PERTAMINA
NEW & RENEWABLE ENERGY

PERTAMINA NEW & RENEWABLE ENERGY

EXPANDING BEYOND BOUNDARIES

LAPORAN TAHUNAN 2025
2025 ANNUAL REPORT



SANGGAHAN DAN BATASAN TANGGUNG JAWAB

DISCLAIMER AND LIMITATION OF LIABILITY

Penyusunan Laporan Tahunan PT Pertamina Power Indonesia, disebut juga "PNRE" atau "Perusahaan", tahun 2025 menggunakan referensi dan standar yang berlaku di Indonesia, tempat di mana Perusahaan berdomisili dan mengembangkan kegiatan operasi dan bisnisnya. Meskipun Perusahaan bukan emiten atau perusahaan publik, parameter dan kriteria standar laporan ini mengacu kepada Peraturan OJK No. 29/POJK.04/2016 tentang Laporan Tahunan Emiten atau Perusahaan Publik, serta Surat Edaran OJK No. 16/SEOJK.04/2021 tentang Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik.

The Preparation of PT Pertamina Power Indonesia's Annual Report, referred to as "PNRE" or "the Company," for the year 2025, is based on the applicable references and standards in Indonesia, where the Company is domiciled and conducts its operations and business activities. Although the Company is not an issuer or a public company, the parameters and criteria of this report adhere to OJK Regulation No. 29/POJK.04/2016 concerning Annual Reports of Issuers or Public Companies, as well as OJK Circular Letter No. 16/SEOJK.04/2021 regarding the Form and Content of Annual Reports for Issuers or Public Companies.

Penyampaian laporan tahunan ini juga mengelaborasi beberapa dokumen Perusahaan, baik itu Rencana Kerja dan Anggaran Perusahaan (RKAP), Rencana Jangka Panjang Perusahaan (RJPP), Laporan Keuangan teraudit, dan Tingkat Kesehatan Perusahaan. Penggunaan berbagai dokumen ini diharapkan memberikan landasan argumentasi yang kuat dalam menghadirkan informasi dan data yang valid.

This annual report also elaborates on several Company documents, including the Company's Work Plan and Budget (RKAP), the Company's Long-Term Plan (RJPP), the audited Financial Statements, and the Company's Health Rating. The use of these various documents is expected to provide a solid foundation for presenting valid information and data.

Laporan Tahunan ini memuat berbagai pernyataan terkait kondisi keuangan, operasi, kebijakan, proyeksi, rencana, strategi, serta tujuan Perusahaan, yang digolongkan sebagai pernyataan ke depan dalam pelaksanaan perundang-undangan yang berlaku. Pernyataan-pernyataan tersebut memiliki prospek risiko serta ketidakpastian, hingga kemungkinan perbedaan dengan perkembangan yang aktual. Berbagai pernyataan prospektif dalam Laporan Tahunan ini disusun berdasarkan asumsi-asumsi mengenai kondisi terkini, serta proyeksi atas situasi mendatang terkait lingkungan bisnis Perusahaan. Oleh karena itu, Perusahaan tidak dapat menjamin bahwa berbagai dokumen yang telah dipastikan keabsahannya akan membawa hasil yang pasti.

This Annual Report contains various statements related to the Company's financial condition, operations, policies, projections, plans, strategies, and objectives, which are classified as forward-looking statements under applicable legislation. These statements carry potential risks and uncertainties and may differ from actual developments. The forwardlooking statements in this Annual Report are based on assumptions regarding current conditions and projections for the future business environment of the Company. Therefore, the Company cannot guarantee that the documents, which have been verified for authenticity, will yield certain results.

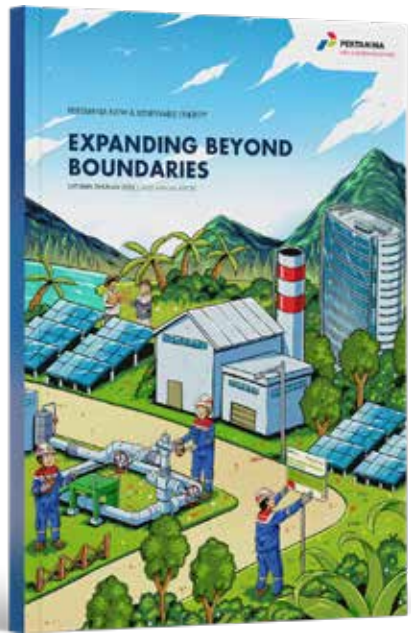
Laporan Tahunan ini memuat kata "PNRE", "Perusahaan", atau "Perseroan" yang mengacu pada PT Pertamina Power Indonesia sebagai penyedia energi baru dan terbarukan. Selain itu, kata "Kami" juga digunakan pada beberapa kesempatan dengan fungsi yang sama, atas pertimbangan kemudahan penyebutan PT Pertamina Power Indonesia.

This Annual Report uses the terms "PNRE," and "the Company," to refer to PT Pertamina Power Indonesia, the provider of renewable energy. The term "We" is also used on occasion with the same meaning, for ease of reference to PT Pertamina Power Indonesia.

Untuk dapat meraih pembaca yang lebih beragam dan sesuai ketentuan yang berlaku, laporan ini disajikan dalam 2 (dua) bahasa yaitu Bahasa Indonesia dan Bahasa Inggris. Laporan Tahunan ini dapat dilihat dan diunduh di situs web resmi korporat yaitu www.pertaminanre.com. Selain itu, laporan ini juga memberikan penanda kinerja untuk mempermudah pembaca dan pengguna laporan.

To reach a wider audience and in accordance with applicable regulations, this report is presented in two languages: Indonesian and English. The Annual Report can be viewed and downloaded from the official corporate website at www.pertaminanre.com. Additionally, the report provides performance indicators to assist readers and users of the report.

PENJELASAN TEMA
THEME EXPLANATION



2025

EXPANDING BEYOND BOUNDARIES

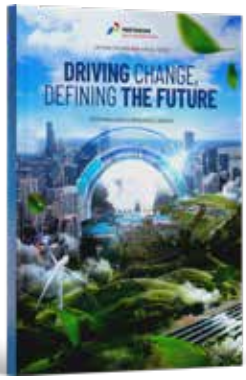
Pertamina New & Renewable Energy (PNRE) berkomitmen untuk terus memperluas horizon bisnis dan memperkuat perannya dalam mendukung agenda transisi energi menuju masa depan yang lebih hijau dan berkelanjutan. Perseroan telah menjalankan sejumlah langkah yang tidak lagi terbatas pada pengembangan energi konvensional, melainkan bergerak lebih jauh melalui penguatan portofolio energi baru dan terbarukan yang terintegrasi, inovatif, serta mampu menjawab tantangan perubahan iklim dan kebutuhan energi masa depan. Di tengah dinamika global yang terus berkembang, Perusahaan berupaya menghadirkan pertumbuhan yang tidak hanya berorientasi pada pencapaian kinerja usaha, tetapi juga pada penciptaan nilai jangka panjang bagi seluruh pemangku kepentingan.

Semangat untuk melampaui batas tersebut diwujudkan melalui berbagai inisiatif strategis yang mencakup pengembangan panas bumi, energi surya, bioenergi, hidrogen hijau, bisnis karbon, hingga berbagai solusi dekarbonisasi yang mendukung percepatan pencapaian target *Net Zero Emission* Indonesia. Selain memperkuat bisnis domestik, Perseroan juga terus membuka peluang kolaborasi dan ekspansi di tingkat internasional guna memperluas dampak positif serta memperkuat daya saing perusahaan di industri energi hijau global. Dengan dukungan tata kelola perusahaan yang baik, transformasi digital, penguatan budaya inovasi, serta implementasi *operational excellence*, Perusahaan optimistis mampu terus bertumbuh secara adaptif dan berkelanjutan. Perseroan menegaskan tekad untuk terus menciptakan terobosan baru, memperluas kontribusi bagi ketahanan energi nasional, serta menghadirkan solusi energi bersih yang memberikan manfaat nyata bagi masyarakat, lingkungan, dan generasi mendatang.

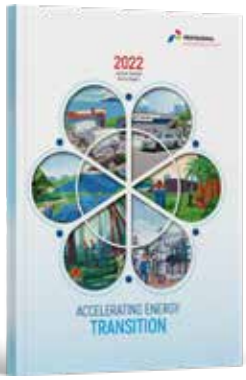
Pertamina New & Renewable Energy (PNRE) is committed to continuously expanding its business horizons and strengthening its role in supporting the energy transition agenda toward a greener and more sustainable future. The Company has undertaken various initiatives that are no longer limited to the development of conventional energy; instead, it is moving forward by reinforcing an integrated and innovative new and renewable energy portfolio capable of addressing climate change challenges and future energy demands. Amid rapidly evolving global dynamics, the Company strives to deliver growth that is not only focused on business performance but also on creating long-term value for all stakeholders.

This commitment to going beyond boundaries is reflected through various strategic initiatives, including the development of geothermal energy, solar energy, bioenergy, green hydrogen, carbon business, and various decarbonization solutions that support the acceleration of Indonesia's Net Zero Emission target achievement. In addition to strengthening its domestic business, the Company continues to explore opportunities for international collaboration and expansion to broaden its positive impact and enhance its competitiveness in the global green energy industry. Supported by strong corporate governance, digital transformation, a strengthened culture of innovation, and the implementation of operational excellence, the Company remains optimistic about achieving adaptive and sustainable growth. The Company reaffirms its determination to continue creating new breakthroughs, expanding its contribution to national energy security, and delivering clean energy solutions that provide tangible benefits for society, the environment, and future generations.

KESINAMBUNGAN TEMA
THEME CONTINUITY







2024

DRIVING CHANGE, DEFINING THE FUTURE

Tahun 2024 menjadi momen di mana Perusahaan tidak hanya melampaui batas teknis dan operasional, tetapi juga memperluas makna dari energi itu sendiri. Melalui keberanian mengeksplorasi jalur-jalur baru seperti pengembangan bioenergi dari tebu dan aren, serta uji teknologi energi alternatif, PNRE membuktikan komitmennya untuk terus bergerak ke depan, bahkan saat medan yang ditempuh belum pernah dijajaki sebelumnya.

"*Driving Change, Defining The Future*" menggambarkan semangat untuk tidak hanya menyediakan energi yang berkelanjutan, namun juga upaya menciptakan dampak sosial, lingkungan, dan inovasi yang jauh melampaui ekspektasi. Perusahaan tidak hanya menghasilkan energi, tetapi juga menjadi penggerak perubahan dan katalisator masa depan.

The year 2024 marked a moment when the Company not only surpassed technical and operational limits but also expanded the very meaning of energy itself. Through its bold exploration of new pathways, such as the development of bioenergy from sugarcane and palm sugar, as well as testing alternative energy technologies, PNRE demonstrated its commitment to moving forward, even in uncharted territories.

"Driving Change, Defining The Future" reflects the spirit of not only providing sustainable energy but also making a profound impact in the social, environmental, and innovation sectors, far beyond expectations. The Company is not just a producer of energy; it is a driver of change and a catalyst for the future.

2023

ACCELERATE GROWTH TOWARDS A SUSTAINABLE ECOSYSTEM

Perusahaan senantiasa mengembangkan dan menghadirkan proyek inovatif agar dapat menciptakan sebuah ekosistem kehidupan yang berkelanjutan. Sejalan juga dengan komitmennya mendukung tujuan pembangunan berkelanjutan (*sustainable development goals*), Perusahaan secara proaktif mengimplementasikan aspek *Environment, Social, and Governance* (ESG). Langkah nyata Perseroan untuk menciptakan ekosistem yang berkelanjutan dilakukan secara berkesinambungan sehingga akan menjadi keunggulan kompetitif Perseroan yang dapat meningkatkan nilai bagi seluruh pemangku kepentingan.

Pertamina NRE always strives to develop and present innovative projects to help establish a sustainable living ecosystem. Along with its commitment to supporting sustainable development goals, Pertamina NRE has proactively been implementing the aspects of Environment, Social, and Governance (ESG). The Company takes the actual measures to establish a sustainable ecosystem continuously, thus making it the Company's competitive excellence that may add some value for all stakeholders.

2022

ACCELERATING ENERGY TRANSITION

Dengan telah menjadi *Subholding Power & New Renewable Energy*, pada tahun 2022 PT Pertamina Power Indonesia mempertajam strategi dalam menjalankan mandat untuk membangun *green businesses* Pertamina. Optimalisasi sumber daya, kolaborasi dengan mitra-mitra strategis, upaya agresif mencari peluang bisnis, serta eksekusi proyek yang efisien dilakukan untuk mempercepat transisi energi. *Brand transformation* menjadi Pertamina New & Renewable Energy ("Pertamina NRE") yang dilakukan juga mendukung Perseroan untuk fokus dalam *green businesses* dan transisi energi.

With the transformation into a Subholding Power & New Renewable Energy, in 2022 PT Pertamina Power Indonesia sharpened its strategies in carrying out the mandate to build Pertamina's green businesses. Optimization of resources, collaboration with strategic partners, aggressive efforts to seek business opportunities, and efficient project execution are being pursued to accelerate the energy transition. The brand transformation into Pertamina New & Renewable Energy ("Pertamina NRE") also supports the Company's focus on green businesses and energy transition.

VISI DAN MISI PERUSAHAAN
COMPANY VISION AND MISSION

Visi
Vision

Memberikan Energi Hijau bagi Manusia dan Lingkungan.

Energizing People and the Planet with Green Energy.

Misi
Mission

- Memimpin transisi energi dan menjadi pemimpin Solusi Karbon Rendah, Energi Terbarukan, & Bisnis Hijau Masa Depan di Indonesia melalui inovasi dan inisiatif terobosan untuk menciptakan nilai bagi pemangku kepentingan.
- Visi dan Misi Perusahaan disahkan melalui Surat Keputusan No. Kpts-002/PPI00000/2024-S0 tanggal 20 Januari 2024 tentang Visi dan Misi PT Pertamina Power Indonesia.

- To lead energy transition and become a leader of Low Carbon Solutions, Renewable Energy, & Future Green Business in the region through innovation and breakthrough initiatives to create value for stakeholders.
- The Vision and Mission of the Company were approved through Decree No. Kpts-002/PPI00000/2024-S0 dated January 20, 2024 concerning the Vision and Mission of PT Pertamina Power Indonesia.





JEJAK LANGKAH PERUSAHAAN
COMPANY MILESTONE

2016

- Pendirian Perusahaan.
- Pembentukan usaha patungan, PT Jawa Satu Power (JSP).
- Establishment of the Company.
- Formation of a joint venture, PT Jawa Satu Power (JSP).

2018

- PT Jawa Satu Regas didirikan.
- Perseroan menandatangani MOU dengan BPDB (Bangladesh Power Development Board) untuk pengembangan IPP 1.200 MW di Bangladesh.
- Establishment of PT Jawa Satu Regas.
- Signing of a MOU with Bangladesh Power Development Board (BPDB) for the development of a 1,200 MW Independent Power Producer (IPP) project in Bangladesh.

2020

- Commercial Operation Date (COD) Pembangkit Listrik Tenaga Biogas (PLTBg) Sei Mangkei 2,4 MW.
- Groundbreaking Pembangkit Listrik Tenaga Surya (PLTS) Sei Mangkei 2 MWp.
- Commercial Operation Date (COD) of the Sei Mangkei Biogas Power Plant (PLTBg) with a capacity of 2.4 MW.
- Groundbreaking of the Sei Mangkei Solar Power Plant (PLTS) with a capacity of 2 MWp.

2021

- *Legal End-State* sebagai Subholding Power & NRE, menjadi induk perusahaan dari PT Pertamina Geothermal Energy.
- COD PLTS RU IV Cilacap dengan kapasitas 1,34 MW & Sei Mangkei.
- Achievement of the Legal End-State as the Power & NRE Subholding, becoming the parent company of PT Pertamina Geothermal Energy.
- COD of the RU IV Cilacap Solar Power Plant (PLTS) with a capacity of 1.34 MW and Sei Mangkei.

2022

- *Launching Brand Transformation* Pertamina NRE.
- Pengalihan kepemilikan saham PT Industri Baterai Indonesia (IBI) dari PT Pertamina (Persero) kepada PT Pertamina Power Indonesia (Pertamina NRE).
- Penandatanganan Nota Kesepahaman (MOU) antara Pertamina NRE, PGE & Schlumberger tentang Pengembangan Energi Baru Terbarukan di Indonesia.
- Penandatanganan Perjanjian Kerja Sama (JSA) antara Pertamina NRE, SEMBCORP & IGNIS tentang Pengembangan Skala Komersial Produksi Hidrogen Bersih.
- Penandatanganan Perjanjian Studi Bersama antara Pertamina NRE & TEPCO tentang Pengembangan Skala Pilot Hidrogen Hijau & Amonia Hijau.
- Penandatanganan Perjanjian Pengembangan Bersama antara Pertamina NRE & ACWA tentang Pasokan Listrik, Uap, dan Air untuk Proyek GRR&P Tuban.
- Penandatanganan Nota Kesepahaman (MOU) antara Pertamina NRE & MASDAR tentang Pembangkit Listrik Tenaga Surya & Pengembangan Energi Bersih.
- Launch of the Pertamina NRE brand transformation.
- Transfer of share ownership in PT Industri Baterai Indonesia (IBI) from PT Pertamina (Persero) to PT Pertamina Power Indonesia (Pertamina NRE).
- Signing of a Memorandum of Understanding (MoU) between Pertamina NRE, PGE, and Schlumberger on the development of new and renewable energy in Indonesia.
- Signing of a Joint Study Agreement (JSA) between Pertamina NRE, Sembcorp, and Ignis on the commercial-scale development of clean hydrogen production.
- Signing of a Joint Study Agreement between Pertamina NRE and TEPCO on the pilot-scale development of green hydrogen and green ammonia.
- Signing of a Joint Development Agreement between Pertamina NRE and ACWA on the supply of electricity, steam, and water for the GRR&P Tuban Project.
- Signing of a Memorandum of Understanding (MoU) between Pertamina NRE and Masdar on solar power generation and clean energy development.

2023

- Penawaran Umum Perdana (IPO) PT Pertamina Geothermal Energy Tbk (PGEO).
- Perdagangan pertama kredit karbon sebesar ~460 ktCO2e di IDXCarbon.
- Tanggal Mulai Operasi Komersial Pembangkit Listrik Tenaga Gas Uap (PLTGU) Jawa-1 Unit 2 dengan kapasitas terpasang 880 MW. Tanggal Mulai Operasi Komersial Pembangkit Listrik Tenaga Surya Duri dengan kapasitas terpasang 17,28 MW.
- Tanggal Operasi *Commissioning* Pembangkit Listrik Tenaga Surya Dumai dengan kapasitas terpasang 1,99 MW.
- Tanggal Operasi *Commissioning* Pembangkit Listrik Tenaga Surya Rumbai dengan kapasitas terpasang 5,73 MW.
- Duta Besar Jepang untuk Indonesia mengunjungi PGE Lahendong untuk Studi Bersama Pengembangan Hidrogen Hijau.
- Pertamina NRE- TEPCO HD Mengonsolidasikan Pengembangan Hidrogen Hijau dan Amonia Hijau.
- Pertamina NRE - Pupuk Kaltim Menandatangani Kerja Sama untuk Studi Amonia Hijau Berbasis Torium.
- Honda Menandatangani Kerja Sama dengan Pertamina dalam Penelitian Penggunaan Mobil Listrik untuk Kegiatan Komersial.
- Pertamina NRE Mencapai Peringkat Emas dalam ASRRAT 2024.
- Pertamina NRE dan VKTR Menandatangani Kerjasama untuk Mempercepat Transisi Kendaraan Listrik di Indonesia.
- Pertamina NRE Bekerja Sama dengan Fairatmos untuk Mengembangkan Proyek Karbon Berbasis Alam.
- Pertamina NRE – Otoritas Ibu Kota Nusantara (OIKN) Bertujuan Mengembangkan Solusi Berbasis Alam dan Ekosistem.
- Initial Public Offering (IPO) of PT Pertamina Geothermal Energy Tbk (PGEO).
- First carbon credit trading of approximately 460 $ktCO_2e$ on IDXCarbon.
- Commercial Operation Date (COD) of the Jawa-1 Combined Cycle Gas Turbine (PLTGU) Unit 2 with an installed capacity of 880 MW.
- Commercial Operation Date (COD) of the Duri Solar Power Plant (PLTS) with an installed capacity of 17.28 MW.
- Commissioning operation date of the Dumai Solar Power Plant (PLTS) with an installed capacity of 1.99 MW.
- Commissioning operation date of the Rumbai Solar Power Plant (PLTS) with an installed capacity of 5.73 MW.
- Visit by the Ambassador of Japan to Indonesia to PGE Lahendong for a joint study on green hydrogen development.
- Pertamina NRE and TEPCO HD strengthened collaboration on the development of green hydrogen and green ammonia.
- Pertamina NRE and Pupuk Kaltim signed a cooperation agreement for a study on thorium-based green ammonia.
- Honda signed a cooperation agreement with Pertamina for research on the use of electric vehicles for commercial activities.
- Pertamina NRE achieved a Gold rating in ASRRAT 2024.
- Pertamina NRE and VKTR signed a cooperation agreement to accelerate the electric vehicle transition in Indonesia.
- Pertamina NRE collaborated with Fairatmos to develop nature-based carbon projects.
- Pertamina NRE and the Nusantara Capital Authority (OIKN) aim to develop nature-based and ecosystem-based solutions.

2025

- **Pertamina NRE Akuisisi 20% Saham Perusahaan EBT Filipina Citicore Renewable Energy Corporation (CREC)**
- **PLTP Lumut Balai Unit 2 berkapasitas 55 MW beroperasi secara komersial pada 30 Juni 2025**
- **Peluncuran PLTS KDKMP di Pulau Sembur bersama Pertamina dan Kementerian Koperasi RI**
- **Pertamina NRE dan LONGi Resmi Luncurkan Proyek Strategis Manufaktur Panel Surya di Indonesia**
- **PT Pertamina (Persero) melalui PT Kilang Pertamina Internasional (KPI) dan PT Pertamina New & Renewable Energy (NRE) resmi mengoperasikan PLTS atap terbesar di lingkungan operasional Pertamina Group di Balikpapan**
- **Capai Cost Optimization senilai USD6.329.360 dengan ketercapaian 211% dari target melalui optimalisasi produksi.**
- Pertamina NRE acquired a 20% equity stake in Citicore Renewable Energy Corporation (CREC), a renewable energy company in the Philippines.
- Lumut Balai Geothermal Power Plant (PLTP) Unit 2, with a capacity of 55 MW, commenced commercial operations on June 30, 2025.
- Launch of the KDKMP Solar Power Plant (PLTS) on Sembur Island in collaboration with Pertamina and the Ministry of Cooperatives of the Republic of Indonesia.
- Pertamina NRE and LONGi officially launched a strategic solar panel manufacturing project in Indonesia.
- PT Pertamina (Persero), through PT Kilang Pertamina Internasional (KPI) and PT Pertamina New & Renewable Energy (NRE), officially commenced operations of the largest rooftop solar power system within the Pertamina Group in Balikpapan.
- Achieved cost optimization of USD 6,329,360, reaching 211% of the target through production optimization.

2024

- Peluncuran Program CID Pertama Pertamina NRE
- Tanggal Mulai Operasi Komersial Pembangkit Listrik Tenaga Gas Uap (PLTGU) Jawa-1 Unit 1.
- Proyek Awal: Kolaborasi Bioetanol antara Pertamina NRE & PT Sinergi Gula Nusantara.
- Peletakan Batu Pertama Pembangkit Listrik Tenaga Surya (PLTS) RU V Balikpapan.
- Pertamina NRE dan Guma Siap Membangun Pembangkit Listrik Tenaga Gas di Afrika Selatan.
- Gali potensi Energi Bersih, Pertamina NRE Bangun Proyek Inovasi *Flare Gas to Power*.
- Komitmen Pimpin Transisi Energi, Pertamina Resmikan PLTS Kilang Cilacap dan Balongan.
- Launch of Pertamina NRE's first Corporate Innovation Development (CID) Program.
- Commercial Operation Date (COD) of the Jawa-1 Combined Cycle Gas Turbine (PLTGU) Unit 1.
- Initial project: bioethanol collaboration between Pertamina NRE and PT Sinergi Gula Nusantara.
- Groundbreaking of the RU V Balikpapan Solar Power Plant (PLTS).
- Pertamina NRE and Guma initiated plans to develop a gas-fired power plant in South Africa.
- Development of an innovative Flare Gas to Power project to explore clean energy potential.
- As part of its commitment to leading the energy transition, Pertamina inaugurated solar power plants at the Cilacap and Balongan refineries.

KOMITMEN KAMI UNTUK NEGERI
OUR COMMITMENT TO THE NATION

Energi Baru di Atas Kilang yang Terus Bekerja
New Energy Above a Refinery That Never Stops

Di atas denyut kilang yang tak pernah berhenti, lahir sumber energi baru yang bekerja dalam diam. Di sanalah berdiri PLTS atap terbesar di lingkungan operasional Pertamina Group di Unit Balikpapan, hasil sinergi PT Pertamina (Persero), PT Kilang Pertamina Internasional (KPI), dan Pertamina NRE. Dengan kapasitas 2,5 MWp yang terpasang di berbagai fasilitas operasional, energi surya tidak hadir sebagai pengganti, melainkan sebagai penguat. Mengalirkan listrik yang lebih bersih sekaligus menekan beban energi dalam aktivitas kilang. Lebih dari sekadar infrastruktur, inisiatif ini mencerminkan kolaborasi yang saling menguatkan, di mana Pertamina NRE menghadirkan solusi energi hijau yang dimanfaatkan oleh KPI untuk mendorong efisiensi dan penurunan emisi, menegaskan bahwa transisi energi dapat tumbuh dari dalam, bahkan di jantung industri yang terus bergerak.

Above the constant rhythm of a refinery that never ceases operations, a new source of energy has emerged, one that works quietly in the background. This is where the largest rooftop solar power plant within Pertamina Group's operational environment now stands, located at the Balikpapan Unit and built through the combined efforts of PT Pertamina (Persero), PT Kilang Pertamina Internasional (KPI), and Pertamina NRE. With a total installed capacity of 2.5 MWp across various operational facilities, solar energy is introduced not as a replacement but as a reinforcement, supplying cleaner electricity while reducing the energy load of refinery activities. More than a piece of infrastructure, this initiative reflects a mutually strengthening collaboration. Pertamina NRE delivers green energy solutions that KPI puts to use in driving efficiency and reducing emissions, affirming that an energy transition can grow from within, even at the heart of an industry that never stands still.







Menyeberangi Batas, Menyapa Negeri Tetangga, Menyatukan Energi Kawasan
Crossing Borders, Reaching Neighboring Nations, Uniting the Region's Energy

Langkah Pertamina NRE tidak terhenti pada batas geografis, menyentuh ruang yang lebih jauh dari asalnya. Melalui kepemilikan 20% saham di Citicore Renewable Energy (CREC), Filipina, Pertamina NRE tidak hanya sekadar berinvestasi, melainkan menjadikannya sebagai pertemuan dua visi energi bersih di Asia Tenggara. Kolaborasi ini menjadi jembatan yang menghubungkan kekuatan dan pengalaman lintas negara, membuka peluang pengembangan energi surya sekaligus ruang untuk belajar dan bertumbuh bersama. Lebih dari ekspansi bisnis, inisiatif ini menegaskan bahwa transisi energi adalah upaya kolektif untuk memastikan energi bersih terus mengalir demi membangun masa depan yang lebih hijau.

Pertamina NRE's reach extends well beyond its own borders, moving into spaces far from where it began. Through a 20% shareholding in Citicore Renewable Energy (CREC) in the Philippines, Pertamina NRE does more than invest; it brings together two clean energy visions within Southeast Asia. This collaboration serves as a bridge, connecting strengths and experience across nations, while opening opportunities for solar energy development alongside shared learning and mutual growth. More than a business expansion, this initiative affirms that the energy transition is a collective endeavor, one aimed at ensuring that clean energy continues to flow in support of a greener future for the region.







Tumbuh bersama masyarakat, berikan akses energi bersih secara merata
Growing with communities, delivering equal access to clean energy

Pertamina nre tak hanya hadir dalam wujud energi, tetapi juga menyapa dan tumbuh bersama kehidupan masyarakat di berbagai penjuru nusantara.Di tengah keseharian yang sederhana, energi bersih menjadi penggerak yang menyalakan harapan sekaligus membuka peluang baru. Melalui program cid, pertamina nre menghadirkan dampak nyata bagi 845 penerima manfaat, menyentuh berbagai aspek kehidupan. Upaya ini terus diperluas melalui 4 lokasi cid pada 2025, dengan kontribusi pengurangan emisi hingga 14,07 ton CO_2eq per tahun. Lebih dari sekadar program, ini adalah langkah bersama untuk menggerakkan roda kehidupan, menuju masa depan yang tidak hanya cerah, tetapi juga lebih hijau.

Pertamina nre's presence extends beyond energy alone; it reaches into the daily lives of communities across the indonesian archipelago, growing alongside the people it serves. In the midst of simple, everyday living, clean energy becomes a driving force that ignites hope and opens new opportunities. Through the cid programme, pertamina nre has delivered tangible impact to 845 beneficiaries, touching multiple aspects of community life. This effort continues to expand, with four cid locations set to operate in 2025, contributing to an emissions reduction of up to 14.07 Tonnes of CO_2eq per year. More than a programme, this is a shared step forward, one that keeps the wheels of life turning toward a future that is not only brighter, but greener.

CAPAIAN OPERASI DAN BISNIS 2025
OPERATIONAL AND BUSINESS ACHIEVEMENTS IN 2025

MEMPERKUAT KETAHANAN ENERGI NASIONAL MELALUI ENERGI BERSIH

STRENGTHENING NATIONAL ENERGY SECURITY THROUGH CLEAN ENERGY





Produksi
Production

8.710,64 Gwh

2024

8.475,35 Gwh

Jam Kerja Selamat
Safe Working Hours

7.870.488 Jam | Hours

2024

Zero Fatality, Zero LTI

Kapasitas Terpasang
Installed Capacity

3.226,42 MW

2024

2.502,12 MW

Penjualan Kredit Karbon
Carbon Credit Sales

889.928 $tc0_2e$

2024

Sejak penjualan pertama di IDX Carbon menguasai **79**% Market Shares
Since the first sale on IDX Carbon, the Company has captured 79% of the market share.

Laba Tahun Berjalan
Profit for the Year

USD **98,45** Juta | Million

2024

USD 135,63 Juta | Million

ESG Skor
ESG Score

BBB

Oleh MSCI
by MSCI

Penjualan & Pendapatan Usaha Lain
Sales and Other Operating Revenue

USD **440,40** Juta | Million

2024

USD 416,81 Juta | Million

Hasil GCG Assessment
GCG Assessment Results

91,20 %

2024

85,85 %

"Masa depan yang lebih hijau tidak terwujud hanya melalui visi, tetapi melalui langkah nyata yang dilakukan secara konsisten. Sebagai penggerak transisi energi nasional, Pertamina NRE terus memperluas kontribusinya dalam menghadirkan energi bersih yang mendukung ketahanan energi sekaligus keberlanjutan. Semangat transformasi dan kolaborasi tersebut menjadi fondasi dalam mewujudkan Indonesia yang lebih tangguh, berdaya saing, dan berkelanjutan.

A greener future is not achieved through vision alone, but through sustained commitment and concrete action. As a driving force behind Indonesia's energy transition, Pertamina NRE continues to strengthen its role in delivering clean energy solutions that enhance energy security while supporting long-term sustainability. This commitment to transformation and collaboration underpins the journey toward a more resilient, competitive, and sustainable Indonesia

DAFTAR ISI
TABLE OF CONTENT

3 Sanggahan dan Batasan Tanggung Jawab
Disclaimer and Limitation of Liability

4 Penjelasan Tema
Theme Explanation

5 Kesinambungan Tema
Theme Continuity

6 Visi dan Misi Perusahaan
Company Vision and Mission

8 Jejak Langkah Perusahaan
Company Milestone

10 Komitmen Kami untuk Negeri
Our Commitment to the Nation

12 Capaian Operasi dan Bisnis 2025
Operational and Business Achievements in 2025

16 Pencapaian 2025
2025 Achievement

01 IKHTISAR KINERJA
PERFORMANCE HIGHLIGHT

26 Ikhtisar Data Keuangan Penting
Highlights of Key Financial Data

32 Ikhtisar Operasi, HSSE, dan Investasi
Highlights of Operations, HSSE, and Investment

34 Ikhtisar Saham
Share Highlights

34 Informasi tentang Obligasi, Sukuk, Obligasi Konversi, atau Efek Lainnya, serta Informasi Pendanaan Lainnya
Information on Bonds, Sukuk, Convertible Bonds, or Other Securities, and Other Funding Information

35 Penghargaan dan Sertifikasi
Awards and Certifications

38 Peristiwa Penting 2025
2025 Significant Events

02 LAPORAN MANAJEMEN
MANAGEMENT REPORT

48 Laporan Dewan Komisaris
Board of Commissioners' Report

62 Laporan Direksi
Board of Directors' Report

78 Surat Pernyataan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan Tahun 2025 PT Pertamina Power Indonesia
Statement Letter of the Members of The Board of Commissioners Regarding Responsibility for the 2025 Annual Report of PT Pertamina Power Indonesia

79 Surat Pernyataan Anggota Direksi Tentang Tanggung Jawab atas Laporan Tahunan Tahun 2025 PT Pertamina Power Indonesia Statement Letter of The Members of The Board of Directors
Regarding Responsibility for the 2025 Annual Report of PT Pertamina Power Indonesia

03 PROFIL PERUSAHAAN
COMPANY PROFILE

83 Identitas Perusahaan
Company Identity

84 Riwayat Singkat Perusahaan
Company Overview

86 Nilai-nilai dan Budaya Perusahaan
Company Values and Culture

87 Identitas dan Logo Perusahaan
Corporate Identity and Logo

88 Kegiatan dan Bidang Usaha serta Produk dan Layanan Jasa
Business Activities and Scope, as Well as Products and Services

104 Wilayah Operasional
Operational Area

106 Struktur Organisasi
Organizational Structure

108 Susunan dan Profil Dewan Komisaris
Composition and Profile of the Board of Commissioners

118 Susunan dan Profil Direksi
Composition and Profile of the Board of Directors

127 Pejabat Eksekutif
Executive Officers

127 Demografi Pekerja
Workforce Demographics

131 Pemegang Saham
Shareholders

133 Struktur Kelompok Usaha dan Sinergi dalam Industri Energi Baru & Terbarukan (EBT) Nasional
Business Group Structure and Synergy in the National New & Renewable Energy (NRE) Industry

136 Daftar Entitas Anak, Entitas Asosiasi, Ventura Bersama, dan *Special Vehicel Purpose* (SVP)
List of Subsidiaries, Associates, Joint Ventures and Special Purpose Vehicles (SPV)

137 Informasi tentang Perdagangan Saham serta Penerbitan Efek Lainnya
Information on Share Trading and the Issuance of Other Securities

138 Lembaga dan Profesi Penunjang Pasar Modal
Capital Market Supporting Institutions and Professions

142 Keanggotaan Asosiasi
Association Memberships

142 Informasi pada Situs Web Perusahaan
Information Available on the Company's Website

04 ANALISIS DAN PEMBAHASAN MANAJEMEN
MANAGEMENT DISCUSSION AND ANALYSIS

146 Tinjauan Umum
General Overview

149 Kebijakan Strategis Perusahaan
Corporate Strategic Policy

152 Tinjauan Operasional
Operational Overview

164 Aspek Pemasaran
Marketing Aspects

167 Pelaksanaan Proyek Strategis Nasional atau Penugasan Lain
Implementation of National Strategic Projects or Other Government Assignments

168 Teknologi
Technology

173 Penelitian dan Pengembangan
Research and Development

173 Tinjauan Keuangan
Financial Overview

191 Kemampuan Menghasikan Keuntungan
Profitability

192 Kemampuan Perusahaan dalam Membayar Utang
Ability to Pay Debts

193 Tingkat Kolektibilitas Piutang
Receivables Collectability

194 Struktur Modal dan Dasar Kebijakan Manajemen atas Struktur Modal Perusahaan
Capital Structure and Management Policy

195 Ikatan yang Material untuk Investasi Barang Modal
Material Commitments for Capital Expenditures

195 Realisasi Investasi Barang Modal
Capital Expenditure Realization

197 Informasi tentang Dampak Nilai Tukar Mata Uang Asing
Information on the Impact of Foreign Exchange Rates

197 Informasi dan Fakta Material yang Terjadi Setelah Tanggal Laporan Akuntan
Material Information and Events After the Auditor's Report Date

197 Pencapaian Target Tahun 2025
2025 Target Achievement

204 Tingkat Kesehatan Perusahaan
Company Health Level

204 *Key Performance Indicator*
Key Performance Indicators (KPI)

207 Rincian Masalah yang Terjadi di Tahun 2025
Details of Issues in 2025

208 Kebijakan Pembagian Dividen dan Kronologi Pembagiannya
Dividend Distribution Policy and Payment Timeline

210 Perpajakan dan PNBP Lainnya: Kontribusi Terhadap Negara
Taxation and Other Non-Tax State Revenue (PNBP): Contribution to the State

211 Informasi tentang Penggunaan Dana Hasil Penawaran Umum
Information on the Use of Proceeds from Public Offering

212 Laporan Penggunaan Tambahan PMN
Report on the Use of Additional State Capital Investment (PMN)

212 Informasi Material Mengenai Investasi, Ekspansi, Divestasi, Penggabungan Usaha, Akuisisi, dan/atau Restrukturisasi Utang/Modal
Material Information on Investment, Expansion, Divestment, Business Combination, Acquisition, and/or Debt/Capital Restructuring

213 Informasi Transaksi Material yang Mengandung Benturan Kepentingan dan/atau Transaksi dengan Pihak Afiliasi/Pihak Berelasi
Information on Material Transactions Containing Conflicts of Interest and/or Transactions with Affiliates/Related Parties

215 Informasi Keuangan yang Mengandung Kejadian yang Bersifat Luar Biasa dan Jarang Terjadi
Financial Information Involving Extraordinary and Rare Events

215 Perubahan Peraturan Perundang-undangan yang Berpengaruh Signifikan Terhadap Perusahaan
Changes in Laws and Regulations with Significant Impact on the Company

216 Perubahan Kebijakan Akuntansi dan Dampaknya Terhadap Perusahaan
Changes in Accounting Policies and Their Impact on the Company

216 Prospek Usaha Tahun 2026
Business Prospect for 2026

219 Rencana Strategis dan Proyeksi Kinerja Perusahaan Tahun 2026
Strategic Plan and Company Performance Projection for 2026

231 Peta Jalan Usaha: Rencana Jangka Panjang
Business Roadmap: Long-Term Plan

05 TATA KELOLA PERUSAHAAN
GOOD CORPORATE GOVERNANCE

236 Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup Perusahaan
Development of Good Corporate Governance (GCG) Implementation within the Company

250 Rapat Umum Pemegang Saham
General Meeting of Shareholders (GMS)

268 Dewan Komisaris
Board of Commissioners

280 Direksi
Board of Directors

291 Transparansi Informasi tentang Dewan Komisaris dan Direksi
Transparency of Information on the Board of Commissioners and Board of Directors

345 Organ Pendukung Dewan Komisaris
Supporting Committees of the Board of Commissioners

419 Organ Pendukung Direksi
Supporting Organs of the Board of Directors

447 Audit Eksternal
External Audit

449 Pengendalian Internal
Internal Control

451 Manajemen Risiko
Risk Management

472 Tata Kelola Teknologi Informasi
Information Technology Governance

475 Tata Kelola Pengadaan Barang dan Jasa
Goods and Services Procurement Governance

476 Perkara Penting
Significant Legal Cases

477 Pedoman Perilaku (Kode Etik)
Code of Conduct

480 Sistem Pelaporan Pelanggaran
Whistleblowing System

482 Kebijakan Anti Korupsi
Anti-Corruption Policy

06 TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN
SOCIAL AND ENVIRONMENT RESPONSIBILITY

488 Tanggung Jawab Sosial dan Lingkungan
Social and Environmental Responsibility

490 Memberikan Pelayanan Terbaik Kepada Pelanggan
Providing the Best Service to Customers

PENCAPAIAN 2025
2025 ACHIEVEMENT



21 Februari 2025 | February 21, 2025

Pertamina NRE dan GFA Luncurkan Program Edukasi Energi Terbarukan untuk Mahasiswa
Pertamina NRE and GFA Launch Renewable Energy Education Program for Students

Pertamina NRE bekerja sama dengan GFA Consulting Group meluncurkan program "Renewable Energy Lecture Series" (REELS) untuk meningkatkan edukasi energi terbarukan di kalangan mahasiswa. Program ini menghadirkan praktisi industri sebagai pengajar di lima politeknik di Indonesia. Inisiatif ini diharapkan dapat meningkatkan minat generasi muda serta mencetak talenta yang mendukung pengembangan energi terbarukan di Indonesia.

Pertamina NRE, in collaboration with GFA Consulting Group, launched the "Renewable Energy Lecture Series" (REELS) to enhance renewable energy education among students. The program features industry practitioners as lecturers at five polytechnics in Indonesia. This initiative is expected to increase youth interest and develop talent to support the growth of renewable energy in Indonesia.



23 April 2025 | April 23, 2025

Pertamina NRE Gunakan *Drone* dan AI untuk Tingkatkan Keandalan PLTS di wilayah Riau
Pertamina NRE Utilizes Drones and AI to Improve Solar Power Plant Reliability in Riau

Pertamina NRE menjadi pelopor penggunaan drone dan kecerdasan buatan untuk inspeksi PLTS di wilayah Riau guna meningkatkan keandalan dan efisiensi pembangkit. Teknologi ini memungkinkan deteksi dini kerusakan panel surya secara cepat dan akurat, sehingga mendukung pemeliharaan yang lebih efektif.

Pertamina NRE has pioneered the use of drones and artificial intelligence for inspecting solar power plants (PLTS) in the Riau region, aiming to improve reliability and efficiency. This technology enables the quick and accurate detection of solar panel damage, supporting more effective maintenance.



23 April 2025 | April 23, 2025

Indonesia Pimpin CETF ASCOPE, Perkuat Peran Strategis Transisi Energi ASEAN
Indonesia Leads ASCOPE CETF, Strengthening Its Strategic Role in ASEAN Energy Transition

Indonesia melalui Pertamina NRE resmi memimpin Clean Energy Task Force (CETF) ASCOPE. Kepemimpinan Pertamina NRE dalam CETF ASCOPE 2025 menegaskan peran strategis Indonesia dalam kancah energi ASEAN.

Indonesia, through Pertamina NRE, has officially assumed leadership of the ASCOPE Clean Energy Task Force (CETF). Pertamina NRE's leadership in CETF ASCOPE 2025 reinforces Indonesia's strategic role in the ASEAN energy sector.



5 Mei 2025 | May 5, 2025

Pertamina NRE Luncurkan *Green Movement* untuk Perkuat Budaya ESG dan Keberlanjutan

Pertamina NRE Launches Green Movement to Strengthen ESG and Sustainability Culture

Pertamina NRE meluncurkan *Green Movement* untuk mendorong penerapan prinsip ESG melalui perubahan perilaku ramah lingkungan di lingkungan kerja dan masyarakat. Program ini diperkuat dengan kolaborasi bersama Akar Insani Indonesia guna mengintegrasikan aspek keberlanjutan dengan budaya dan pemberdayaan masyarakat.

Pertamina NRE launched the Green Movement to promote the implementation of ESG principles through environmentally friendly behavior in the workplace and the community. The program is further strengthened through collaboration with Akar Insani Indonesia to integrate sustainability with cultural values and community empowerment.



10 Mei 2025 | May 10, 2025

Menteri Kehutanan dan Pertamina NRE Dorong Program Aren Nasional untuk Pengembangan Bioetanol Indonesia

Minister of Forestry and Pertamina NRE Promote National Palm Sugar (Aren) Program for Bioethanol Development

Kementerian Kehutanan bersama Pertamina NRE menjajaki pengembangan bioetanol berbahan dasar aren di Garut sebagai bagian dari pemanfaatan energi terbarukan berbasis lokal. Inisiatif ini mengintegrasikan potensi perkebunan aren dengan energi panas bumi untuk mendukung proses produksi yang lebih efisien dan berkelanjutan. Kolaborasi ini diharapkan memberikan manfaat ekonomi bagi masyarakat sekaligus mempercepat transisi energi menuju *Net Zero Emission* 2060.

The Ministry of Forestry, in collaboration with Pertamina NRE, is exploring the development of bioethanol derived from aren (palm sugar) in Garut as part of local renewable energy utilization. This initiative integrates the potential of aren plantations with geothermal energy to support a more efficient and sustainable production process. The collaboration is expected to provide economic benefits to local communities while accelerating the energy transition toward Net Zero Emissions by 2060.



19 Mei 2025 | May 19, 2025

PLTS Atap Terbesar Pertamina Dorong Operasional Ramah Lingkungan

Pertamina's Largest Rooftop Solar Power System Supports Environmentally Friendly Operations

Pertamina melalui sinergi KPI dan Pertamina NRE meresmikan PLTS atap berkapasitas 2,5 MWp di Kilang Balikpapan sebagai yang terbesar di lingkungan operasional Pertamina Group. Proyek ini mendukung efisiensi energi, penurunan emisi karbon, serta penghematan biaya operasional kilang. Kolaborasi ini menjadi bagian dari strategi transisi energi Pertamina melalui pemanfaatan energi hijau dan inovasi teknologi.

Pertamina, through the collaboration of KPI and Pertamina NRE, inaugurated a 2.5 MWp rooftop solar power system at the Balikpapan Refinery, the largest within the Pertamina Group's operational environment. This project supports energy efficiency, reduces carbon emissions, and lowers refinery operating costs. The collaboration forms part of Pertamina's energy transition strategy through the use of green energy and technological innovation.



17 Juni 2025 | June 17, 2025

Limbah Ikan Disulap Jadi Bernilai Ekonomi Lewat Program Desa Energi Berdikari Pertamina

Fish Waste Converted into Economic Value through Pertamina's Energy-Independent Village Program

Pertamina NRE melalui program Desa Energi Berdikari mendampingi nelayan di Desa Rawa Meneng, Subang, mengolah ikan rucah menjadi tepung ikan bernilai jual dengan dukungan PLTS berkapasitas 2.200 watt peak (Wp). Program ini meningkatkan kesejahteraan sekitar 175 nelayan yang tergabung dalam KUD Mina Karya Baru. Selain memperkuat ekonomi lokal, inisiatif ini juga membuka peluang pasar pakan ternak berbasis tepung ikan di wilayah sekitar.

Through the Energy-Independent Village Program, Pertamina NRE assists fishermen in Rawa Meneng Village, Subang, in processing low-value fish into marketable fish meal, supported by a 2,200 watt-peak (Wp) solar power system. The program improves the welfare of approximately 175 fishermen who are members of KUD Mina Karya Baru. In addition to strengthening the local economy, this initiative also creates opportunities for the animal feed market based on fish meal in the surrounding area.



19 Juni 2025 | June 19, 2025

Pertamina NRE Akuisisi 20% Saham CREC, Dorong Investasi Energi Bersih di Indonesia

Pertamina NRE Acquires 20% Stake in CREC to Promote Clean Energy Investment in Indonesia

Pertamina NRE menandatangani perjanjian investasi senilai US$120 juta dengan Citicore Renewable Energy Corporation (CREC) yang menjadikannya pemilik 20% saham perusahaan tersebut. Kerja sama ini mencakup pengembangan energi terbarukan, transfer teknologi, pembangunan PLTS dan PLTB, serta potensi investasi dan perdagangan kredit karbon di Indonesia. Kolaborasi ini diharapkan mempercepat transisi energi, meningkatkan daya saing Indonesia di kawasan, dan memperkuat hubungan strategis Indonesia–Filipina.

Pertamina NRE signed an investment agreement worth USD 120 million with Citicore Renewable Energy Corporation (CREC), resulting in a 20% ownership stake. The collaboration includes renewable energy development, technology transfer, construction of solar and wind power plants, as well as potential investment and carbon credit trading in Indonesia. This partnership is expected to accelerate the energy transition, enhance Indonesia's regional competitiveness, and strengthen strategic relations between Indonesia and the Philippines.



23 Juni 2025 | June 23, 2025

Pertamina NRE dan LONGi Bangun Pabrik Panel Surya 1,4 GW di Indonesia

Pertamina NRE and LONGi Develop 1.4 GW Solar Panel Manufacturing Facility in Indonesia

Pertamina NRE bersama LONGi meluncurkan proyek pembangunan fasilitas manufaktur panel surya berkapasitas 1,4 GW per tahun di Deltamas, Jawa Barat, dengan teknologi canggih untuk mendukung kebutuhan dalam negeri dan regional. Proyek ini bertujuan meningkatkan TKDN, memperkuat rantai pasok, menciptakan lapangan kerja, serta mendorong transisi energi menuju target bauran EBT nasional.

Pertamina NRE, in partnership with LONGi, launched the development of a solar panel manufacturing facility with an annual capacity of 1.4 GW in Deltamas, West Java. The facility will use advanced technology to support both domestic and regional demand. The project aims to increase local content, strengthen the supply chain, create employment opportunities, and support the transition toward the national NRE mix target.



24 Juni 2025 | June 24, 2025

Pertamina NRE Catat Kinerja Keuangan dan Operasional Positif pada RUPS Tahun Buku 2024

Pertamina NRE Reports Positive Financial and Operational Performance at the 2024 GMS

Dalam RUPS 2024, Pertamina NRE melaporkan pendapatan USD 416,81 juta dan laba bersih USD 135,63 juta, serta peningkatan peringkat kesehatan menjadi AAA. Kinerja operasional juga meningkat dengan produksi listrik naik 55% menjadi 8.475 GWh dan tingkat keandalan tinggi. Selain itu, perusahaan mencatat *zero accident* sepanjang tahun sebagai bentuk komitmen terhadap keselamatan dan tata kelola.

At the 2024 GMS, Pertamina NRE reported revenue of USD 416.81 million and net profit of 135.63 million, along with an improved corporate health rating of AAA. Operational performance also increased, with electricity production rising by 55% to 8,475 GWh and maintaining a high level of reliability. In addition, the Company recorded zero accidents throughout the year, reflecting its commitment to safety and good governance.



29 Juni 2025 | June 29, 2025

Groundbreaking Ekosistem Baterai EV Karawang Diresmikan Presiden Prabowo, Pertamina NRE Ambil Peran Strategis

Groundbreaking of Karawang EV Battery Ecosystem Inaugurated by President Prabowo, Pertamina NRE Plays a Strategic Role

Presiden Prabowo meresmikan *groundbreaking* ekosistem industri baterai kendaraan listrik terintegrasi di Karawang dengan kapasitas awal 6,9 GWh yang akan berkembang hingga 15 GWh. Dalam proyek konsorsium ANTAM, IBC, dan CBL ini, Pertamina NRE berperan sebagai pemegang saham IBC untuk mendorong inovasi dan pengembangan industri hijau. Proyek ini menjadi langkah strategis memperkuat kedaulatan energi serta membuka peluang ekonomi dan lapangan kerja hijau di Indonesia.

President Prabowo inaugurated the groundbreaking of an integrated electric vehicle (EV) battery industry ecosystem in Karawang, with an initial capacity of 6.9 GWh, planned to expand to 15 GWh. In this consortium project involving ANTAM, IBC, and CBL, Pertamina NRE participates as a shareholder of IBC to support innovation and the development of the green industry. This project represents a strategic step to strengthen energy sovereignty while creating economic opportunities and green jobs in Indonesia.



7 Juli 2025 | July 7, 2025

PTPN III dan Pertamina NRE Teken Kerja Sama PLTS 3 MW di KEK Sei Mangkei

PTPN III and Pertamina NRE Sign Agreement for 3 MW Solar Power Plant in Sei Mangkei SEZ

PTPN III dan Pertamina NRE menandatangani perjanjian pengembangan PLTS 3 MW di KEK Sei Mangkei sebagai lanjutan proyek energi hijau yang telah berjalan sejak 2021. Kolaborasi ini mendukung ketahanan energi, menarik investasi, serta membuka peluang pengembangan energi terbarukan dan perdagangan karbon. Selain PLTS, kedua pihak juga mengelola PLTBg 2,4 MW yang memanfaatkan limbah sawit dan berpotensi menghasilkan kredit karbon.

PTPN III and Pertamina NRE signed an agreement to develop a 3 MW solar power plant in the Sei Mangkei Special Economic Zone (SEZ), as a continuation of a green energy project initiated in 2021. This collaboration supports energy security, attracts investment, and opens opportunities for renewable energy development and carbon trading. In addition to the solar power plant, both parties also operate a 2.4 MW biogas power plant utilizing palm oil waste, with potential to generate carbon credits.



16 Juli 2025 | July 16, 2025

Desa Energi Berdikari Pertamina Hadirkan Energi Bersih dan Kemandirian di 98 Desa

Pertamina's Energy-Independent Village Program Brings Clean Energy to 98 Villages

Program Desa Energi Berdikari Pertamina NRE telah menjangkau 98 desa dengan total kapasitas energi bersih 536,74 kWp untuk mendukung kemandirian energi dan ekonomi masyarakat. Pemanfaatan energi terbarukan seperti PLTS, mikrohidro, dan biogas membantu menekan biaya, meningkatkan produktivitas UMKM, serta menurunkan emisi hingga 665,6 ton CO_2 per tahun. Lebih dari sekadar penyedia energi, program ini juga membangun kesadaran dan ekosistem masyarakat yang mandiri dan berkelanjutan.

Pertamina NRE's Energy-Independent Village Program has reached 98 villages, with a total clean energy capacity of 536.74 kWp, supporting energy and economic independence for local communities. The use of renewable energy sources such as solar power, micro-hydro, and biogas helps reduce costs, improve the productivity of small and medium enterprises, and lower emissions by up to 665.6 tons of CO_2 per year. Beyond energy provision, the program also fosters awareness and builds sustainable, self-reliant community ecosystems.



8 Agustus 2025 | August 8, 2025

Pertamina NRE Dorong Pertanian Terintegrasi di Cilamaya Melalui Pemanfaatan PLTS

Pertamina NRE Promotes Integrated Agriculture in Cilamaya through Solar Power Utilization

Pertamina NRE mendukung pengembangan pertanian terintegrasi di Desa Muara, Cilamaya melalui pemanfaatan PLTS yang kini meningkat kapasitasnya menjadi 6,6 kWp. Energi bersih ini membantu menekan biaya, mempercepat produksi, dan mendukung berbagai usaha mulai dari kumbung jamur, perkebunan sayur dan peternakan ayam potong. Program ini menjadi bagian dari Desa Energi Berdikari yang mendorong kemandirian energi sekaligus ekonomi masyarakat.

Pertamina NRE supports the development of integrated agriculture in Muara Village, Cilamaya, through the use of solar power, with capacity increased to 6.6 kWp. This clean energy reduces costs, accelerates production, and supports various activities, including mushroom cultivation, vegetable farming, and poultry production. The program is part of the Energy-Independent Village initiative, which promotes both energy and economic self-sufficiency for communities.



14 Agustus 2025 | August 14, 2025

Pertamina NRE Catatkan Peningkatan Kapasitas EBT 14% pada Semester I 2025

Pertamina NRE Records 14% Increase in Renewable Energy Capacity in First Half of 2025

Pertamina NRE mencatat peningkatan kapasitas energi terbarukan sebesar 14% menjadi 2.842 MW pada Semester I 2025, dengan produksi listrik naik 11% dan keandalan tinggi (EAF 98,16%). Kinerja keuangan juga positif dengan pendapatan USD 209,34 juta, laba bersih USD52 juta, serta realisasi investasi naik 180%. Sejumlah *milestone* strategis turut dicapai, termasuk operasional PLTS Balikpapan, akuisisi saham CREC, dan beroperasinya PLTP Lumut Balai Unit 2.

Pertamina NRE recorded a 14% increase in renewable energy capacity, reaching 2,842 MW in the first half of 2025, with electricity production rising by 11% and maintaining high reliability (EAF of 98.16%). Financial performance remained positive, with revenue of USD 209 million, net profit of USD 52 million, and a 180% increase in realized investment. Several strategic milestones were also achieved, including the operation of the Balikpapan solar power plant, the acquisition of shares in CREC, and the commencement of operations of the Lumut Balai Geothermal Power Plant Unit 2.



19 Agustus 2025 | August 19, 2025

Laba Bersih CREC Naik 38% di Semester I 2025, Investasi Pertamina NRE Berbuah Positif

CREC Net Profit Increases by 38% in First Half of 2025, Reflecting Positive Impact of Pertamina NRE Investment

CREC mencatat kinerja kuat pada Semester I 2025 dengan pendapatan naik 28% dan laba bersih melonjak 38%, didorong peningkatan penjualan listrik. Capaian ini memperkuat optimisme atas investasi Pertamina NRE yang mengakuisisi 20% saham CREC pada Juni 2025. Selain itu, kerja sama ini turut mendorong pertumbuhan kapasitas energi terbarukan dan membuka peluang investasi bersama di Indonesia.

CREC reported strong performance in the first half of 2025, with revenue increasing by 28% and net profit rising by 38%, driven by higher electricity sales. This achievement reinforces optimism regarding Pertamina NRE's investment, following its acquisition of a 20% stake in CREC in June 2025. The partnership also supports the growth of renewable energy capacity and opens opportunities for joint investment in Indonesia.



28 Agustus 2025 | August 28, 2025

Desa Energi Berdikari Pertamina NRE Dorong Ekonomi Desa di Sumatera Selatan

Pertamina NRE's Energy-Independent Village Program Supports Rural Economy in South Sumatra

Program Desa Energi Berdikari Pertamina NRE memanfaatkan PLTS 2,2 kWp di Desa Singapure dan PLTMH 47 kWh di Rantau Dedap untuk mendukung aktivitas ekonomi masyarakat. Energi bersih ini digunakan untuk pengolahan kopi, budidaya ikan, hingga produk olahan pertanian sekaligus menekan biaya dan emisi. Inisiatif ini menunjukkan energi terbarukan mampu mendorong kemandirian energi dan peningkatan ekonomi desa.

Pertamina NRE's Energy-Independent Village Program utilizes a 2.2 kWp solar power system in Singapure Village and a 47 kWh micro-hydro power plant in Rantau Dedap to support local economic activities. This clean energy is used for coffee processing, fish farming, and agricultural products, while reducing costs and emissions. The initiative demonstrates how renewable energy can enhance energy independence and improve rural economic development.



17 September 2025 | September 17, 2025

PLTS Batangas Beroperasi, Perkuat Portofolio Energi Terbarukan Pertamina NRE

Batangas Solar Power Plant Commences Operations, Strengthening Pertamina NRE's Renewable Energy Portfolio

PLTS berkapasitas 197 MWp dengan dukungan BESS 320 MWh resmi beroperasi di Batangas, Filipina sebagai PLTS baseload pertama yang mampu memasok listrik 24 jam. Proyek milik CREC ini memperkuat portofolio energi terbarukan Pertamina NRE sekaligus mendukung target ekspansi kapasitas 1 GW per tahun. Selain itu, PLTS ini berpotensi menekan emisi hingga 265.933 ton CO_2e per tahun dan menyuplai listrik bersih bagi lebih dari 158 ribu rumah tangga.

A solar power plant with a capacity of 197 MWp, supported by a 320 MWh Battery Energy Storage System (BESS), has commenced operations in Batangas, Philippines. As the first baseload solar power plant capable of supplying electricity 24 hours a day, this CREC project strengthens Pertamina NRE's renewable energy portfolio and supports its target of expanding capacity by 1 GW per year. The plant is also expected to reduce emissions by up to 265,933 tons of CO_2e annually and supply clean electricity to more than 158,000 households.



27 Oktober 2025 | October 27, 2025

Pertamina NRE Gunakan NOVA untuk Tingkatkan Efisiensi dan Mitigasi Risiko Operasi

Pertamina NRE Implements NOVA to Improve Efficiency and Mitigate Operational Risks

Pertamina NRE mengimplementasikan NOVA, sistem berbasis AI dan IoT, untuk memantau operasi pembangkit secara *real-time* dan meningkatkan efisiensi. Teknologi ini mampu memprediksi kinerja dan potensi gangguan melalui fitur *forecasting* dan *prescriptive maintenance*. Penggunaan NOVA juga membantu menekan biaya operasional serta meningkatkan kecepatan pengambilan keputusan.

Pertamina NRE has implemented NOVA, an AI- and IoT-based system, to monitor power plant operations in real time and improve efficiency. This technology can predict performance and potential disruptions through forecasting and prescriptive maintenance features. The use of NOVA also helps reduce operating costs and supports faster decision-making.



28 Oktober 2025 | October 28, 2025

Pertamina NRE Catat Kinerja Triwulan III di Atas Target

Pertamina NRE Records Third Quarter Performance Above Target

Pertamina NRE mencatat kinerja operasional dan keuangan di atas target pada triwulan III 2025. Total produksi listrik konsolidasi Pertamina NRE mencapai 6.524.753 *Megawatt hour* (MWh), atau lebih tinggi 19,2 persen dari target RKAP Triwulan III 2025. Didukung kinerja afiliasi dan proyek baru, perusahaan juga menjaga keandalan pembangkit, mencatat nihil gangguan operasional, serta membukukan capaian keuangan positif.

Pertamina NRE reported operational and financial performance above target in the third quarter of 2025. Total consolidated electricity production reached 6,524,753 megawatt hours (MWh), exceeding the third-quarter RKAP target by 19.2%. Supported by strong performance from affiliates and new projects, the Company maintained high reliability, recorded zero operational disruptions, and achieved positive financial results.



4 November 2025 | November 4, 2025

Pertamina NRE Hadirkan Lampu Bertenaga Surya untuk Nelayan Cilamaya

Pertamina NRE Provides Solar-Powered Lighting for Fishermen in Cilamaya

Pertamina NRE menghadirkan lampu tenaga surya 150 watt bagi 46 kapal nelayan di Desa Muara, Cilamaya, Karawang melalui program Desa Energi Berdikari. Pemanfaatannya mampu menghemat 1–2 liter BBM per malam, sekaligus disertai edukasi perawatan untuk mendorong kemandirian energi masyarakat pesisir.

Through the Energy-Independent Village Program, Pertamina NRE provided 150-watt solar-powered lighting systems for 46 fishing boats in Muara Village, Cilamaya, Karawang. This initiative enables fuel savings of 1–2 liters per night and is complemented by maintenance training to promote energy independence among coastal communities.



17 November 2025 | November 17, 2025

Pertamina NRE Terbitkan 90 Persen Kredit Karbon dari PLTBg Sei Mangkei

Pertamina NRE Issues 90% of Carbon Credits from Sei Mangkei Biogas Power Plant

Pertamina NRE menerbitkan kredit karbon sebesar 35.475 ton CO_2e dari PLTBg Sei Mangkei, dengan 90,4 persen telah terserap pasar. Kredit ini berkontribusi pada penurunan emisi signifikan dan diminati berbagai sektor industri, mencerminkan tingginya potensi perdagangan karbon di Indonesia.

Pertamina NRE issued carbon credits totaling 35,475 tons of CO_2e from the Sei Mangkei Biogas Power Plant, with 90.4% already absorbed by the market. These credits contribute to significant emissions reductions and have attracted interest from various industrial sectors, reflecting the strong potential of carbon trading in Indonesia.



19 November 2025 | November 19, 2025

Pertamina NRE Lakukan Inaugurasi Proyek Percontohan Bioethanol Aren di Garut

Pertamina NRE Inaugurates Pilot Project for Aren-Based Bioethanol in Garut

Pertamina NRE meluncurkan proyek percontohan bioethanol berbasis aren di Kamojang, Garut, untuk mendukung swasembada energi dan pangan. Inovasi ini memanfaatkan nira aren sebagai bahan baku, membuka peluang ekonomi bagi petani, serta mendorong pemanfaatan energi terbarukan berbasis sumber daya lokal.

Pertamina NRE launched a pilot project for aren-based bioethanol in Kamojang, Garut, to support energy and food self-sufficiency. This innovation uses palm sap as raw material, creating economic opportunities for farmers while promoting the use of renewable energy based on local resources.



20 Desember 2025 | December 20, 2025

Kemenkop dan Pertamina NRE Luncurkan PLTS KDKMP di Pulau Sembur

Ministry of Cooperatives and Pertamina NRE Launch KDKMP Solar Power Project on Sembur Island

Pertamina NRE bersama Kementerian Koperasi meluncurkan proyek percontohan PLTS KDKMP di Pulau Sembur, Batam, untuk menyediakan listrik bersih bagi sekitar 200 kepala keluarga yang sebelumnya bergantung pada genset. Dikelola melalui koperasi, listrik ini tidak hanya memenuhi kebutuhan rumah tangga, tetapi juga mendukung aktivitas ekonomi produktif masyarakat. Inisiatif ini diharapkan memperkuat kemandirian energi desa sekaligus mendorong pertumbuhan ekonomi berbasis energi bersih.

Pertamina NRE, in collaboration with the Ministry of Cooperatives, launched a pilot solar power project (PLTS KDKMP) on Sembur Island, Batam, to provide clean electricity to approximately 200 households that previously relied on diesel generators. Managed through a cooperative, the electricity not only meets household needs but also supports productive economic activities. This initiative is expected to strengthen village energy independence while promoting economic growth based on clean energy.

01

IKHTISAR KINERJA

PERFORMANCE HIGHLIGHT





IKHTISAR DATA KEUANGAN PENTING
HIGHLIGHTS OF KEY FINANCIAL DATA

dalam Ribuan USD, kecuali dinyatakan lain
in Thousands of US Dollars, unless otherwise stated

Perihal Subject	2025	2024*	2023	2022	2021	Kenaikan (Penurunan) Increase (Decrease)	
						YoY 2024-2025 (%)	CAGR 2021-2025 (%)
Pendapatan Revenue	440.397	416.815	411.541	388.591	370.984	5,66 ↑	3,49 ↑
Beban Pokok Pendapatan dan Beban Langsung Lainnya Cost of Revenue and Other Direct Cost	(204.857)	(171.796)*	(160.584)*	(174.596)	(183.095)	19,24 ↑	2,27 ↑
Laba Bruto Gross Profit	235.540	245.019*	250.957*	213.995	187.889	(3,87) ↓	4,62 ↑
Beban Umum dan Administrasi General and Administrative Expenses	(74.594)	(63.984)*	(52.887)*	(33.777)	(19.112)	16,58 ↑	31,30 ↑
Laba Usaha Operating Profit	160.946	181.035	198.070	180.218	168.777	(11,10) ↓	(0,95) ↓
Bagian atas Laba Neto Entitas Asosiasi dan Ventura Bersama Share in Net Profit of Associate and Joint Ventures	(4.001)	846	5.729	4.523	5.716	(572,93) ↓	(193,11) ↓
Pendapatan/(Beban) Keuangan Finance Income/ (Costs)	5.970	11.479	7.355	(6.615)	(11.710)	(47,99) ↓	(187,39) ↓
Pendapatan/(Beban) Lain- Lain, Bersih Income/(Expenses), Net	(5.904)	10.053	12.990	7.220	(36.787)	(158,73) ↓	(30,64) ↓
Laba Sebelum Beban Pajak Penghasilan Profit Before Income Tax Expense	157.011	203.413	224.144	185.346	125.996	(22,81) ↓	(4,50) ↓
Beban Pajak Penghasilan Income Tax Expense	(58.565)	(67.780)	(77.544)	(67.294)	(44.361)	(13,60) ↓	(5,71) ↓
Laba Tahun Berjalan Sebelum Efek Penyesuaian Penggabungan Usaha Profit for the Year Before the Effect of Merging Entities Income Adjustment	98.446	135.633	146.600	118.052	81.635	(27,42) ↓	3,82 ↑

*) reklasifikasi
*) reklasifikasi

dalam Ribuan USD, kecuali dinyatakan lain
in Thousands of US Dollars, unless otherwise stated

Perihal Subject	2025	2024*	2023	2022	2021	Kenaikan (Penurunan) Increase (Decrease)	
						YoY 2024-2025 (%)	CAGR 2021-2025 (%)
Laba Penggabungan Usaha Merging Entities Income	-	-	-	-	(64.172)	-	-
Laba Tahun Berjalan Profit for the Year	98.446	135.633	146.600	118.052	17.463	(27,42) ↓	41,32 ↑
Penghasilan Komprehensif Lain, neto setelah pajak Other Comprehensive Income, net after tax	(3.941)	6.120	(457)	55.273	(24.037)	(164,40) ↓	(30,35) ↓
Jumlah Penghasilan Komprehensif Tahun Berjalan Total Comprehensive Income for the Year	94.505	141.753	146.143	173.325	(6.574)	(33,33) ↓	(270,42) ↓
Laba Tahun Berjalan yang Dapat Diatribusikan kepada: Profit for the Year Attributable To:							
Pemilik Entitas Induk Profit for the Year Attributable To:	54.853	85.793	95.930	107.910	10.711	(36,06) ↓	38,64 ↑
Kepentingan Non-Pengendali Profit for the Year Attributable To:	43.593	49.840	50.670	10.142	6.752	(12,53) ↓	45,21 ↑
Jumlah Total	98.446	135.633	146.600	118.052	17.463	(27,42) ↓	41,32 ↑
Jumlah Penghasilan Komprehensif Tahun Berjalan yang Dapat Diatribusikan kepada: Total Comprehensive Income For the Year Attributable To:							
Pemilik Entitas Induk Owners of the Parent Entity	49.820	92.894	94.501	163.183	(13.326)	(46,37) ↓	(230,18) ↓
Kepentingan Non-Pengendali Non-Controlling Interest	44.685	48.859	51.642	10.142	6.752	(8,54) ↓	45,93 ↑
Jumlah Total	94.505	141.753	146.143	173.325	(6.574)	(33,33) ↓	(270,42) ↓
EBITDA	278.553	308.908	330.980	297.842	295.114	(9,83) ↓	(1,15) ↓
Laba per Saham (USD per lembar saham)** Non-Controlling Interest	1,87	2,92	3,27	3,67	0,36	(1,05) ↓	(35,96) ↓

*) Direklasifikasi.
**) Laba per saham dihitung dengan membagi laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah saham yang beredar di tahun buku.
*) Reclassified.
**) Earnings per share is calculated by dividing the profit for the year attributable to owners of the parent entity by the number of shares outstanding during the financial year.

POSISI KEUANGAN KONSOLIDASIAN CONSOLIDATED FINANCIAL POSITION

dalam Ribuan USD, kecuali dinyatakan lain
in Thousands of US Dollars, unless otherwise stated

Perihal Subject	2025	2024	2023	2022	2021	Kenaikan (Penurunan) Increase (Decrease)	
						YoY 2024-2025 (%)	CAGR 2021-2025 (%)
Aset Assets							
Aset Lancar Current Assets							
Kas dan Setara Kas Cash and cash equivalents	818.112	747.524	716.602	288.439	153.743	9,44 ↑	39,70 ↑
Aset Lancar Lainnya Other Current Assets	168.439	179.714	192.252	174.629	157.073	(6,27) ↓	1,41
Jumlah Aset Lancar Total Current Assets	986.551	927.238	908.854	463.068	310.816	6,40 ↑	25,99 ↑
Aset Tidak Lancar Non-Current Assets							
Aset Panas Bumi – Bersih Non-Current Assets	2.000.149	2.024.607	1.941.009	1.901.716	1.957.307	(1,21) ↓	0,43 ↑
Investasi Jangka Panjang Non-Current Assets	272.135	150.899	139.406	122.431	56.199	80,34 ↑	37,09 ↑
Aset Tidak Lancar Lainnya Other Non-Current Assets	301.237	282.785	288.726	260.510	260.298	6,53 ↑	2,96 ↑
Jumlah Aset Tidak Lancar Total Non-Current Assets	2.573.521	2.458.291	2.369.141	2.284.657	2.273.804	4,69 ↑	2,51 ↑
Jumlah Aset Total Assets	3.560.072	3.385.529	3.277.995	2.747.725	2.584.620	5,16 ↑	6,61 ↑
Liabilitas dan Ekuitas Liabilities and Equity							
Liabilitas Liabilities							
Liabilitas Jangka Pendek Current Liabilities	343.900	258.715	267.144	820.671	218.114	32,93 ↑	9,53 ↑
Liabilitas Jangka Panjang Non-Current Liabilities	824.589	779.712	752.236	363.518	969.804	5,76 ↑	(3,19) ↓
Jumlah Liabilitas Total Liabilities	1.168.489	1.038.427	1.019.380	1.184.189	1.187.918	12,52 ↑	(0,33) ↓
Ekuitas Equity							
Ekuitas yang Diatribusikan kepada Pemilik Entitas Induk Equity Attributable to Owners of the Parent Entity	1.616.259	1.605.347	1.534.434	1.460.710	1.295.959	0,68 ↑	4,52 ↑
Ekuitas yang Diatribusikan kepada Kepentingan Non-Pengendali Equity Attributable to Non- Controlling Interests	775.324	741.755	724.181	102.826	100.743	4,53 ↑	50,40 ↑

dalam Ribuan USD, kecuali dinyatakan lain
in Thousands of US Dollars, unless otherwise stated

Perihal Subject	2025	2024	2023	2022	2021	Kenaikan (Penurunan) Increase (Decrease)	
						YoY 2024-2025 (%)	CAGR 2021-2025 (%)
Jumlah Ekuitas Total Equity	2.391.583	2.347.102	2.258.615	1.563.536	1.396.702	1,90 ↑	11,36 ↑
Jumlah Liabilitas dan Ekuitas Total Liabilities and Equity	3.560.072	3.385.529	3.277.995	2.747.725	2.584.620	5,16 ↑	6,61 ↑

ARUS KAS

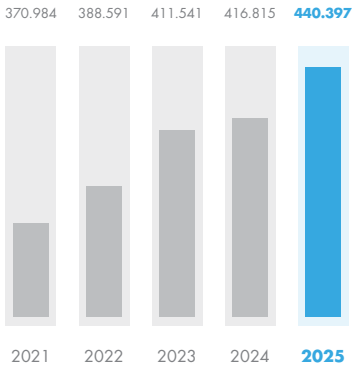
CASH FLOW

dalam Ribuan USD, kecuali dinyatakan lain
in Thousands of US Dollars, unless otherwise stated

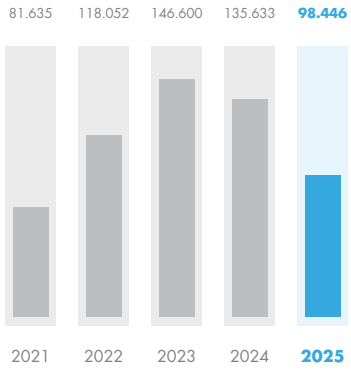
Perihal Subject	2025	2024	2023	2022	2021	Kenaikan (Penurunan) Increase (Decrease)	
						YoY 2024-2025 (%)	CAGR 2021-2025 (%)
Arus Kas dari Aktivitas Operasi Cash flows from operating activities	290.819	242.244	236.530*	203.019	241.201	20,05 ↑	3,81 ↑
Arus Kas untuk Aktivitas Investasi Cash flows from/(used for) InvestmentCash flows from/(used for) Investment	(216.598)	(106.995)	(100.800)	(29.263)	(195.465)	102,44 ↑	2,07 ↑
Arus Kas untuk Aktivitas Pendanaan Cash flows from/(used for) financing	(5.909)	(115.680)	292.471*	(35.775)	(174.032)	(94,89) ↓	(49,16) ↓
Kenaikan Neto Kas dan Setara Kas Net Increase in cash and cash equivalents	68.312	19.569	428.201	137.981	(128.296)	249,08 ↑	(188,16) ↓
Saldo Kas dan Setara Kas pada Awal Tahun Cash and cash equivalents at the beginning of the year	747.524	716.602	288.439	153.473	282.829	4,32 ↑	21,46 ↑
Efek Perubahan Nilai Kurs Pada Kas dan Setara Kas Effect of Exchange Rate Changes on Cash and Cash Equivalents	2.276	11.353	(38)	(3.285)	(790)	(79,95) ↓	(223,57) ↓
Saldo Kas dan Setara Kas pada Akhir Tahun Cash and cash equivalents at the ending of the year	818.112	747.524	716.602	288.439	153.743	9,44 ↑	39,70 ↑

*) Direklasifikasi.
*) Reclassified.

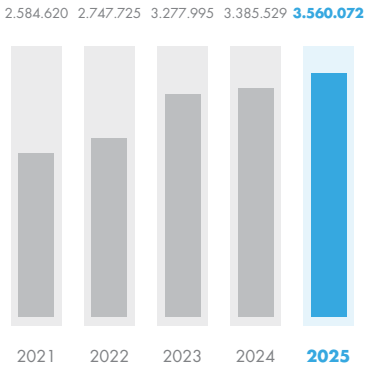
PENDAPATAN
REVENUE



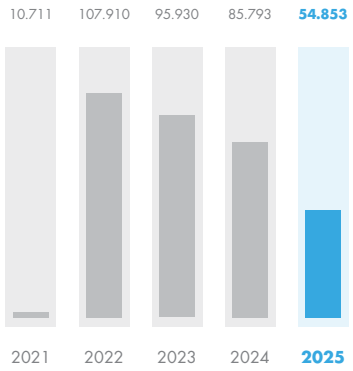
LABA TAHUN BERJALAN
PROFIT FOR THE YEAR



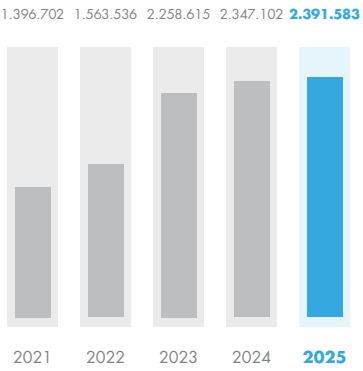
JUMLAH ASET
TOTAL ASSETS



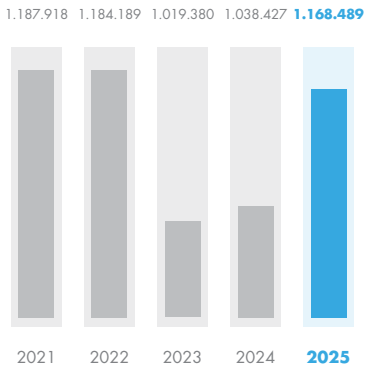
PEMILIK ENTITAS INDUK
PROFIT FOR THE YEAR ATTRIBUTABLE TO



JUMLAH EKUITAS
TOTAL EQUITY



JUMLAH LIABILITAS
TOTAL LIABILITIES



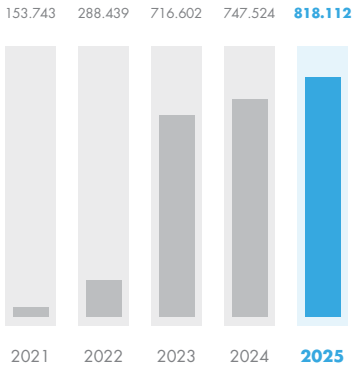
RASIO-RASIO KEUANGAN PENTING

KEY FINANCIAL RATIOS

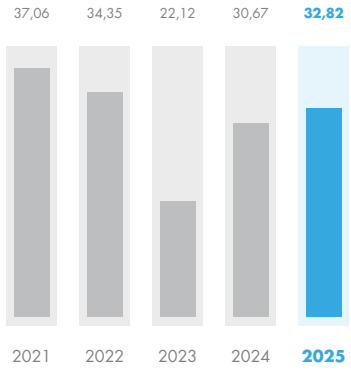
Perihal Subject	**Satuan** Unit	**2025**	**2024**	**2023**	**2022**	**2021**	**Kenaikan (Penurunan) 2024-2025** Increase (Decrease) 2023-2024
Profitabilitas Profitability							
Imbal Hasil atas Aset Return on Assets	%	2,83	4,07	4,87	4,43	3,10	(1,24) ↓
Imbal Hasil atas Ekuitas Return on Equity	%	4,12	5,78	6,49	7,55	5,84	(1,66) ↓
Imbal Hasil atas Investasi Return on Investment	%	9,97	12,23	12,85	14,75	15,39	2,86 ↑
Marjin Laba Kotor Gross Profit Margin	%	53,48	58,78	55,85	55,07	50,65	(5,3) ↓
Marjin Laba Operasi Operating Profit Margin	%	36,55	43,43	48,13	46,38	45,49	(6,88) ↓
Marjin Laba Bersih Net Profit Margin	%	22,35	32,54	35,62	30,38	22,00	(10,19) ↓
Kemampuan Beroperasi Operating Capability							
Perputaran Jumlah Aset Total Asset Turnover	%	15,15	16,21	16,00	19,69	22,94	1,06 ↑

Perihal Subject	**Satuan** Unit	**2025**	**2024**	**2023**	**2022**	**2021**	**Kenaikan (Penurunan) 2024-2025** Increase (Decrease) 2023-2024
Kolektibilitas Piutang Receivables Collectibility	hari day	56	60	62	61	64	(4) ↓
Rasio Likuiditas Liquidity Ratio							
Rasio Kas Cash Ratio	%	237,89	288,94	268,25	35,15	70,49	(51,05) ↓
Rasio Lancar Current Ratio	%	286,87	358,40	340,21	56,43	142,50	(71,53) ↓
Rasio Solvabilitas Solvency Ratio							
Liabilitas terhadap Ekuitas Liabilities to Equity	%	48,86	32,62	32,10	60,37	68,59	16,24 ↑
Liabilitas terhadap Aset Liabilities to Assets	%	32,82	30,67	22,12	34,35	37,06	2,15 ↑
Ekuitas terhadap Aset Equity to Assets	%	67,18	69,33	68,90	56,90	54,04	(2,15) ↓
Time Interest Earned (TIE) Ratio	kali times	8,26	9,45	13,54	19,25	20,24	1,19 ↑

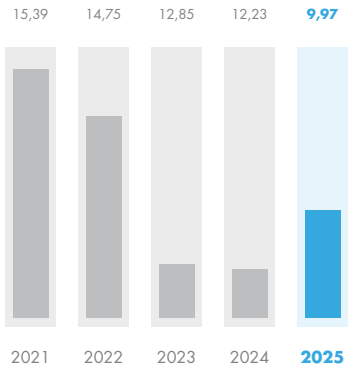
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN
CASH AND CASH EQUIVALENTS AT THE ENDING OF THE YEAR



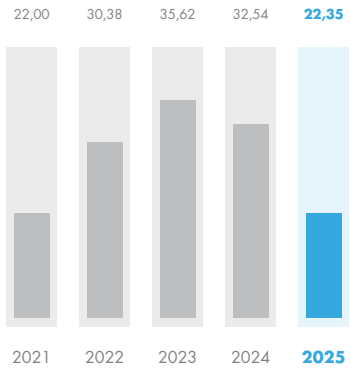
LIABILITAS TERHADAP ASET
LIABILITIES TO ASSETS



IMBAL HASIL ATAS INVESTASI
RETURN ON INVESTMENT



MARJIN LABA BERSIH
NET PROFIT MARGIN



IKHTISAR OPERASI, HSSE, DAN INVESTASI
HIGHLIGHTS OF OPERATIONS, HSSE, AND INVESTMENT

KINERJA OPERASI
OPERATIONAL PERFORMANCE

Perihal Subject	Satuan Unit	2025	2024	2023	2022	2021	Kenaikan (Penurunan) Increase (Decrease) YoY 2024-2025 (%)	Kenaikan (Penurunan) Increase (Decrease) CAGR 2021-2025 (%)
Kapasitas Terpasang Installed Capacity	Megawatt (MW)	3.226,42	2.502,12	2.500,45	2.471,39*	1.567,68	28,95 ↑	19,76 ↑
Produksi Listrik Electricity generated	Gigawatt Hour (GWh)	8.710,64	8.475,35	5.451,60	4.658,82	4.686,12	2,78 ↑	13,20 ↑
Keandalan Pembangkit dengan EAF Power Plant Reliability based on EAF	(%)	97,38	99,22	97,20	95,95	95,78	(1,85) ↓	0,33 ↑
Keandalan Pembangkit dengan EFOR Power Plant Reliability based on EFOR	(%)	0,22	0,07	0,21	0,46	1,46	214,29 ↑	(31,51) ↓

*) Tidak termasuk kapasitas dari PLTS skema jual putus.
*) Excludes the capacity from Solar Power Plant with buy outright scheme.

KINERJA HSSE
HSSE PERFORMANCE

Perihal Subject	Satuan Unit	2025	2024	2023	2022	2021	Kenaikan (Penurunan) 2024-2025 (Penurunan) Increase (Decrease)
Jumlah Jam Kerja Total Working Hours	jam hours	7.870.488	7.363.996	9.607.092	10.140.785	15.231.558*	506.492 ↑
Jumlah Jam Kerja Hilang Total Lost Working Hours	rate	0	48	-	776	-	(48) ↓
Jumlah Kecelakaan Kerja (Kematian) Total Work Accidents (Fatality)	kasus cases	-	-	-	-	-	-
Jumlah Kecelakaan Kerja Total Work Accidents	kasus cases	-	-	-	1**	-	-
Kebakaran Fire	kasus cases	-	-	-	-	-	-
Penanganan Medis Medical Treatment	kasus cases	2*****	4*****	3****	1***	8	(2) ↓

*disajikan kembali
** satu Lost Time Injury terjadi tanggal 6 Januari 2022 di PT PGE Tbk Area Lumut Balai
*** satu Medical Treatment Case terjadi tanggal 17 Februari 2022 di pekerjaan konstruksi PLTS di PT Pertamina Lubricants Gresik
**** tiga Medical Treatment Case terjadi tanggal 22 Mei 2023 di Cluster KMJ-43 PT PGE Tbk Area Kamojang, 4 Juni 2023 di project pengeboran di PT PGE Tbk Area Ulubelu, dan 9 November 2023 di Lokasi pengeboran TLG 3-4 PT PGE Tbk Area Karaha
***** terjadi di area kerjaBalikpapan dan Lumutbalai, yang melibatkan Mitra kerja dan Kontraktor.
* restatement
** one lost Time Injury occurred on January 6, 2022 at PT PGE Tbk Area Lumut Balai
*** one Medical Treatment Case occurred on February 17, 2022 at the Solar Power Plant (PLTS) construction work at PT Pertamina Lubricants Gresik
**** three Medical Treatment Cases occurred on May 22, 2023 at Cluster KMJ-43 PT PGE Tbk in Kamojang Area, on June 4, 2023 at the drilling project at PT PGE Tbk in Ulubelu Area and on November 9, 2023 at the drilling project site of TLG 3-4 PT PGE Tbk in Karaha Area ***** occurred in the environment of Partners and Contractors

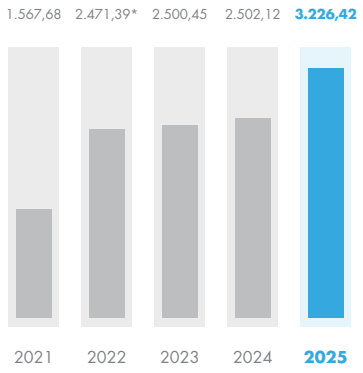
KINERJA INVESTASI BARANG MODAL

CAPITAL GOODS INVESTMENT PERFORMANCE

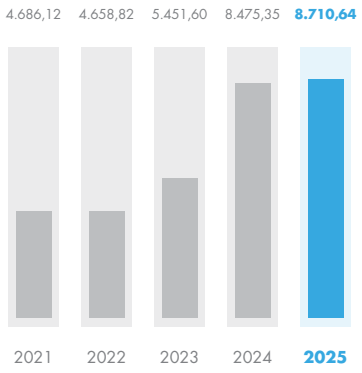
Perihal Subject	Satuan Unit	2025	2024	2023	2022	2021	Kenaikan (Penurunan) Increase (Decrease)	
							YoY 2024-2025 (%)	CAGR 2021-2025 (%)
Realisasi Investasi Barang Modal Capital Goods Investment Realization	USD- ribu USD-thousand	225.703	192.131	168.600	63.187	1.960.278	17,47 ↑	14,90 ↑

*) Perhitungan CAGR *exclude* Peningkatan Modal Disetor PPI dan Pengambilalihan Saham Pertamina di PGE oleh PPI di tahun 2021 sebesar USD 1.847.563 ribu
*) CAGR calculation excludes the increase in PPI's paid-in capital and the transfer of Pertamina's shares in PGE to PPI in 2021, amounting to USD 1,847,563 thousand.

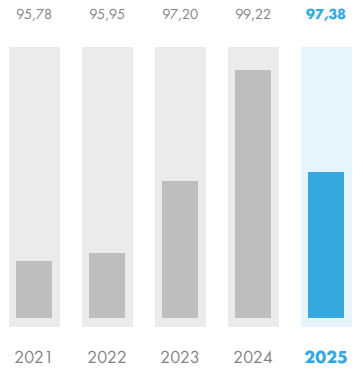
KAPASITAS TERPASANG
INSTALLED CAPACITY



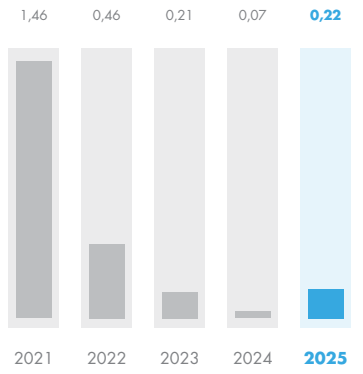
PRODUKSI LISTRIK
ELECTRICITY GENERATED



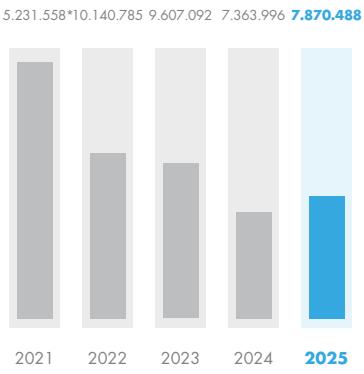
KEANDALAN PEMBANGKIT DENGAN EAF
POWER PLANT RELIABILITY BASED ON EAF



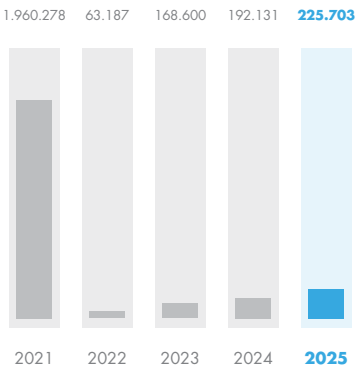
KEANDALAN PEMBANGKIT DENGAN EFOR
POWER PLANT RELIABILITY BASED ON EFOR



JUMLAH JAM KERJA
TOTAL WORKING HOURS



REALISASI INVESTASI BARANG MODAL
CAPITAL GOODS INVESTMENT REALIZATION



IKHTISAR SAHAM
SHARE HIGHLIGHTS

Jumlah saham yang diterbitkan Perusahaan sebanyak 29.379.726 lembar saham, di mana sebanyak 29.379.711 lembar saham atau sebesar 99,99995% dimiliki oleh *Holding* BUMN Migas/entitas induk Perusahaan, PT Pertamina (Persero); sedangkan sisanya sebanyak 15 lembar saham atau sebesar 0,00005% dimiliki oleh PT Pertamina Pedeve Indonesia.

The Company has issued a total of 29,379,726 shares, of which 29,379,711 shares, or 99.99995%, are owned by the Oil and Gas SOE Holding/the Company's parent entity, PT Pertamina (Persero). The remaining 15 shares, or 0.00005%, are owned by PT Pertamina Pedeve Indonesia.

Hingga 31 Desember 2025, Perusahaan tidak pernah melakukan Penawaran Umum Perdana Saham dan tidak pernah melaksanakan perdagangan saham di bursa saham manapun. Oleh karena itu, Laporan Tahunan ini tidak menyajikan informasi terkait dengan jumlah saham yang beredar, kapitalisasi pasar, harga saham tertinggi, harga saham terendah dan harga saham penutupan, serta volume saham yang diperdagangkan. Namun demikian, entitas anak Perusahaan, PT Pertamina Geothermal Energy Tbk, pada tanggal 24 Februari 2023 efektif mencatatkan penawaran umum perdana saham pada Bursa Efek Indonesia.

As of December 31, 2025, the Company has not conducted an Initial Public Offering (IPO) and its shares have never been traded on any stock exchange. Therefore, this Annual Report does not present information on the number of outstanding shares, market capitalization, highest and lowest share prices, closing price, or trading volume. However, the Company's subsidiary, PT Pertamina Geothermal Energy Tbk, effectively listed its shares through an Initial Public Offering on the Indonesia Stock Exchange on February 24, 2023.

INFORMASI TENTANG OBLIGASI, SUKUK, OBLIGASI KONVERSI, ATAU EFEK LAINNYA, SERTA INFORMASI PENDANAAN LAINNYA
INFORMATION ON BONDS, SUKUK, CONVERTIBLE BONDS, OR OTHER SECURITIES, AND OTHER FUNDING INFORMATION

Sampai akhir tahun buku 2025, Perusahaan tidak menerbitkan obligasi, sukuk atau obligasi konversi, maupun pencatatan efek lainnya, serta bentuk pendanaan lainnya. Oleh karena itu, tidak terdapat informasi terkait jumlah obligasi/sukuk/obligasi konversi yang beredar (*outstanding*), tingkat bunga/imbalan, tanggal jatuh tempo, peringkat obligasi/sukuk, maupun pendanaan lainnya.

As of the end of the 2025 financial year, the Company has not issued any bonds, sukuk, convertible bonds, or other securities, nor has it undertaken any other forms of financing. Therefore, there is no information regarding outstanding bonds/sukuk/convertible bonds, interest or profit-sharing rates, maturity dates, credit ratings, or other financing instruments.

Namun demikian, Perusahaan memiliki entitas anak, PT Pertamina Geothermal Energy Tbk ("PGE"), di mana pada tanggal 24 Februari 2023 PGE efektif mencatatkan penawaran umum perdana saham pada Bursa Efek Indonesia (BEI). Selain itu, pada tanggal 27 April 2023 PGE menerbitkan surat utang berwawasan lingkungan *Senior Unsecured Fixed Rate Notes* yang diterbitkan di Bursa Efek Singapura (SGX-ST) dengan nilai sebesar USD400 juta dan tingkat bunga 5,15% yang akan jatuh tempo pada tanggal 27 April 2028.

However, the Company has a subsidiary, PT Pertamina Geothermal Energy Tbk ("PGE"). On February 24, 2023, PGE effectively listed its shares through an Initial Public Offering on the Indonesia Stock Exchange. In addition, on April 27, 2023, PGE issued Green Senior Unsecured Fixed Rate Notes listed on the Singapore Exchange (SGX-ST), with a total value of USD 400 million, an interest rate of 5.15%, and a maturity date of April 27, 2028.

PENGHARGAAN DAN SERTIFIKASI
AWARDS AND CERTIFICATIONS

Penghargaan Tahun 2025 Berskala Internasional/Regional
International/Regional Awards in 2025

24 Oktober 2025
October 24, 2025

Finalist ASRA (Asia Sustainability Report Award) 2025 yang diselenggarakan oleh CSRWorks International di Singapur.
- Asia's Best Sustainability Report.
- Asia's Best Environmental Impact Reporting.

Finalist at the Asia Sustainability Reporting Awards (ASRA) 2025, organized by CSRWorks International in Singapore.
- Asia's Best Sustainability Report.
- Asia's Best Environmental Impact Reporting.



3 November 2025
November 3, 2025

The Asia Sustainability Reporting Rating (ASRRAT) 2025 - Gold Rank for its 2024 Sustainability Report diselenggarakan oleh NCCR.
The Asia Sustainability Reporting Rating (ASRRAT) 2025 – Gold Rank for the Company's 2024 Sustainability Report.

Penghargaan Tahun 2025 Berskala Nasional
National Awards in 2025



6 Februari 2025
February 6, 2025

Penghargaan Change The World - Carbon Neutral Movement dari Fortune Indonesia Awards.
Change the World – Carbon Neutral Movement Award from Fortune Indonesia Awards.



4 Juli 2025
July 4, 2025

Indonesia Best Electricity Award 2025 yang diselenggarakan oleh Indonesia Best Electricity Award (IBEA) 2025 dengan pencapaian Perusahaan sebagai The Best Independent Power Producer (IPP).
The Company was recognized as the Best Independent Power Producer (IPP) at the Indonesia Best Electricity Award (IBEA) 2025.

Sertifikasi yang Masih Berlaku di Tahun 2025
Certifications Valid in 2025



ISO 9001 : 2015

TUV NORD
Sistem manajemen mutu adalah suatu sistem yang dirancang untuk memastikan produk atau jasa yang dihasilkan oleh suatu perusahaan selalu memenuhi standar kualitas yang telah ditetapkan. Adapun ruang lingkup sertifikasi adalah pengembangan perjualan berbasis energi baru terbarukan (kantor pusat) dan pembangkitan dan pasokan listrik untuk kawasan ekonomi khusus Sei Mangkei - (Pasokan listrik berbasis pome dan tenaga surya)
A quality management system is designed to ensure that the Company's products and services consistently meet established quality standards. The certification scope covers the development of renewable energy-based businesses (head office) and electricity generation and supply for the Sei Mangkei Special Economic Zone, including power supply from palm oil mill effluent (POME) and solar energy.

4 September 2025 s.d 3 September 2028
September 4, 2025 until September 3, 2028



SNI ISO 37001 : 2016

TUV NORD
Sistem Manajemen Anti Penyuapan
Anti-Bribery Management System

4 September 2025 s.d 3 September 2028
September 4, 2025 until September 3, 2028



Sistem Manajemen Keselamatan dan Kesehatan Kerja

Kementerian Ketenagakerjaan Republik indonesia
Penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja dengan hasil capaian 91,57% untuk kategori tingkat lanjutan (166 Kriteria).
Implementation of the Occupational Health and Safety Management System, achieving a score of 91.57% under the Advanced Level category (166 criteria).

13 Mei 2022 - 13 Mei 2025
May 13, 2022 - May 13, 2025



ISO 45001 : 2018

TUV NORD
Sistem Manajemen K3 adalah bagian integral dari sistem manajemen perusahaan secara keseluruhan yang bertujuan untuk mengendalikan risiko terkait keselamatan dan kesehatan kerja. Adapun ruang lingkup sertifikasi adalah Pengembangan Perjualan Berbasis Energi baru Terbarukan (Kantor Pusat) dan Pembangkitan dan Pasokan Listrik untuk Kawasan Ekonomi Khusus Sei Mangkei - (pasokan Listrik berbasis POME dan Tenaga Surya).
The implementation of the Occupational Health and Safety Management System achieved a score of 91.57% in the advanced category (166 criteria). The OHSMS is an integral part of the Company's overall management system, aimed at controlling risks related to workplace safety and health. The certification scope includes the development of renewable energy-based businesses (head office) and electricity generation and supply for the Sei Mangkei Special Economic Zone, including power supply from POME and solar energy.

4 September 2025 s.d 3 September 2028
September 4, 2025 until September 3, 2028



ISO 14001 : 2015

TUV NORD
Sistem Manajemen Lingkungan adalah pendekatan sistematis yang digunakan oleh Perusahaan untuk mengidentifikasi, mengelola, memantau, dan mengendalikan isu-isu lingkungan secara holistik. Adapun ruang lingkup sertifikasi adalah Pengembangan Perjualan Berbasis Energi Baru Terbarukan (Kantor Pusat) dan Pembangkitan dan Pasokan Listrik untuk Kawasan Ekonomi Khusus Sei Mangkei - (pasokan Listrik berbasis POME dan Tenaga Surya).
The Environmental Management System is a systematic approach used by the Company to identify, manage, monitor, and control environmental issues comprehensively. The certification scope includes the development of renewable energy-based businesses (head office) and electricity generation and supply for the Sei Mangkei Special Economic Zone, including power supply from POME and solar energy.

4 September 2025 s.d 3 September 2028
September 4, 2025 until September 3, 2028



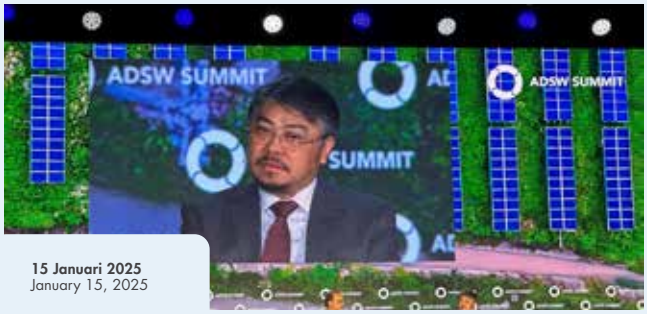
Business Continuity Management System - ISO 22301:2019

bsi
Sertifikasi dalam ruang lingkup sistem manajemen keberlanjutan bisnis dalam kaitannya dengan aktivitas PT Pertamina Power Indonesia dilaksanakan di tingkat manajemen puncak, sekretariat, dan lima direktorat dengan enam fungsi bisnis kritis yang mencakup teknologi & teknik, manajemen keandalan & integritas aset, HSSE, manajemen rantai pasok & fasilitas, teknologi informasi & komunikasi, serta keuangan korporat.
Certification related to the business sustainability management system for PT Pertamina Power Indonesia is implemented at the top management level, the secretariat, and across five directorates, covering six critical business functions: technology and engineering, reliability and asset integrity management, HSSE, supply chain and facilities management, information and communication technology, and corporate finance.

9 November 2023 - 08 November 2026
November 9, 2023 - November 08, 2026



PERISTIWA PENTING 2025
2025 SIGNIFICANT EVENTS



15 Januari 2025
January 15, 2025

PERTAMINA NRE DORONG TRANSISI ENERGI LEWAT KOLABORASI GLOBAL DI ABU DHABI SUSTAINABILITY WEEK
PERTAMINA NRE PROMOTES ENERGY TRANSITION THROUGH GLOBAL COLLABORATION AT ABU DHABI SUSTAINABILITY WEEK

Pertamina NRE menegaskan perannya sebagai penggerak transisi energi Indonesia melalui pengembangan energi terbarukan skala besar, seperti bioetanol dan panas bumi, dalam forum Abu Dhabi *Sustainability Week* 2025. CEO PNRE, John Anis, menekankan bahwa percepatan transisi energi membutuhkan kolaborasi lintas pihak serta dukungan kebijakan pemerintah seperti insentif dan kemudahan regulasi. Meski memiliki potensi besar, tantangan infrastruktur dan teknologi tetap menjadi fokus untuk mewujudkan target NZE 2060.
Pertamina NRE reaffirmed its role in driving Indonesia's energy transition through the development of large-scale renewable energy, including bioethanol and geothermal energy, at Abu Dhabi Sustainability Week 2025. The Company's CEO, John Anis, emphasized that accelerating the energy transition requires cross-sector collaboration and strong government support, including incentives and regulatory facilitation. Despite significant potential, challenges in infrastructure and technology remain key considerations in achieving the Net Zero Emissions 2060 target.



17 Januari 2025
January 17, 2025

PERTAMINA NRE DAN PHI PERKUAT SINERGI UNTUK TINGKATKAN KEUNGGULAN MANAJEMEN PROYEK
PERTAMINA NRE AND PERTAMINA HULU INDONESIA STRENGTHEN SYNERGY TO ENHANCE PROJECT MANAGEMENT EXCELLENCE

Pertamina NRE dan Pertamina Hulu Indonesia (PHI) menggelar sesi diskusi untuk berbagi pengalaman dalam manajemen proyek berbasis prinsip OTOBOSOR (*on time, on budget, on schedule, on return*) guna meningkatkan kinerja proyek energi. Kolaborasi ini diharapkan memperkuat kapabilitas pengelolaan proyek energi terbarukan sekaligus mendukung target *Net Zero Emission* 2060.
Pertamina NRE and Pertamina Hulu Indonesia (PHI) held a discussion session to share experience in project management based on the OTOBOSOR principle (on time, on budget, on schedule, on return) to improve energy project performance. This collaboration is expected to strengthen capabilities in managing renewable energy projects while supporting the Net Zero Emissions 2060 target.



7 Februari 2025
February 7, 2025

PERTAMINA NRE DORONG PENGEMBANGAN ENERGI BERBASIS LIMBAH UNTUK SOLUSI BERKELANJUTAN DI BALI
PERTAMINA NRE PROMOTES WASTE-BASED ENERGY DEVELOPMENT FOR SUSTAINABLE SOLUTIONS IN BALI

Pertamina NRE melihat potensi besar Bali dalam pengembangan energi terbarukan, khususnya energi surya dan berbasis limbah, sebagai solusi atas tantangan pengelolaan sampah. Potensi ini dilirik oleh Pertamina NRE yang aktif mencari peluang untuk pengembangan energi terbarukan, sebagaimana disampaikan oleh CEO Pertamina NRE, John Anis, dalam acara Bali *Ocean Day* Melalui kolaborasi strategis, pengembangan *waste-to-energy* dinilai mampu mendukung transisi energi sekaligus menjaga keberlanjutan pariwisata dan lingkungan Bali.
Pertamina NRE identified significant potential in Bali for renewable energy development, particularly in solar and waste-based energy, as a solution to waste management challenges. The Company continues to explore opportunities in this area, as highlighted by CEO John Anis during the Bali Ocean Day event. Through strategic collaboration, waste-to-energy development is expected to support the energy transition while preserving the sustainability of Bali's tourism and environment.



12 Februari 2025
February 12, 2025

PERTAMINA NRE DORONG PERDAGANGAN KARBON UNTUK PERCEPAT PENURUNAN EMISI DI INDONESIA
PERTAMINA NRE PROMOTES CARBON TRADING TO ACCELERATE EMISSION REDUCTION IN INDONESIA

Pertamina NRE menekankan pentingnya perdagangan karbon sebagai solusi mendukung pencapaian target penurunan emisi dan *Net Zero Emission* 2060, khususnya bagi sektor yang sulit didekarbonisasi. Perusahaan juga aktif melakukan edukasi dan sosialisasi guna membangun ekosistem perdagangan karbon yang melibatkan pemerintah, industri, dan masyarakat. Sebagai pelopor di bursa karbon, Pertamina NRE telah menjual 864.000 ton CO2 dari proyek panas bumi, sekaligus membuka peluang nilai tambah bagi industri melalui kredit karbon. Hal ini disampaikan oleh *Corporate Secretary* PNRE dalam Bisnis Indonesia Forum bertajuk *Exploring Carbon Trading's Future* in Indonesia.
Pertamina NRE emphasized the importance of carbon trading as a solution to support emission reduction targets and the Net Zero Emissions 2060 goal, particularly for sectors that are difficult to decarbonize. The Company also actively conducts education and outreach to build a carbon trading ecosystem involving the government, industry, and the public. As a pioneer in the carbon market, Pertamina NRE has sold 864,000 tons of CO_2 from geothermal projects, creating added value opportunities for industry through carbon credits. This was conveyed by the Corporate Secretary of PNRE at the Bisnis Indonesia Forum titled "Exploring Carbon Trading's Future in Indonesia."



20 Maret 2025
March 20, 2025

PERTAMINA NRE PERKUAT BUDAYA HSSE MELALUI RANGKAIAN KEGIATAN BULAN K3 NASIONAL
PERTAMINA NRE STRENGTHENS HSSE CULTURE THROUGH NATIONAL OCCUPATIONAL SAFETY MONTH ACTIVITIES

Pertamina NRE menggelar berbagai kegiatan dalam rangka Bulan K3 Nasional untuk meningkatkan kesadaran dan penerapan aspek HSSE di lingkungan kerja. Kegiatan ini bertujuan untuk meningkatkan pemahaman serta kesadaran akan pentingnya penerapan aspek Kesehatan, Keselamatan, Keamanan, dan Lingkungan (HSSE) dalam mendukung keberlanjutan bisnis perusahaan.
Pertamina NRE organized a series of activities during National Occupational Safety Month to enhance awareness and implementation of Health, Safety, Security, and Environment (HSSE) practices in the workplace. These initiatives aim to improve understanding and awareness of the importance of HSSE in supporting the Company's sustainable business operations.



24 Maret 2025
March 24, 2025

PERTAMINA NRE PASTIKAN PASOKAN LISTRIK BERSIH ANDAL SELAMA RAMADAN DAN IDULFITRI
PERTAMINA NRE ENSURES RELIABLE CLEAN ELECTRICITY SUPPLY DURING RAMADAN AND EID AL-FITR

Pertamina NRE memastikan pasokan listrik dari energi bersih tetap andal selama Ramadan hingga Idulfitri 1446 H melalui kesiapan operasional pembangkit di berbagai wilayah, hal ini disampaikan dalam *Commanders Call* Pertamina NRE. Pasokan listrik didukung oleh kolaborasi dengan PLN serta portofolio pembangkit seperti panas bumi, PLTGU, biogas, dan tenaga surya dengan total kapasitas signifikan.
Pertamina NRE ensured a reliable supply of clean electricity during Ramadan and Eid al-Fitr 1446 H through operational readiness across its power plants in various regions. This was conveyed during the Pertamina NRE Commanders Call. The electricity supply is supported by collaboration with PLN and a diversified portfolio of power plants, including geothermal, combined cycle gas turbine (PLTGU), biogas, and solar power, with significant total capacity.



8 Mei 2025
May 8, 2025

PERTAMINA NRE PERKUAT BUDAYA INKLUSIF MELALUI FORUM DEI DAN KESEHATAN MENTAL
PERTAMINA NRE STRENGTHENS INCLUSIVE CULTURE THROUGH DEI AND MENTAL HEALTH FORUM

Pertamina NRE menggelar forum "*From Awareness to Action*" untuk memperkuat budaya kerja inklusif melalui penerapan prinsip *Diversity, Equity, and Inclusion* (DEI). Forum ini menyoroti pentingnya kesetaraan gender, kesehatan mental, serta implementasi kebijakan seperti *Respectful Workplace Policy* dan metode GEARS.
Pertamina NRE organized the "From Awareness to Action" forum to strengthen an inclusive work culture through the implementation of Diversity, Equity, and Inclusion (DEI) principles. The forum highlighted the importance of gender equality, mental health, and the implementation of policies such as the Respectful Workplace Policy and the GEARS method.



16 Mei 2025
May 16, 2025

PERTAMINA NRE DUKUNG AKSELERASI INSENTIF BIOETANOL UNTUK SWASEMBADA ENERGI
PERTAMINA NRE SUPPORTS ACCELERATION OF BIOETHANOL INCENTIVES FOR ENERGY SELF-SUFFICIENCY

Bioetanol dinilai sebagai solusi efektif untuk menurunkan emisi transportasi sekaligus memperkuat ketahanan energi nasional tanpa perlu perubahan besar pada kendaraan. Dalam forum CNBC Indonesia bertajuk "Menanti Insentif Bioetanol Demi Swasembada Energi", Pertamina NRE menekankan pentingnya dukungan kebijakan dan insentif pemerintah untuk mendorong produksi, investasi, dan keterjangkauan harga. Selain itu, pengembangan bioetanol juga berpotensi mendorong pertumbuhan ekonomi melalui penciptaan lapangan kerja dan peningkatan kesejahteraan petani.
Bioethanol is considered an effective solution to reduce emissions in the transportation sector while strengthening national energy security without requiring major changes to vehicles. At the CNBC Indonesia forum titled "Awaiting Bioethanol Incentives for Energy Self-Sufficiency," Pertamina NRE emphasized the importance of government support and incentives to encourage production, investment, and price affordability. In addition, bioethanol development has the potential to drive economic growth through job creation and improved farmer welfare.



18 Mei 2025
May 18, 2025

DUKUNG BUSINESS CASE COMPETITION, PERTAMINA NRE EDUKASI TENTANG EBT
PERTAMINA NRE SUPPORTS BUSINESS CASE COMPETITION TO PROMOTE RENEWABLE ENERGY EDUCATION

Pertamina NRE berkolaborasi dengan SPE UI *Student Chapter* dalam Petrodays 2025 untuk memberikan edukasi dan wawasan energi terbarukan kepada generasi muda. Melalui *business case competition*, peserta diajak mengembangkan solusi energi berkelanjutan. Inisiatif ini bertujuan meningkatkan kesiapan SDM sekaligus edukasi kepada generasi muda dan komunikasi akademik terkait penerapan EBT.
Pertamina NRE collaborated with the SPE UI Student Chapter during Petrodays 2025 to provide education and insights on renewable energy to young people. Through a business case competition, participants were encouraged to develop sustainable energy solutions. This initiative aims to enhance human resource readiness while promoting education and academic engagement related to NRE implementation.



28 Mei 2025
May 28, 2025

PERTAMINA NRE GANDENG PERUSAHAAN PRANCIS KEMBANGKAN BAHAN BAKAR RENDAH KARBON DAN TERBARUKAN
PERTAMINA NRE PARTNERS WITH FRENCH COMPANY TO DEVELOP LOW-CARBON AND RENEWABLE FUELS

Pertamina NRE menandatangani MoU dengan MGH Energy dalam Indonesia-France Business Forum 2025 untuk menjajaki pengembangan bahan bakar rendah karbon dan energi terbarukan. Kerja sama ini mencakup studi kelayakan, pertukaran teknologi, hingga potensi investasi di sektor seperti e-methanol dan *Sustainable Aviation Fuel*. Kolaborasi ini menjadi langkah strategis dalam memperkuat transisi energi dan mendukung target *Net Zero Emission* 2060.
Pertamina NRE signed a Memorandum of Understanding (MoU) with MGH Energy at the Indonesia–France Business Forum 2025 to explore the development of low-carbon fuels and renewable energy. The collaboration includes feasibility studies, technology exchange, and potential investment in sectors such as e-methanol and Sustainable Aviation Fuel. This partnership represents a strategic step in strengthening the energy transition and supporting the Net Zero Emissions 2060 target.



28 Mei 2025
May 28, 2025

PERTAMINA NRE KEMBANGKAN E-FUELS UNTUK DEKARBONISASI TRANSPORTASI
PERTAMINA NRE DEVELOPS E-FUELS FOR TRANSPORTATION DECARBONIZATION

Pertamina NRE bersama MGH Energy menjajaki pengembangan e-fuels seperti e-metanol dan e-SAF sebagai solusi inovatif untuk menekan emisi di sektor transportasi. Dengan potensi energi terbarukan yang besar, Indonesia dinilai memiliki peluang kuat untuk mengembangkan produksi bahan bakar bersih skala industri.
Pertamina NRE, together with MGH Energy, is exploring the development of e-fuels such as e-methanol and e-SAF as innovative solutions to reduce emissions in the transportation sector. With its significant renewable energy potential, Indonesia has strong opportunities to develop clean fuel production at an industrial scale.



3 Juli 2025
July 3, 2025

PERTAMINA NRE BAHAS PROYEK PABRIK PANEL SURYA DAN PENANDATANGANAN TERM SHEET PADA MEDIA BRIEFING
PERTAMINA NRE DISCUSSES SOLAR PANEL FACTORY PROJECT AND SIGNS TERM SHEET AT MEDIA BRIEFING

Dalam media briefing, Pertamina NRE menegaskan optimisme proyek pabrik panel surya 1,6 GW per tahun bersama LONGi yang ditandai dengan penandatanganan *term sheet* di Cikarang. Keberhasilan proyek ini didukung tiga faktor utama: inovasi teknologi, kekuatan modal, dan rantai pasok global. Kolaborasi ini diharapkan mempercepat transisi energi, meningkatkan TKDN, serta memperkuat industri panel surya dalam negeri.
During a media briefing, Pertamina NRE expressed optimism regarding the development of a solar panel manufacturing facility with a capacity of 1.6 GW per year in collaboration with LONGi, marked by the signing of a term sheet in Cikarang. The project is supported by three key factors: technological innovation, strong capital, and a global supply chain. This collaboration is expected to accelerate the energy transition, increase local content, and strengthen the domestic solar panel industry.



22 Juli 2025
July 22, 2025

PERTAMINA NRE DAN VERSO ENERGY TEKEN MOU ENERGI BERSIH DI PARIS
PERTAMINA NRE AND VERSO ENERGY SIGN CLEAN ENERGY MOU IN PARIS

Pertamina NRE dan Verso Energy menandatangani MoU di Paris untuk mengembangkan solusi energi bersih dan dekarbonisasi, termasuk e-fuel berbasis *green hydrogen*. Kerja sama ini mencakup kolaborasi teknologi serta peluang investasi silang antara Indonesia dan Prancis. Inisiatif ini memperkuat hubungan bilateral sekaligus mendorong percepatan transisi energi dan target *Net Zero Emission* 2060.
Pertamina NRE and Verso Energy signed a Memorandum of Understanding (MoU) in Paris to develop clean energy and decarbonization solutions, including e-fuels based on green hydrogen. The cooperation includes technology collaboration and cross-investment opportunities between Indonesia and France. This initiative strengthens bilateral relations while supporting the acceleration of the energy transition and the Net Zero Emissions 2060 target.



7 Agustus 2025
August 7, 2025

PERTAMINA NRE GELAR EDUKASI EBT UNTUK MAHASISWA UNIVERSITAS TADULAKO
PERTAMINA NRE CONDUCTS RENEWABLE ENERGY EDUCATION PROGRAM FOR TADULAKO UNIVERSITY STUDENTS

Pertamina NRE menyelenggarakan program edukasi energi baru terbarukan bagi 68 mahasiswa dan 7 dosen Universitas Tadulako di Jakarta. Kegiatan ini memberikan wawasan tentang bisnis energi hijau, peluang karier, serta peran generasi muda dalam mendukung target *Net Zero Emission* 2060. Inisiatif ini menjadi bagian dari upaya Pertamina NRE membangun ekosistem energi berkelanjutan di Indonesia.
Pertamina NRE organized a renewable energy education program for 68 students and 7 lecturers from Tadulako University in Jakarta. The program provided insights into the green energy business, career opportunities, and the role of the younger generation in supporting the Net Zero Emissions 2060 target. This initiative is part of the Company's efforts to build a sustainable energy ecosystem in Indonesia.



4 September 2025
September 4, 2025

PERTAMINA NRE DAN HYET TEKEN MOU TEKNOLOGI EBT DI BERLIN
PERTAMINA NRE AND HYET SIGN RENEWABLE ENERGY TECHNOLOGY MOU IN BERLIN

Pertamina NRE menandatangani MoU dengan HyET Group di Berlin untuk mendorong inovasi teknologi energi baru terbarukan. Kerja sama ini mencakup pengembangan proyek percontohan, transfer pengetahuan, hingga peluang komersialisasi teknologi EBT di Indonesia. Kolaborasi ini diharapkan mempercepat transisi energi serta pengembangan hidrogen dan solusi rendah karbon di kawasan.
Pertamina NRE signed a Memorandum of Understanding (MoU) with HyET Group in Berlin to promote innovation in renewable energy technology. The collaboration includes pilot project development, knowledge transfer, and potential commercialization of renewable energy technologies in Indonesia. This partnership is expected to accelerate the energy transition and the development of hydrogen and low-carbon solutions in the region.



5 September 2025
September 5, 2025

PERTAMINA NRE TEKANKAN SAFETY PRIORITAS DI HARI LIBUR LEWAT COMMANDER'S CALL
PERTAMINA NRE EMPHASIZES SAFETY AS A PRIORITY DURING HOLIDAYS THROUGH COMMANDER'S CALL

Pertamina NRE menggelar *Commander's Call* saat libur panjang untuk menegaskan pentingnya keselamatan kerja di seluruh area operasi. Manajemen menyoroti tingginya risiko kecelakaan di akhir pekan dan mendorong pengawasan langsung serta komunikasi aktif di lapangan. Langkah ini memperkuat komitmen perusahaan menjadikan *safety* sebagai budaya kerja yang tidak mengenal waktu.
Pertamina NRE conducted a Commander's Call during the holiday period to emphasize the importance of workplace safety across all operational areas. Management highlighted the increased risk of accidents during weekends and encouraged direct supervision and active communication in the field. This initiative reinforces the Company's commitment to making safety a continuous workplace culture.



9 September 2025
September 9, 2025

PERTAMINA NRE SAMPAIKAN STRATEGI KOLABORASI ENERGI BERSIH PADA INDONESIA-EUROPE BUSINESS FORUM (IEBF)
PERTAMINA NRE PRESENTS CLEAN ENERGY COLLABORATION STRATEGY AT THE INDONESIA–EUROPE BUSINESS FORUM (IEBF)

Dalam forum IEBF di Berlin, Pertamina NRE menekankan pentingnya kolaborasi global untuk mempercepat transisi energi menuju *Net Zero Emission* 2060. Perusahaan menawarkan tiga strategi utama, yakni investasi dan inovasi bersama, akses pasar melalui kontrak jangka panjang, serta penguatan kapasitas dan riset. Kolaborasi dengan Eropa dinilai strategis untuk mendorong transfer teknologi dan pengembangan energi bersih di Indonesia.
At the IEBF in Berlin, Pertamina NRE emphasized the importance of global collaboration to accelerate the energy transition toward Net Zero Emissions 2060. The Company presented three main strategies: joint investment and innovation, market access through long-term contracts, and capacity building and research. Collaboration with Europe is considered strategic to support technology transfer and clean energy development in Indonesia.



10 September 2025
September 10, 2025

PERTAMINA NRE SAMPAIKAN STRATEGI DEKARBONISASI TRANSPORTASI PADA DISKUSI EITS
PERTAMINA NRE PRESENTS TRANSPORTATION DECARBONIZATION STRATEGY AT EITS DISCUSSION

Dalam diskusi yang diselenggarakan EITS, Pertamina NRE memaparkan berbagai strategi dekarbonisasi sektor transportasi, termasuk pengembangan bioethanol, biodiesel B40, HVO, dan SAF. Pertamina NRE juga mendorong elektrifikasi kendaraan, pengembangan hidrogen, serta ekosistem baterai untuk mendukung transisi energi.
At a discussion organized by EITS, Pertamina NRE outlined various strategies for decarbonizing the transportation sector, including the development of bioethanol, B40 biodiesel, Hydrotreated Vegetable Oil (HVO), and Sustainable Aviation Fuel (SAF). The Company also promotes vehicle electrification, hydrogen development, and battery ecosystem development to support the energy transition.



23 September 2025
September 23, 2025

PERTAMINA NRE TAWARKAN LAYANAN KEANDALAN DAN OPTIMASI ASET PEMBANGKIT LISTRIK
PERTAMINA NRE OFFERS POWER PLANT RELIABILITY AND ASSET OPTIMIZATION SERVICES

Pertamina NRE tidak hanya mengembangkan energi terbarukan, tetapi juga menawarkan solusi efisiensi dan optimasi aset pembangkit untuk menekan emisi di sektor industri. Layanan ini mencakup operasi dan pemeliharaan, optimasi keandalan, serta konsultasi berbasis data untuk meningkatkan performa dan efisiensi energi. Dengan pendekatan ini, Pertamina NRE memperkuat perannya sebagai mitra strategis industri dalam mendukung transisi energi rendah karbon.
Pertamina NRE not only develops renewable energy but also provides solutions to improve efficiency and optimize power plant assets to reduce emissions in the industrial sector. These services include operation and maintenance, reliability optimization, and data-driven consulting to enhance performance and energy efficiency. Through this approach, Pertamina NRE strengthens its role as a strategic partner for industry in supporting the low-carbon energy transition.



24 September 2025
September 24, 2025

JURNALIS CILIK MAJALAH CIA KUNJUNGI PERTAMINA NRE UNTUK BELAJAR ENERGI BERSIH
YOUNG JOURNALISTS FROM CIA MAGAZINE VISIT PERTAMINA NRE TO LEARN ABOUT CLEAN ENERGY

Pertamina NRE menerima kunjungan jurnalis cilik dari Majalah CIA di Grha Pertamina untuk mengenal energi bersih dan transisi energi. Para peserta mendapatkan wawasan langsung mengenai pengelolaan energi terbarukan serta program Desa Energi Berdikari. Kegiatan ini menjadi bagian dari upaya edukasi generasi muda dalam mendukung target *Net Zero Emission* 2060.
Pertamina NRE welcomed young journalists from CIA Magazine to Grha Pertamina to learn about clean energy and the energy transition. Participants gained direct insights into renewable energy management and the Energy-Independent Village Program. This activity is part of the Company's efforts to educate the younger generation in supporting the Net Zero Emissions 2060 target.



29 September 2025
September 29, 2025

PERTAMINA NRE GELAR CLIMATE WARRIOR GOES TO SCHOOL DI SMPN 292 JAKARTA
PERTAMINA NRE CONDUCTS CLIMATE WARRIOR GOES TO SCHOOL PROGRAM AT SMPN 292 JAKARTA

Pertamina NRE bersama Indonesia Water Warriors dan Republika mengedukasi siswa SMPN 292 Jakarta tentang gaya hidup ramah lingkungan melalui program Climate Warrior Goes to School. Kegiatan ini mengenalkan pentingnya hemat air, energi, serta energi bersih melalui metode interaktif dan praktik langsung.
In collaboration with Indonesia Water Warriors and Republika, Pertamina NRE educated students at SMPN 292 Jakarta on environmentally friendly lifestyles through the Climate Warrior Goes to School program. The activity introduced the importance of water and energy conservation, as well as clean energy, through interactive methods and practical exercises.



7 Oktober 2025
October 7, 2025

PERTAMINA NRE GELAR RENEWABLE ENERGY LECTURE SERIES UNTUK MAHASISWA UNAIR
PERTAMINA NRE HOLDS RENEWABLE ENERGY LECTURE SERIES FOR UNAIR STUDENTS

Pertamina NRE bersama Himpunan Mahasiswa Rekayasa Nanoteknologi UNAIR menggelar Renewable Energy Lecture Series untuk meningkatkan pemahaman mahasiswa tentang energi terbarukan. Kegiatan ini mendorong peran aktif generasi muda dalam transisi energi melalui edukasi dan diskusi aplikatif. Inisiatif ini menjadi bagian dari komitmen Pertamina NRE dalam membangun ekosistem energi bersih dan memberdayakan generasi masa depan.
Pertamina NRE, in collaboration with the Nanotechnology Engineering Student Association of UNAIR, organized the Renewable Energy Lecture Series to enhance students' understanding of renewable energy. The program encourages active participation from the younger generation in the energy transition through education and applied discussions. This initiative reflects Pertamina NRE's commitment to building a clean energy ecosystem and empowering future generations.



16 Oktober 2025
October 16, 2025

PERTAMINA NRE PAPARKAN STRATEGI KOMERSIALISASI ENERGI BERSIH DI APOGCE 2025
PERTAMINA NRE PRESENTS CLEAN ENERGY COMMERCIALIZATION STRATEGY AT APOGCE 2025

Pertamina NRE menekankan pentingnya model bisnis inovatif dan kebijakan adaptif untuk mempercepat komersialisasi energi bersih dalam forum APOGCE 2025. Perusahaan juga mendorong kolaborasi global melalui investasi, transfer teknologi, dan riset bersama untuk mengatasi tantangan transisi energi. Langkah ini memperkuat peran Pertamina NRE dalam mendorong dekarbonisasi dan pengembangan energi berkelanjutan.
At the APOGCE 2025 forum, Pertamina NRE emphasized the importance of innovative business models and adaptive policies to accelerate the commercialization of clean energy. The Company also promoted global collaboration through investment, technology transfer, and joint research to address energy transition challenges. This initiative reinforces Pertamina NRE's role in advancing decarbonization and sustainable energy development.



20 Oktober 2025
October 20, 2025

PERTAMINA NRE BAHAS MANAJEMEN RISIKO ENERGI BERSIH DI RISK MANAGEMENT FORUM 2025
PERTAMINA NRE HIGHLIGHTS CLEAN ENERGY RISK MANAGEMENT AT RISK MANAGEMENT FORUM 2025

Pertamina NRE menekankan pentingnya manajemen risiko sebagai kunci mengubah tantangan energi hijau menjadi peluang ekonomi dalam Risk Management Forum 2025. Forum ini menghadirkan kolaborasi antara BUMN dan pemerintah untuk memperkuat budaya risiko, regulasi, serta percepatan transisi energi. Dengan pendekatan ini, Pertamina NRE mendorong optimalisasi potensi energi terbarukan untuk mendukung pertumbuhan ekonomi nasional.
At the Risk Management Forum 2025, Pertamina NRE emphasized the importance of risk management in transforming green energy challenges into economic opportunities. The forum fostered collaboration between state-owned enterprises and the government to strengthen risk culture, regulatory frameworks, and the acceleration of the energy transition. Through this approach, Pertamina NRE supports the optimization of renewable energy potential to drive national economic growth.



30 Juni 2025
June 30, 2025

PLTP LUMUT BALAI UNIT 2 BEROPERASI PENUH
LUMUT BALAI UNIT 2 GPP IS FULLY OPERATING

PT Pertamina Geothermal Energy Tbk berhasil menyelesaikan tahapan penting dalam operasionalisasi Pembangkit Listrik Tenaga Panas Bumi (PLTP) Lumut Balai Unit 2 dengan kapasitas 55 megawatt (MW). Setelah melewati pengujian Unit Rated Capacity (URC) selama 72 jam berturut-turut dan dinyatakan layak operasi melalui penerbitan Surat Layak Operasi (SLO) pada 29 Juni 2025, pembangkit ini kini beroperasi penuh dan menyalurkan listrik ke jaringan nasional.

PT Pertamina Geothermal Energy Tbk completed an important stage in the operationalization of the Lumut Balai Unit 2 GPP with a capacity of 55 megawatts (MW). After passing the Unit Rated Capacity (URC) test for 72 consecutive hours and being declared operational through the issuance of the Certificate of Feasibility for Operation (SLO) on 29 June 2025, this power plant is now fully operational and supplying electricity to the national grid.



3 Desember 2025
December 3, 2025

PERTAMINA NRE SIAPKAN SATGAS NATARU UNTUK JAGA KEANDALAN ENERGI BERSIH
PERTAMINA NRE ESTABLISHES NATARU TASK FORCE TO ENSURE RELIABLE CLEAN ENERGY SUPPLY

Pertamina NRE mengaktifkan Satgas Nataru untuk memastikan pasokan energi bersih tetap andal selama periode Natal 2025 dan Tahun Baru 2026. Melalui pemantauan *real-time* berbasis sistem NOVA, kesiapan operasional, serta penguatan koordinasi darurat, perusahaan menjaga stabilitas pembangkit di seluruh wilayah. Langkah ini menegaskan komitmen Pertamina NRE dalam mendukung ketahanan energi nasional dan memastikan masyarakat dapat beraktivitas dengan aman selama libur akhir tahun.

Pertamina NRE activated a Nataru Task Force to ensure a reliable supply of clean energy during the Christmas 2025 and New Year 2026 period. Through real-time monitoring using the NOVA system, operational readiness, and strengthened emergency coordination, the Company maintains stable power plant operations across all regions. This initiative demonstrates Pertamina NRE's commitment to national energy security and ensuring safe public activities during the year-end holiday period.



15 Desember 2025
December 15, 2025

PERTAMINA NRE GELAR INSPIRE 2025, DORONG INOVASI MENUJU NET ZERO EMISSION
PERTAMINA NRE HOLDS INSPIRE 2025 TO PROMOTE INNOVATION TOWARD NET ZERO EMISSIONS

Pertamina NRE menyelenggarakan INSPIRE 2025 sebagai forum inovasi tahunan yang melibatkan 40 tim untuk mendorong kreativitas dan efisiensi operasional. Melalui ajang ini, perusahaan memperkuat budaya inovasi guna mendukung transisi energi dan pencapaian *net zero emission*.

Pertamina NRE organized INSPIRE 2025 as an annual innovation forum involving 40 teams to encourage creativity and operational efficiency. Through this program, the Company strengthens its innovation culture to support the energy transition and the achievement of net zero emissions.


PLTP KAMOJANG
www.pge.pertamina.com
HELMI SOPARI

02

LAPORAN MANAJEMEN

MANAGEMENT REPORT




PERTAMINA
PERTAMINA

LAPORAN DEWAN KOMISARIS
BOARD OF COMMISSIONERS' REPORT



Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Tahun 2025 menjadi periode yang menegaskan pentingnya kepemimpinan strategis dalam menghadapi lanskap energi global yang terus berubah. Di tengah dinamika geopolitik, volatilitas harga energi, serta percepatan agenda dekarbonisasi, PT Pertamina Power Indonesia "PNRE" dituntut untuk tidak hanya adaptif, tetapi juga progresif dalam membangun masa depan energi yang berkelanjutan.

Dewan Komisaris PNRE memandang bahwa Perseroan telah menunjukkan ketahanan (*resilience*) dan keteguhan arah strategis, dengan tetap menjaga kesinambungan operasional sekaligus memperkuat fondasi bisnis energi baru terbarukan melalui penguatan tata kelola, pengembangan portofolio bisnis yang berkelanjutan, serta akselerasi transformasi dan inovasi di sektor energi baru terbarukan. Momentum transformasi ini menjadi pijakan penting dalam mempertegas peran Perseroan sebagai motor penggerak utama transisi energi di lingkungan Pertamina Group.

RESILIENSI EKONOMI DAN AKSELERASI TRANSFORMASI ENERGI INDONESIA

Sepanjang tahun 2025, perekonomian global menunjukkan kecenderungan yang relatif stabil, meskipun masih dibayangi oleh berbagai ketidakpastian struktural. International Monetary Fund (IMF) dalam pembaruan *World Economic Outlook* mencatat pertumbuhan ekonomi global berada pada kisaran 3,2%–3,3%, mencerminkan pemulihan yang moderat namun belum sepenuhnya kuat. Pertumbuhan di negara maju cenderung tertahan akibat kebijakan moneter yang masih ketat, sementara negara berkembang tetap menjadi motor pertumbuhan global meskipun menghadapi tekanan dari volatilitas harga komoditas, disrupsi rantai pasok, serta dinamika geopolitik.

Dalam perkembangan lanjutan, lanskap ekonomi global juga diwarnai oleh proses normalisasi inflasi yang di beberapa kawasan bahkan mengarah pada tekanan deflasi terbatas. Penyesuaian sisi penawaran pasca periode disrupsi global menyebabkan kelebihan pasokan pada sejumlah sektor, sehingga menekan harga komoditas tertentu. Kondisi ini berdampak pada kehati-hatian pelaku usaha dalam melakukan ekspansi serta mendorong pemerintah di berbagai negara untuk memperkuat kebijakan struktural guna menjaga stabilitas ekonomi jangka panjang.

Di tengah dinamika tersebut, perekonomian Indonesia pada tahun 2025 tetap menunjukkan ketahanan yang solid. Setelah mencatat pertumbuhan sebesar 5,03% pada tahun 2024,

Dear Shareholders and Stakeholders,

The year 2025 marked a period that reaffirmed the importance of strategic leadership in responding to the changing global energy landscape. Amid geopolitical dynamics, energy price volatility, and the acceleration of the decarbonization agenda, PT Pertamina Power Indonesia "PNRE" was required not only to remain adaptive, but also to take progressive steps in building a sustainable energy future.

The Board of Commissioners of PNRE views that the Company has demonstrated resilience and strong strategic direction by maintaining operational sustainability while strengthening the foundation of its renewable energy business through enhanced governance, the development of a sustainable business portfolio, and the acceleration of transformation and innovation in the renewable energy sector. This transformation momentum serves as a crucial foundation in reinforcing the Company's role as a key driving force behind the energy transition within the Pertamina Group.

ECONOMIC RESILIENCE AND THE ACCELERATION OF INDONESIA'S ENERGY TRANSITION

Throughout 2025, the global economy showed relatively stable growth despite ongoing structural uncertainties. The International Monetary Fund (IMF), in its updated World Economic Outlook, projected global economic growth at around 3.2%–3.3%, reflecting a moderate recovery that has not yet fully strengthened. Economic growth in developed countries remained constrained by tight monetary policies, while developing countries continued to serve as the main drivers of global growth despite pressures from commodity price volatility, supply chain disruptions, and geopolitical developments.

Further developments in the global economic landscape were also marked by inflation normalization, with some regions even experiencing limited deflationary pressures. Supply-side adjustments following the period of global disruption resulted in oversupply in several sectors, placing pressure on certain commodity prices. This condition encouraged businesses to adopt a more cautious approach toward expansion and prompted governments in many countries to strengthen structural policies to maintain long-term economic stability.

Amid these conditions, Indonesia's economy continued to demonstrate strong resilience in 2025. After recording growth of 5.03% in 2024, the national economy grew by 5.1% in

ekonomi nasional tumbuh 5,1% pada tahun 2025, didukung oleh konsumsi domestik yang kuat, stabilitas sektor keuangan, serta keberlanjutan belanja pemerintah. Stabilitas inflasi yang terjaga dan koordinasi kebijakan fiskal serta moneter menjadi faktor penting dalam menjaga daya beli masyarakat dan kepercayaan investor.

2025, supported by strong domestic consumption, a stable financial sector, and sustained government spending. Controlled inflation and coordinated fiscal and monetary policies played an important role in maintaining public purchasing power and investor confidence.

Meskipun demikian, tantangan struktural tetap perlu diantisipasi, termasuk fluktuasi nilai tukar, dinamika harga pangan, serta potensi tekanan eksternal terhadap neraca perdagangan. Pemerintah terus merespons kondisi ini melalui berbagai kebijakan strategis, seperti penguatan hilirisasi industri, peningkatan investasi, serta percepatan pembangunan infrastruktur. Langkah-langkah tersebut diarahkan untuk menjaga momentum pertumbuhan sekaligus mendorong transformasi ekonomi menuju sektor bernilai tambah tinggi dan berkelanjutan.

Nevertheless, structural challenges still need to be anticipated, including exchange rate fluctuations, food price dynamics, and potential external pressures on the trade balance. The Government continued to respond through various strategic measures, such as strengthening industrial downstream development, increasing investment, and accelerating infrastructure development. These measures were aimed at maintaining growth momentum while supporting economic transformation toward high value-added and sustainable sectors.

Dalam konteks sektoral, industri energi dan ketenagalistrikan memegang peranan strategis sebagai enabler utama pertumbuhan ekonomi nasional. Pada tahun 2025, sektor ini menunjukkan perkembangan yang semakin signifikan, seiring dengan meningkatnya kebutuhan energi dan komitmen pemerintah dalam mempercepat transisi menuju energi bersih. Realisasi investasi di sektor energi terus meningkat, mencerminkan tingginya minat investor terhadap pengembangan infrastruktur energi, termasuk energi baru terbarukan (EBT).

In this context, the energy and electricity sectors played a strategic role as key enablers of national economic growth. In 2025, these sectors showed increasingly significant progress, driven by rising energy demand and the Government's commitment to accelerating the transition toward clean energy. Investment realization in the energy sector continued to increase, reflecting strong investor interest in the development of energy infrastructure, including renewable energy.

Dari sisi kapasitas, sistem ketenagalistrikan nasional telah mencapai kapasitas terpasang lebih dari 100 GW pada tahun 2025. Namun demikian, struktur energi masih didominasi oleh pembangkit berbasis fosil, sementara pengembangan energi baru terbarukan di Indonesia terus menunjukkan momentum pertumbuhan melalui peningkatan investasi, pengembangan proyek energi bersih, serta penguatan komitmen menuju transisi energi dan target Net Zero Emission (NZE). Hal ini menunjukkan bahwa Indonesia saat ini berada pada fase transisi energi, di mana kebutuhan untuk mempercepat pengembangan kapasitas energi bersih menjadi semakin krusial.

In terms of capacity, the national electricity system reached an installed capacity of more than 100 GW in 2025. However, the energy mix remains dominated by fossil fuel-based power generation, while the development of new and renewable energy in Indonesia continues to demonstrate growth momentum through increased investment, the development of clean energy projects, and a strengthened commitment toward the energy transition and the Net Zero Emission (NZE) target. This indicates that Indonesia is currently in an energy transition phase, in which the need to accelerate the development of clean energy capacity has become increasingly critical.

Dalam kerangka kebijakan nasional, Rencana Umum Energi Nasional (RUEN) menetapkan target ambisius untuk meningkatkan bauran energi baru terbarukan menjadi 23% pada tahun 2025. Target ini menjadi landasan strategis dalam mendorong transformasi sektor energi nasional, sekaligus mencerminkan komitmen Indonesia dalam mendukung agenda global penurunan emisi karbon dan pencapaian *net zero emission* pada tahun 2060.

Under the national policy framework, the National Energy General Plan (Rencana Umum Energi Nasional or RUEN) sets an ambitious target of increasing the renewable energy mix to 23% by 2025. This target serves as a strategic foundation for transforming the national energy sector and reflects Indonesia's commitment to supporting the global agenda for carbon emission reduction and achieving net zero emissions by 2060.

Sebagai implementasi operasional dari arah kebijakan tersebut, Pemerintah melalui PT PLN (Persero) telah menetapkan Rencana Usaha Penyediaan Tenaga Listrik (RUPTL) 2025–2034 yang menandai percepatan signifikan dalam peningkatan kapasitas pembangkit listrik nasional. Dalam RUPTL tersebut, direncanakan penambahan kapasitas sebesar 69,5 GW hingga tahun 2034, yang menjadi tonggak penting dalam transformasi sistem ketenagalistrikan nasional menuju sistem yang lebih modern dan berkelanjutan.

As an operational implementation of this policy direction, the Government, through PT PLN (Persero), established the 2025–2034 Electricity Supply Business Plan (Rencana Usaha Penyediaan Tenaga Listrik or RUPTL), which marks a significant acceleration in the improvement of national power generation capacity. Under this plan, an additional 69.5 GW of capacity is targeted by 2034, representing an important milestone in transforming Indonesia's electricity system into a more modern and sustainable one.

Lebih lanjut, RUPTL 2025–2034 menunjukkan perubahan paradigma yang mendasar, di mana mayoritas tambahan kapasitas—sekitar 60%–70%—akan berasal dari energi baru terbarukan dan teknologi pendukungnya, termasuk sistem penyimpanan energi. Seiring dengan itu, porsi energi bersih dalam bauran energi nasional diproyeksikan meningkat secara signifikan hingga mencapai lebih dari 30% pada tahun 2034, menandakan percepatan transisi menuju sistem energi rendah karbon.

Pengembangan kapasitas listrik tersebut juga diiringi dengan pembangunan infrastruktur transmisi dan distribusi dalam skala besar untuk memastikan keandalan sistem dan pemerataan akses energi di seluruh wilayah Indonesia. Dengan demikian, tahun 2025 menjadi momentum penting dalam perjalanan transformasi sektor ketenagalistrikan nasional, di mana pengembangan kapasitas energi tidak hanya ditujukan untuk memenuhi kebutuhan listrik yang terus meningkat, tetapi juga untuk mendukung ketahanan energi, dekarbonisasi, dan pertumbuhan ekonomi berkelanjutan. Dalam konteks ini, sektor ketenagalistrikan berperan sebagai katalis utama dalam mendorong Indonesia menuju masa depan energi yang lebih bersih, efisien, dan berdaya saing tinggi.

PERAN AKTIF DEWAN KOMISARIS DALAM PENGAWASAN STRATEGIS

Sepanjang tahun 2025, Dewan Komisaris menjalankan fungsi pengawasan secara aktif, terstruktur, dan bernilai tambah (*value-adding oversight*), tidak hanya dalam memastikan kepatuhan terhadap peraturan perundang-undangan, tetapi juga dalam mendorong kualitas pengambilan keputusan strategis yang berorientasi pada penciptaan nilai jangka panjang. Pendekatan pengawasan yang diterapkan bersifat komprehensif, berbasis data, serta didukung oleh mekanisme tata kelola yang kuat.

Pengawasan terhadap implementasi Rencana Kerja dan Anggaran Perusahaan (RKAP) 2025 serta Rencana Jangka Panjang Perusahaan (RJPP) dilakukan sejak tahap perencanaan hingga implementasi. Dewan Komisaris secara aktif memberikan masukan strategis atas asumsi, arah kebijakan, serta prioritas investasi, dan selanjutnya memastikan pelaksanaan program kerja berjalan sesuai dengan rencana melalui pemantauan berkala dan evaluasi kinerja secara sistematis.

Dalam menjalankan fungsi pengawasan tersebut, Dewan Komisaris mengoptimalkan forum rapat sebagai instrumen utama *governance process*. Sepanjang tahun 2025, Dewan Komisaris telah menyelenggarakan 3 (tiga) kali rapat internal Dewan Komisaris, dengan tingkat kehadiran mencapai 100%, yang mencerminkan komitmen tinggi dalam menjalankan fungsi pengawasan secara kolektif. Rapat internal ini digunakan untuk membahas isu-isu strategis, melakukan penelaahan awal terhadap laporan manajemen, serta menyusun pandangan dan rekomendasi Dewan Komisaris sebelum disampaikan kepada Direksi.

Furthermore, the 2025–2034 RUPTL reflects a fundamental shift in approach, where the majority of additional capacity—approximately 60%–70%—will come from renewable energy and supporting technologies, including energy storage systems. At the same time, the share of clean energy in the national energy mix is projected to increase significantly to more than 30% by 2034, signaling a faster transition toward a low-carbon energy system.

The development of power generation capacity is also supported by large-scale transmission and distribution infrastructure projects to ensure system reliability and equal access to energy across Indonesia. Therefore, 2025 became an important milestone in the transformation of the national electricity sector, where energy capacity development is intended not only to meet growing electricity demand, but also to support energy security, decarbonization, and sustainable economic growth. In this context, the electricity sector plays a key role as a catalyst in driving Indonesia toward a cleaner, more efficient, and more competitive energy future.

THE ACTIVE ROLE OF THE BOARD OF COMMISSIONERS IN STRATEGIC OVERSIGHT

Throughout 2025, the Board of Commissioners carried out its supervisory function actively, systematically, and in a value-adding manner. This role was not limited to ensuring compliance with applicable laws and regulations, but also focused on strengthening the quality of strategic decision-making aimed at creating long-term value. The oversight approach implemented by the Board was comprehensive, data-driven, and supported by strong governance practices.

Oversight of the implementation of the 2025 Company Work Plan and Budget (RKAP) and the Company Long-Term Plan (RJPP) was conducted from the planning stage through to execution. The Board of Commissioners actively provided strategic input on key assumptions, policy directions, and investment priorities, while also ensuring that work programs were implemented in accordance with the approved plans through regular monitoring and systematic performance evaluations.

In carrying out this supervisory role, the Board of Commissioners optimized meeting forums as a key governance instrument. Throughout 2025, the Board of Commissioners held 3 (three) internal Board meetings, with a 100% attendance rate, reflecting a strong commitment to carrying out its collective oversight responsibilities. These internal meetings were used to discuss strategic issues, conduct preliminary reviews of management reports, and formulate the Board's views and recommendations before they were conveyed to the Board of Directors.

Selain itu, Dewan Komisaris juga secara intensif menyelenggarakan rapat gabungan dengan Direksi sebanyak 21 (dua puluh satu) kali sepanjang tahun 2025. Frekuensi rapat yang tinggi ini mencerminkan tingkat *engagement* yang kuat antara Dewan Komisaris dan Direksi dalam mengawal pelaksanaan strategi Perseroan. Kehadiran anggota Dewan Komisaris dalam rapat gabungan tersebut juga menunjukkan tingkat partisipasi yang sangat tinggi, dengan rata-rata kehadiran mencapai 100%, yang menegaskan efektivitas peran pengawasan yang dijalankan.

In addition, the Board of Commissioners actively held joint meetings with the Board of Directors a total of 21 (twenty-one) times throughout 2025. The high frequency of these meetings reflected strong engagement between the Board of Commissioners and the Board of Directors in overseeing the implementation of the Company's strategy. The attendance level of the Board of Commissioners members at these joint meetings was also very high, with an average attendance rate of 100%, further demonstrating the effectiveness of the supervisory role performed.

Melalui forum rapat gabungan tersebut, Dewan Komisaris secara rutin melakukan monitoring kinerja bulanan (*monthly performance review*), termasuk evaluasi capaian RKAP, perkembangan proyek strategis, serta pembahasan isu-isu kritikal yang dihadapi Perseroan. Agenda rapat mencakup berbagai aspek strategis, antara lain evaluasi kinerja, *monitoring* pencapaian investasi, pengembangan proyek energi baru terbarukan, hingga pembahasan rencana kerja dan KPI Perseroan ke depan.

Through these joint meetings, the Board of Commissioners regularly conducted monthly performance reviews, including evaluations of RKAP achievements, progress of strategic projects, and discussions on critical issues faced by the Company. Meeting agendas covered various strategic matters, including performance evaluation, monitoring of investment achievements, development of renewable energy projects, as well as discussions on future work plans and the Company's KPIs.

Efektivitas pelaksanaan rapat Dewan Komisaris dan koordinasi dengan Direksi juga tercermin dari kualitas pembahasan yang semakin konstruktif dan strategis, serta adanya tindak lanjut yang jelas atas setiap arahan dan rekomendasi yang dihasilkan. Mekanisme ini memungkinkan proses pengambilan keputusan yang lebih responsif, berbasis data, serta selaras dengan dinamika bisnis yang dihadapi Perseroan.

The effectiveness of the Board of Commissioners' meetings and coordination with the Board of Directors was also reflected in the increasingly constructive and strategic quality of discussions, as well as the clear follow-up actions taken on every direction and recommendation provided. This mechanism enabled a more responsive, data-driven decision-making process that remained aligned with the business dynamics faced by the Company.

Selain melalui forum rapat, Dewan Komisaris juga melakukan evaluasi mendalam terhadap deviasi kinerja dan risiko strategis, termasuk yang berkaitan dengan investasi, kinerja entitas ventura bersama, serta dampak faktor eksternal seperti fluktuasi nilai tukar. Dewan Komisaris secara aktif mendorong Direksi untuk memperkuat mitigasi risiko dan meningkatkan disiplin eksekusi, guna memastikan keberlanjutan kinerja Perseroan.

In addition to meeting forums, the Board of Commissioners also conducted in-depth evaluations of performance deviations and strategic risks, including those related to investments, the performance of joint venture entities, and the impact of external factors such as exchange rate fluctuations. The Board actively encouraged the Board of Directors to strengthen risk mitigation measures and improve execution discipline to ensure the sustainability of the Company's performance.

Pengawasan juga diperkuat melalui keterlibatan Dewan Komisaris dalam menelaah dan memberikan arahan atas kebijakan strategis dan rencana investasi Perseroan, dengan mempertimbangkan aspek kelayakan ekonomi, profil risiko, serta keselarasan dengan strategi jangka panjang. Keterlibatan ini dilakukan secara strategis, tanpa memasuki ranah operasional, sehingga tetap menjaga independensi dalam tata kelola.

Oversight was further strengthened through the involvement of the Board of Commissioners in reviewing and providing guidance on the Company's strategic policies and investment plans, while taking into consideration economic feasibility, risk profiles, and alignment with the Company's long-term strategy. This involvement was carried out strategically without entering operational matters, thereby maintaining governance independence.

Lebih lanjut, Dewan Komisaris memastikan bahwa pengawasan terhadap strategi Perseroan mencakup tiga pilar utama, yaitu *Grow Core Business*, *Shape Future Green Business*, dan *Global Expansion*, dengan fokus pada penciptaan nilai, pengelolaan risiko, serta keberlanjutan bisnis.

Furthermore, the Board of Commissioners ensured that oversight of the Company's strategy covered three main pillars, namely Grow Core Business, Shape Future Green Business, and Global Expansion, with a focus on value creation, risk management, and business sustainability.

Dengan dukungan mekanisme rapat yang intensif, tingkat kehadiran yang maksimal (100%), serta kualitas pembahasan yang konstruktif, Dewan Komisaris memastikan bahwa setiap kebijakan strategis yang diambil oleh Direksi tidak hanya layak

Supported by intensive meeting mechanisms, maximum (100%) attendance levels, and constructive discussions, the Board of Commissioners ensured that every strategic policy adopted by the Board of Directors was not only financially feasible, but also

secara finansial, tetapi juga tangguh (*resilient*), adaptif, dan berkelanjutan. Melalui pelaksanaan fungsi pengawasan yang disiplin dan bernilai tambah tersebut, Dewan Komisaris meyakini bahwa Perseroan memiliki fondasi tata kelola yang kuat untuk menghadapi tantangan ke depan sekaligus menangkap peluang dalam akselerasi transisi energi.

PENILAIAN ATAS KINERJA DIREKSI

Untuk capaian tahun 2025, Dewan Komisaris memberikan apresiasi atas upaya Direksi dalam mengelola Perseroan secara prudent, adaptif, dan terarah di tengah dinamika eksternal yang kompleks. Tekanan global yang mencakup fluktuasi nilai tukar, ketidakpastian harga energi, serta percepatan transisi menuju energi rendah karbon telah menjadi tantangan signifikan. Namun demikian, Perseroan tetap mampu menjaga stabilitas operasional dan menunjukkan kinerja yang mencerminkan penguatan fundamental bisnis, termasuk dalam pengelolaan portofolio energi serta keberlanjutan proyek-proyek strategis.

Dari sisi kinerja operasional, Dewan Komisaris menilai bahwa Direksi berhasil mencatatkan pertumbuhan yang positif, khususnya pada peningkatan kapasitas terpasang dan produksi listrik. Total kapasitas terpasang Perseroan meningkat signifikan menjadi 3.226,42 MW pada tahun 2025, atau tumbuh sekitar 28,95% dibandingkan tahun sebelumnya, didorong antara lain oleh ekspansi portofolio PLTS dan peningkatan kapasitas pada pembangkit panas bumi. Sejalan dengan itu, total produksi listrik juga meningkat menjadi 8,71 juta MWh, atau tumbuh sekitar 2,78%, yang menunjukkan kemampuan Perseroan dalam menjaga keandalan operasi di tengah ekspansi kapasitas yang agresif. Peningkatan ini terutama ditopang oleh kinerja pembangkit panas bumi yang tumbuh stabil serta kontribusi signifikan dari pengembangan PLTS, termasuk ekspansi internasional.

Di sisi lain, Dewan Komisaris juga mencermati adanya beberapa tekanan pada segmen tertentu, seperti penurunan produksi pada segmen *gas to power* dan PLTBg yang dipengaruhi oleh faktor eksternal, termasuk penyerapan listrik oleh *offtaker* serta berakhirnya kontrak operasional. Hal ini menunjukkan bahwa meskipun kinerja operasional secara agregat tetap positif, masih terdapat ruang untuk peningkatan optimalisasi portofolio dan diversifikasi sumber pendapatan berbasis energi bersih.

Dari perspektif kinerja keuangan, Dewan Komisaris menilai bahwa Direksi berhasil menjaga pertumbuhan yang sehat dan berkelanjutan. Total aset Perseroan meningkat menjadi USD3,56 miliar, tumbuh sekitar 5,16% dibandingkan tahun sebelumnya, yang mencerminkan ekspansi bisnis dan peningkatan investasi strategis, termasuk pada energi terbarukan dan portofolio internasional. Peningkatan ini terutama didorong oleh kenaikan aset lancar, khususnya kas dan setara kas, serta peningkatan

resilient, adaptive, and sustainable. Through the disciplined and value-adding implementation of its supervisory function, the Board of Commissioners believes that the Company has established a strong governance foundation to face future challenges while capturing opportunities arising from the acceleration of the energy transition.

ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE

For achievement in 2025, the Board of Commissioners expressed its appreciation for the efforts of the Board of Directors in managing the Company prudently, adaptively, and with clear direction amid complex external dynamics. Global pressures, including exchange rate fluctuations, uncertainty in energy prices, and the accelerated transition toward low-carbon energy, created significant challenges. Nevertheless, the Company was able to maintain operational stability and deliver performance that reflected stronger business fundamentals, including in energy portfolio management and the sustainability of strategic projects.

From an operational perspective, the Board of Commissioners assessed that the Board of Directors successfully achieved positive growth, particularly in installed capacity and electricity production. The Company's total installed capacity increased significantly to 3,226.42 MW in 2025, representing growth of approximately 28.95% compared to the previous year. This growth was mainly driven by the expansion of the solar power plant portfolio and increased capacity in geothermal power plants. In line with this growth, total electricity production also increased to 8.71 million MWh, or approximately 2.78% higher than the previous year, demonstrating the Company's ability to maintain operational reliability amid aggressive capacity expansion. This increase was primarily supported by the stable performance of geothermal power plants and the significant contribution from solar power development, including international expansion.

On the other hand, the Board of Commissioners also noted several challenges in certain segments, such as declining production in the gas-to-power and biogas power plant segments, which were affected by external factors, including electricity absorption by offtakers and the expiration of operational contracts. This indicates that although overall operational performance remained positive, there is still room to further optimize the portfolio and diversify clean energy-based revenue sources.

From a financial performance perspective, the Board of Commissioners assessed that the Board of Directors successfully maintained healthy and sustainable growth. The Company's total assets increased to USD3.56 billion, representing growth of approximately 5.16% compared to the previous year. This reflected business expansion and increased strategic investments, including in renewable energy and international portfolios. The increase was mainly driven by

investasi jangka panjang, termasuk pada pengembangan energi bersih dan kerja sama strategis. Liabilitas juga meningkat sebesar 12,52% seiring dengan pendanaan ekspansi, termasuk penarikan fasilitas pinjaman untuk mendukung pengembangan bisnis. Struktur permodalan Perseroan tetap terjaga dengan komposisi ekuitas yang dominan, mencerminkan tingkat *leverage* yang masih dalam batas yang sehat.

Dewan Komisaris mencermati bahwa sebagian target kinerja belum sepenuhnya tercapai sesuai dengan RKAP 2025, baik dari sisi operasional maupun keuangan. Namun demikian, capaian kinerja secara keseluruhan tetap berada dalam koridor yang dapat diterima, dengan arah transformasi yang konsisten melalui tiga pilar utama, yaitu *Grow Core Business, Shape Future Green Business*, dan *Global Expansion*. Ke depan, Dewan Komisaris menekankan pentingnya penajaman prioritas strategis, peningkatan disiplin eksekusi proyek, serta optimalisasi kualitas investasi, khususnya pada entitas ventura bersama. Keberhasilan Perseroan tidak hanya ditentukan oleh arah strategi yang tepat, tetapi juga oleh kecepatan, ketepatan, dan konsistensi implementasi dalam menciptakan nilai berkelanjutan bagi Perseroan.

MENJAGA KESEIMBANGAN ANTARA PERTUMBUHAN DAN RISIKO

Dewan Komisaris memberikan perhatian khusus terhadap aspek pengelolaan risiko sebagai bagian integral dari keberlanjutan usaha Perseroan, terutama dalam menghadapi kompleksitas bisnis energi baru terbarukan yang semakin meningkat. Transformasi menuju portofolio energi bersih tidak hanya membuka peluang pertumbuhan, tetapi juga menghadirkan profil risiko yang lebih dinamis, baik dari sisi investasi, teknologi, maupun regulasi. Oleh karena itu, Dewan Komisaris memastikan bahwa pengelolaan risiko ditempatkan sebagai elemen strategis dalam setiap pengambilan keputusan bisnis.

Fokus utama pengawasan Dewan Komisaris mencakup beberapa area krusial, antara lain risiko investasi dan pengembangan proyek strategis, kinerja serta kontribusi entitas ventura bersama, serta dampak fluktuasi makroekonomi, termasuk nilai tukar. Selain itu, Dewan Komisaris juga menaruh perhatian pada penguatan budaya HSSE dan *operational excellence*, mengingat pentingnya aspek keselamatan, keandalan operasional, dan keberlanjutan dalam industri energi. Pendekatan pengawasan dilakukan secara menyeluruh untuk memastikan bahwa setiap eksposur risiko telah diidentifikasi (termasuk risiko investasi, risiko teknologi, risiko pendanaan, serta risiko operasional proyek), diukur, dan dikelola secara memadai. Oleh karena itu, Direksi perlu memperkuat *implementasi enterprise risk management* secara lebih terintegrasi dan berbasis data, termasuk melalui penguatan *early warning system*, scenario analysis, dan *stress testing* terhadap proyek-proyek strategis.

higher current assets, particularly cash and cash equivalents, as well as increased long-term investments, including clean energy development and strategic partnerships. Liabilities also increased by 12.52% in line with expansion financing, including loan facility drawdowns to support business development. Despite this increase, the Company's capital structure remained sound, with equity continuing to represent the dominant portion, reflecting a healthy level of leverage.

The Board of Commissioners observed that several performance targets had not been fully achieved in line with the 2025 RKAP, both operationally and financially. However, overall performance remained within an acceptable range, while the Company continued to maintain a consistent transformation direction through its three main pillars: Grow Core Business, Shape Future Green Business, and Global Expansion. Going forward, the Board of Commissioners emphasizes the importance of sharpening strategic priorities, improving project execution discipline, and optimizing investment quality, particularly within joint venture entities. The Company's success will not only depend on having the right strategy, but also on the speed, accuracy, and consistency of execution in creating sustainable value for the Company.

MAINTAINING A BALANCE BETWEEN GROWTH AND RISK

The Board of Commissioners paid special attention to risk management as an integral part of the Company's business sustainability, particularly amid the increasing complexity of the renewable energy business. The transition toward a clean energy portfolio not only creates growth opportunities, but also introduces a more dynamic risk profile in terms of investment, technology, and regulation. Therefore, the Board of Commissioners ensured that risk management remained a strategic element in every business decision.

The main focus of the Board's oversight included several critical areas, such as investment risk and strategic project development, the performance and contribution of joint venture entities, and the impact of macroeconomic fluctuations, including exchange rates. In addition, the Board of Commissioners also focused on strengthening the HSSE culture and operational excellence, recognizing the importance of safety, operational reliability, and sustainability in the energy industry. The oversight approach was carried out comprehensively to ensure that all risk exposures, including investment risk, technology risk, financing risk, and project operational risk, were properly identified, measured, and managed. Therefore, the Board of Directors needs to strengthen the implementation of enterprise risk management in a more integrated and data-driven manner, including through stronger early warning systems, scenario analysis, and stress testing for strategic projects.

Dalam pelaksanaannya, Dewan Komisaris secara aktif mendorong Direksi untuk memperkuat praktik mitigasi risiko yang bersifat proaktif dan terintegrasi. Hal ini mencakup peningkatan kualitas perencanaan investasi berbasis analisis risiko yang komprehensif, penguatan proses *due diligence*, serta penerapan strategi lindung nilai (*hedging*) untuk meminimalkan dampak volatilitas eksternal, khususnya terkait nilai tukar dan kondisi pasar energi. Dewan Komisaris juga menekankan pentingnya penguatan sistem manajemen risiko berbasis data dan early *warning system* guna meningkatkan responsivitas terhadap perubahan kondisi bisnis.

Dalam pandangan Dewan Komisaris, keberhasilan Perseroan ke depan akan sangat ditentukan oleh kemampuannya dalam menjaga keseimbangan antara pertumbuhan yang agresif dan pengelolaan risiko yang disiplin. Dengan tata kelola risiko yang kuat, Perseroan tidak hanya mampu melindungi nilai yang telah diciptakan, tetapi juga mengoptimalkan peluang pertumbuhan secara berkelanjutan. Pendekatan ini menjadi fondasi penting dalam memastikan bahwa ekspansi bisnis Perseroan tetap selaras dengan prinsip kehati-hatian dan keberlanjutan jangka panjang.

PANDANGAN DEWAN KOMISARIS ATAS PERKEMBANGAN PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK

Dewan Komisaris memandang bahwa penerapan prinsip *Good Corporate Governance* (GCG) di Perseroan sepanjang tahun 2025 telah berjalan dengan baik dan menunjukkan tren penguatan yang berkelanjutan. Hal ini tercermin dari meningkatnya kualitas tata kelola dalam berbagai aspek, mulai dari pengambilan keputusan strategis, transparansi pelaporan, hingga efektivitas sistem pengendalian internal. Direksi dinilai telah menjalankan pengelolaan Perseroan dengan mengedepankan prinsip-prinsip transparansi, akuntabilitas, responsibilitas, independensi, dan kewajaran (*fairness*) secara konsisten dalam seluruh aktivitas operasional.

Dari sisi tata kelola keuangan, Dewan Komisaris mencatat bahwa laporan keuangan konsolidasian Perseroan telah disusun sesuai dengan Standar Akuntansi Keuangan yang berlaku di Indonesia dan memperoleh opini wajar tanpa modifikasian dari auditor independen sebagaimana tertuang dalam Laporan Keuangan Perusahaan No. 00145/2.1505/AU.1/02/1726-1/1/III/2026 tanggal 11 Maret 2026 . Hal ini mencerminkan integritas pelaporan keuangan serta efektivitas pengendalian internal yang memadai. Selain itu, Perusahaan juga menunjukkan peningkatan dalam disiplin pengelolaan keuangan, termasuk dalam pengelolaan aset, liabilitas, serta struktur permodalan yang tetap sehat seiring dengan ekspansi bisnis yang dilakukan. Dalam aspek tata kelola operasional dan manajemen risiko, Dewan Komisaris menilai bahwa Perseroan telah memperkuat kerangka kerja pengelolaan risiko yang lebih terintegrasi, termasuk dalam pengelolaan risiko investasi, risiko proyek strategis, serta risiko yang timbul dari dinamika eksternal. Implementasi berbagai sistem monitoring berbasis digital, seperti

In practice, the Board of Commissioners actively encouraged the Board of Directors to strengthen proactive and integrated risk mitigation practices. This included improving the quality of investment planning based on comprehensive risk analysis, strengthening due diligence processes, and implementing hedging strategies to minimize the impact of external volatility, particularly related to exchange rates and energy market conditions. The Board of Commissioners also emphasized the importance of strengthening data-based risk management systems and early warning systems to improve responsiveness to changes in business conditions.

In the view of the Board of Commissioners, the Company's future success will largely depend on its ability to maintain a balance between aggressive growth and disciplined risk management. With strong risk governance, the Company will not only be able to protect the value it has created, but also optimize growth opportunities in a sustainable manner. This approach serves as an important foundation to ensure that the Company's business expansion remains aligned with prudential principles and long-term sustainability.

THE BOARD OF COMMISSIONERS' VIEW ON THE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

The Board of Commissioners believes that the implementation of Good Corporate Governance (GCG) throughout 2025 was carried out effectively and continued to show improvement. This was reflected in the stronger quality of governance across various aspects, ranging from strategic decision-making and reporting transparency to the effectiveness of internal control systems. The Board of Directors was considered to have managed the Company consistently in line with the principles of transparency, accountability, responsibility, independence, and fairness in all operational activities.

From a financial governance perspective, the Board of Commissioners noted that the Company's consolidated financial statements were prepared in accordance with the Financial Accounting Standards applicable in Indonesia and received an unmodified opinion from the independent auditor, as stated in the Company's Financial Statement Report No. 00145/2.1505/AU.1/02/1726-1/1/III/2026 dated March 11, 2026. This reflects the integrity of the Company's financial reporting and the effectiveness of its internal control systems. In addition, the Company also demonstrated improved discipline in financial management, including the management of assets, liabilities, and capital structure, which remained healthy alongside ongoing business expansion.In terms of operational governance and risk management, the Board of Commissioners assessed that the Company strengthened a more integrated risk management framework, including the management of investment risks, strategic project risks, and risks arising from external dynamics. The implementation of various digital-based

dashboard risk register, project risk monitoring, serta penguatan sistem pelaporan berbasis data, menunjukkan komitmen Perseroan dalam meningkatkan kualitas pengawasan dan pengambilan keputusan berbasis risiko.

Selain itu, Dewan Komisaris juga mencermati adanya peningkatan dalam penerapan tata kelola teknologi informasi dan keamanan siber. Sepanjang tahun 2025, Perseroan telah melakukan penguatan kebijakan dan infrastruktur teknologi informasi, termasuk penyusunan pedoman tata kelola ICT, pelaksanaan audit keamanan berbasis standar internasional, serta peningkatan kesadaran keamanan informasi di seluruh organisasi. Upaya ini menjadi penting dalam mendukung transformasi digital Perseroan sekaligus menjaga keandalan sistem operasional dan perlindungan data.

Dewan Komisaris juga menilai bahwa penerapan GCG di Perseroan semakin diperkuat melalui peningkatan efektivitas fungsi pengawasan, baik oleh Dewan Komisaris maupun komite-komite di bawahnya. Sinergi antara Dewan Komisaris, Direksi, serta organ pendukung tata kelola telah berjalan secara konstruktif, yang tercermin dalam kualitas pembahasan strategis, kedisiplinan pelaksanaan rapat, serta tindak lanjut atas rekomendasi pengawasan. Hal ini menunjukkan bahwa tata kelola tidak hanya dijalankan sebagai kewajiban kepatuhan, tetapi telah menjadi bagian dari budaya organisasi.

Ke depan, Dewan Komisaris mendorong Direksi untuk terus memperkuat penerapan GCG secara berkelanjutan, khususnya dalam menghadapi kompleksitas bisnis energi baru terbarukan yang semakin meningkat. Fokus penguatan diarahkan pada peningkatan kualitas pengambilan keputusan strategis, penguatan manajemen risiko, optimalisasi tata kelola investasi, serta peningkatan kapabilitas organisasi dalam mendukung transformasi bisnis. Dengan fondasi tata kelola yang kuat, Dewan Komisaris meyakini bahwa Perseroan akan mampu menjaga kepercayaan pemangku kepentingan serta menciptakan nilai berkelanjutan dalam jangka panjang.

PANDANGAN ATAS PENGELOLAAN WHISTLEBLOWING SYSTEM (WBS) DI PERUSAHAAN DAN PERAN DEWAN KOMISARIS DALAM WBS PERSEROAN

Dewan Komisaris memandang bahwa pengelolaan WBS di Perseroan sepanjang tahun 2025 telah berjalan secara memadai sebagai bagian dari penguatan sistem tata kelola dan budaya integritas. WBS berfungsi sebagai sarana pelaporan pelanggaran yang aman, rahasia, dan dapat dipercaya, serta menjadi instrumen penting dalam mendeteksi potensi penyimpangan sejak dini. Perseroan telah memastikan bahwa mekanisme WBS dikelola secara profesional, didukung oleh prosedur yang jelas, serta menjamin perlindungan terhadap pelapor (*whistleblower*) dari segala bentuk tekanan atau tindakan balasan. Selain itu, setiap laporan yang masuk ditindaklanjuti melalui proses

monitoring systems, such as risk register dashboards, project risk monitoring, and stronger data-based reporting systems, reflects the Company's commitment to improving oversight quality and risk-based decision-making.

The Board of Commissioners also observed improvements in information technology governance and cybersecurity practices. Throughout 2025, the Company strengthened its information technology policies and infrastructure, including the preparation of ICT governance guidelines, the implementation of security audits based on international standards, and increased information security awareness across the organization. These efforts are important in supporting the Company's digital transformation while maintaining operational reliability and data protection.

The Board of Commissioners further assessed that the implementation of GCG was strengthened through the increased effectiveness of oversight functions, both by the Board of Commissioners and by the committees under its supervision. Synergy between the Board of Commissioners, the Board of Directors, and governance-supporting bodies was carried out constructively, as reflected in the quality of strategic discussions, discipline in conducting meetings, and follow-up actions on supervisory recommendations. This demonstrates that governance has not only been implemented as a compliance obligation, but has also become part of the Company's organizational culture.

Going forward, the Board of Commissioners encourages the Board of Directors to continue strengthening the implementation of GCG on a sustainable basis, particularly in response to the growing complexity of the renewable energy business. Key priorities include improving the quality of strategic decision-making, strengthening risk management, optimizing investment governance, and enhancing organizational capabilities to support business transformation. With a strong governance foundation, the Board of Commissioners believes that the Company will be able to maintain stakeholder trust and create sustainable long-term value.

THE BOARD OF COMMISSIONERS' VIEW ON THE MANAGEMENT OF THE WHISTLEBLOWING SYSTEM (WBS) AND ITS ROLE IN THE WBS

The Board of Commissioners believes that the management of the Whistleblowing System (WBS) throughout 2025 was implemented adequately as part of strengthening the Company's governance system and integrity culture. The WBS serves as a secure, confidential, and reliable channel for reporting violations, and acts as an important instrument for the early detection of potential misconduct. The Company has ensured that the WBS mechanism is managed professionally, supported by clear procedures, and protects whistleblowers against all forms of pressure or retaliation. In addition, every report received is followed up through an objective,

verifikasi dan investigasi yang objektif, transparan, dan akuntabel, sehingga dapat memperkuat kepercayaan pemangku kepentingan terhadap sistem pengendalian internal Perseroan.

Dalam pelaksanaannya, Dewan Komisaris menjalankan peran pengawasan secara aktif terhadap efektivitas pengelolaan WBS, baik secara langsung maupun melalui komite di bawah Dewan Komisaris, khususnya Komite Audit. Dewan Komisaris secara berkala menerima laporan terkait pengelolaan WBS, termasuk jumlah dan jenis pengaduan, status penanganan, serta tindak lanjut yang dilakukan oleh manajemen. Melalui mekanisme tersebut, Dewan Komisaris memastikan bahwa setiap laporan ditangani secara tepat, independen, dan sesuai dengan prinsip tata kelola yang baik. Ke depan, Dewan Komisaris mendorong Direksi untuk terus meningkatkan efektivitas WBS, termasuk melalui penguatan sosialisasi, peningkatan kualitas investigasi, serta integrasi dengan sistem manajemen risiko dan kepatuhan, guna mendukung terciptanya lingkungan kerja yang beretika dan berintegritas tinggi.

PENILAIAN ATAS KINERJA ORGAN PENDUKUNG DEWAN KOMISARIS

Dewan Komisaris menilai bahwa kinerja organ pendukung, khususnya komite-komite di bawah Dewan Komisaris, telah berjalan secara efektif dalam mendukung pelaksanaan fungsi pengawasan sepanjang tahun 2025. Komite penunjang Dewan Komisaris telah melaksanakan tugas dan tanggung jawabnya secara independen dan profesional, termasuk dalam melakukan telaah atas laporan keuangan, efektivitas sistem pengendalian internal, kepatuhan terhadap regulasi, serta pengelolaan risiko Perseroan. Dewan Komisaris juga mencermati bahwa pelaksanaan rapat komite dilakukan secara berkala dengan tingkat kehadiran yang baik, serta menghasilkan rekomendasi yang konstruktif dan bernilai tambah bagi Direksi dalam pengambilan keputusan strategis.

Lebih lanjut, Dewan Komisaris menilai bahwa kontribusi organ pendukung semakin kuat melalui peningkatan kualitas pembahasan dan kedalaman analisis terhadap isu-isu strategis, termasuk terkait investasi, kinerja operasional, serta mitigasi risiko. Rekomendasi yang dihasilkan oleh komite-komite tersebut telah ditindaklanjuti dengan baik oleh manajemen, yang mencerminkan adanya sinergi yang efektif antara Dewan Komisaris, organ pendukung, dan Direksi. Ke depan, Dewan Komisaris mendorong peningkatan kapabilitas dan peran strategis organ pendukung agar semakin proaktif dalam mengantisipasi dinamika bisnis, serta terus memperkuat praktik tata kelola perusahaan yang baik di lingkungan Perseroan.

transparent, and accountable verification and investigation process, thereby strengthening stakeholder confidence in the Company's internal control system.

In carrying out its role, the Board of Commissioners actively supervised the effectiveness of the WBS management, both directly and through committees under the Board of Commissioners, particularly the Audit Committee. The Board of Commissioners regularly received reports regarding WBS management, including the number and types of complaints, the status of handling processes, and follow-up actions taken by management. Through this mechanism, the Board of Commissioners ensured that every report was handled properly, independently, and in accordance with good governance principles. Going forward, the Board of Commissioners encourages the Board of Directors to further improve the effectiveness of the WBS, including through stronger communication and awareness programs, improved investigation quality, and integration with risk management and compliance systems, in order to support the creation of an ethical and high-integrity work environment.

ASSESSMENT OF THE PERFORMANCE OF THE SUPPORTING ORGANS OF THE BOARD OF COMMISSIONERS

The Board of Commissioners assessed that the performance of its supporting organs, particularly the committees under the Board of Commissioners, was effective in supporting the implementation of the supervisory function throughout 2025. These committees carried out their duties and responsibilities independently and professionally, including reviewing financial statements, evaluating the effectiveness of internal control systems, ensuring regulatory compliance, and overseeing the Company's risk management practices. The Board of Commissioners also observed that committee meetings were conducted regularly with strong attendance levels, and that these meetings produced constructive and value-adding recommendations for the Board of Directors in strategic decision-making.

Furthermore, the Board of Commissioners noted that the contribution of the supporting organs became stronger through improvements in the quality of discussions and the depth of analysis on strategic matters, including investments, operational performance, and risk mitigation. Recommendations provided by the committees were properly followed up by management, reflecting effective synergy between the Board of Commissioners, its supporting organs, and the Board of Directors. As we advance, the Board of Commissioners encourages the continued enhancement of the capabilities and strategic role of the supporting organs so that they can become more proactive in anticipating business dynamics and further strengthen the implementation of good corporate governance practices within the Company.

PERUBAHAN SUSUNAN DEWAN KOMISARIS

Sepanjang tahun 2025, terdapat perubahan dalam komposisi Dewan Komisaris yang ditetapkan melalui Keputusan Pemegang Saham Secara Sirkuler (KPSSS). Adapun kronologi perubahan susunan Dewan Komisaris selama tahun 2025 berjalan serta komposisi Dewan Komisaris per 31 Desember 2025 adalah sebagai berikut:

CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS

Throughout 2025, there were changes in the composition of the Board of Commissioners as determined through Circular Shareholders' Resolutions. The chronology of changes in the composition of the Board of Commissioners during the year 2025 as well as the composition of the Board of Commissioners as of December 31, 2025, is as follows:

Periode 1 **1 Januari s.d 26 September 2025** Period 1 January 1, 2025 to September 26, 2025	**Periode 2** **27 September s.d 24 November 2025** Period 2 September 27, 2025 to November 24, 2025	**Periode 3** **24 November s.d 14 Desember 2025** Period 3 November 24, 2025 to December 14, 2025	**Periode 4** **15 Desember s.d 30 Desember 2025** Period 4 December 15, 2025 to December 30, 2025	**Periode 5** **31 Desember 2025** Period 5 December 31, 2025	**Keterangan** Description
Rida Mulyana (Komisaris Utama) (President Commissioner)	Rida Mulyana (Komisaris Utama) (President Commissioner)	Rida Mulyana (Komisaris Utama) (President Commissioner)	Rida Mulyana (Komisaris Utama) (President Commissioner)	Rida Mulyana (Komisaris Utama) (President Commissioner)	-
Havidh Nazif (Komisaris) (Commissioner)	Havidh Nazif (Komisaris) (Commissioner)	Havidh Nazif (Komisaris) (Commissioner)	Havidh Nazif (Komisaris) (Commissioner)	Havidh Nazif (Komisaris) (Commissioner)	-
Budiman Parhusip (Komisaris) (Commissioner)					Budiman Parhusip tidak lagi menjabat sejak 27 September 2025 dikarenakan telah habis masa jabatan. Budiman Parhusip tidak lagi menjabat sejak 27 September 2025 dikarenakan telah habis masa jabatan.
Ajar Budi Kuncoro (Komisaris) (Commissioner)	Ajar Budi Kuncoro (Komisaris) (Commissioner)				Ajar Budi Kuncoro tidak lagi menjabat berdasarkan KPSSS PT PPI tanggal 25 November 2025. Ajar Budi Kuncoro no longer served in his position based on the Circular Shareholders' Resolution of PT PPI dated November 25, 2025.
		Abdi Mustakim (Komisaris) (Commissioner)	Abdi Mustakim (Komisaris) (Commissioner)	Abdi Mustakim (Komisaris) (Commissioner)	Abdi Mustakim diangkat berdasarkan KPSSS PT PPI tanggal 25 November 2025. Abdi Mustakim was appointed based on the Circular Shareholders' Resolution of PT PPI dated November 25, 2025.
		Reni Mayerni (Komisaris) (Commissioner)	Reni Mayerni (Komisaris) (Commissioner)	Reni Mayerni (Komisaris) (Commissioner)	Reni Mayerni diangkat berdasarkan KPSSS PT PPI tanggal 25 November 2025. Reni Mayerni was appointed based on the Circular Shareholders' Resolution of PT PPI dated November 25, 2025.

Periode 1 **1 Januari s.d 26 September 2025** Period 1 January 1, 2025 to September 26, 2025	**Periode 2** **27 September s.d 24 November 2025** Period 2 September 27, 2025 to November 24, 2025	**Periode 3** **24 November s.d 14 Desember 2025** Period 3 November 24, 2025 to December 14, 2025	**Periode 4** **15 Desember s.d 30 Desember 2025** Period 4 December 15, 2025 to December 30, 2025	**Periode 5** **31 Desember 2025** Period 5 December 31, 2025	**Keterangan** Description
		Untung Budiharto (Komisaris) (Commissioner)			• Untung Budiharto diangkat berdasarkan KPSSS PT PPI tanggal 25 November 2025. • Untung Budiharto tidak lagi menjabat berdasarkan KPSSS PT PPI tanggal 31 Desember 2025. • Untung Budiharto was appointed based on the Circular Shareholders' Resolution of PT PPI dated November 25, 2025. • Untung Budiharto no longer served in his position based on the Circular Shareholders' Resolution of PT PPI dated December 31, 2025.
				Ronny Ariuly Hutahayan (Komisaris) (Commissioner)	Ronny Ariuly Hutahayan diangkat berdasarkan KPSSS PT PPI tanggal 31 Desember 2025. Ronny Ariuly Hutahayan was appointed based on the Circular Shareholders' Resolution of PT PPI dated December 31, 2025.

Komposisi Dewan Komisaris PNRE per 31 Desember 2025 adalah sebagai berikut:

Rida Mulyana	: Komisaris Utama
Havidh Nazif	: Komisaris
Abdi Mustakim	: Komisaris
Reni Mayerni	: Komisaris
Ronny Ariuly Hutahayan	: Komisaris

The composition of the Board of Commissioners of PNRE as of December 31, 2025, was as follows:

Rida Mulyana	: President Commissioner
Havidh Nazif	: Commissioner
Abdi Mustakim	: Commissioner
Reni Mayerni	: Commissioner
Ronny Ariuly Hutahayan	: Commissioner

Sebagai catatan, pada 10 Maret 2026, komposisi Dewan Komisaris Perseroan kembali mengalami perubahan sesuai Keputusan Pemegang Saham Secara Sirkuler (KPSSS) PT Pertamina Power Indonesia yang mengangkat Ibu Catur Budi Fatayatin dan Bapak Munathsir Mustaman sebagai Komisaris Independen, sehingga komposisi Dewan Komisaris Perseroan pada saat laporan ini diterbitkan adalah sebagai berikut:

Rida Mulyana	: Komisaris Utama
Havidh Nazif	: Komisaris
Abdi Mustakim	: Komisaris
Reni Mayerni	: Komisaris
Ronny Ariuly Hutahayan	: Komisaris
Catur Budi Fatayatin	: Komisaris Independen
Munathsir Mustaman	: Komisaris Independen

For notes, on March 10, 2026, the composition of the Company's Board of Commissioners changed again in accordance with the Circular Shareholders' Resolution of PT Pertamina Power Indonesia, which appointed Ms. Catur Budi Fatayatin and Mr. Munathsir Mustaman as Independent Commissioners. Accordingly, the composition of the Company's Board of Commissioners as of the date of this report is as follows:

Rida Mulyana	: President Commissioner
Havidh Nazif	: Commissioner
Abdi Mustakim	: Commissioner
Reni Mayerni	: Commissioner
Ronny Ariuly Hutahayan	: Commissioner
Catur Budi Fatayatin	: Independent Commissioner
Munathsir Mustaman	: Independent Commissioner

PANDANGAN DEWAN KOMISARIS TERHADAP PROSPEK USAHA

Dewan Komisaris berpandangan bahwa prospek usaha Perseroan pada tahun 2026 tetap positif dan menjanjikan, didukung oleh meningkatnya kebutuhan energi bersih serta komitmen global dan nasional dalam percepatan transisi energi menuju ekonomi rendah karbon. Dalam konteks ini, Perseroan memiliki posisi strategis untuk berperan aktif dalam mendukung agenda pemerintah, baik dalam penyediaan energi baru terbarukan maupun dalam pengembangan solusi inovatif untuk menjawab tantangan lingkungan, termasuk pengelolaan sampah melalui inisiatif *waste to energy*. Potensi ini tidak hanya memberikan kontribusi terhadap keberlanjutan lingkungan, tetapi juga membuka peluang penciptaan nilai tambah jangka panjang bagi Perseroan.

Dewan Komisaris melihat bahwa momentum transisi energi yang semakin menguat, baik di tingkat global maupun nasional, menghadirkan berbagai peluang strategis yang perlu dimanfaatkan secara optimal. Inisiatif pengembangan bisnis seperti *waste to energy*, bioethanol, serta penyediaan listrik untuk wilayah pedesaan menjadi area pertumbuhan yang relevan dengan kebutuhan masa depan. Selain itu, meningkatnya perhatian global terhadap ketahanan energi di tengah dinamika geopolitik turut mendorong percepatan pengembangan energi alternatif dan energi karbon rendah, yang pada gilirannya memperluas ruang pertumbuhan bagi Perseroan untuk memperkuat portofolio bisnisnya.

Di sisi lain, Dewan Komisaris juga menilai bahwa peluang ekspansi regional dan penguatan jaringan internasional merupakan langkah strategis yang perlu terus didorong guna meningkatkan kapabilitas dan daya saing Perseroan. Melalui pengembangan bisnis di luar negeri, Perseroan tidak hanya dapat memperluas sumber pendapatan, tetapi juga memperoleh akses terhadap teknologi, praktik terbaik, serta kemitraan strategis yang dapat memperkuat posisi Perseroan sebagai pemain energi hijau di tingkat regional. Integrasi antara bisnis energi dan karbon juga menjadi salah satu potensi strategis yang dapat memberikan nilai tambah dalam jangka panjang.

Namun demikian, Dewan Komisaris mengingatkan bahwa prospek yang menjanjikan tersebut juga diiringi oleh berbagai tantangan dan risiko yang perlu diantisipasi secara cermat. Dinamika regulasi, kompleksitas pengembangan proyek berbasis teknologi baru, serta dinamika pasar global menjadi faktor yang dapat mempengaruhi kinerja Perseroan ke depan. Oleh karena itu, Dewan Komisaris menekankan pentingnya penerapan manajemen risiko yang komprehensif dan pengambilan keputusan yang prudent dalam setiap inisiatif investasi, guna memastikan keseimbangan antara pertumbuhan dan keberlanjutan kinerja.

THE BOARD OF COMMISSIONERS' VIEW ON BUSINESS PROSPECTS

The Board of Commissioners believes that the Company's business prospects in 2026 remain positive and promising, supported by increasing demand for clean energy as well as global and national commitments to accelerate the energy transition toward a low-carbon economy. In this context, the Company holds a strategic position to actively support the Government's agenda, both in the provision of renewable energy and in the development of innovative solutions to address environmental challenges, including waste management through waste-to-energy initiatives. This potential not only contributes to environmental sustainability, but also creates opportunities for long-term value creation for the Company.

The Board of Commissioners believes that the strengthening momentum of the energy transition, both globally and nationally, presents various strategic opportunities that should be utilized optimally. Business development initiatives such as waste-to-energy, bioethanol, and electricity provision for rural areas represent growth areas that are aligned with future needs. In addition, growing global attention to energy security amid geopolitical dynamics is accelerating the development of alternative and low-carbon energy, which in turn expands opportunities for the Company to strengthen its business portfolio.

On the other hand, the Board of Commissioners also believes that regional expansion opportunities and the strengthening of international networks are strategic initiatives that should continue to be encouraged in order to enhance the Company's capabilities and competitiveness. Through overseas business development, the Company can not only diversify its revenue sources, but also gain access to technology, best practices, and strategic partnerships that can strengthen its position as a regional green energy player. The integration between energy and carbon businesses also represents a strategic opportunity that can provide long-term added value.

Nevertheless, the Board of Commissioners reminds that these promising prospects are also accompanied by various challenges and risks that must be carefully anticipated. Regulatory dynamics, the complexity of developing projects based on new technologies, and global market dynamics are factors that may affect the Company's future performance. Therefore, the Board of Commissioners emphasizes the importance of implementing comprehensive risk management and prudent decision-making in every investment initiative, in order to maintain a balance between growth and sustainable performance.

Sejalan dengan itu, Dewan Komisaris mengarahkan agar Perseroan tetap konsisten menjalankan strategi utama melalui pilar *Grow Core Business, Shape Future Green Business*, dan *Global Expansion*, dengan fokus pada penguatan fundamental bisnis inti, pengembangan bisnis hijau secara selektif, peningkatan disiplin eksekusi, serta penguatan kapabilitas organisasi. Dewan Komisaris juga menekankan pentingnya sinergi yang berkelanjutan dengan PT Pertamina (Persero), Danantara, serta seluruh pemangku kepentingan untuk memastikan keselarasan strategi Perseroan dengan agenda nasional. Dengan tetap menjaga fleksibilitas dan agilitas dalam merespons dinamika global, Dewan Komisaris meyakini bahwa Perseroan memiliki potensi yang kuat untuk terus tumbuh dan memperkuat posisinya sebagai pemimpin energi hijau di tingkat nasional maupun regional.

In line with this, the Board of Commissioners directs the Company to remain consistent in implementing its main strategies through the pillars of Grow Core Business, Shape Future Green Business, and Global Expansion, with a focus on strengthening core business fundamentals, selectively developing green businesses, improving execution discipline, and enhancing organizational capabilities. The Board of Commissioners also emphasizes the importance of maintaining strong synergy with PT Pertamina (Persero), Danantara, and all stakeholders to ensure alignment between the Company's strategy and the national agenda. By maintaining flexibility and agility in responding to global dynamics, the Board of Commissioners believes that the Company has strong potential to continue growing and strengthening its position as a leading green energy company at both the national and regional levels.

PENUTUP

Sebagai penutup, Dewan Komisaris menyampaikan apresiasi yang setinggi-tingginya kepada Direksi dan seluruh insan Perseroan atas dedikasi, profesionalisme, dan komitmen yang telah ditunjukkan sepanjang tahun 2025. Di tengah dinamika industri energi yang semakin kompleks dan penuh tantangan, Perseroan tetap mampu menjaga arah transformasi serta memperkuat fondasi bisnisnya. Capaian tersebut merupakan hasil dari kerja keras yang terintegrasi, disiplin dalam pelaksanaan strategi, serta komitmen yang kuat dalam menjunjung tinggi prinsip tata kelola perusahaan yang baik.

Dewan Komisaris juga menyampaikan terima kasih kepada Pemegang Saham, regulator, mitra usaha, serta seluruh pemangku kepentingan atas kepercayaan dan dukungan yang berkelanjutan kepada Perseroan. Dengan fondasi tata kelola yang semakin kuat, strategi yang adaptif, serta semangat kolaborasi yang tinggi, Dewan Komisaris optimistis bahwa Perseroan akan terus berkembang dan memperkuat perannya sebagai pelaku utama dalam pengembangan energi baru terbarukan. Ke depan, Dewan Komisaris akan senantiasa menjalankan fungsi pengawasan secara optimal dan konstruktif untuk memastikan setiap langkah transformasi Perseroan tetap selaras dengan prinsip penciptaan nilai jangka panjang dan keberlanjutan usaha bagi seluruh pemangku kepentingan.

CLOSING REMARKS

In closing, the Board of Commissioners would like to express its highest appreciation to the Board of Directors and all employees of the Company for their dedication, professionalism, and commitment throughout 2025. Amid increasingly complex and challenging conditions in the energy industry, the Company was able to maintain its transformation direction and strengthen its business foundation. These achievements were the result of integrated hard work, disciplined strategy execution, and a strong commitment to upholding the principles of good corporate governance.

The Board of Commissioners also extends its gratitude to the Shareholders, regulators, business partners, and all stakeholders for their continued trust and support toward the Company. With an increasingly strong governance foundation, adaptive strategies, and a strong spirit of collaboration, the Board of Commissioners is optimistic that the Company will continue to grow and strengthen its role as a key player in the development of renewable energy. Going forward, the Board of Commissioners will continue to carry out its supervisory function actively and optimally to ensure that every step of the Company's transformation remains aligned with the principles of long-term value creation and sustainable business growth for all stakeholders.

Jakarta, 24 Mei 2026
Jakarta May 24, 2026

Atas nama Dewan Komisaris
On behalf of the Board of Commissioners
PT Pertamina Power Indonesia



Rida Mulyana
Komisaris Utama
President Commissioner

LAPORAN DIREKSI
BOARD OF DIRECTORS REPORT



Pemegang Saham dan Para Pemangku Kepentingan yang Terhormat,

Puji syukur kami panjatkan kehadirat Tuhan Yang Maha Esa, karena atas rahmat-Nya PT Pertamina Power Indonesia ("Perseroan" atau "PNRE") dapat melalui tahun 2025 dengan sangat baik dan mencatatkan kinerja yang solid di tengah dinamika ekonomi global, volatilitas harga energi, serta percepatan agenda transisi energi nasional. Tahun 2025 menjadi periode penting bagi Perseroan untuk memperkuat posisi sebagai *subholding* energi baru terbarukan dan bisnis rendah karbon di lingkungan Pertamina Group, melalui ekspansi kapasitas, peningkatan keandalan operasi dan performa HSSE, disiplin keuangan, serta pengembangan portofolio *green businesses* secara berkelanjutan.

TINJAUAN EKONOMI DAN INDUSTRI TAHUN 2025

Sepanjang tahun 2025, perekonomian global masih bergerak dalam kondisi yang penuh tantangan. Dana Moneter Internasional (IMF) dalam *World Economic Outlook update* Januari 2026 mencatat pertumbuhan ekonomi dunia berada pada kisaran 3,2%, atau sedikit lebih rendah dibanding rata-rata historis sebelum pandemi yang mencapai sekitar 3,7%. Perlambatan tersebut dipengaruhi oleh berlanjutnya ketegangan geopolitik di beberapa kawasan, fragmentasi perdagangan internasional, tingginya tingkat suku bunga di negara-negara maju, serta kehati-hatian dunia usaha dalam melakukan ekspansi investasi. Meski demikian, tren penurunan inflasi global yang diperkirakan menuju 4,2% memberikan ruang bagi bank sentral di berbagai negara untuk mulai mempertimbangkan pelonggaran kebijakan moneter secara bertahap. Kondisi ini menjadi faktor penting yang menopang stabilitas ekonomi global di tengah ketidakpastian yang masih tinggi.

Di sisi lain, agenda transisi energi dunia terus menunjukkan percepatan. International Energy Agency (IEA) mencatat kapasitas energi terbarukan global diproyeksikan bertambah hampir 4.600 GW hingga 2030, terutama dari tenaga surya dan angin, sejalan dengan komitmen berbagai negara menuju target *net zero emission*. Selain itu, investasi energi global pada tahun 2025 diperkirakan mencapai US$3,3 triliun, di mana sekitar US$2,2 triliun dialokasikan untuk energi bersih atau dua kali lipat lebih besar dibandingkan dengan porsi investasi pada energi fosil. Perkembangan tersebut didorong oleh kebutuhan akan pasokan energi yang lebih andal, kompetitif, dan rendah karbon. Selain itu, teknologi dekarbonisasi, *hydrogen*, *carbon capture*, *bioenergy,* serta elektrifikasi sektor industri dan transportasi terus berkembang pesat. Hal ini menunjukkan bahwa energi baru terbarukan bukan lagi sekadar pilihan lingkungan, melainkan telah menjadi kebutuhan strategis ekonomi global.

Dear Shareholders and Valued Stakeholders,

We express our gratitude to God Almighty, as by His grace PT Pertamina Power Indonesia ("the Company" or "PNRE") was able to pass the year 2025 very well and record solid performance amid global economic dynamics, energy price volatility, and the accelerating national energy transition agenda. The year 2025 became an important period for the Company to strengthen its position as the renewable energy and low-carbon business subholding within the Pertamina Group, through capacity expansion, improved operational reliability and HSSE performance, financial discipline, and the sustainable development of a green business portfolio.

ECONOMIC AND INDUSTRY REVIEW 2025

Throughout 2025, the global economy continued to move in a challenging condition. The International Monetary Fund (IMF), in its World Economic Outlook Update January 2026, recorded global economic growth at around 3.2%, slightly lower than the pre-pandemic historical average of around 3.7%. This slowdown was influenced by ongoing geopolitical tensions in several regions, fragmentation of international trade, high interest rates in developed countries, and business caution in making investment expansions. Nevertheless, the downward trend in global inflation, projected at around 4.2%, provides room for central banks in various countries to gradually consider easing monetary policy. This condition is an important factor supporting global economic stability amid continued high uncertainty.

On the other hand, the global energy transition agenda continues to accelerate. International Energy Agency records that global renewable energy capacity is projected to increase by nearly 4,600 GW by 2030, mainly from solar and wind power, in line with various countries' commitments toward net zero emission targets. In addition, global energy investment in 2025 is estimated to reach US$3.3 trillion, of which around US$2.2 trillion is allocated to clean energy, or twice the share of fossil fuel investment. These developments are driven by the need for a more reliable, competitive, and low-carbon energy supply. Furthermore, decarbonization technologies, hydrogen, carbon capture, bioenergy, and electrification of the industrial and transportation sectors continue to develop rapidly. This shows that renewable energy is no longer merely an environmental option, but has become a strategic global economic necessity.

Di tingkat nasional, perekonomian Indonesia menunjukkan ketahanan yang kuat di tengah tekanan eksternal. Badan Pusat Statistik (BPS) mencatat pertumbuhan ekonomi Indonesia tahun 2025 mencapai sekitar 5,11%, lebih tinggi dibanding realisasi tahun 2024 sebesar 5,03%. Pertumbuhan tersebut ditopang oleh konsumsi rumah tangga yang tetap solid, peningkatan investasi, serta kinerja sektor industri pengolahan, perdagangan, konstruksi, dan transportasi. Stabilitas inflasi yang terjaga dalam kisaran sasaran Bank Indonesia, nilai tukar yang relatif terkendali, serta kesinambungan kebijakan fiskal dan hilirisasi nasional turut memperkuat fundamental ekonomi domestik. Dengan populasi besar dan kebutuhan energi yang terus meningkat, Indonesia menjadi pasar strategis bagi pengembangan infrastruktur energi masa depan.

Sejalan dengan itu, sektor energi nasional memasuki fase transformasi yang semakin progresif. Pemerintah terus mendorong percepatan transisi energi melalui berbagai kebijakan strategis untuk mencapai target bauran energi baru dan terbarukan (EBT) sebesar 19%-23% pada tahun 2030, sekaligus menegaskan komitmen menuju *Net Zero Emission* tahun 2060 atau lebih cepat sesuai dengan mandat Peraturan Pemerintah Republik Indonesia Nomor 40 Tahun 2025.

Berbagai langkah konkret telah dilakukan oleh Pemerintah untuk percepatan pengembangan energi baru dan terbarukan, antara lain melalui penerbitan Peraturan Presiden Nomor 112 tahun 2022 dan Peraturan Presiden Nomor 40 tahun 2023 tentang Percepatan Swasembada Gula Nasional dan Penyediaan Bioetanol sebagai Bahan Bakar Nabati (Biofuel).

Selain itu, Pemerintah juga terus mendorong pengembangan pembangkit panas bumi, tenaga surya, bioenergi, hidrogen hijau, kendaraan listrik, serta perdagangan karbon yang menjadi prioritas utama dalam peta jalan energi nasional. Indonesia memiliki keunggulan kompetitif berupa cadangan panas bumi terbesar kedua di dunia, potensi tenaga surya yang luas, serta sumber daya biomassa yang melimpah, serta potensi pengembangan bioetanol berbasis tebu dan molase yang dapat mendukung ketahanan energi nasional sekaligus mempercepat transisi menuju energi rendah karbon. Dengan dukungan regulasi dan kebutuhan elektrifikasi industri yang terus tumbuh, sektor EBT nasional memiliki prospek jangka panjang yang sangat menjanjikan.

Dalam konteks tersebut, Perseroan berada pada posisi yang sangat strategis sebagai *subholding* Pertamina di bidang energi baru terbarukan dan solusi rendah karbon. Dengan portofolio bisnis yang mencakup panas bumi, pembangkit listrik, tenaga surya, bioenergi, *carbon business,* serta pengembangan *green hydrogen*, Perseroan memiliki pondasi kuat untuk menangkap peluang pertumbuhan di masa depan. Dukungan ekosistem Pertamina Group, kapabilitas proyek yang terus berkembang, serta kebutuhan pasar terhadap energi bersih menempatkan Perseroan sebagai salah satu motor utama dalam percepatan transisi energi nasional. Direksi meyakini bahwa momentum

At the national level, Indonesia's economy shows strong resilience amid external pressures. Badan Pusat Statistik (BPS) recorded Indonesia's economic growth in 2025 at around 5.11%, higher than the 2024 realization of 5.03%. This growth was supported by solid household consumption, increased investment, and the performance of the manufacturing, trade, construction, and transportation sectors. Stable inflation within the target range of Bank Indonesia, a relatively stable exchange rate, and the continuity of fiscal policy and national downstreaming also strengthened domestic economic fundamentals. With a large population and continuously increasing energy demand, Indonesia is a strategic market for future energy infrastructure development.

In line with this, the national energy sector is entering a more progressive transformation phase. The Government continues to encourage the acceleration of energy transition through various strategic policies to achieve a renewable energy mix target (EBT) of 19%–23% by 2030, while reaffirming the commitment toward Net Zero Emission by 2060 or sooner in accordance with Government Regulation of the Republic of Indonesia Number 40 of 2025.

Various concrete steps have been taken by the Government to accelerate renewable energy development, including the issuance of Presidential Regulation No. 112 of 2022 and Presidential Regulation No. 40 of 2023 concerning the Acceleration of National Sugar Self-Sufficiency and the Provision of Bioethanol as Biofuel.

In addition, the Government continues to promote the development of geothermal power plants, solar energy, bioenergy, green hydrogen, electric vehicles, and carbon trading as key priorities in the national energy roadmap. Indonesia has competitive advantages in the form of the world's second-largest geothermal reserves, extensive solar potential, abundant biomass resources, as well as the potential development of bioethanol based on sugarcane and molasses, which can support national energy security while accelerating the transition toward low-carbon energy. With regulatory support and growing industrial electrification demand, the national renewable energy sector has very promising long-term prospects.

In this context, the Company is in a highly strategic position as a Pertamina subholding in the field of renewable energy and low-carbon solutions. With a business portfolio covering geothermal, power generation, solar energy, bioenergy, carbon business, and green hydrogen development, the Company has a strong foundation to capture future growth opportunities. Support from the Pertamina Group ecosystem, growing project capabilities, and market demand for clean energy position the Company as one of the main drivers in accelerating the national energy transition. The Board of Directors believes that this momentum of energy sector transformation will serve as

transformasi sektor energi ini akan menjadi landasan penting bagi pertumbuhan Perseroan yang berkelanjutan sekaligus penciptaan nilai jangka panjang bagi seluruh pemangku kepentingan.

KEBIJAKAN STRATEGIS YANG DIJALANKAN PERSEROAN TAHUN 2025

Dalam menghadapi dinamika industri energi yang terus berubah, Perseroan menjalankan kebijakan strategis yang berfokus pada pertumbuhan berkelanjutan, peningkatan daya saing, serta penciptaan nilai jangka panjang. Tahun 2025 menjadi momentum penting bagi Perseroan untuk memperkuat perannya sebagai *subholding* Pertamina di bidang energi baru terbarukan dan solusi rendah karbon. Melalui strategi yang adaptif, Perseroan merespons tantangan global seperti volatilitas harga energi, percepatan transisi energi, perubahan regulasi, serta meningkatnya tuntutan efisiensi dan keberlanjutan.

Pilar pertama, *Grow Core Business*, diarahkan untuk memperkuat bisnis inti yang telah menjadi fondasi Perseroan, yaitu pembangkit listrik berbasis panas bumi, tenaga surya dan gas. Pada tahun 2025, Perseroan terus memaksimalkan portofolio bisnis geothermal pengembangan wilayah kerja panas bumi melalui peningkatan kapasitas serta pemanfaatan *off grid* untuk produk turunan panas bumi. Perseroan juga mempercepat pengembangan bisnis PLTS melalui proyek internal, eksternal, termasuk inisiasi pengembangan rantai bisnis pendukung seperti manufaktur *solar cell* dan panel surya, disertai penguatan layanan *operation & maintenance* (O&M) dan implementasi *energy efficiency*. Di sektor *gas to power*, Perseroan memperluas pengembangan pembangkit listrik dan utilitas pendukung untuk mendukung dekarbonisasi operasi internal maupun melalui sinergi BUMN. Seluruh inisiatif tersebut dijalankan melalui strategi investasi organik maupun anorganik guna mempercepat pertumbuhan kapasitas dan memperkuat daya saing portofolio bisnis Perseroan.

Selain peningkatan kapasitas, Perseroan juga fokus pada optimalisasi produksi listrik dan peningkatan integritas aset. Produksi listrik pada 2025 tercatat tumbuh sekitar 2% dibandingkan tahun 2024, dengan kontribusi utama berasal dari portofolio panas bumi dan gas. Strategi pemeliharaan berbasis *Reliability Centered Maintenance* (RCM), *digital asset monitoring*, serta program peningkatan *asset integrity* terus dijalankan guna menekan *downtime* dan meningkatkan efisiensi biaya operasi. Langkah ini sejalan dengan upaya Perseroan menjaga profitabilitas di tengah tekanan biaya dan kebutuhan investasi yang meningkat.

Pilar kedua, *Shape Future Green Business*, merupakan strategi pengembangan bisnis masa depan yang berorientasi pada energi bersih dan teknologi rendah karbon. Sepanjang tahun 2025, Perseroan terus memperluas portofolio pada pembangkit listrik tenaga surya (PLTS), bioethanol, *waste to energy*, *green hydrogen*, perdagangan karbon, serta ekosistem baterai

an important foundation for the Company's sustainable growth and long-term value creation for all stakeholders.

STRATEGIC POLICIES IMPLEMENTED BY THE COMPANY IN 2025

In response to the continuously changing dynamics of the energy industry, the Company implemented strategic policies focused on sustainable growth, improved competitiveness, and long-term value creation. The year 2025 became an important milestone for the Company to strengthen its role as a Pertamina subholding in renewable energy and low-carbon solutions. Through an adaptive strategy, the Company responded to global challenges, including energy price volatility, the acceleration of the energy transition, regulatory changes, and increasing demands for efficiency and sustainability.

The first pillar, Grow Core Business, focuses on strengthening the core businesses that form the company's foundation, namely geothermal power generation, solar power, and gas. In 2025, the Company continued to maximize its geothermal business portfolio through the development of geothermal working areas by increasing capacity as well as utilizing off-grid applications for geothermal derivative products. The Company also accelerated the development of the solar PV business through internal and external projects, including initial initiatives to develop supporting business value chains such as solar cell and solar panel manufacturing, accompanied by strengthening of operation and maintenance (O&M) services and implementation of energy efficiency. In the gas-to-power sector, the Company expanded the development of power plants and supporting utilities to support decarbonization of internal operations as well as through state-owned enterprise (SOE) synergy. All of these initiatives were carried out through both organic and inorganic investment strategies to accelerate capacity growth and strengthen the competitiveness of the Company's business portfolio.

In addition to capacity improvement, the Company also focused on optimizing electricity production and improving asset integrity. Electricity production in 2025 was recorded to grow by around 2% compared to 2024, with the main contribution coming from geothermal and gas portfolios. Maintenance strategies based on Reliability Centered Maintenance (RCM), digital asset monitoring, and asset integrity improvement programs continued to be implemented to reduce downtime and improve operational cost efficiency. This step is in line with the Company's efforts to maintain profitability amid cost pressures and increasing investment needs.

The second pillar, Shape Future Green Business, is a strategy for developing future businesses oriented toward clean energy and low-carbon technology. Throughout 2025, the Company continued to expand its portfolio in solar PV (PLTS), bioethanol, waste-to-energy, green hydrogen, carbon trading, and electric vehicle battery ecosystems. In line with global trends, the

kendaraan listrik. Sejalan dengan tren global, pengembangan bisnis hijau tersebut tidak hanya mendukung target dekarbonisasi nasional, tetapi juga membuka sumber pertumbuhan baru dengan prospek permintaan yang semakin meningkat dari sektor industri maupun komersial sejalan dengan visi dan aspirasi Pemerintah Indonesia untuk membangun ketahanan energi dan kemandirian energi Nasional.

Dalam pengembangan *Future Green Businesses*, Perseroan mendorong proyek-proyek *captive solar* di lingkungan Pertamina Group maupun mitra eksternal, termasuk pemanfaatan kawasan kilang dan area operasi sebagai lokasi pengembangan energi surya. Pada sektor bioenergi, Perseroan menjajaki potensi bioetanol dan biomassa sebagai bagian dari diversifikasi energi nasional. Sementara itu, pengembangan *green hydrogen* dan *carbon business* dipersiapkan untuk menjawab kebutuhan masa depan industri yang menuntut solusi energi rendah emisi. Strategi ini menegaskan posisi Perseroan sebagai platform inovasi energi masa depan di Indonesia.

Pilar ketiga, *Global Expansion*, diwujudkan melalui ekspansi internasional berbasis investasi strategis. Pada tahun 2025, Perseroan merealisasikan kolaborasi strategis melalui kepemilikan sebesar 20% pada *Citicore Renewable Energy Corporation* (CREC) di Filipina. CREC merupakan perusahaan energi terbarukan yang memiliki portofolio PLTS dan proyek energi bersih yang berkembang pesat di Asia Tenggara. Langkah ini menjadi tonggak penting bagi Perseroan dalam memperluas portofolio regional, transfer pengetahuan dan kapabilitas, memperoleh akses terhadap pasar serta potensi sinergi dengan Perseroan. Ke depan, ekspansi global akan terus diarahkan secara selektif dengan mempertimbangkan aspek nilai tambah, risiko, sinergi strategis, serta diharapkan dapat memberikan nilai tambah dan mendukung pengembangan industri energi terbarukan dan ketahanan energi nasional di Indonesia.

Selain tiga pilar utama tersebut, Perseroan juga menjalankan inisiatif pendukung berupa efisiensi biaya, percepatan digitalisasi proses bisnis, dan penguatan sinergi antar entitas Pertamina Group dan BUMN. Transformasi digital dilakukan melalui integrasi data operasional, otomasi proses kerja, pengembangan sistem monitoring berbasis digital, serta penguatan sistem pengambilan keputusan berbasis analitik. Kolaborasi terus diperluas dalam pengembangan *captive power*, dekarbonisasi aset operasional, dan optimalisasi rantai pasok energi, serta penguatan kolaborasi dalam percepatan transformasi dan digitalisasi proses bisnis guna meningkatkan efisiensi, integrasi data, dan efektivitas operasional. Direksi meyakini bahwa kombinasi antara penguatan bisnis inti, pembangunan bisnis masa depan, dan ekspansi regional akan menjadi pondasi kokoh bagi pertumbuhan Perseroan yang berkelanjutan di tahun-tahun mendatang.

development of these green businesses not only supports national decarbonization targets, but also opens new sources of growth with increasingly promising demand prospects from industrial and commercial sectors, in line with the vision and aspirations of the Government of Indonesia to build national energy resilience and energy independence.

In the development of Future Green Businesses, the Company encourages captive solar projects within the Pertamina Group and with external partners, including the utilization of refinery areas and operational sites as locations for solar energy development. In the bioenergy sector, the Company explores the potential of bioethanol and biomass as part of national energy diversification. Meanwhile, the development of green hydrogen and carbon business is being prepared to respond to future industrial needs that require low-emission energy solutions. This strategy affirms the Company's position as a future energy innovation platform in Indonesia.

The third pillar, Global Expansion, is realized through strategic investment-based international expansion. In 2025, the Company implemented a strategic collaboration through a 20% ownership in Citicore Renewable Energy Corporation (CREC) in the Philippines. CREC is a renewable energy company with a solar PV portfolio and clean energy projects that are rapidly growing in Southeast Asia. This step is an important milestone for the Company in expanding its regional portfolio, transferring knowledge and capabilities, gaining access to markets, and realizing potential synergies. Going forward, global expansion will continue to be directed selectively by considering value-added aspects, risk, strategic synergies, and is expected to provide added value and support the development of the renewable energy industry and national energy resilience in Indonesia.

In addition to these three main pillars, the Company also implemented supporting initiatives in the form of cost efficiency, acceleration of business process digitalization, and strengthening of synergy among Pertamina Group entities and SOEs. Digital transformation is carried out through integration of operational data, automation of work processes, development of digital-based monitoring systems, and strengthening of data-driven decision-making systems. Collaboration continues to be expanded in captive power development, decarbonization of operational assets, optimization of the energy supply chain, and strengthening collaboration in accelerating transformation and digitalization of business processes to improve efficiency, data integration, and operational effectiveness. The Board of Directors believes that the combination of strengthening the core business, developing future businesses, and regional expansion will become a strong foundation for the Company's sustainable growth in the years to come.

TANTANGAN YANG DIHADAPI

Tahun 2025 juga menghadirkan sejumlah tantangan bagi Perseroan seiring semakin dinamisnya industri energi global dan regional. Ketidakpastian geopolitik global turut memberikan tekanan terhadap stabilitas harga dan ketersediaan energi, sehingga mendorong berbagai negara untuk mempercepat pengembangan energi baru terbarukan (EBT) sebagai bagian dari strategi ketahanan energi nasional. Dengan kondisi tersebut, persaingan dalam pengembangan proyek energi baru terbarukan (EBT) semakin ketat, baik di pasar domestik maupun Asia Tenggara, yang ditandai dengan masuknya investor global, pengembang independen, serta meningkatnya kompetisi dalam memperoleh proyek-proyek strategis berbasis surya, panas bumi, dan solusi rendah karbon.

Di sisi lain, target pengembangan EBT yang agresif di berbagai negara turut memberikan tekanan terhadap rantai pasok teknologi energi bersih, termasuk ketersediaan dan harga komponen panel surya, baterai, inverter, turbin, dan peralatan kelistrikan tertentu yang masih terkonsentrasi di beberapa negara *supplier* utama. Perseroan juga menghadapi tantangan dari kondisi keuangan global yang masih ketat, ditandai dengan tingginya suku bunga di sejumlah negara maju dan volatilitas nilai tukar, khususnya penguatan Dolar AS, yang berdampak pada peningkatan biaya pendanaan proyek serta nilai investasi berbasis impor. Kondisi tersebut menuntut Perseroan untuk memperkuat strategi pengadaan, diversifikasi pemasok, serta disiplin dalam pengelolaan biaya proyek.

Dalam konteks domestik, Pemerintah terus memperkuat komitmen transisi energi melalui target peningkatan porsi EBT dalam RUPTL 2025–2034. Namun demikian, pertumbuhan kapasitas pembangkit listrik dalam jangka pendek masih didominasi oleh pembangkit berbasis fosil, sementara pertumbuhan signifikan EBT diproyeksikan akan terjadi secara bertahap pada periode berikutnya. Di sisi lain, perubahan regulasi sektor energi, mekanisme tarif, tingkat komponen dalam negeri, serta skema insentif transisi energi turut memengaruhi keekonomian proyek dan proses pengambilan keputusan investasi. Dalam situasi tersebut, Perseroan dituntut untuk semakin adaptif, cepat, dan selektif dalam menangkap peluang pertumbuhan sekaligus menjaga keberlanjutan kinerja usaha.

Di sisi internal, percepatan transformasi bisnis menuju energi masa depan membutuhkan kesiapan organisasi dan sumber daya manusia yang unggul. Perseroan memandang kebutuhan talenta di bidang *renewable engineering*, *project financing*, *digital energy system*, *carbon market*, *hydrogen* serta pengembangan *bioenergy* sebagai prioritas strategis yang harus dipenuhi secara progresif. Oleh karena itu, Direksi menjadikan tantangan tahun 2025 sebagai momentum untuk meningkatkan *organizational agility*, memperkuat kapabilitas insan perusahaan, mempercepat digitalisasi proses bisnis, serta membangun budaya inovasi yang responsif terhadap perubahan.

CHALLENGES FACED

The year 2025 also presented several challenges for the Company, in line with the increasingly dynamic global and regional energy industry. Global geopolitical uncertainty continued to put pressure on energy price stability and supply availability. This encouraged many countries to accelerate the development of renewable energy (EBT) as part of their national energy security strategies. As a result, competition in renewable energy project development became increasingly intense, both in the domestic market and in Southeast Asia. This was marked by the entry of global investors and independent developers, as well as stronger competition in securing strategic projects in solar, geothermal, and low-carbon solutions.

On the other hand, the aggressive renewable energy development targets in various countries also created pressure on the clean energy technology supply chain. This includes the availability and pricing of components such as solar panels, batteries, inverters, turbines, and certain electrical equipment, which are still concentrated in a limited number of major supplier countries. The Company also faced challenges from tight global financial conditions, characterized by high interest rates in several developed countries and foreign exchange volatility, particularly the strengthening of the US Dollar. This situation increased project financing costs and the value of import-based investments. These conditions required the Company to strengthen its procurement strategy, diversify suppliers, and maintain strict cost discipline in project management.

At the domestic level, the Government continues to strengthen its commitment to the energy transition through an increased renewable energy target in the 2025–2034 Electricity Supply Business Plan (RUPTL). However, in the short term, electricity generation capacity growth is still dominated by fossil-based power plants, while significant renewable energy growth is expected to occur gradually in the following period. In addition, changes in energy sector regulations, tariff mechanisms, domestic content requirements, and energy transition incentive schemes also affect project economics and investment decision-making. In this situation, the Company is required to be more adaptive, fast, and selective in capturing growth opportunities while maintaining business sustainability.

From an internal perspective, accelerating the business transformation toward future energy requires strong organizational readiness and high-quality human resources. The Company identifies talent needs in renewable engineering, project financing, digital energy systems, carbon markets, hydrogen, and bioenergy development as strategic priorities that must be progressively fulfilled. Therefore, the Board of Directors views 2025 challenges as a momentum to improve organizational agility, strengthen employee capabilities, accelerate business process digitalization, and build a culture of innovation that is responsive to change.

Dengan langkah tersebut, Perseroan optimistis dapat memperkuat daya saing jangka panjang dan mempertahankan posisi sebagai salah satu pemain utama dalam transisi energi nasional maupun regional.

PERAN DIREKSI DALAM PERUMUSAN STRATEGI DAN LANGKAH MONITORING YANG DIJALANKAN

Direksi berperan aktif dalam merumuskan arah strategis Perseroan guna memastikan pertumbuhan usaha berjalan selaras dengan mandat perusahaan sebagai penggerak transisi energi nasional. Peran tersebut diwujudkan melalui penyusunan dan penyelarasan Rencana Kerja dan Anggaran Perusahaan (RKAP), Rencana Jangka Panjang Perusahaan (RJPP), peta jalan pengembangan bisnis energi baru terbarukan, serta penetapan prioritas investasi yang memberikan nilai tambah optimal bagi Perseroan. Setiap kebijakan strategis dibahas dan diputuskan secara kolektif melalui forum Direksi dengan mempertimbangkan aspek bisnis, profil risiko, tata kelola perusahaan yang baik, serta prinsip keberlanjutan agar keputusan yang diambil memiliki landasan yang komprehensif dan berorientasi jangka panjang.

Dalam menjalankan fungsi pengawasan dan monitoring, Direksi menerapkan mekanisme evaluasi berkala yang terstruktur dan terukur. Kinerja usaha dipantau melalui *Monthly Performance Review* untuk mengevaluasi pencapaian operasional dan keuangan secara rutin, sementara kemajuan proyek strategis dipastikan melalui pembahasan dalam forum Proyek Super Prioritas agar berjalan sesuai jadwal, anggaran, dan standar mutu yang ditetapkan. Direksi juga melakukan monitoring kinerja entitas anak dan afiliasi secara berkala untuk memastikan sinergi, pencapaian target usaha, serta implementasi tata kelola perusahaan yang baik di seluruh lingkungan Perseroan. Di sisi investasi, Direksi melakukan penelaahan melalui Investment Committee *Review* guna memastikan setiap rencana ekspansi maupun pengembangan usaha memenuhi prinsip kehati-hatian serta menghasilkan tingkat pengembalian yang optimal.

Selain itu, Direksi juga menempatkan aspek keselamatan, risiko, dan kinerja korporasi sebagai prioritas utama melalui forum HSSE, Risk Management Committee, monitoring risiko secara berkala, serta pengawasan operasional melalui *command center* berbasis *Artificial Intelligence* (AI) yang mendukung monitoring *real-time* dan pemantauan indikator kinerja utama (KPI) di tingkat korporasi maupun anak usaha. Di sisi HSSE, Perseroan turut memperkuat budaya keselamatan kerja melalui implementasi *Stop Work Authority* (SWA) guna mendukung terciptanya *zero fatality* melalui budaya keselamatan kerja. Melalui rangkaian mekanisme tersebut, Direksi memastikan seluruh inisiatif strategis Perseroan terlaksana secara disiplin, tepat waktu, efisien, dan mampu memberikan hasil sesuai sasaran yang telah ditetapkan. Pendekatan ini sekaligus mencerminkan komitmen Direksi dalam menjaga kesinambungan pertumbuhan usaha dan meningkatkan nilai perusahaan secara berkelanjutan.

Through these efforts, the Company is optimistic that it can strengthen its long-term competitiveness and maintain its position as one of the key players in the national and regional energy transition.

ROLE OF THE BOARD OF DIRECTORS IN STRATEGY FORMULATION AND MONITORING

The Board of Directors plays an active role in formulating the Company's strategic direction to ensure business growth is aligned with its mandate as a driver of the national energy transition. This role is carried out through the preparation and alignment of the Company's Work Plan and Budget (RKAP), Long-Term Corporate Plan (RJPP), renewable energy business development roadmap, and the determination of investment priorities that deliver optimal value for the Company. All strategic policies are discussed and decided collectively in Board of Directors meetings, taking into account business aspects, risk profiles, good corporate governance principles, and sustainability principles. This ensures that all decisions are comprehensive and long-term oriented.

In carrying out its supervisory and monitoring function, the Board of Directors applies structured and measurable periodic evaluation mechanisms. Business performance is monitored through Monthly Performance Reviews to regularly assess operational and financial achievements, while progress on strategic projects is ensured through discussions in the Super Priority Project forum to confirm that they are delivered on schedule, within budget, and according to quality standards. The Board of Directors also regularly monitors the performance of subsidiaries and affiliates to ensure synergy, target achievement, and the implementation of good corporate governance across the Company's ecosystem. On the investment side, the Board conducts reviews through the Investment Committee to ensure that each expansion or development plan follows prudential principles and generates optimal returns.

In addition, the Board of Directors places safety, risk, and corporate performance as top priorities through HSSE forums, Risk Management Committee meetings, periodic risk monitoring, and operational supervision through an Artificial Intelligence (AI)-based command center that supports real-time monitoring and tracking of key performance indicators (KPIs) at both corporate and subsidiary levels. In terms of HSSE, the Company further strengthens its safety culture through the implementation of Stop Work Authority (SWA) to support the achievement of zero fatalities through a strong safety culture. Through these mechanisms, the Board of Directors ensures that all strategic initiatives are implemented in a disciplined, timely, efficient manner and are able to deliver the targeted results. This approach also reflects the Board's commitment to sustaining business growth and continuously increasing long-term company value.

PENCAPAIAN KINERJA OPERASIONAL DAN KEUANGAN

Dalam menjalankan kegiatan usaha, Perusahaan senantiasa menempatkan aspek *Health, Safety, Security, and Environment (HSSE)* sebagai prioritas utama. Sepanjang tahun 2025, Perusahaan terus mendorong pencapaian target *Zero Fatality* dan *Zero Major Incident* melalui implementasi budaya HSSE Excellence, penguatan sistem pengawasan kerja, peningkatan kompetensi pekerja, serta pelaksanaan program SUPREME secara konsisten. Pencapaian kinerja HSSE Perseroan telah diselesaikan dengan performa yang sangat baik. Dengan *zero fatality* dan *zero* LTI dengan kumulatif waktu bebas LTI lebih dari 396 hari dan 7.870.488 jam kerja aman, serta penguatan pelaporan *near miss* dan *unsafe action/condition*, sehingga seluruh operasi Perseroan dapat berjalan secara aman, handal, dan berkelanjutan. Direksi meyakini bahwa keberhasilan operasional yang berkelanjutan hanya dapat dicapai melalui lingkungan kerja yang aman, andal, dan berorientasi pada perlindungan manusia serta lingkungan.

Sepanjang tahun 2025, Perseroan membukukan capaian operasional yang positif sebagai hasil dari konsistensi eksekusi strategi bisnis, peningkatan keandalan aset, serta penguatan tata kelola operasional di seluruh lini usaha. Total kapasitas pembangkit yang dikelola Perseroan mencapai 3.226,42 MW*, meningkat 29% dibandingkan tahun sebelumnya. Pertumbuhan tersebut ditopang oleh penambahan kapasitas dari investasi strategis di PLTS Filipina (CREC) sebesar 669,3 MW, pengoperasian PLTS RU V Balikpapan sebesar 2,5 MW, pengembangan proyek energi surya di lingkungan internal Pertamina Group, serta beroperasinya PLTP Lumut Balai Unit 2 berkapasitas 55 MW. Penambahan kapasitas ini semakin memperkuat portofolio energi bersih Perseroan sekaligus memperluas kontribusi terhadap penyediaan energi nasional dan regional.

Selain itu, sejak perdagangan karbon perdana di IDXCarbon, Perseroan berhasil mencatat penjualan kredit karbon sebesar 889.928 tCO2e dan menguasai sebesar 79% *market share* penjualan kredit karbon di Indonesia.

Sejalan dengan peningkatan kapasitas, kinerja produksi listrik juga menunjukkan pertumbuhan yang solid. Sepanjang 2025, produksi listrik Perseroan mencapai 8.710 GWh** yang meningkat 2,78% dibandingkan tahun 2024 yaitu 8,475,35 GW yang utamanya didorong oleh optimalisasi operasi pembangkit panas bumi dan gas, serta kontribusi aset baru yang mulai beroperasi komersial. Dari sisi keandalan, Perseroan berhasil mempertahankan tingkat Equivalent Availability Factor (EAF) di atas 90% dan Equivalent Forced Outage Rate (EFOR) di bawah 0,5%, yang mencerminkan tingkat kesiapan operasi dan efisiensi pemeliharaan yang sangat baik. Capaian tersebut menunjukkan keberhasilan strategi *asset integrity management,* pemeliharaan berbasis keandalan, serta peningkatan disiplin operasional di seluruh unit usaha.

*) Mencerminkan 100% total kapasitas terpasang portofolio SH PNRE.

**) Kapasitas produksi dihitung berdasarkan metode *net to share* untuk entitas afiliasi.

OPERATIONAL AND FINANCIAL PERFORMANCE ACHIEVEMENT

In conducting its business activities, the Company consistently places Health, Safety, Security, and Environment (HSSE) as its top priority. Throughout 2025, the Company continued to pursue the Zero Fatality and Zero Major Incident targets through the implementation of a strong HSSE Excellence culture, strengthened work supervision systems, improved worker competency, and consistent implementation of the SUPREME program. The Company's HSSE performance was completed with very strong results. This includes zero fatalities and zero Lost Time Injury (LTI), with a cumulative LTI-free period of more than 396 days and 7,870,488 safe working hours, as well as strengthened reporting of near misses and unsafe actions/conditions. As a result, all Company operations were able to run safely, reliably, and sustainably. The Board of Directors believes that sustainable operational success can only be achieved through a safe and reliable working environment that prioritizes the protection of people and the environment.

Throughout 2025, the Company recorded positive operational performance as a result of consistent execution of business strategy, improved asset reliability, and strengthened operational governance across all business lines. The total installed capacity managed by the Company reached 3,226.42 MW*, an increase of 29% compared to the previous year. This growth was supported by additional capacity from strategic investments in the CREC solar PV project in the Philippines of 669.3 MW, the operation of the RU V Balikpapan solar PV plant of 2.5 MW, the development of internal solar energy projects within the Pertamina Group, and the commissioning of the Lumut Balai Geothermal Power Plant Unit 2 with a capacity of 55 MW. This capacity addition further strengthens the Company's clean energy portfolio and expands its contribution to national and regional energy supply.

In addition, since the first carbon trading on IDXCarbon, the Company recorded carbon credit sales of 889,928 tCO2e and held a 79% market share of carbon credit sales in Indonesia.

In line with the increase in capacity, electricity production performance also showed solid growth. Throughout 2025, the Company's electricity production reached 8,710 GWh**, an increase of 2.78% compared to 2024 of 8475.35 GWh. This was mainly driven by optimization of geothermal and gas power plant operations, as well as contributions from newly commercialized assets. From a reliability perspective, the Company successfully maintained an Equivalent Availability Factor (EAF) above 90% and an Equivalent Forced Outage Rate (EFOR) below 0.5%, reflecting a very strong level of operational readiness and maintenance efficiency. These achievements demonstrate the success of the asset integrity management strategy, reliability-based maintenance, and improved operational discipline across all business units.

*) Reflects 100% of total installed capacity of the PNRE subholding portfolio.

**) Production capacity is calculated based on the net-to-share method for affiliated entities.

Dari sisi keuangan, Perseroan juga mencatatkan performa yang sehat di tengah tantangan global dan meningkatnya kebutuhan investasi. Pendapatan Perseroan meningkat 6% dibandingkan tahun 2024, terutama didorong oleh mulai beroperasinya secara komersial PLTP Lumut Balai Unit 2 serta optimalisasi produksi pada portofolio panas bumi. Pertumbuhan pendapatan ini menunjukkan kemampuan Perseroan dalam mengonversi ekspansi kapasitas menjadi peningkatan kinerja usaha yang nyata, sekaligus memperkuat posisi sebagai motor pertumbuhan bisnis energi baru terbarukan di lingkungan Pertamina Group.

Likuiditas Perseroan tetap terjaga dengan kuat sepanjang tahun berjalan. Saldo kas dari aktivitas operasi mencapai USD 291 juta, meningkat 20% dibandingkan tahun 2024 sebesar USD 242 juta. Sementara itu, saldo akhir kas tercatat sebesar USD 818 juta, naik 9% dari posisi tahun sebelumnya sebesar USD 747 juta. Peningkatan ini mencerminkan kemampuan Perseroan dalam menghasilkan arus kas operasional yang sehat, menjaga fleksibilitas keuangan, serta mendukung kebutuhan belanja modal dan ekspansi usaha secara berkelanjutan.

Pada saat yang sama, Perseroan merealisasikan investasi yang meningkat secara signifikan untuk mendukung pengembangan proyek strategis dan perluasan portofolio regional, termasuk akuisisi kepemilikan pada Citicore Renewable Energy Corporation (CREC) di Filipina. Langkah ini menjadi tonggak penting dalam strategi ekspansi internasional Perseroan, sekaligus memperkuat diversifikasi sumber pendapatan di masa depan. Investasi yang dilakukan secara selektif dan terukur diharapkan mampu menciptakan nilai tambah jangka panjang bagi seluruh pemangku kepentingan.

Perseroan juga telah menginisiasi pembangunan bisnis energi terbarukan bagi bisnis Pertamina Group untuk mendukung kemandirian energi nasional, antara lain Peluncuran Proyek Pilot PLTS KDKMP 100 GW, *Groundbreaking* Proyek Bioetanol berbasis molase dan nira aren, serta *Groundbreaking* Pilot *Green Hydrogen* sebagai langkah untuk *pilot* dan *proof-of-concept* model bisnis serta upaya komersialisasi skala besar untuk mendukung aspirasi Pemerintah Indonesia.

Meskipun laba bersih pada tahun 2025 menghadapi tekanan akibat peningkatan biaya operasional, kenaikan beban bunga, serta dampak rugi selisih kurs, Direksi memandang fundamental keuangan Perseroan tetap kuat dan berada pada jalur pertumbuhan yang sehat. Struktur likuiditas yang solid, kapasitas pendanaan yang memadai, serta portofolio bisnis yang semakin berkembang menjadi landasan penting bagi Perseroan untuk terus bertumbuh secara berkelanjutan dan memperkuat peran strategisnya dalam mendorong transisi energi nasional.

From a financial perspective, the Company also recorded solid performance amid global challenges and increasing investment needs. The Company's revenue increased by 6% compared to 2024, mainly driven by the commercial operation of the Lumut Balai Geothermal Power Plant Unit 2 and optimization of production in the geothermal portfolio. This revenue growth demonstrates the Company's ability to convert capacity expansion into tangible business performance, while strengthening its position as a growth engine for renewable energy within the Pertamina Group.

The Company's liquidity remained strong throughout the year. Cash flow from operating activities reached USD 291 million, an increase of 20% compared to 2024 of USD 242 million. Meanwhile, ending cash balance reached USD 818 million, up 9% from the previous year of USD 747 million. This improvement reflects the Company's ability to generate healthy operating cash flow, maintain financial flexibility, and support capital expenditure and business expansion on a sustainable basis.

At the same time, the Company significantly increased its investment to support strategic project development and regional portfolio expansion, including the acquisition of a stake in Citicore Renewable Energy Corporation (CREC) in the Philippines. This step marks an important milestone in the Company's international expansion strategy and strengthens future revenue diversification. These selective and measured investments are expected to create long-term value for all stakeholders.

The Company has also initiated the development of renewable energy businesses within the Pertamina Group to support national energy independence, including the launch of the 100 GW KDKMP Solar PV Pilot Project, the groundbreaking of a molasses- and palm sap-based bioethanol project, and the groundbreaking of a Green Hydrogen pilot project. These initiatives serve as pilot and proof-of-concept business models, as well as steps toward large-scale commercialization in support of the Government of Indonesia's aspirations.

Although net profit in 2025 was under pressure due to higher operating costs, increased interest expenses, and foreign exchange losses, the Board of Directors views that the Company's financial fundamentals remain strong and are on a healthy growth trajectory. A solid liquidity position, adequate funding capacity, and a growing business portfolio provide a strong foundation for sustainable growth and reinforce the Company's strategic role in driving the national energy transition.

PENERAPAN TATA KELOLA PERUSAHAAN DAN MANAJEMEN RISIKO

Perseroan senantiasa memperkuat implementasi *Good Corporate Governance* (GCG) sebagai fondasi utama dalam menjalankan kegiatan usaha secara berkelanjutan. Penerapan tata kelola dilakukan secara konsisten dengan berpedoman pada prinsip transparansi, akuntabilitas, responsibilitas, independensi, dan *fairness*, sehingga setiap proses bisnis, pengambilan keputusan, maupun hubungan dengan pemangku kepentingan dapat berjalan secara profesional, etis, dan berintegritas. Direksi meyakini bahwa tata kelola yang kuat merupakan elemen penting dalam menciptakan nilai tambah jangka panjang sekaligus menjaga kepercayaan pemegang saham, mitra usaha, regulator, dan masyarakat.

Komitmen tersebut tercermin dari capaian penilaian tata kelola Perseroan sepanjang tahun 2025. Berdasarkan hasil *assessment* GCG, Perseroan meraih skor 91,20 dengan predikat Sangat Baik, meningkat dibandingkan capaian tahun 2024 sebesar 85,85. Peningkatan ini menunjukkan efektivitas berbagai inisiatif perbaikan tata kelola yang telah dijalankan, termasuk penguatan fungsi pengawasan, penyempurnaan kebijakan internal, peningkatan kepatuhan terhadap regulasi, serta optimalisasi peran organ perusahaan dalam menjalankan tugas dan tanggung jawabnya masing-masing. Capaian tersebut juga menjadi indikator bahwa budaya tata kelola semakin terinternalisasi di seluruh lini organisasi.

Sejalan dengan penguatan GCG, Perseroan terus meningkatkan maturitas penerapan *Enterprise Risk Management* (ERM) sebagai bagian integral dari proses pengelolaan perusahaan. Pendekatan manajemen risiko diterapkan secara menyeluruh melalui penyusunan *Risk Register* di tingkat korporasi maupun proyek, sehingga setiap risiko strategis, operasional, keuangan, hukum, dan kepatuhan dapat diidentifikasi, diukur, serta dimitigasi secara sistematis. Perseroan juga mengembangkan *Early Warning System* untuk mendeteksi potensi risiko secara dini, sehingga langkah penanganan dapat dilakukan lebih cepat dan efektif.

Dalam mendukung ekspansi bisnis dan investasi strategis, Perseroan menerapkan *Investment Risk Review* pada setiap rencana pengembangan usaha guna memastikan seluruh keputusan investasi didasarkan pada analisis risiko dan tingkat pengembalian yang memadai. Selain itu, Perseroan terus membangun *risk culture* melalui peningkatan kesadaran risiko di seluruh jenjang organisasi, pelatihan berkelanjutan, serta integrasi prinsip kehati-hatian dalam aktivitas sehari-hari. Dengan demikian, manajemen risiko tidak hanya menjadi fungsi pengendalian, tetapi juga menjadi bagian dari budaya kerja perusahaan.

Melalui integrasi prinsip *risk-based decision making* dalam proses perencanaan dan operasional, Perseroan memastikan bahwa setiap keputusan strategis mempertimbangkan keseimbangan antara peluang usaha dan risiko yang melekat. Pendekatan ini

CORPORATE GOVERNANCE AND RISK MANAGEMENT IMPLEMENTATION

The Company continues to strengthen the implementation of Good Corporate Governance (GCG) as the main foundation for conducting sustainable business activities. Governance practices are consistently applied based on the principles of transparency, accountability, responsibility, independence, and fairness. This ensures that all business processes, decision-making activities, and relationships with stakeholders are carried out in a professional, ethical, and integrity-driven manner. The Board of Directors believes that strong governance is an essential element in creating long-term value and maintaining the trust of shareholders, business partners, regulators, and the public.

This commitment is reflected in the Company's governance assessment results in 2025. Based on the GCG assessment, the Company achieved a score of 91.20 with a "Very Good" rating, improving from 85.85 in 2024. This improvement reflects the effectiveness of various governance enhancement initiatives, including strengthened oversight functions, improved internal policies, increased regulatory compliance, and optimization of the roles and responsibilities of corporate organs. It also indicates that governance culture is increasingly embedded across the organization.

In line with strengthening GCG, the Company continues to enhance the maturity of its Enterprise Risk Management (ERM) as an integral part of corporate management. Risk management is implemented comprehensively through the preparation of Risk Registers at both corporate and project levels, enabling the identification, measurement, and systematic mitigation of strategic, operational, financial, legal, and compliance risks. The Company has also developed an Early Warning System to detect potential risks at an early stage, allowing faster and more effective response actions.

To support business expansion and strategic investments, the Company applies Investment Risk Review for every business development plan to ensure that all investment decisions are based on adequate risk and return analysis. In addition, the Company continues to build a strong risk culture through risk awareness programs at all organizational levels, continuous training, and the integration of prudential principles into daily activities. In this way, risk management is not only a control function but also part of the Company's working culture.

Through the integration of risk-based decision-making in planning and operations, the Company ensures that every strategic decision considers the balance between business opportunities and inherent risks. This approach enables the

memungkinkan Perseroan menjaga ketahanan bisnis di tengah dinamika industri energi yang terus berkembang, sekaligus memperkuat kemampuan organisasi dalam merespons perubahan secara cepat dan terukur. Direksi meyakini bahwa tata kelola yang unggul dan manajemen risiko yang proaktif akan menjadi landasan kokoh bagi pertumbuhan Perseroan yang berkelanjutan di masa mendatang.

Company to maintain business resilience amid the evolving energy industry while strengthening its ability to respond to changes in a fast and measurable manner. The Board of Directors believes that strong governance and proactive risk management will serve as a solid foundation for the Company's sustainable growth in the future.

INISIATIF KEBERLANJUTAN

Sebagai perusahaan yang memimpin transisi energi di Indonesia, Perseroan terus menjalankan berbagai inisiatif keberlanjutan yang terintegrasi dengan strategi bisnis dan agenda pertumbuhan jangka panjang. Perseroan meyakini bahwa keberhasilan usaha tidak hanya diukur dari kinerja finansial, tetapi juga dari kemampuan menciptakan dampak positif bagi lingkungan, masyarakat, dan seluruh pemangku kepentingan. Oleh karena itu, prinsip keberlanjutan senantiasa menjadi landasan dalam setiap pengambilan keputusan strategis maupun operasional Perseroan. Perseroan mengintegrasikan prinsip keberlanjutan ke dalam strategi bisnis melalui pengembangan energi rendah karbon, pengelolaan emisi, penerapan aspek ESG, serta pelaksanaan program keberlanjutan yang mendukung penciptaan nilai jangka panjang.

SUSTAINABILITY INITIATIVES

As a company leading the energy transition in Indonesia, the Company continues to implement various sustainability initiatives that are integrated with its business strategy and long-term growth agenda. The Company believes that business success is not only measured by financial performance, but also by its ability to create positive impacts on the environment, society, and all stakeholders. Therefore, sustainability principles are consistently embedded in both strategic and operational decision-making. The Company integrates sustainability principles into its business strategy through the development of low-carbon energy, emissions management, ESG implementation, and sustainability programs that support long-term value creation.

Di bidang lingkungan, Perseroan terus memperluas portofolio energi bersih melalui pengembangan panas bumi dan Pembangkit Listrik Tenaga Surya (PLTS) guna mendukung peningkatan kapasitas energi terbarukan nasional dan pengurangan ketergantungan pada energi fosil. Perseroan juga mendorong penurunan emisi karbon melalui optimalisasi portofolio energi bersih, efisiensi operasional, serta penerapan teknologi ramah lingkungan. Selain itu, Perseroan turut menjalankan berbagai program keberlanjutan berbasis lingkungan, termasuk pengembangan *Nature Based Solution* (NBS), untuk mendukung dekarbonisasi dan penciptaan nilai jangka panjang yang berkelanjutan.

In the environmental aspect, the Company continues to expand its clean energy portfolio through the development of geothermal and solar power (PLTS) to support the increase of national renewable energy capacity and reduce dependence on fossil fuels. The Company also promotes carbon emission reduction through optimization of its clean energy portfolio, operational efficiency, and the application of environmentally friendly technologies. In addition, the Company implements various environmental-based sustainability programs, including Nature-Based Solutions (NBS), to support decarbonization and long-term value creation.

Perseroan juga mempersiapkan bisnis masa depan melalui pengembangan *green hydrogen* dan bioenergi sebagai bagian dari solusi energi rendah emisi. Inisiatif ini mencakup penjajakan potensi pemanfaatan hidrogen untuk sektor industri dan transportasi, serta pengembangan bioetanol sebagai bahan bakar nabati yang mendukung pengurangan emisi pada sektor bahan bakar minyak. Perseroan juga mulai membangun ekosistem pendukung yang dibutuhkan untuk pengembangan energi bersih di masa mendatang. Langkah tersebut menunjukkan komitmen Perseroan untuk berada di garis depan inovasi energi dan menjawab kebutuhan pasar terhadap sumber energi yang semakin bersih dan berkelanjutan.

The Company also prepares future energy businesses through the development of green hydrogen and bioenergy as part of low-emission energy solutions. These initiatives include exploring the potential use of hydrogen for industrial and transportation sectors, as well as developing bioethanol as a biofuel to support emission reduction in the fuel sector. The Company is also beginning to build the supporting ecosystem required for future clean energy development. These steps demonstrate the Company's commitment to being at the forefront of energy innovation and addressing market demand for cleaner and more sustainable energy sources.

Dalam aspek sosial, Perseroan terus melaksanakan program Tanggung Jawab Sosial dan Lingkungan (TJSL) yang berfokus pada bidang pendidikan, pelestarian lingkungan, serta pemberdayaan masyarakat di sekitar wilayah operasi. Program-program tersebut diarahkan untuk meningkatkan kualitas sumber daya manusia, memperkuat ekonomi masyarakat lokal, serta mendorong terciptanya hubungan yang harmonis dan produktif antara

In the social aspect, the Company continues to implement Corporate Social and Environmental Responsibility (CSR) programs focused on education, environmental conservation, and community empowerment around its operational areas. These programs aim to improve human resource quality, strengthen local economic development, and promote harmonious and productive relationships between the Company

perusahaan dengan komunitas sekitar. Perseroan memandang bahwa keberadaan perusahaan harus mampu memberikan manfaat nyata dan berkelanjutan bagi masyarakat luas.

Selain itu, Perseroan terus memperkuat penerapan prinsip *Environmental, Social, and Governance* (ESG) dalam proses investasi maupun kegiatan operasional. Setiap pengembangan proyek dan keputusan bisnis senantiasa mempertimbangkan aspek keberlanjutan, tata kelola yang baik, manajemen risiko lingkungan dan sosial, serta penciptaan nilai jangka panjang. Perseroan meyakini bahwa pertumbuhan bisnis yang sehat harus berjalan selaras dengan pelestarian lingkungan dan peningkatan kesejahteraan masyarakat, sehingga mampu menciptakan keberlanjutan usaha yang kokoh di masa depan.

PROSPEK USAHA

Direksi memandang prospek usaha Perseroan ke depan tetap sangat menjanjikan seiring meningkatnya kebutuhan energi bersih dan percepatan transformasi sistem energi, baik di Indonesia maupun kawasan regional. Prospek tersebut didukung oleh target peningkatan kapasitas energi baru terbarukan (EBT) dalam RUPTL 2025–2034, komitmen Indonesia dalam *Second Nationally Determined Contribution* (2nd NDC) untuk menurunkan emisi karbon, serta berbagai kebijakan Pemerintah yang mendorong transisi energi nasional. Implementasi program *blending* BBM berbasis bioetanol, pengembangan *Waste to Energy* (WtE), percepatan kendaraan listrik, serta peningkatan kebutuhan listrik rendah emisi di sektor industri dan komersial diproyeksikan akan menjadi pendorong utama pertumbuhan permintaan energi hijau di masa mendatang. Perkembangan tersebut menunjukkan bahwa energi baru terbarukan telah berkembang menjadi kebutuhan strategis dalam mendukung ketahanan energi dan pencapaian target dekarbonisasi nasional. Dengan portofolio bisnis yang semakin terdiversifikasi dan kapabilitas pengembangan proyek yang terus diperkuat, Perseroan optimistis dapat memanfaatkan peluang pertumbuhan tersebut untuk menciptakan nilai tambah yang berkelanjutan.

and surrounding communities. The Company believes that its presence must deliver real and sustainable benefits to society.

In addition, the Company continues to strengthen the implementation of Environmental, Social, and Governance (ESG) principles in both investment processes and operational activities. Every project development and business decision consistently considers sustainability aspects, good governance, environmental and social risk management, and long-term value creation. The Company believes that healthy business growth must go hand in hand with environmental preservation and social well-being, thereby ensuring strong and sustainable business continuity in the future.

BUSINESS PROSPECT

The Board of Directors views the Company's business prospect as highly promising in the future, driven by the increasing demand for clean energy and the acceleration of energy system transformation, both in Indonesia and the region. These prospects are supported by the renewable energy capacity expansion targets in the 2025–2034 Electricity Supply Business Plan (RUPTL), Indonesia's commitment under the Second Nationally Determined Contribution (2nd NDC) to reduce carbon emissions, and various Government policies that promote the national energy transition. The implementation of bioethanol-blended fuel programs, Waste-to-Energy (WtE) development, acceleration of electric vehicle adoption, and increasing demand for low-emission electricity in the industrial and commercial sectors are expected to be the main drivers of future green energy demand. These developments show that renewable energy has become a strategic necessity to support energy security and achieve national decarbonization targets. With a more diversified business portfolio and continuously strengthened project development capabilities, the Company is optimistic about capturing these growth opportunities to create sustainable added value.

Dari sisi makroekonomi, prospek tahun 2026 diperkirakan tetap kondusif. Dana Moneter Internasional (IMF) memproyeksikan pertumbuhan ekonomi global pada kisaran 3,1%–3,2%, didorong moderasi inflasi dan mulai menurunnya tekanan suku bunga di sejumlah negara utama. Sementara itu, ekonomi Indonesia diproyeksikan tetap tumbuh solid pada kisaran 5,1%–5,3%, ditopang konsumsi domestik, investasi infrastruktur, hilirisasi industri, serta penguatan sektor manufaktur dan jasa. Stabilitas ekonomi nasional tersebut menjadi fondasi penting bagi peningkatan kebutuhan listrik, pengembangan kawasan industri baru, dan percepatan investasi energi bersih di dalam negeri.

From a macroeconomic perspective, the prospect for 2026 is expected to remain stable. The International Monetary Fund (IMF) projects global economic growth at around 3.1%–3.2%, supported by moderating inflation and easing interest rate pressures in several major economies. Meanwhile, the Indonesian economy is projected to grow steadily at around 5.1%–5.3%, supported by domestic consumption, infrastructure investment, industrial downstreaming, and the strengthening of the manufacturing and services sectors. This economic stability provides an important foundation for increasing electricity demand, developing new industrial areas, and accelerating clean energy investment in the country.

Prospek industri energi baru terbarukan nasional juga semakin kuat. Pemerintah terus mendorong pencapaian target bauran energi baru terbarukan, pengembangan jaringan transmisi, percepatan pembangkit surya dan panas bumi, serta implementasi perdagangan karbon dan dekarbonisasi industri. Dalam Rencana Umum Ketenagalistrikan Nasional (RUKN) dan berbagai agenda transisi energi, kebutuhan tambahan kapasitas pembangkit berbasis energi bersih diperkirakan terus meningkat dalam beberapa tahun mendatang. Indonesia juga memiliki potensi besar berupa sumber daya panas bumi terbesar kedua di dunia, radiasi surya yang tinggi, biomassa melimpah, serta pasar domestik yang luas untuk pengembangan kendaraan listrik dan ekosistem hidrogen.

The national renewable energy industry prospect is also strengthening. The Government continues to promote renewable energy mix targets, transmission network development, acceleration of solar and geothermal power plants, as well as carbon trading and industrial decarbonization initiatives. Under the National Electricity Supply Plan (RUKN) and various energy transition agendas, the need for additional clean energy-based generation capacity is expected to continue increasing in the coming years. Indonesia also has significant advantages, including the world's second-largest geothermal potential, high solar radiation, abundant biomass resources, and a large domestic market for electric vehicle and hydrogen ecosystem development.

Dalam konteks tersebut, Perseroan berada pada posisi strategis untuk menangkap peluang pertumbuhan jangka panjang. Portofolio bisnis Perseroan yang mencakup panas bumi, tenaga surya, pembangkit listrik, bioenergi, *hydrogen ecosystem*, *carbon business*, serta investasi regional menjadi modal utama untuk tumbuh berkelanjutan. Dukungan kuat dari Pertamina Group juga memberikan keunggulan dalam bentuk *captive market*, sinergi proyek, akses rantai pasok, serta pengembangan dekarbonisasi di seluruh ekosistem usaha Pertamina. Hal ini menciptakan ruang ekspansi yang luas, baik melalui pertumbuhan organik maupun anorganik.

In this context, the Company is in a strategic position to capture long-term growth opportunities. The Company's business portfolio, which includes geothermal, solar energy, power generation, bioenergy, hydrogen ecosystem, carbon business, and regional investments, serves as a strong foundation for sustainable growth. Strong support from the Pertamina Group also provides advantages in the form of a captive market, project synergies, supply chain access, and decarbonization development across the Pertamina business ecosystem. This creates broad expansion opportunities through both organic and inorganic growth.

Selain itu, Perseroan memiliki fundamental keuangan yang sehat, likuiditas yang kuat, serta kapabilitas eksekusi proyek yang terus meningkat dari tahun ke tahun. Pengalaman dalam mengelola proyek pembangkit, investasi strategis regional, serta kemitraan dengan pelaku global memperkuat daya saing Perseroan di tengah industri yang semakin kompetitif. Direksi meyakini bahwa dengan strategi yang tepat, disiplin investasi, inovasi berkelanjutan, dan tata kelola yang kuat, Perseroan akan mampu mempercepat pertumbuhan usaha sekaligus memperkokoh posisinya sebagai pemimpin energi hijau nasional dan pemain strategis di kawasan regional.

In addition, the Company has a strong financial foundation, solid liquidity, and continuously improving project execution capabilities year by year. Experience in managing power generation projects, strategic regional investments, and partnerships with global players further strengthens the Company's competitiveness in an increasingly competitive industry. The Board of Directors believes that with the right strategy, disciplined investment, continuous innovation, and strong governance, the Company will be able to accelerate its business growth and further strengthen its position as a national leader in green energy and a strategic player in the region.

PERUBAHAN KOMPOSISI DIREKSI

Sepanjang tahun buku 2025, terdapat perubahan susunan Direksi, seluruh proses telah dilaksanakan sesuai keputusan Pemegang Saham dan ketentuan peraturan perundang-undangan yang berlaku. Direksi baru maupun yang melanjutkan masa jabatan telah menjalankan proses transisi kepemimpinan secara baik guna menjaga kesinambungan strategi Perseroan.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

During the 2025 financial year, there were changes in the composition of the Board of Directors. All processes were carried out in accordance with Shareholders' resolutions and applicable laws and regulations. Both newly appointed Directors and those continuing their terms of office have carried out the leadership transition process properly to ensure the continuity of the Company's strategy.

Jabatan Position	**Periode 1** **1 Januari s.d 24 Agustus 2025** Period 1 January 1, 2025 to August 24, 2025	**Periode 2** **25 Agustus s.d 24 November 2025** Period 2 August 25, 2025 to November 24, 2025	**Periode 3** **25 November s.d 30 November 2025** Period 3 November 25, 2025 to November 30, 2025	**Periode 4** **1 Desember 2025 s.d 31 Desember 2025** Period 4 December 1, 2025 to December 31, 2025	**Periode 5** **1 Januari 2026 s.d 3 Februari 2026*** Period 5 January 1, 2026 to February 3, 2026*	**Periode 6** **4 Februari 2026 s.d Sekarang*** Period 6 February 4, 2026 to Present*	**Keterangan** Description
Direktur Utama President Director	John Anis	John Anis	John Anis	John Anis	John Anis	John Anis	-
Direktur Perencanaan Strategis dan Pengembangan Bisnis Director of Strategic Plan and Business Development	Fadli Rahman	Fadli Rahman	Fadli Rahman			Harsono Budi Santoso	• Fadli Rahman tidak lagi menjabat per 1 Desember 2025 berdasarkan KPSSS tanggal 31 Desember 2025 • Harsono Budi Santoso diangkat berdasarkan KPSSS tanggal 4 Februari 2026. • Fadli Rahman no longer served in his position effective December 1, 2025, based on the KPSSS dated December 31, 2025. • Harsono Budi Santoso was appointed based on the Circular Shareholders' Resolution dated February 4, 2026.
Direktur Proyek & Operasi Director of Project & Operation	Norman Ginting	Norman Ginting	Norman Ginting	Norman Ginting	Norman Ginting	Norman Ginting	-
Direktur SDM & Penunjang Bisnis Director of Human Capital & Business Support	Irzan Noor Rizki	Irzan Noor Rizki	Irzan Noor Rizki	Irzan Noor Rizki	Irzan Noor Rizki	A.A.A. Indira Pratyaksa	A.A.A. Indira Pratyaksa diangkat berdasarkan KPSSS tanggal 4 Februari 2026. A.A.A. Indira Pratyaksa was appointed based on the Circular Shareholders' Resolution dated February 4, 2026.

Jabatan Position	**Periode 1** **1 Januari s.d 24 Agustus 2025** Period 1 January 1, 2025 to August 24, 2025	**Periode 2** **25 Agustus s.d 24 November 2025** Period 2 August 25, 2025 to November 24, 2025	**Periode 3** **25 November s.d 30 November 2025** Period 3 November 25, 2025 to November 30, 2025	**Periode 4** **1 Desember 2025 s.d 31 Desember 2025** Period 4 December 1, 2025 to December 31, 2025	**Periode 5** **1 Januari 2026 s.d 3 Februari 2026*** Period 5 January 1, 2026 to February 3, 2026*	**Periode 6** **4 Februari 2026 s.d Sekarang*** Period 6 February 4, 2026 to Present*	**Keterangan** Description
Direktur Keuangan Director of FInance	Nelwin Aldriansyah	Vacant	Mirna Wijayanti	Mirna Wijayanti	Mirna Wijayanti	Mirna Wijayanti	• Nelwin Aldriansyah tidak lagi menjabat sejak 25 Agustus berdasarkan KPSSS tanggal 2 September 2025 • Mirna Wijayanti diangkat berdasarkan KPSSS 25 November 2025 • Nelwin Aldriansyah no longer served in his position effective August 25, 2025, based on the KPSSS dated September 2, 2025. • Mirna Wijayanti was appointed based on the KPSSS dated November 25, 2025.
Direktur Manajemen Risiko Director of Risk Management	Iin Febrian	Iin Febrian	Iin Febrian	Iin Febrian	Iin Febrian	Iin Febrian	-

*) Terjadi setelah tahun buku berakhir
*) Occurred after the end of the financial year.

PENUTUP

Atas nama Direksi, kami menyampaikan apresiasi dan terima kasih yang setinggi-tingginya kepada Pemegang Saham atas kepercayaan dan dukungan strategis yang senantiasa diberikan kepada Perusahaan. Pengarahan yang konstruktif dari Pemegang Saham menjadi landasan penting bagi Perusahaan dalam menjalankan mandat sebagai penggerak transisi energi nasional. Ucapan terima kasih juga kami sampaikan kepada Dewan Komisaris atas fungsi pengawasan, nasihat, serta dukungan yang konsisten dalam memastikan Perseroan menjalankan bisnis secara sehat, prudent, dan berkelanjutan.

Penghargaan yang tulus kami sampaikan kepada seluruh perwira PNRE dan entitas anak yang telah menunjukkan dedikasi, profesionalisme, serta semangat kolaborasi sepanjang tahun 2025. Berbagai capaian Perseroan pada tahun ini merupakan hasil kerja keras seluruh insan perusahaan yang terus beradaptasi menghadapi tantangan, menjaga keandalan operasional, mendorong inovasi, dan mengeksekusi strategi bisnis dengan penuh komitmen. Direksi meyakini bahwa sumber daya manusia yang unggul merupakan fondasi utama bagi keberhasilan Perseroan dalam membangun masa depan energi yang lebih bersih dan berkelanjutan.

CLOSING

On behalf of the Board of Directors, we would like to express our highest appreciation and gratitude to the Shareholders for their continued trust and strategic support for the Company. The constructive guidance provided by the Shareholders has become an important foundation for the Company in carrying out its mandate as a driver of the national energy transition. We also extend our sincere appreciation to the Board of Commissioners for its supervisory role, advice, and consistent support in ensuring that the Company conducts its business in a sound, prudent, and sustainable manner.

Our deepest appreciation also goes to all PNRE employees and subsidiaries for their dedication, professionalism, and collaborative spirit throughout 2025. The Company's achievements during the year were the result of the hard work of all employees who continuously adapted to challenges, maintained operational reliability, encouraged innovation, and executed business strategies with strong commitment. The Board of Directors believes that excellent human capital are the key foundation for the Company's success in building a cleaner and more sustainable energy future.

Kami juga menyampaikan terima kasih kepada para mitra usaha, pelanggan, lembaga keuangan, regulator, pemerintah, serta seluruh pemangku kepentingan lainnya atas sinergi dan kepercayaan yang telah terjalin dengan baik. Dukungan tersebut menjadi modal penting bagi Perseroan untuk terus memperluas kontribusi dalam pengembangan energi baru terbarukan, dekarbonisasi industri, serta penciptaan nilai ekonomi dan sosial bagi masyarakat luas. Kolaborasi yang erat dengan seluruh pihak akan terus menjadi kunci dalam menghadapi dinamika industri energi yang semakin kompleks dan kompetitif.

We would also like to thank our business partners, customers, financial institutions, regulators, government authorities, and all other stakeholders for their strong cooperation and continued trust. This support has become an important asset for the Company in expanding its contribution to renewable energy development, industrial decarbonization, and the creation of economic and social value for the wider community. Strong collaboration with all stakeholders will continue to be essential in addressing the increasingly complex and competitive dynamics of the energy industry.

Ke depan, Perusahaan optimistis menatap masa depan dengan semangat transformasi, inovasi, dan tata kelola yang semakin kuat. Dengan dukungan ekosistem Pertamina Group, portofolio bisnis yang terus berkembang, serta komitmen terhadap prinsip keberlanjutan, Perusahaan akan terus melangkah maju untuk menjadi perusahaan energi hijau kelas dunia yang berdaya saing tinggi, adaptif terhadap perubahan, dan mampu memberikan nilai berkelanjutan bagi bangsa dan negara. Direksi percaya bahwa melalui kerja bersama dan visi yang sama, Perusahaan akan terus memainkan peran strategis dalam mewujudkan ketahanan energi nasional serta masa depan yang lebih hijau bagi generasi mendatang.

Looking ahead, the Company remains optimistic about the future, driven by a strong spirit of transformation, innovation, and strengthened governance. Supported by the Pertamina Group ecosystem, an expanding business portfolio, and a strong commitment to sustainability principles, the Company will continue moving forward to become a world-class green energy company that is highly competitive, adaptive to change, and capable of creating sustainable value for the nation and future generations. The Board of Directors believes that through collaboration and a shared vision, the Company will continue to play a strategic role in supporting national energy security and creating a greener future for future generations.

Jakarta, 24 Mei 2026
Jakarta May 24, 2026

Atas Nama Direksi
On Behalf of the Board of Directors
PT Pertamina Power Indonesia



John Anis
Direktur Utama
Chief Executive Officer

SURAT PERNYATAAN ANGGOTA DEWAN KOMISARIS TENTANG TANGGUNG JAWAB ATAS LAPORAN TAHUNAN TAHUN 2025 PT PERTAMINA POWER INDONESIA

STATEMENT LETTER OF THE MEMBERS OF THE BOARD OF COMMISSIONERS REGARDING RESPONSIBILITY FOR THE 2025 ANNUAL REPORT OF PT PERTAMINA POWER INDONESIA

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Pertamina Power Indonesia tahun 2025 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perusahaan.

We, the undersigned, hereby declare that all information contained in the 2025 Annual Report of PT Pertamina Power Indonesia has been fully disclosed, and we take full responsibility for the accuracy of the contents of the Company's Annual Report.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement is made truthfully and in good faith.

Jakarta, 24 Mei 2026
Jakarta, May 24, 2026

RIDA MULYANA
Komisaris Utama
President Commissioner

HAVIDH NAZIF
Komisaris
Commissioner

ABDI MUSTAKIM
Komisaris
Commissioner

RENI MAYERNI
Komisaris
Commissioner

RONNY ARIULY HUTAHAYAN
Komisaris
Commissioner

BUDIMAN PARHUSIP
Komisaris
Commissioner
(periode 1 Januari – 26 September 2025)
(January 1 – September 26, 2025 period)

AJAR BUDI KUNCORO
Komisaris
Commissioner
(periode 1 Januari – 24 November 2025)
(January 1 – November 24, 2025 period)

UNTUNG BUDIHARTO
Komisaris
Commissioner
(periode 24 November – 14 Desember 2025)
(November 24 – December 14, 2025 period)

SURAT PERNYATAAN ANGGOTA DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN TAHUNAN TAHUN 2025 PT PERTAMINA POWER INDONESIA

STATEMENT LETTER OF THE MEMBERS OF THE BOARD OF DIRECTORS REGARDING RESPONSIBILITY FOR THE 2025 ANNUAL REPORT OF PT PERTAMINA POWER INDONESIA

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Pertamina Power Indonesia tahun 2025 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perusahaan.

We, the undersigned, hereby declare that all information contained in the 2025 Annual Report of PT Pertamina Power Indonesia has been fully disclosed, and we take full responsibility for the accuracy of the contents of the Company's Annual Report.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement is made truthfully and in good faith

Jakarta, 24 Mei 2026
Jakarta, May 24, 2026

JOHN ANIS
Direktur Utama
Chief Executive Officer

NORMAN GINTING
Direktur Proyek & Operasi
Director of Project & Operation

MIRNA WIJAYANTI
Direktur Keuangan
Director of Finance

IIN FEBRIAN
Direktur Manajemen Risiko
Director of Risk Management

FADLI RAHMAN
Direktur Perencanaan Strategis dan Pengembangan Bisnis
Director of Strategies Plan and Business Development
(periode 1 Januari – 30 November 2025)
(January 1 – November 30, 2025 period)

IRZAN NOOR RIZKI
Direktur SDM & Penunjang Bisnis
Director of Human Capital & Corporate Services
(periode 1 Januari 2025 – 4 Februari 2026)
(January 1, 2025 – February 4, 2026 period)

NELWIN ALDRIANSYAH
Direktur Keuangan
Director of Finance
(periode 1 Januari – 24 Agustus 2025)
(January 1 – August 24, 2025 period)

03

PROFIL PERUSAHAAN

COMPANY PROFILE






PERTAMINA
BUMN
76TH
INDONESIA TANGGUH
INDONESIA TUMBUH

IDENTITAS PERUSAHAAN
COMPANY IDENTITY

NAMA PERUSAHAAN
PT PERTAMINA POWER INDONESIA

DASAR HUKUM PENDIRIAN DAN PERUBAHAN TERAKHIRNYA
Akta Pendirian Perseroan Terbatas yang dibuat oleh Shahreza Annaz, S.H., notaris pengganti dari Notaris Lenny Janis Ishak, S.H. No. 17 tanggal 26 Oktober 2016. Pendirian Perusahaan didasarkan pada Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas. Akta Pendirian PT Pertamina Power Indonesia telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia RI melalui Surat Keputusan Menteri Hukum dan HAM RI Nomor AHU-0047785. AH.01.01.Tahun 2016 tanggal 27 Oktober 2016 tentang Pengesahan Pendirian Badan Hukum Perseroan Terbatas PPI.

TANGGAL PENDIRIAN PERUSAHAAN
26 Oktober 2016

STATUS BADAN HUKUM
Perseroan Terbatas (PT)

MODAL DITEMPATKAN DAN DISETOR PENUH
Rp29.379.726.000.000

KEGIATAN USAHA
Energi berbasis gas dan energi baru dan terbarukan

KOMPOSISI PEMEGANG SAHAM
- PT Pertamina (Persero) 99,99995%
- Pertamina Pedeve Indonesia 0,00005%

ALAMAT KANTOR PUSAT
Pertamina New & Renewable Energy
PT Pertamina Power Indonesia
Grha Pertamina Tower Pertamax Lt.12
Jl. Medan Merdeka Timur No. 11-13
Jakarta 10110, Indonesia

MODAL DASAR
Rp113.069.748.000.000

JUMLAH KARYAWAN (per 31 Desember 2025)
159 orang

TELEPON
021-381 5111 ext. 2172
Call Center 135

MEDIA SOSIAL
- Facebook: Pertamina New & Renewable Energy (Pertamina NRE)
- LinkedIn: Pertamina New & Renewable Energy
- Instagram: @pertamina.nre
- Situs Web: www.pertaminanre.com

SUREL
pertaminanre@pertamina.com

COMPANY NAME
PT PERTAMINA POWER INDONESIA

THE LEGAL BASIS FOR ESTABLISHMENT AND ITS LATEST AMENDMENT
Deed of Establishment of the Limited Liability Company drawn up by Shahreza Annaz, S.H., substitute notary for Notary Lenny Janis Ishak, S.H., No. 17 dated October 26, 2016. The establishment of the company is based on Law No. 40 of 2007 concerning Limited Liability Companies. The Deed of Establishment of PT Pertamina Power Indonesia has been ratified by the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-0047785. AH.01.01.Tahun 2016 dated October 27, 2016, regarding the Legal Entity Establishment Approval.

DATE OF ESTABLISHMENT
October 26, 2016

LEGAL ENTITY STATUS
Perseroan Terbatas (PT)

ISSUED AND FULLY PAID CAPITAL
Rp29.379.726.000.000

BUSINESS ACTIVITIES
Gas-Based Energy and New & Renewable Energy

SHAREHOLDING COMPOSITION
- PT Pertamina (Persero) 99,99995%
- Pertamina Pedeve Indonesia 0,00005%

HEAD OFFICE ADDRESS
Pertamina New & Renewable Energy
PT Pertamina Power Indonesia
Grha Pertamina Tower Pertamax Lt.12
Jl. Medan Merdeka Timur No. 11-13
Jakarta 10110, Indonesia

AUTHORIZED CAPITAL
Rp113.069.748.000.000

NUMBER OF EMPLOYEES (as of December 31, 2025)
159 employees

TELEPHONE
021-381 5111 ext. 2172
Call Center 135

SOCIAL MEDIA
- Facebook: Pertamina New & Renewable Energy (Pertamina NRE)
- LinkedIn: Pertamina New & Renewable Energy
- Instagram: @pertamina.nre
- Website: www.pertaminanre.com

EMAIL
pertaminanre@pertamina.com

RIWAYAT SINGKAT PERUSAHAAN
COMPANY OVERVIEW



SEKILAS TENTANG PERUSAHAAN

PT Pertamina Power Indonesia (selanjutnya disebut "Perusahaan" atau "Pertamina NRE" atau "PNRE") adalah salah satu *subholding* dari PT Pertamina (Persero) yang didirikan berdasarkan Akta No. 17 tanggal 26 Oktober 2016 yang dibuat di hadapan Lenny Janis Ishak, S.H., notaris di Jakarta Selatan. Pertamina NRE didirikan dengan maksud menyelenggarakan usaha di bidang ketenagalistrikan dan energi lainya serta melaksanakan pengelolaan dan pengembangan fasilitas *Floating Storage and Regasification Terminal* (FSRT), termasuk pembelian *Liquefied Natural Gas* (LNG) dan pemasaran atas hasil pengelolaan fasilitas FSRT, industri suku cadang dan aksesoris kendaraan bermotor roda empat atau lebih, perdagangan besar suku cadang dan aksesoris mobil serta kegiatan bisnis terkait lainnya.

Penunjukan Perusahaan sebagai *Subholding Power & New Renewable Energy* (NRE) pada tanggal 13 Juni 2020, menegaskan peran Perusahaan dalam mengelola sejumlah kegiatan yang terdiri dari eksplorasi dan produksi sumber energi baru dan terbarukan (EBT) secara terintegrasi dengan cakupan usahanya meliputi eksplorasi dan operasi wilayah kerja geothermal dan pembangkit listrik panas bumi, pembangkit listrik tenaga gas dan pengembangan energi baru dan terbarukan lainnya.

THE COMPANY AT A GLANCE

PT Pertamina Power Indonesia, also referred to as "the Company," "Pertamina NRE," or "PNRE," was established based on Deed No. 17 dated October 26, 2016, which was made before Lenny Janis Ishak, S.H., a notary in South Jakarta. The Company was established with the purpose of engaging in the electricity and other energy sectors and managing and developing Floating Storage and Regasification Terminal (FSRT) facilities, including the purchase of Liquefied Natural Gas (LNG) and marketing the results of FSRT facility management, the automotive spare parts and accessories industry for four-wheeled or more vehicles, wholesale trade of automotive spare parts and accessories, and other related business activities.

On June 13, 2020, the Company was appointed as the Subholding for Power & New Renewable Energy (NRE), responsible for implementing a range of activities, which include the exploration and production of new and renewable energy (EBT) in an integrated manner. Its business scope includes the exploration and operation of geothermal work areas and geothermal power plants, gas power plants, and the development of new and renewable energy.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan. Perubahan Anggaran Dasar yang terakhir dituangkan dalam Akta No. 12 tanggal 19 September 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., Notaris di Jakarta, tentang Revisi/Perubahan Sebagian Ketentuan Anggaran Dasar terkait dengan Kegiatan Investasi dan Divestasi serta Beberapa Bagian Khusus Lainnya. Akta tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia RI melalui Surat Keputusan Menteri Hukum dan HAM RI No. AHU-0060368.AH.01.02. Tahun 2024 serta pemberitahuan perubahan Anggaran Dasar Perseroannya telah diterima dan dicatat dalam database Sistem Administrasi Badan Hukum Kementerian Hukum dan HAM RI dalam surat No. AHU-AH.01. 01.-0194696, kedua surat tersebut tertanggal 24 September 2024.

Dalam menjalankan kegiatan usahanya, Perusahaan senantiasa menerapkan praktik bisnis korporasi yang sehat dan selalu mengedepankan prinsip-prinsip GCG di setiap aspek bisnis maupun operasionalnya sehari-hari agar mampu memberikan nilai tambah yang berkelanjutan kepada para pemangku kepentingan (*stakeholders*). Perusahaan senantiasa memanfaatkan sinergi kuat yang terjalin bersama Pertamina Group sehingga Perusahaan optimis dapat menjadi pemain utama di bidang bisnis *power* maupun *non-power* berbasis gas dan EBT, termasuk bisnis *captive power* maupun *on-grid power* di Indonesia.

Saat ini, Perusahaan telah memiliki 1 (satu) entitas anak yakni PT Pertamina Geothermal Energy Tbk yang berfokus pada pengembangan panas bumi dengan jumlah 15 Wilayah Kerja Operasi; 2 (dua) ventura bersama, PT Jawa Satu Power (JSP) yang berpartisipasi di dalam proyek IPP Jawa-1, dan PT Jawa Satu Regas (JSR) yang mengelola *Floating Storage and Regasification Unit* (FSRU) Jawa Satu; serta 2 (dua) entitas asosiasi yaitu PT Industri Baterai Indonesia yang berfokus pada pengembangan manufaktur baterai dan Citicore Renewable Energy Corporation (CREC) yang merupakan perusahaan asal Filipina yang bergerak di bidang pengembangan dan pengoperasian pembangkit listrik energi terbarukan.

INFORMASI TENTANG PERUBAHAN NAMA

Sejak berdirinya hingga saat ini, Perusahaan tidak pernah mengalami perubahan nama.

The Company's Articles of Association have undergone several changes. The most recent amendment was recorded in Deed No. 12 dated September 19, 2024, made before Marianne Vincentia Hamdani, S.H., a notary in Jakarta, concerning the revision/amendment of certain provisions of the Articles of Association related to Investment and Divestment Activities and other specific sections. This deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-0060368.AH.01.02. TAHUN 2024, and the notification of the change in the Company's Articles of Association has been received and recorded in the Ministry of Law and Human Rights' Legal Entity Administration System database with letter No. AHU-AH.01.01-0194696, both dated September 24, 2024.

In carrying out its business activities, the Company consistently applies sound corporate business practices and upholds the principles of Good Corporate Governance (GCG) in every aspect of its business and daily operations, in order to provide sustainable added value to its stakeholders. The Company continues to leverage the strong synergy with Pertamina Group, which gives the Company the confidence to become a key player in the power and non-power businesses, in both gasbased and New and Renewable Energy (EBT) sectors, including captive and on-grid power businesses in Indonesia.

To date, the Company has 1 (one) subsidiary, namely PT Pertamina Geothermal Energy Tbk, which focuses on geothermal development with 15 operational work areas; 2 (two) joint ventures, PT Jawa Satu Power (JSP), which participates in the Jawa-1 IPP project, and PT Jawa Satu Regas (JSR), which manages the Jawa Satu Floating Storage and Regasification Unit (FSRU); as well as 2 (two) associate entities, namely PT Industri Baterai Indonesia, which focuses on battery manufacturing development, and Citicore Renewable Energy Corporation (CREC), a Philippines-based company engaged in the development and operation of renewable energy power plants.

INFORMATION ON THE NAME CHANGES

Since its establishment, the Company has never changed its name.

NILAI-NILAI DAN BUDAYA PERUSAHAAN
COMPANY VALUES AND CULTURE

Pertamina NRE telah melakukan penyesuaian Budaya Perusahaan dengan menetapkan Nilai-nilai Inti (*Core Values*) berupa AKHLAK (Amanah, Kompeten, Harmonis, Loyal, Adaptif, dan Kolaboratif) sebagai nilai-nilai inti Perusahaan yang kemudian dijadikan panduan perilaku bagi seluruh Insan Pertamina NRE. Adapun penjelasan mengenai tata nilai dan budaya perusahaan secara lebih jelas dijelaskan sebagai berikut:

Pertamina NRE has aligned its corporate culture by adopting the Core Values of AKHLAK (Trustworthy, Competent, Harmonious, Loyal, Adaptive, and Collaborative) as the Company's guiding principles. These values serve as behavioral guidelines for all Pertamina NRE personnel. A more detailed explanation of the Company's values and culture is provided as follows:

AMANAH
TRUSTWORTHY

Memegang teguh kepercayaan yang diberikan
Maintaining the trust that is given

KOMPETEN
COMPETENT

Terus belajar dan mengembangkan kapabilitas
Keep learning and developing capacity

HARMONIS
HARMONIOUS

Saling peduli dan menghargai perbedaan
Caring for each other and respecting diversities

AKHLAK

LOYAL
LOYAL

Berdedikasi dan mengutamakan kepentingan Bangsa dan Negara
Dedicated and prioritizing the interests of the nation and state

ADAPTIF
ADAPTIVE

Terus berinovasi dan antusias menggerakkan ataupun menghadapi perubahan
Continuing to innovate and be enthusiastic in enforcing or overcoming change

KOLABORATIF
COLLABORATIVE

Membangun kerja sama yang sinergis
Building synergistic collaboration

IDENTITAS DAN LOGO PERUSAHAAN
CORPORATE IDENTITY AND LOGO

Struktur identitas *brand* Pertamina New & Renewable Energy menjadi dasar dalam pengembangan identitas visual Perusahaan yang mencakup *Brandmark* dan *Brandname*. Struktur ini mencakup pembentukan, komposisi, serta proporsi jarak antar elemen dalam identitas *brand* Pertamina New & Renewable Energy.

BRANDMARK

Bentuk anak panah menggambarkan aspirasi organisasi Pertamina untuk senantiasa bergerak ke depan, maju dan progresif. Simbol ini juga mengisyaratkan huruf "P" yakni huruf pertama dari Pertamina.

BRANDNAME

Brandname adalah nama dari *brand* yaitu Pertamina New & Renewable Energy. *Brandname* berfungsi untuk memperkenalkan Subholding Power & NRE ke publik sebagai salah satu Anak Perusahaan Pertamina yang berfokus pada lini bisnis Energi Baru Terbarukan (EBT), meskipun secara entitas masih menggunakan nama PT Pertamina Power Indonesia.

The brand identity structure of Pertamina New & Renewable Energy serves as the foundation for creating the visual identity, which includes the Brandmark and Brandname. This structure encompasses the formation, composition, and proportional spacing of each element within the Pertamina New & Renewable Energy brand identity.

BRANDMARK

The arrow shape represents Pertamina's organizational aspiration to always move forward, advance, and be progressive. This symbol also hints at the letter "P," which is the first letter of Pertamina.

BRANDNAME

The brand name is "Pertamina New & Renewable Energy." The brand name serves to introduce the Subholding Power & NRE to the public as one of Pertamina's subsidiaries that focuses on the New and Renewable Energy (EBT) business line, even though, as an entity, it still uses the name PT Pertamina Power Indonesia.

KEGIATAN DAN BIDANG USAHA SERTA PRODUK DAN LAYANAN JASA

BUSINESS ACTIVITIES AND SCOPE, AS WELL AS PRODUCTS AND SERVICES

KEGIATAN USAHA SESUAI ANGGARAN DASAR

Sesuai dengan Anggaran Dasar Perusahaan sebagaimana tertuang dalam Akta Pendirian PT Pertamina Power Indonesia No. 17 tanggal 26 Oktober 2016, yang telah mengalami beberapa kali perubahan dan telah diperbarui terakhir melalui Akta Pernyataan Keputusan Pemegang Saham PT Pertamina Power Indonesia No. 12 tanggal 19 September 2024 tentang revisi dan/atau perubahan sebagian ketentuan Anggaran Dasar terkait kegiatan investasi dan divestasi serta beberapa ketentuan khusus lainnya, kegiatan usaha Perusahaan adalah sebagai berikut:

1. Menjalankan kegiatan Pembangkitan Tenaga Listrik (KBLI 35111)
   Kelompok ini mencakup usaha memproduksi tenaga listrik melalui pembangkitan tenaga listrik yang menggunakan berbagai jenis sumber energi. Sumber energi fosil seperti batubara, gas, bahan bakar minyak, dan diesel. Sumber energi terbarukan seperti panas bumi, angin, bioenergi, sinar matahari, aliran dan terjunan air, gerakan dan perbedaan suhu lapisan laut. Sumber energi *hybrid* dan menggabungkan sumber energi fosil dengan energi terbarukan, dan energi yang berasal dari teknologi *energy storage*.
2. Menjalankan kegiatan Transmisi Tenaga Listrik (KBLI 35112)

   Kelompok ini mencakup usaha pengoperasian sistem transmisi atau usaha penyaluran tenaga listrik dari pembangkit ke jaringan distribusi melalui jaringan tenaga listrik yang bertegangan tinggi (antara 35 kilovolt s.d 150 kilovolt) dan/atau bertegangan ekstra tinggi (antara 150 kilovolt s.d 500 kilovolt) dan/atau bertegangan ultra tinggi (di atas 500 kilovolt) termasuk gardu - gardu induknya, baik berasal dari produksi sendiri maupun dari produksi pihak lain.
3. Menjalankan kegiatan Distribusi Tenaga Listrik (KBLI 35113)

   Kelompok ini mencakup usaha pengoperasian sistem distribusi atau usaha penyaluran tenaga listrik melalui jaringan tenaga listrik yang bertegangan menengah ke bawah (di bawah 35 kilovolt) sampai ke konsumen atau pelanggan termasuk dengan gardu-gardu distribusinya baik berasal dari produksi sendiri maupun dari produksi pihak lain.
4. Menjalankan kegiatan Pembangkit, Transmisi, Distribusi, dan Penjualan Tenaga Listrik dalam Satu Kesatuan Usaha (KBLI 35115)

BUSINESS ACTIVITIES IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION

In accordance with the Company's Articles of Association, as set out in the Deed of Establishment of PT Pertamina Power Indonesia No. 17 dated October 26, 2016, which has been amended several times and most recently updated through the Deed of Shareholders' Resolution of PT Pertamina Power Indonesia No. 12 dated September 19, 2024, regarding revisions and/or partial amendments to the Articles of Association related to investment and divestment activities and several other specific provisions, the Company's business activities are as follows:

1. Conducting Activities of Electricity Generation (KBLI 35111)

   This group includes businesses engaged in the production of electricity through various forms of power generation. These sources of energy include fossil fuels such as coal, natural gas, petroleum, and diesel. Renewable energy sources such as geothermal, wind, bioenergy, solar radiation, water flow and falls, motion, and differences in sea layer temperatures. Hybrid energy sources that combine fossil fuels with renewable energy sources, and energy derived from energy storage technologies.

2. Conducting Activities of Electric Power Transmission (KBLI 35112)
   This group includes the operation of the transmission system or the business of distributing electricity from power plants to distribution networks through high-voltage (between 35 kilovolts to 150 kilovolts) and / or extra highvoltage (between 150 kilovolts to 500 kilovolts) and / or high-voltage ultra high (above 500 kilovolts) including the substations, either from their own production or from other parties' production.
3. Conducting Activities of Electric Power Distribution (KBLI 35113)
   This group includes the business of operating the distribution system or the business of distributing electricity through the power grid with medium to lower voltage (below 35 kilovolts) to consumers or customers, including distribution substations, both self-produced and from other parties.

4. Conducting Integrated Electricity Generation, Transmission, Distribution, and Sales (KBLI 35115)

Kelompok ini mencakup kegiatan memproduksi tenaga listrik, penyaluran tenaga listrik melalui jaringan transmisi dan distribusi tenaga listrik, serta penjualan tenaga listrik kepada konsumen akhir yang dilaksanakan dalam satu kesatuan usaha.

5. Menjalankan kegiatan Pembangkit, Transmisi dan Penjualan Tenaga Listrik dalam Satu Kesatuan Usaha (KBLI 35116)
   Kelompok ini mencakup kegiatan memproduksi tenaga listrik, penyaluran tenaga listrik melalui jaringan transmisi, dan penjualan tenaga listrik kepada konsumen akhir yang dilaksanakan dalam satu kesatuan usaha.
6. Menjalankan kegiatan Pembangkit, Distribusi dan Penjualan Tenaga Listrik Dalam Satu Kesatuan Usaha (KBLI 35117)
   Kelompok ini mencakup kegiatan memproduksi tenaga listrik, penyaluran tenaga listrik melalui jaringan distribusi dan penjualan tenaga listrik kepada konsumen akhir yang dilaksanakan dalam satu kesatuan usaha.
7. Menjalankan kegiatan Distribusi dan Penjualan Tenaga Listrik Dalam Satu Kesatuan Usaha (KBLI 35118)
   Kelompok ini mencakup kegiatan penyaluran tenaga listrik melalui jaringan distribusi dan penjualan tenaga listrik kepada konsumen akhir yang dilaksanakan dalam satu kesatuan usaha.
8. Menjalankan kegiatan Aktivitas Penunjang Tenaga Listrik Lainnya (KBLI 35129)
   Kelompok ini mencakup usaha jasa lain yang secara langsung berkaitan dengan penyediaan dan pemanfaatan tenaga listrik namun tidak tercakup dalam kelompok 35121 s.d. 35122, seperti jasa pencatatan meteran, pemberian tagihan dan kegiatan perdagangan pulsa/token listrik serta kegiatan penunjang kelistrikan lainnya.
9. Menjalankan kegiatan Pengadaan Gas Alam dan Buatan (KBLI 35201)
   Kelompok ini mencakup usaha pengolahan bahan bakar gas yang dapat dimanfaatkan secara langsung sebagai bahan bakar di mana pembuatannya disertai usaha peningkatan mutu gas, seperti pemurnian, pencampuran dan proses lainnya yang dihasilkan dari gas alam (termasuk LPG), karbonasi dan gasifikasi batu bara, atau bahan hidrokarbon lain.
10. Menjalankan kegiatan Distribusi Gas Alam dan Buatan (KBLI 35202)
    Kelompok ini mencakup usaha penyaluran gas melalui jaringan yang bertekanan ekstra tinggi (lebih dari 10 bar) yang bertekanan tinggi (antara 4 bar sampai dengan 10 bar); dan yang bertekanan menengah ke bawah (di bawah 4 bar) baik berasal dari produksi sendiri maupun produksi pihak lain sampai ke konsumen atau pelanggan. Penyaluran gas melalui pipa atas dasar balas jasa atau *fee*, dimasukkan dalam kelompok 49300. Termasuk. penyaluran, distribusi dan pengadaan semua jenis bahan bakar gas melalui sistem saluran, perdagangan gas kepada konsumen melalui saluran, kegiatan agen gas yang melakukan perdagangan gas melalui sistem distribusi gas yang dioperasikan oleh pihak lain dan pengoperasian pertukaran komoditas dan kapasitas pengangkutan bahan bakar gas.

This group includes the activities of producing electricity, distributing electricity through electric power transmission and distribution networks, and selling electricity to final consumers, which are carried out within a single business entity.

5. Conducting Integrated Electricity Generation, Transmission, and Sales (KBLI 35116)
   This group includes the activities of producing electricity, distributing electricity through the transmission network, and selling electricity to end consumers which are carried out within a single business entity.
6. Conducting Integrated Electricity Generation, Distribution, and Sales (KBLI 35117)
   This group includes the activities of producing electricity, distributing electricity through distribution networks and selling electricity to end consumers which are carried out within a single business entity.
7. Conducting Distribution and Sales of Electricity within One Business Entity (KBLI 35118).
   This group includes electricity distribution activities through the distribution network and the sale of electricity to end consumers which is carried out in within a single business entity.
8. Conducting Other Supporting Activities for Electricity (KBLI 35129)
   This group includes other service businesses that are directly related to the provision and utilization of electricity but are not included in the 35121 to 35122 group category, such as meter recording services, billing and trading activities for electricity tokens as well as other electricity support activities.
9. Conducting Procurement of Natural and Synthetic Gas (KBLI 35201)
   This group includes gas fuel processing businesses that can be used directly as fuel where the production is accompanied by efforts to improve gas quality, such as refining, mixing and other processes produced from natural gas (including LPG), carbonation and gasification of coal, or other hydrocarbons materials.
10. Conducting Distribution of Natural and Synthetic Gas (KBLI 35202)
    This group includes the distribution of gas through networks that are highly pressurized (more than 10 bar), highpressure (between 4 bar and 10 bar), and medium to low pressure (below 4 bar), whether it originates from one's own production or from third-party production, to consumers or customers. The distribution of gas through pipelines based on service fees or fees is classified under group 49300. This also includes the distribution, delivery, and procurement of all types of gas fuels through pipeline systems, trading gas to consumers through pipelines, gas agency activities involving the trading of gas through gas distribution systems operated by others, and the operation of commodity and capacity exchange for gas fuel transportation.

11. Menjalankan kegiatan Instalasi Listrik (KBLI 43211)
    Kelompok ini mencakup kegiatan pembangunan, pemasangan, pemeliharaan, pembangunan kembali instalasi listrik pada pembangkit, transmisi, gardu induk, distribusi tenaga listrik, sistem catu daya, dan instalasi listrik pada bangunan gedung baik untuk hunian maupun non hunian, seperti pemasangan instalasi jaringan listrik tegangan rendah. Termasuk kegiatan pemasangan dan pemeliharaan instalasi listrik pada bangunan sipil, seperti jalan raya, jalan kereta api dan lapangan udara.
12. Menjalankan Kegiatan Aktivitas Ekspedisi Muatan Kapal (EMKL) (KBLI 52293)
    Kelompok ini mencakup usaha pengiriman dan/atau pengepakan barang dalam volume besar, yang diangkut melalui angkutan laut.
13. Menjalankan kegiatan Aktivitas Penunjang Angkutan Lainnya YTDL (KBLI 52299)
    Kelompok ini mencakup usaha pengiriman dan/atau pengepakan barang dalam volume besar lainnya, selain yang tercakup dalam kelompok 52291 sampai dengan 52298, seperti jasa pengiriman dan/atau pengepakan benda berharga asal muatan kapal yang tenggelam dan benda budaya lainnya. Jasa pengepakan atas dasar balas jasa (*fee*) atau kontrak yang tidak ada hubungannya dengan kegiatan pengangkutan dimasukkan dalam Jasa Pengepakan (82920).
14. Menjalankan kegiatan Pergudangan dan Penyimpanan (KBLI 52101)
    Kelompok ini mencakup usaha yang melakukan kegiatan penyimpanan barang sementara sebelum barang tersebut dikirim ke tujuan akhir, dengan tujuan komersial.
15. Menjalankan kegiatan Aktivitas *Bonded Warehousing* atau Wilayah Kawasan Berikat (KBLI 52103)
    Kelompok ini mencakup usaha atau kegiatan yang merupakan bagian dari wilayah pabean yang dengan peraturan pemerintah diberikan perlakuan khusus seperti berada di luar wilayah pabean dan dikelola oleh suatu badan berbentuk perusahaan yang melakukan kegiatan pergudangan, seperti Daerah Industri Pulau Batam.
16. Menjalankan kegiatan Pergudangan dan Penyimpanan Lainnya (KBLI 52109)
    Kelompok ini mencakup usaha pergudangan dan penyimpanan lainnya yang belum tercakup dalam kelompok 52101 sampai dengan 52108. Termasuk kegiatan depo peti kemas yang melakukan penyimpanan dan/atau penumpukan peti kemas, dan dapat dilengkapi dengan fasilitas lain.
17. Menjalankan kegiatan Industri Suku Cadang dan Aksesori Kendaraan Bermotor Roda Empat atau Lebih (KBLI 29300)
    Kelompok ini mencakup usaha pembuatan komponen dan suku cadang kendaraan bermotor roda empat atau lebih, seperti *leaf sporing*, radiator, *fuel tank*, *muffer*, rem, *gearboxes*/persenelling, as roda, *road wheel*, *suspension shock absorber*, *silencer*, pipa pembuangan, kataliser pengubah, kopling, roda kemudi, sistem kolom kemudi dan kotak kemudi; suku cadang dan aksesori untuk bodi karoseri kendaraan bermotor, seperti sabuk pengaman, pintu, *bumper*, *airbag;* tempat duduk mobil; peralatan listrik kendaraan

11. Conducting Electrical Installation (KBLI 43211)
    This group includes the activities of building, installing, maintaining, rebuilding electrical installations at generators, transmissions, substations, electricity distribution, power supply systems, and electrical installations in buildings, both residential and non-residential, such as installing low-voltage power lines. . Including the installation and maintenance of electrical installations in civil buildings, such as roads, railways and airports.

12. Conducting Ship Expedition Activities (EMKL) (KBLI 52293)

    This group includes the business of shipping and/or packing large volumes of goods which are transported by sea.

13. Conducting Other Transport Support Activities Not Included Elsewhere (KBLI 52299)
    This group includes the business of shipping and/or packing of goods in other large volumes, other than those included in the 52291 to 52298 groups, such as shipping and/or packing services for valuables from the sinking ship cargo and other cultural objects. Packing services on a fee basis or contract that are not related to transportation activities are included in Packing Services (82920).

14. Conducting Warehousing and Storage activities (KBLI 52101)

    This group includes businesses engaged in the temporary storage of goods before they are shipped to their final destination, for commercial purposes.
15. Conducting Bonded Warehousing or Bonded Zone activities (KBLI 52103)
    This group includes businesses or activities that are part of a customs area, which, under government regulations, are granted special treatment, such as being located outside the customs territory and managed by an entity in the form of a company that engages in warehousing activities, such as the Batam Industrial Area.
16. Conducting Other Warehousing and Storage activities (KBLI 52109)
    This group includes warehousing and storage activities not covered by groups 52101 to 52108. It includes container depot activities that involve the storage and/or stacking of containers, and may be equipped with other supporting facilities.
17. Conducting manufacture of motor vehicle parts and accessories for four-wheeled or more vehicles (KBLI 29300)
    This group includes the production of components and spare parts for four-wheeled or more motor vehicles, such as leaf springs, radiators, fuel tanks, mufflers, brakes, gearboxes/transmissions, axles, road wheels, suspension shock absorbers, silencers, exhaust pipes, catalytic converters, clutches, steering wheels, steering column systems, and steering boxes; spare parts and accessories for vehicle bodywork, such as seat belts, doors, bumpers, airbags; car seats; electrical equipment for motor vehicles, such as generators, alternators,

bermotor, seperti *generator*, alternator, busi, *ignition wiring harnesses*/starter, sistem buka tutup pintu dan jendela otomatis, pemasangan argometer ke dalam panel instrumen, pengatur voltase; *inverter* untuk kendaraan bermotor roda empat atau lebih; dan lain lain.

18. Menjalankan kegiatan Perdagangan Besar Suku Cadang dan Aksesori Mobil (KBLI 45301)
    Kelompok ini mencakup usaha perdagangan besar berbagai suku cadang, komponen dan aksesori mobil yang terpisah dari perdagangannya, seperti karet ban dan ban dalam, busi mobil, baterai (aki), perlengkapan lampu dan bagian-bagian kelistrikan.
19. Menjalankan kegiatan Pendidikan Teknik Swasta (KBLI 85497)
    Kelompok ini mencakup kegiatan pendidikan teknik diselenggarakan swasta. Kegiatan yang termasuk dalam kegiatan ini adalah jasa pendidikan atau kursus desain, desain grafis, desain interior, elektronika, *engineering*, instalasi listrik, konstruksi, las, mekanik otomotif mobil dan motor, sekolah mengemudi kendaraan bermotor (mengemudi), pemetaan, perminyakan, rancang/tata bangunan, riset, teknik, teknik industri, teknik kelautan, teknik mesin, teknik sipil, teknisi alat berat, teknisi *handphone*, teknisi komputer, telekomunikasi dan lain-lain.
20. Menjalankan kegiatan Aktivitas Perusahaan *Holding* (KBLI 64200)
    Kelompok ini mencakup kegiatan dari perusahaan *holding* (*holding companies*), yaitu perusahaan yang menguasai aset dari sekelompok perusahaan subsidiari dan kegiatan utamanya adalah kepemilikan kelompok tersebut. "*Holding Companies*" tidak terlibat dalam kegiatan usaha perusahaan subsidiarinya. Kegiatannya mencakup jasa yang diberikan penasihat (*counsellors*) dan perunding (*negotiators*) dalam merancang *merger* dan akuisisi perusahaan.
21. Menjalankan kegiatan Pengoperasian Instalasi Penyediaan Tenaga Listrik (KBLI 35121)
    Kelompok ini mencakup usaha pengoperasian yang dilakukan oleh pihak lain atas fasilitas pembangkit yang menghasilkan energi listrik, fasilitas sistem transmisi tenaga listrik dan sistem distribusi tenaga listrik.
22. Menjalankan kegiatan Pengoperasian Instalasi Pemanfaatan Tenaga Listrik (KBLI 35122)
    Kelompok ini mencakup usaha pengoperasian yang dilakukan oleh pihak lain atas fasilitas instalasi pemanfaatan tenaga listrik mencakup instalasi pemanfaatan tenaga listrik tegangan tinggi, instalasi pemanfaatan tenaga listrik tegangan menengah, dan instalasi pemanfaatan tenaga listrik tegangan rendah.
23. Menjalankan kegiatan Aktivitas Penyewaan dan Sewa Guna Tanpa Hak Opsi Mesin Pertambangan dan Energi Serta Peralatannya (KBLI 77395)
    Kelompok ini mencakup kegiatan penyewaan dan sewa guna usaha tanpa hak opsi (*operational leasing*) mesin dan peralatan pertambangan dan penggalian tanpa operator yang secara umum digunakan sebagai barang modal oleh perusahaan, seperti mesin pembangkit listrik. Termasuk mesin

spark plugs, ignition wiring harnesses/starters, automatic door and window systems, ammeter installation into instrument panels, voltage regulators; inverters for four-wheeled or more vehicles; and others.

18. Conducting wholesale trade of auto parts and accessories (KBLI 45301)
    This group includes wholesale trade of various auto parts, components, and accessories sold separately, such as tire rubber and inner tubes, car spark plugs, batteries 86 Laporan (accumulators), lighting equipment, and electrical parts.
19. Conducting Private Engineering Education (KBLI 85497)

    This group includes engineering education activities organized by private institutions. Activities in this category include educational or training services in design, graphic design, interior design, electronics, engineering, electrical installations, construction, welding, automotive mechanics for cars and motorcycles, motor vehicle driving schools, mapping, petroleum, architectural design, research, industrial engineering, marine engineering, mechanical engineering, civil engineering, heavy equipment technicians, mobile phone technicians, computer technicians, telecommunications, and others.
20. Conducting Holding Company Activities (KBLI 64200)

    This group includes the activities of holding companies, namely companies that control the assets of a group of subsidiary companies and the main activity is the ownership of the group. "Holding Companies" are not involved in the business activities of their subsidiary companies. Its activities include the services provided by counselors and negotiators in designing corporate mergers and acquisitions.
21. Conducting the Operation of Power Supply Installations (KBLI 35121)
    This group encompasses the operation activities carried out by third parties on power generation facilities, electricity transmission system facilities, and electricity distribution system facilities.
22. Conducting the Operation of Electric Power Utilization Installations (KBLI 35122)
    This group includes operation activities carried out by third parties on electric power utilization facilities, including highvoltage, medium-voltage, and low-voltage installations.
23. Conducting Rental and Operational Leasing of Mining and Energy Machinery and Equipment (KBLI 77395)

    This group includes the rental and operational leasing activities of mining and quarrying machinery and equipment without operators, generally used as capital goods by companies. This includes power-generating machinery, steam and gas turbines, mining and oil equipment, and professional radio

penggerak atau uap dan turbin, alat pertambangan dan perminyakan, peralatan radio dan komunikasi profesional.

24. Menjalankan kegiatan Pemanfaatan Kayu Hutan Tanaman Pada Hutan Produksi (KBLI 02111)
    Kelompok ini mencakup usaha pemanfaatan kayu yang meliputi penanaman atau pengayaan, pemeliharaan, pemanenan atau penebangan hasil yang berasal dari hutan tanaman pada hutan produksi. Jenis tanaman kayu kehutanan seperti jati, pinus, mahoni, sonokeling, sengon/ albasia/ jeunjing, jabon, akasia, ekalitus, cendana, dan tanaman kayu kehutanan lainnya.
25. Menjalankan kegiatan Pemanfaatan Kayu Hutan Tanaman Hasil Rehabilitasi pada Hutan Produksi (KBLI 02112)
    Kelompok ini mencakup usaha pemanfaatan kayu yang meliputi penanaman atau pengayaan, pemeliharaan, pemanenan atau penebangan hasil yang berasal dari hutan tanaman yang dibangun melalui kegiatan merehabilitasi lahan dan hutan pada hutan produksi. Jenis tanaman kayu kehutanan seperti jati, pinus, mahoni, sonokeling, sengon/ albasia/jeunjing, jabon, akasia, ekalitus, cendana, dan tanaman kayu kehutanan lainnya.
26. Menjalankan kegiatan Pemanfaatan Kayu Hutan Tanaman Rakyat (KBLI 02113)
    Kelompok ini mencakup usaha pemanfaatan kayu yang meliputi penanaman atau pengayaan, pemeliharaan, pemanenan atau penebangan hasil yang berasal dari hutan tanaman rakyat yang dibangun oleh kelompok masyarakat untuk meningkatkan potensi dan kualitas hutan produksi dengan menerapkan silvikultur dalam rangka menjamin kelestarian sumber daya hutan. Jenis tanaman kayu kehutanan seperti jati, pinus, mahoni, sonokeling, sengon/ albasia/ jeunjing, jabon, akasia, ekalitus, cendana, dan tanaman kayu kehutanan lainnya.
27. Menjalankan kegiatan Pemanfaatan Kayu hutan Tanaman Lainnya (KBLI 02119)
    Kelompok ini mencakup usaha pemanfaatan hasil hutan kayu yang berasal dari hutan tanaman lainnya yang tidak termasuk dalam kelompok diatas yang merupakan hasil inovasi pemanfaatan hasil hutan tanaman. Contoh hutan rakyat seperti tanaman kehutanan yang dikelola oleh masyarakat yang berada di luar hutan.
28. Menjalankan kegiatan Pemanfaatan Kayu Hutan Alam (KBLI 02121)
    Kelompok ini mencakup usaha pemanfaatan hutan alam melalui kegiatan pemanenan atau penebangan dengan batas diameter, pengayaan, dan pemeliharaan. Kegiatan pemanenan/penebangan/pengayaan/penanaman dilakukan terhadap jenis-jenis pohon yang dikelompokan ke dalam kelompok jenis meranti, kelompok rimba campuran kelompok kayu indah dan kelompok kayu jenis lainnya yang berlaku di seluruh Indonesia, tidak termasuk jenis kayu yang dilindungi.
29. Menjalankan kegiatan Pemanfaatan Kayu Hasil Restorasi Ekosistem Pada Hutan Alam (KBLI 02122)
    Kelompok ini mencakup usaha untuk membangun kawasan dalam hutan alam yang memiliki ekosistem penting sehingga dapat dipertahankan fungsi dan keterwakilannya melalui

and communication equipment.

24. Conducting the Utilization of Timber from Plantation Forests in Production Forests (KBLI 02111)
    This group encompasses efforts related to the utilization of wood, including planting or enrichment, maintenance, harvesting, or logging of products originating from plantation forests in production forests. Types of forestry timber plants include teak, pine, mahogany, rosewood, acacia, eucalyptus, sandalwood, and other forestry timber plants.

25. Conducting the Utilization of Timber from Rehabilitated Plantation Forests in Production Forests (KBLI 02112)
    This group encompasses efforts related to the utilization of wood, including planting or enrichment, maintenance, harvesting, or logging of products originating from plantation forests established through land and forest rehabilitation activities in production forests. Types of forestry timber plants include teak, pine, mahogany, rosewood, acacia, eucalyptus, sandalwood, and other forestry timber plants.

26. Conducting Utilization of Timber from Community Plantation Forests (KBLI 02113)
    This group encompasses efforts related to the utilization of wood, including planting or enrichment, maintenance, harvesting, or logging of products originating from community plantation forests established by community groups to enhance the potential and quality of production forests through the application of silviculture to ensure the sustainability of forest resources. Types of forestry timber plants include teak, pine, mahogany, rosewood, acacia, eucalyptus, sandalwood, and other forestry timber plants.

27. Conducting Utilization of Timber from Other PlantationForest (KBLI 02119)
    This group encompasses efforts related to the utilization of timber from other plantation forests that do not fall into the categories mentioned above and represent innovative utilization of plantation forest products. Examples include community forests managed by communities located outside formal forest areas.
28. Conducting Utilization of Timber from Natural Forests (KBLI 02121)
    This group encompasses efforts related to the utilization of natural forests through harvesting or logging activities with diameter limits, enrichment, and maintenance. Harvesting/ logging/enrichment/planting activities are carried out for tree species grouped into the meranti species group, mixed forest species group, beautiful wood species group, and other wood species groups that are applicable throughout Indonesia, excluding protected wood species.

29. Conducting Utilization of Wood from Ecosystem Restoration in Natural Forests (KBLI 02122)
    This group encompasses efforts to establish areas within natural forests that have crucial ecosystems, allowing them to maintain their functions and representativeness through

kegiatan pemeliharaan, perlindungan dan pemulihan ekosistem hutan termasuk penanaman, pengayaan, penjarangan, penangkaran satwa, pelepasliaran flora dan fauna untuk mengembalikan unsur hayati (flora dan fauna) dan unsur non hayati (tanah, iklim, dan tofografi) pada suatu kawasan kepada jenis yang asli , sehingga tercapai keseimbangan ekosistenya, serta usaha pemanfaatan kayu hasil restorasi ekosistem yang sudah tercapai keseimbangan ekosistemnya.

30. Menjalankan kegiatan Jasa Perlindungan Hutan dan Konservasi Alam (KBLI 02402)
    Kelompok ini mencakup usaha dalam rangka menunjang Pemantauan Informasi Lingkungan (PIL)/Analisis Dampak Lingkungan (ANDAL), Usaha Kelola Lingkungan (UK Usaha Pemantauan Lingkungan (UPL). Termasuk didalamnya usaha pemanfaatan jasa penyimpanan dan penyerapan karbon.

31. Menjalankan kegiatan Jasa Rehabilitasi das Restorasi Kehutanan Sosial (KBLI 02403)
    Kelompok ini mencakup usaha dalam rangka rehabilitasi lahan dan kehutanan sosial di dalam maupun kawasan hutan.

32. Menjalankan kegiatan Jasa Kehutanan Bidang Perencanaan Kehutanan (KBLI 02404)
    Kelompok ini mencakup usaha jasa kehutanan dalam rangka penyiapan data dasar seperti inventarisasi hutan, pengukuran dan penata batas, dan penafsiran citra indra jarak jauh.

33. Menjalankan kegiatan Taman Nasional (KBLI 91032)
    Kelompok ini mencakup kegiatan kawasan pelestarian alam yang mempunyai ekosistem asli dikelola secara zonasi untuk menyelenggarakan usaha penyediaan sarana wisata alam di zona pemanfaatan dan usaha penyediaan jasa wisata alam yang bertujuan meningkatkan pemanfaatan gejala keunikan dan keindahan alam untuk kegiatan pariwisata dan rekreasi, penelitian, ilmu pengetahuan, pendidikan, dan kebudayaan, menunjang budidaya, penyimpanan dan/atau penyerapan karbon serta konservasi sumber daya alam yang diselenggarakan oleh pemerintah, seperti: Taman Nasional Gunung Gede Pangrango (di Jawa Barat), Taman Nasional Gunung Leuser (Aceh), Taman Nasional Kelimutu (NTT), Taman Nasional Komodo (NTT), Taman Nasional Gunung Palung (Kalimantan Barat), dan Taman Nasional Bromo Tengger Semeru (Jawa Timur).

34. Menjalankan kegiatan Taman Hutan Raya (KBLI 91033)
    Kelompok ini mencakup kegiatan kawasan pelestarian alam untuk tujuan koleksi tumbuhan dan/atau satwa yang alami atau bukan alami, jenis asli dan/atau bukan asli untuk menyelenggarakan usaha penyediaan sarana wisata alam di blok pemanfaatan dan usaha penyediaan jasa wisata alam yang bertujuan meningkatkan pemanfaatan gejala keunikan dan keindahan alam untuk kegiatan pariwisata dan rekreasi, penelitian, ilmu pengetahuan, pendidikan, dan kebudayaan, menunjang budidaya, penyimpanan dan/ atau penyerapan karbon serta konservasi sumber daya alam, seperti Tahura Cut Nyak Dhien (Aceh), Tahura Bukit Barisan (Sumatera Utara), Tahura Juanda (Jawa Barat), Tahura Sultan Adam (Kalimantan

activities such as ecosystem maintenance, protection, and restoration. This includes planting, enrichment, thinning, wildlife breeding, reintroduction of flora and fauna to restore the biological (flora and fauna) and non-biological (soil, climate, and topography) elements of an area to their original state, thus achieving ecosystem balance. It also includes the utilization of wood from ecosystem restoration once ecosystem balance has been achieved.

30. Conducting activities of Forest Protection and Nature Conservation Services (KBLI 02402)
    This group includes efforts aimed at supporting Environmental Information Monitoring (PIL) and ANDAL (Environmental Impact Analysis), Environmental Management Efforts (UKL), and Environmental Monitoring Efforts (UPL). It also includes efforts related to the utilization of carbon storage and absorption services.
31. Conducting activities of Social Forestry Rehabilitation and Restoration Services (KBLI 02403)
    This group includes efforts aimed at rehabilitating land and engaging in social forestry activities both within and outside forest areas.
32. Conducting activities of Forestry Planning Services (KBLI 02404)
    This category encompasses forestry services related to the preparation of basic data, such as forest inventory, measurement and boundary demarcation, and interpretation of remote sensing imagery.
33. Conducting activities for National Parks (KBLI 91032)
    This group includes activities related to natural conservation areas with native ecosystems managed in zones to provide natural tourism facilities in utilization zones. These areas aim to provide natural tourism services with the goal of enhancing the utilization of unique natural beauty for tourism and recreation, research, science, education, culture, supporting cultivation, carbon storage and/or absorption, and natural resource conservation. These activities are conducted by the government, and examples include Gunung Gede Pangrango National Park (in West Java), Gunung Leuser National Park (Aceh), Kelimutu National Park (East Nusa Tenggara), Komodo National Park (East Nusa Tenggara), Gunung Palung National Park (West Kalimantan), and Bromo Tengger Semeru National Park (East Java).

34. Conducting activities for Grand Forest Parks (KBLI 91033)
    This group includes activities related to natural conservation areas for the purpose of collecting natural and non-natural plant and animal species, whether native or non-native, to provide natural tourism facilities in utilization blocks. These areas aim to provide natural tourism services with the goal of enhancing the utilization of unique natural beauty for tourism and recreation, research, science, education, culture, supporting cultivation, carbon storage and/or absorption, and natural resource conservation. Examples include Cut Nyak Dhien Forest Park (Aceh), Bukit Barisan Forest Park (North Sumatra), Juanda Forest Park (West Java), Sultan Adam Forest Park (South Kalimantan), R. Suryo Forest Park

Selatan), Tahura R. Suryo (Jawa Timur), Tahura Ngurah Rai (Bali), dan Tahura Bukit Soeharto: (Kalimantan Timur).

35. Menjalankan kegiatan Pengadaan Uap/Air Panas dan Udara Dingin (KBLI 35301)
    Kelompok ini mencakup kegiatan memproduksi dan mendistribusikan uap dan air panas untuk pemanasan, pembangkit tenaga dan penggunaan lainnya. Kegiatannya seperti produksi, pengumpulan dan distribusi uap dan air panas untuk pemanas, energi dan kegunaan lain dan kegiatan produksi dan distribusi udara dingin.

36. Menjalankan kegiatan Penampungan dan Penyaluran Air Baku (KBLI 36002)
    Kelompok ini mencakup usaha pengadaan dan penyaluran air baku untuk keperluan industri, pembangkit listrik dan lain-lain. Kelompok ini juga mencakup kegiatan pengelolaan jaringan irigasi, namun tidak mencakup pengoperasian peralatan irigasi seperti alat penyemprot untuk keperluan pertanian.
37. Menjalankan kegiatan Pengadaan Gas Bio (KBLI 35203)
    Kelompok ini mencakup usaha pengolahan bahan bakar gas yang dapat dimanfaatkan secara langsung sebagai bahan bakar yang dihasilkan dari produk sampingan pertanian, perkebunan, peternakan, atau sampah/limbah dimana pembuatannya disertai usaha peningkatan mutu gas, seperti pemurnian, pencampuran dan proses lainnya.
38. Menjalankan kegiatan Perdagangan Besar Suku Cadang Sepeda Motor dan Aksesorinya (KBLI 45405)
    Kelompok ini mencakup usaha perdagangan besar suku cadang sepeda motor dan aksesorinya.
39. Menjalankan kegiatan Perdagangan Besar atas Dasar Balas Jasa (*Fee*) atau Kontrak (KBLI 46100)
    Kelompok ini mencakup usaha agen yang menerima komisi, perantara (makelar), pelelangan, dan pedagang besar lainnya yang memperdagangkan barang-barang dalam negeri, luar negeri atas nama pihak lain. Kegiatannya antara lain agen komisi, broker barang dan seluruh perdagangan besar lainnya yang menjual atas nama dan tanggungan pihak lain; kegiatan yang terlibat dalam penjualan dan pembelian bersama atau melakukan transaksi atas nama perusahaan, termasuk melalui internet; dan agen yang terlibat dalam perdagangan seperti bahan baku pertanian, binatang hidup; bahan baku tekstil dan barang setengah jadi; bahan bakar, bijih-bijihan, logam dan industri kimia, termasuk pupuk; makanan, minuman dan tembakau; tekstil, pakaian, bulu, alas kaki dan barang dari kulit; kayu-kayuan dan bahan bangunan; mesin, termasuk mesin kantor dan komputer, perlengkapan industri, kapal, pesawat; furnitur, barang keperluan rumah tangga dan perangkat keras; kegiatan perdagangan besar rumah pelelangan; agen komisi zat radioaktif dan pembangkit radiasi pengion. Termasuk penyelenggara pasar lelang komoditas. Tidak termasuk kegiatan perdagangan besar mobil dan sepeda motor, dimasukkan dalam golongan 451 s.d. 454.
40. Menjalankan kegiatan Perdagangan Besar Suku Cadang Elektronik (KBLI 46521)
    Kelompok ini mencakup usaha perdagangan besar katup

(East Java), Ngurah Rai Forest Park (Bali), and Bukit Soeharto Forest Park (East Kalimantan).

35. Conducting the Provision of Steam/Hot Water and Cold Air (KBLI 35301)
    This group includes activities related to the production and distribution of steam and hot water for heating, power generation, and other uses. It also covers the production and distribution of cold air. Activities include the production, collection, and distribution of steam and hot water for heating, energy, and other purposes, as well as the production and distribution of cold air.
36. Conducting Storage and Distribution of Raw Water (KBLI 36002)
    This group includes activities related to the provision and distribution of raw water for industrial purposes, power generation, and other uses. It also encompasses the management of irrigation networks but does not include the operation of irrigation equipment such as spraying devices for agricultural purposes.
37. Conducting Procurement of Bio Gas (KBLI 35203)
    This group includes the processing of gas fuels that can be used directly as fuel, which are produced from agricultural, plantation, livestock, or waste by-products, with efforts to enhance the gas quality, such as purification, mixing, and other processes.

38. Conducting Wholesale Trade of Motorcycle Spare Parts and Accessories (KBLI 45405)
    This group encompasses wholesale businesses involved in the trade of motorcycle spare parts and accessories.
39. Conducting Wholesale Trade on a Fee or Contract Basis (KBLI 46100)
    This group encompasses businesses acting as agents that receive commissions, act as intermediaries (brokers), conduct auctions, and engage in other wholesale trading activities in the domestic and international markets on behalf of others. Activities include commission agents, commodity brokers, and all other wholesale traders who sell on behalf of and at the expense of others. This includes activities involved in joint sales and purchases or conducting transactions on behalf of companies, including via the internet. It also covers agents involved in the wholesale trade of agricultural raw materials, live animals, textile raw materials and semi-finished goods, fuel, ores, metals, and chemicals, including fertilizers, food, beverages, and tobacco, textiles, clothing, fur, footwear, and leather goods, wood and building materials, machinery, including office machinery and computers, industrial equipment, ships, aircraft, furniture, household goods, and hardware. This group also includes wholesale auction houses and commission agents for radioactive materials and ionizing radiation generators. It includes the operation of commodity auction markets. Excluded from this group is the wholesale trade of automobiles and motorcycles, which is classified in groups 451 to 454.
40. Conducting Wholesale Trade of Electronic Components (KBLI 46521)
    This group encompasses wholesale businesses involved in the

dan tabung elektronik, peralatan semi konduktor, *microchip* dan IC dan PCB.

41. Menjalankan kegiatan Perdagangan Besar Berbagai Macam Barang (KBLI 46900)
    Kelompok ini mencakup usaha perdagangan besar berbagai macam barang yang tanpa mengkhususkan tertentu (tanpa ada kekhususan tertentu) termasuk perkulakan.
42. Menjalankan kegiatan Industri Motor Listrik (KBLI 27111)

    Kelompok ini mencakup usaha pembuatan motor listrik dan komponen/bagiannya, seperti motor AC, motor DC, stator, rotor, *brush* dan *commutator*, kecuali mesin pembakaran dalam untuk menyalakan motor.
43. Menjalankan kegiatan Industri Baterai untuk Kendaraan Bermotor Listrik (KBLI 27203)
    Kelompok ini mencakup usaha pembuatan segala macam baterai untuk kendaraan bermotor listrik.
44. Menjalankan kegiatan Industri Mesin untuk Keperluan Umum Lainnya YTDL (KBLI 28199)
    Kelompok ini mencakup pembuatan mesin umum lainnya, seperti *fire sprinklers*, mesin penyaring dan pembersih cairan dan gas, unit penyulingan cairan, peralatan untuk proyeksi, penyebaran atau penyemprotan cairan atau bubuk, seperti pistol semprot, pemadam api, mesin penyemprot pasir, mesin pembersih dengan uap air dan lain-lain, mesin penyulingan atau rektifikasi untuk kilang minyak, industri kimia, industri minuman dan lain - lain, mesin penukar panas (*heat exchanger*), mesin untuk mencairkan udara atau gas, *generator gas*, mesin penggulung lainnya dan silindernya (kecuali untuk logam dan kaca) termasuk *calendering machine* (mesin pres), mesin sentrifugal (kecuali mesin pemisah krim dan pengering pakaian), mesin *packing* dan tali untuk isolasi dan sejenisnya yang terbuat dari kombinasi bahan atau lapisan bahan yang sama, mesin penjual barang otomatis, kipas ventilasi loteng (kipas *gable*/dinding, ventilasi atap dan lain - lain), meteran pita dan perkakas tangan sejenis, alat presisi masinis (bukan optik) dan peralatan patri dan solder bukan listrik. Termasuk pembuatan komponen dan peralatannya.

45. Menjalankan kegiatan Perdagangan Besar Produk Lainnya YTDL (KBLI 46699)
    Kelompok ini mencakup usaha perdagangan besar produk lainnya yang belum tercakup dalam salah satu kelompok perdagangan besar di atas. Termasuk perdagangan besar serat atau fiber tekstil dan lainlain, perdagangan besar batu mulia (berlian, intan, safir dan lain-lain).

46. Menjalankan kegiatan Aktivitas Pemrograman Berbasis Kecerdasan Artifisial (KBLI 62015)
    Kelompok ini mencakup konsultasi yang dilanjutkan analisis dan pemrograman yang memanfaatkan teknologi kecerdasan artifisial (AI) termasuk subset dari AI seperti *machine learning*, *natural language processing*, *expert system*, dan subset AI lainnya.

trade of electronic components, including electronic valves and tubes, semiconductor equipment, microchips, integrated circuits (ICs), and printed circuit boards (PCBs).

41. Conducting Wholesale Trade of Various Goods (KBLI 46900)

    This category includes wholesale trade businesses involved in the distribution of a wide range of goods without specializing in specific products, including general merchandise.
42. Conducting activities of Electric Motor Manufacturing Industry (KBLI 27111)
    This group encompasses the manufacturing of electric motors and their components, including AC motors, DC motors, stators, rotors, brushes, and commutators. It excludes internal combustion engines used for powering motors.
43. Conducting activities of Electric Vehicle Battery Manufacturing Industry (KBLI 27203)
    This group includes the production of all types of batteries for electric vehicles.
44. Conducting Other General Purpose Machinery Manufacturing Industry (KBLI 28199)
    This group encompasses the manufacture of various general-purpose machinery, including fire sprinklers, fluid and gas filtering and cleaning machines, liquid distillation units, equipment for projection, spraying, or spreading liquids or powders such as spray guns, fire extinguishers, sandblasting machines, steam cleaning machines, and more. It also includes the production of distillation or rectification machines used in oil refineries, chemical industries, beverage industries, and others. Other machines in this category consist of heat exchangers, air or gas liquefying machines, gas generators, various winding machines and their cylinders (excluding those for metal and glass), calendering machines (press machines), centrifugal machines (excluding cream separators and clothes dryers), packing machines, insulation tapes and similar tools made from a combination of materials or layers of the same material, automatic vending machines, attic ventilation fans (gable/dormer fans, roof vents, and others), tape meters, and similar hand tools. Additionally, this category includes non-electric machinist precision equipment, nonelectric embossing and soldering equipment, as well as the manufacturing of components and equipment for these machines.
45. Conducting Wholesale Trade of Other Products, Not Elsewhere Classified (KBLI 46699)
    This group includes wholesale trade businesses involved in the distribution of various other products that are not classified within any of the specific wholesale trade groups mentioned earlier. It may encompass wholesale trade in textile fibers or other textiles and wholesale trade in precious stones (diamonds, gems, sapphires, etc.) and other similar products.
46. Conducting Artificial Intelligence-Based Programming Activities (KBLI 62015)
    This group encompasses ongoing consultation, analysis, and programming utilizing artificial intelligence (AI) technology, including subsets of AI such as machine learning, natural language processing, expert systems, and other AI subsets.

47. Menjalankan kegiatan Penasihat Berjangka (KBLI 66173)
Kelompok ini mencakup kegiatan konsultasi (penasihat) perdagangan berjangka yaitu memberikan nasihat kepada pihak lain mengenai jual beli komoditas berdasarkan kontrak berjangka, kontrak derivatif syariah, dan/atau kontrak derivatif lainnya dengan menerima imbalan, termasuk juga untuk pihak yang menjalankan fungsi sebagai wakil penasihat berjangka.

48. Menjalankan kegiatan Aktivitas Konsultansi Manajemen Industri (KBLI 70204)
Kelompok ini mencakup kegiatan bantuan nasihat, bimbingan dan operasional usaha dan permasalahan organisasi dan manajemen perusahaan industri, seperti perencanaan strategi dan organisasi; keputusan berkaitan dengan keuangan; tujuan dan kebijakan pemasaran; perencanaan, praktik dan kebijakan sumber daya manusia; perencanaan penjadwalan dan pengontrolan produksi.

49. Menjalankan kegiatan Aktivitas Konsultasi Manajemen Lainnya (KBLI 70209)
Kelompok ini mencakup ketentuan bantuan nasihat, bimbingan dan operasional usaha dan permasalahan organisasi dan manajemen lainnya, seperti perencanaan strategi dan organisasi; keputusan berkaitan dengan keuangan; tujuan dan kebijakan pemasaran; perencanaan, praktik dan kebijakan sumber daya manusia; perencanaan penjadwalan dan pengontrolan produksi. Penyediaan jasa usaha ini dapat mencakup bantuan nasihat, bimbingan dan operasional berbagai fungsi manajemen, konsultasi manajemen olah *agronomist* dan *agricultural economist* pada bidang pertanian dan sejenisnya, rancangan dari metode dan prosedur akuntansi, program akuntansi biaya, prosedur pengawasan anggaran belanja, pemberian nasihat dan bantuan untuk usaha dan pelayanan masyarakat dalam perencanaan, pengorganisasian, efisiensi dan pengawasan, informasi manajemen dan lain-lain. Termasuk jasa pelayanan studi investasi infrastruktur.

50. Menjalankan kegiatan Aktivitas Keinsinyuran dan Konsultasi Teknis YBDI (KBLI 71102)
Kelompok ini mencakup kegiatan perancangan teknik, dan konsultansi, seperti permesinan, pabrik dan proses industri; proyek yang melibatkan teknik sipil, teknik hidrolik, teknik lalu lintas; jasa nasihat dan konsultansi rekayasa teknik, jasa rekayasa konstruksi bangunan gedung hunian dan non hunian, jasa rekayasa pekerjaan teknik sipil sumber daya air, jasa rekayasa untuk pekerjaan mekanikal dalam bangunan, jasa rekayasa bangunan fasilitas olahraga, jasa konsultansi teknik lingkungan, jasa konsultansi terkait konstruksi pekerjaan sistem kendali lalu lintas, jasa rekayasa konstruksi pembangkit jaringan transmisi, gardu induk, dan distribusi tenaga listrik serta jasa rekayasa untuk proses industri, produksi dan fasilitas produksi, jasa rekayasa lainnya, perluasan dan realisasi proyek yang berhubungan dengan teknik listrik dan elektro, teknik pertambangan, teknik kimia, mekanik, teknik industri dan teknik sistem dan teknik keamanan; proyek manajemen air; dan kegiatan manajemen proyek dan jasa penyelidikan lapangan yang berkaitan dengan konstruksi; kegiatan perluasan proyek yang menggunakan AC,

47. Conducting activities of Futures Advisors (KBLI 66173)
This group encompasses the activities of futures trading consultancy (advisory), which involves providing advice to others on buying and selling commodities based on futures contracts, Sharia-compliant derivative contracts, and/ or other derivative contracts for compensation, including those who perform the function of futures advisory representatives.

48. Conducting Industrial Management Consulting Activities (KBLI 70204)
This group includes activities related to providing advice, guidance, and operational assistance for business and organizational issues in industrial companies. It encompasses strategic and organizational planning, financial decisionmaking, marketing objectives and policies, human resource planning, scheduling and production control planning, and more.

49. Conducting Other Management Consulting Services (KBLI 70209)
This group includes the provision of advisory, guidance, and operational assistance for various management functions and organizational issues. It covers strategic and organizational planning, financial decision-making, marketing objectives and policies, human resource planning, scheduling and production control planning. Service providers in this category may offer advisory, guidance, and operational assistance for a wide range of management functions, including consulting in agricultural economics, accounting methods, cost accounting programs, budget expenditure control procedures, advice and assistance for business and community services in planning, organizing, efficiency, supervision, management information, and more. This category also includes services related to infrastructure investment studies.

50. Conducting activities of Engineering and Technical Consultating Services Related to It (KBLI 71102)
This group includes activities related to technical design and consultancy, such as machinery, factories, and industrial processes; projects involving civil engineering, hydraulic engineering, and traffic engineering; advisory and consultancy services in engineering, building design for residential and non-residential buildings, civil engineering services for water resources, mechanical engineering services for buildings, engineering services for sports facilities, environmental engineering consultancy, consultancy related to the construction of traffic control systems, engineering services for construction of power generation plants, transmission networks, substations, and electricity distribution, as well as engineering services for industrial processes, production, and production facilities. It also covers other engineering services, expansion and implementation of projects related to electrical and electronic engineering, mining engineering, chemical engineering, mechanical engineering, industrial engineering, systems engineering, and safety engineering; water management projects; project management activities

pendingin, kebersihan dan Teknik pengontrolan polusi, teknik akustik dan lain-lain; kegiatan survei geofisika, geologi dan survei seismik atau gempa bumi termasuk jasa pembuatan prospektus dan jasa interpretasi geologi dan geofisika sektor konstruksi; kegiatan survei geodetik meliputi kegiatan survei batas dan tanah, survei hidrologi, survei keadaan di atas dan di bawah permukaan tanah dan kegiatan informasi spasial dan kartografi termasuk kegiatan pemetaan dan jasa pembuatan peta. Termasuk jasa rekayasa pekerjaan teknik sipil transportasi, jasa fasilitasi teknis prasarana dan sarana umum sektor konstruksi.

and field investigation services related to construction; project expansion activities involving air conditioning, cooling, sanitation, pollution control engineering, acoustics engineering, and others; geophysical, geological, and seismic surveys or earthquake surveys, including prospectus preparation and geological and geophysical interpretation services in the construction sector; geodetic surveys, including boundary and land surveys, hydrological surveys, surveys of conditions above and below the earth's surface, and spatial information and cartography activities, including mapping and map-making services. It also includes engineering services for transportation civil engineering works and technical facilitation services for public infrastructure in the construction sector.strategic and organizational planning, financial decisionmaking, marketing objectives and policies, human resource planning, scheduling and production control planning, and more.

51. Menjalankan kegiatan Aktivitas Konsultasi Bisnis dan Broker Bisnis (KBLI 74902)
    Kelompok ini mencakup usaha pemberian saran dan bantuan operasional pada dunia bisnis, seperti kegiatan broker bisnis yang mengatur pembelian dan penjualan bisnis berskala kecil dan menengah, termasuk praktik profesional, kegiatan broker hak paten (pengaturan pembelian dan penjualan hak paten), kegiatan penilaian selain real estat dan asuransi (untuk barang antik, perhiasan dan lainlain), audit rekening dan informasi tarif barang atau muatan, kegiatan pengukuran kuantitas dan kegiatan peramalan cuaca. Tidak termasuk makelar real estat.
52. Menjalankan kegiatan Aktivitas Profesional Ilmiah dan Teknis Lainnya YTDL (KBLI 74909)
    Kelompok ini mencakup kegiatan profesional, ilmiah dan teknik lainnya yang tidak diklasifikasikan di tempat lain, seperti jasa konsultasi ilmu pertanian (*agronomist*), konsultasi lingkungan, konsultasi teknik lain dan kegiatan konsultan selain konsultan arsitek, teknik dan manajemen. Termasuk juga jasa penyelaman dan pengangkatan benda muatan kapal tenggelam di kapal tenggelam. Kelompok ini juga mencakup kegiatan yang dilakukan oleh agen atau perwakilan atas nama perorangan yang biasa terlibatkan dalam pembuatan gambar bergerak, produksi teater atau hiburan lainnya atau atraksi olahraga dan penempatan buku, permainan (sandiwara, musik dan lain-lain), hasil seni, fotografi dan lain-lain, dengan publiser, produser dan lain-lain.
53. Menjalankan kegiatan Industri Kimia Dasar Anorganik Gas Industri (KBLI 20112)
    Kelompok ini mencakup usaha industri kimia dasar yang menghasilkan bahan kimia gas industri, seperti zat asam, zat lemas, zat asam arang, amoniak dan *dry ice*. Termasuk juga usaha industri kimia dasar yang menghasilkan gas mulia, seperti helium, neon, argon dan radon; serta jenis- jenis gas industri lainnya.
54. Menjalankan kegiatan Industri Kimia Dasar Organik Lainnya (KBLI 20119)
    Kelompok ini mencakup usaha industri Kimia Dasar Organik yang belum tercakup dalam golongan Industri Kimia Dasar

51. Conducting activities of Business Consultancy and Business Brokerage Services (KBLI 74902)
    This group includes providing advice and operational assistance in the business world, such as business brokerage activities that facilitate the buying and selling of small and medium-sized businesses, including professional practices. It also includes patent brokerage activities (facilitating the buying and selling of patents), valuation services other than real estate and insurance (for antiques, jewelry, etc.), account auditing, information on product or cargo tariffs, quantity measurement activities, and weather forecasting services. Excludes real estate brokerage.
52. Conducting Other Professional, Scientific, and Technical Activities Not Elsewhere Classified (KBLI 74909)
    This group includes professional, scientific, and technical activities not classified elsewhere, such as agricultural science consultancy (agronomists), environmental consultancy, other technical consultancy services, and consultancy activities excluding architecture, engineering, and management consultants. It also includes diving and salvage services for objects from sunken ships. Additionally, this group covers activities performed by agents or representatives on behalf of individuals typically involved in the production of motion pictures, theater, other entertainment, sports events, and the placement of books, games (drama, music, etc.), artwork, photography, and more, with publishers, producers, and others.
53. Conducting activities of Basic Inorganic Chemical Industry for Industrial Gases (KBLI 20112)
    This category encompasses basic chemical industry efforts that produce industrial gases, such as acidic gases, inert gases, carbonic acid gases, ammonia, and dry ice. It also includes basic chemical industry efforts that produce noble gases like helium, neon, argon, and radon, as well as other types of industrial gases.
54. Conducting Other Basic Organic Chemical Industry (KBLI 20119)
    This group includes the basic organic chemical industry businesses not covered in the basic organic chemical industry

Organik, seperti *plasticizer*, bahan untuk bahan baku pestisida, zat aktif permukaan, bahan pengawet.

55. Menjalankan kegiatan Industri Kayu Bakar dan Pelet Kayu (KBLI 16295)
Kelompok ini mencakup industri kayu bakar dan pelet kayu yang dibuat dari serbuk kayu atau bahan substitusi seperti ampas kopi atau biji kedelai yang dipres.

56. Menjalankan kegiatan *Treatment* dan Pembuangan Limbah dan Sampah Tidak Berbahaya (KBLI 38211)
Kelompok ini mencakup usaha pengoperasian lahan untuk pembuangan limbah dan sampah yang tidak berbahaya, pembuangan limbah dan sampah yang tidak berbahaya melalui pembakaran atau metode lain dengan atau tanpa menghasilkan produk berupa listrik atau uap, bahan bakar substitusi, biogas, abu atau produk ikutan lainnya untuk kegunaan lebih lanjut, dan sebagainya dan treatment limbah dan sampah organik untuk pembuangan.

57. Menjalankan kegiatan Industri Kimia Dasar Organik Yang Bersumber Dari Hasil Pertanian (KBLI 20115)
Kelompok ini mencakup usaha industri kimia organik yang menghasilkan bahan kimia dari hasil pertanian termasuk kayu, getah (*gum*), minyak nabati industri (IVO) dengan produk antara lain: asam alufamat, asam asetat, asam citrat, asam benzoat, *fatty acid, fatty alcohol, glycerine, furfural, sarbitol*, dan bahan kimia organik lainnya dari hasil pertanian. Kelompok ini juga mencakup pembuatan *biofuel*, arang kayu, arang batok kelapa dengan produk: *biofuel* cair (biodiesel dan bioethanol-anhidrat), biohidrokarbon (minyak diesel nabati, minyak bensin nabati, minyak avtur/ *jet-fuel* nabati) dan bahan kimia resin/damar buatan berbasis bahan terbarukan (*bionbenzene, biotoluene* dan *bioxylene* dan *biopolymer* bioplastik dari bahan terbarukan).

58. Menjalankan kegiatan Pengumpulan Limbah dan Sampah Tidak Berbahaya (KBLI 38110)
Kelompok ini mencakup pengumpulan sampah padat yang tidak berbahaya dalam suatu daerah, misalnya pengumpulan sampah rumah tangga dan usaha dengan menggunakan tempat sampah, tempat sampah beroda, kontainer sampah dan lain-lain yang meliputi campuran bahan-bahan yang dapat dipulihkan, pengumpulan bahan- bahan yang dapat didaur ulang, pengumpulan minyak dan lemak masak bekas pakai dan pengumpulan sampah dari tempat sampah di tempat umum. Termasuk juga usaha pengumpulan sampah konstruksi dan pembongkaran bangunan, pengumpulan dan pembersihan runtuhan atau puing, pengumpulan sampah dari pabrik tekstil dan pengoperasian pos pemindah sampah untuk sampah yang tidak berbahaya.

59. Menjalankan kegiatan Perkebunan Tebu (KBLI 01140)
Kelompok ini mencakup usaha perkebunan mulai dari kegiatan pengolahan lahan, penyemaian, pembibitan, penanaman, pemeliharaan dan pemanenan jika menjadi satu kesatuan kegiatan tanaman tebu. Termasuk kegiatan pembibitan dan pembenihan tebu.

60. Menjalankan kegiatan Pertanian Bit Gula dan Tanaman Pemanis Bukan Tebu (KBLI 01137)

category, such as plasticizers, materials for pesticide raw materials, surfactants, and preservatives.

55. Conducting Firewood and Wood Pellet Industry (KBLI 16295)
This category encompasses the firewood and wood pellet industry, which involves the production of firewood and wood pellets made from wood sawdust or substitute materials like coffee grounds or soybeans that are compressed.

56. Conducting Treatment and Disposal of Non-Hazardous Waste and Garbage Activities (KBLI 38211)
This group includes businesses involved in the operation of landfills for the disposal of non-hazardous waste and garbage, the disposal of non-hazardous waste and garbage through incineration or other methods, with or without the production of electricity, steam, substitute fuels, biogas, ash, or other by-products for further use, and the treatment of organic waste and garbage for disposal purposes.

57. Conducting Organic Basic Chemical Industry Sourced from Agricultural Products (KBLI 20115)
This category encompasses organic chemical industry efforts that produce chemicals derived from agricultural products, including wood, latex (gum), industrial vegetable oils (IVO), with products including: aluminum sulfate, acetic acid, citric acid, benzoic acid, fatty acids, fatty alcohols, glycerin, furfural, sorbitol, and other organic chemicals sourced from agricultural products. This category also includes the production of biofuels, wood charcoal, coconut shell charcoal, with products such as liquid biofuels (biodiesel and anhydrous bioethanol), biohydrocarbons (vegetable oil diesel, vegetable oil gasoline, vegetable oil aviation fuel), and renewable-based synthetic resin/ damar chemicals (biobenzene, biotoluene, bioxylene, and biopolymers - bioplastics sourced from renewable materials).

58. Conducting Activities of Non-Hazardous Waste and Garbage Collection (KBLI 38110)
This group includes the collection of non-hazardous solid waste within a region, such as household and business waste collection using bins, rolling bins, waste containers, and others. This includes the collection of mixed recoverable materials, recycling materials, used cooking oils and fats collection, and public litter collection. It also encompasses construction and demolition waste collection, debris or rubble collection and cleaning, waste collection from textile factories, and the operation of waste transfer stations for non-hazardous waste.

59. Conducting Activities of Sugarcane Plantation (KBLI 01140)
This group encompasses plantation activities, including land preparation, seeding, plant propagation, planting, maintenance, and harvesting, if they are part of a sugar cane cultivation operation. It also includes sugar cane propagation and seedling activities.

60. Conducting Activities of Sugar Beet and Non-Sugarcane Sweetener Crop Farming (KBLI 01137)

Kelompok ini mencakup usaha pertanian mulai dari kegiatan pengolahan lahan, penanaman, pemeliharaan, juga pemanen dan pasca panen jika menjadi satu kesatuan kegiatan tanaman bit gula dan tanaman pemanis lainnya bukan tebu, seperti stevis dan sorgum manis. Termasuk kegiatan pembibitan dan pembenihan tanaman bit gula dan tanaman pemanis bukan tebu.

61. Menjalankan kegiatan Pertanian Komoditas Jagung (KBLI 01111)
Kelompok ini mencakup usaha pertanian komoditas jagung mulai dari kegiatan pengolahan lahan, penanaman, pemeliharaan, dan juga pemanenan dan pasca panen jika menjadi satu kesatuan kegiatan tanaman jagung. Termasuk kegiatan pembibitan dan pembenihan tanaman jagung.
62. Menjalankan kegiatan Industri Pati Ubi Kayu (KBLI 10621)
Kelompok ini mencakup usaha pembuatan pati ubi kayu melalui ekstraksi, seperti tepung tapioka.
63. Menjalankan kegiatan Industri Pati dan Produk Pati Lain (KBLI 10629)
Kelompok ini mencakup usaha pembuatan berbagai macam pati melalui proses ekstraksi yang belum termasuk kelompok 10621 s.d. 10623, seperti pati kentang, pati bengkoang, pati temulawak, pati irut, dan pati biji mangga.
64. Menjalankan kegiatan Industri Penggilingan dan Pembersihan Jagung (KBLI 10632)
Kelompok ini mencakup usaha penggilingan dan pembersihan jagung.
65. Menjalankan kegiatan Industri Pati Beras dan Jagung (KBLI 10634)
Kelompok ini mencakup usaha pembuatan pati beras dan pati jagung (maizena).
66. Menjalankan kegiatan Industri Glukosa dan Sejenisnya (KBLI 10623)
Kelompok ini mencakup usaha pembuatan gula glukosa, selain yang termasuk dalam kelompok 10721 dan 10722, seperti glucosa, fructosa, lactosa, maltosa, sacharosa, dan sediaan pemanis lainnya. Termasuk pemanis buatan.
67. Menjalankan kegiatan Industri Gula Pasir (KBLI 10721)
Kelompok ini mencakup usaha pembuatan gula yang berbentuk kristal (pasir), bahan utamanya dari tebu, bit ataupun lainnya.

68. Menjalankan kegiatan Industri Pengolahan Gula Lain Bukan Sirop (KBLI 10729)
Kelompok ini mencakup usaha pengolahan gula ke dalam bentuk lain, termasuk pembuatan gula batu, gula cair, tepung gula, gula pengganti dari jus tebu, bit, maple gula cair, gula stevis, kelapa, nira, aren dan *molasse* (harum manis), *toping* (non buah) saus manis, dan gula merah yang tidak murni dari nira sebagai bahan baku utamanya dan yang tidak termasuk dalam kelompok 10721 sd. 10723.

69. Menjalankan kegiatan Perdagangan Eceran Pakan Ternak/Unggas/Ikan dan Hewan Piaraan (KBLI 47754)
Kelompok ini mencakup usaha perdagangan eceran khusus pakan ternak/unggas/ikan dan makanan hewan piaraan

This group encompasses farming activities, including land preparation, planting, cultivation, harvesting, and postharvest activities if they are part of a sugar beet and other non-sugar cane sweetener crop operation. It includes crops like sugar beets and other sweetening plants excluding sugar cane, such as stevia and sweet sorghum. This also includes sugar beet and non-sugar cane sweetener crop plant breeding and seedling activities.
61. Conducting Activities of Corn Corn Agriculture (KBLI 01111)
This group includes corn commodity agriculture businesses starting from land processing activities, planting, maintenance, and also harvesting and post-harvest if it becomes a unified corn plant activity. This includes the activities of seedling and breeding corn plants.

62. Conducting Activities of Cassava Starch Industry (KBLI 10621)
This group includes the production of cassava starch through extraction, such as tapioca flour.
63. Conducting Activities of Starch and Other Starch Product Industry (KBLI 10629)
This group includes the production of various types of starch through extraction processes not included in groups 10621 to 10623, such as potato starch, jicama starch, Javanese turmeric starch, irut starch, and mango seed starch.
64. Conducting Activities of Corn Milling and Cleaning Industry (KBLI 10632)
This group includes the milling and cleaning of corn.

65. Conducting Activities of Rice and Corn Starch Industry (KBLI 10634)
This group includes the production of rice starch and corn starch (maize starch).
66. Conducting Activities of Glucose and Similar Industries (KBLI 10623)
This group includes the industry involved in the production of glucose sugar, other than those included in groups 10721 and 10722, such as glucose, fructose, lactose, maltose, sucrose, and other sweeteners. It also includes artificial sweeteners.
67. Conducting Activities of Granulated Sugar Industry (KBLI 10721)
This group includes businesses involved in the production of granulated sugar, which is in crystal form, primarily made from sugarcane, sugar beets, or other sources.
68. Conducting Activities of Other Sugar Processing Industry Excluding Syrup (KBLI 10729)
This group includes businesses involved in the processing of sugar into various forms, including the production of rock sugar, liquid sugar, powdered sugar, sugar substitutes from sugarcane, beets, maple syrup, stevia, coconut, sap, palm sugar, and molasses (harum manis). It also covers non-fruit-based sweet sauces and brown sugar that is not purely derived from sap as its main raw material, excluding groups 10721 to 10723.
69. Conducting Retail Trade of Animal/Fowl/Fish Feed and Pet Food (KBLI 47754)
This category includes retail businesses specializing in the sale of animal/fowl/fish feed and pet food within a building,

di dalam bangunan, seperti ransum pakan ternak/unggas/ikan, konsentrat pakan ternak/unggas/ikan, tepung tulang, tepung darah dan tepung kerang.

70. Menjalankan kegiatan Industri Peralatan Listrik Lainnya (KBLI 27900)
Kelompok ini mencakup pembuatan dinamo lampu sepeda, dinamo magnetik, busi, alat-alat peringatan suara (*sirine*, klakson, alarm, bel, dan sebagainya), peralatan sinyal listrik seperti alat-alat pengatur lalu-lintas jalan raya, jalan kereta api, di pelabuhan laut dan udara dan sinyal untuk pejalan kaki, berbagai peralatan listrik dan elektronik yang tidak termasuk kelompok manapun, seperti *charger* (pengisi) baterai padat, alat pembuka dan penutup pintu listrik, mesin pembersih ultrasonik (kecuali untuk laboratorium, dokter gigi), *tanning beds*, peralatan *solid state inverter*, peralatan rektifikasi, *fuel cells*, penyuplai daya teregulasi dan tidak teregulasi, UPS (*uninterruptible power supplies*), supresor gelombang (kecuali untuk distribusi level voltase), kabel peralatan, kabel sambungan, perangkat kabel listrik lainnya yang berpenyekat dan berkonektor, karbon dan grafit-elektroda, kontak dan produk karbon dan grafit-listrik lainnya, akselerator partikel, kapasitor, resistor, kondenser listrik dan komponen sejenisnya, elektromagnet, papan skor-listrik, reklame listrik, insulator (penyekat)-listrik (kecuali penyekat kaca atau porselen), - peralatan patri dan solder listrik, besi solder tangan dan pembuatan peralatan modul fotovoltaik (panel surya), rokok elektrik (*vape*). Termasuk usaha pembuatan komponen dan perlengkapannya.

71. Menjalankan kegiatan Perdagangan Eceran Bahan Bakar Minyak, Bahan Bakar Gas (BBG), dan Liquefied Petroleum Gas (LPG) di Sarana Pengisian Bahan Bakar Transportasi Darat, Laut, dan Udara (KBLI 47301)
Kelompok ini mencakup usaha perdagangan eceran bahan bakar minyak, bahan bakar gas, LPG, atau jenis bahan bakar lain di sarana pengisian bahan bakar untuk transportasi darat, laut, dan udara (seperti SPBU, SPBG dsb) untuk kendaraan bermotor seperti mobil dan sepeda motor (misalnya bensin, solar, BBG, dan LPG), termasuk pula bahan bakar untuk *speed boat* dan genset. Biasanya kegiatan ini dikombinasikan dengan penjualan bahan-bahan pelumas, *cooling products*, bahan-bahan pembersih dan barang-barang lain untuk keperluan mobil dan sepeda motor. Perdagangan besar bahan bakar dimasukkan dalam kelompok 46610. Perdagangan eceran LPG dan bahan bakar untuk keperluan memasak atau pemanas dimasukkan dalam kelompok 47772.

72. Menjalankan kegiatan Angkutan Bermotor untuk Barang Khusus (KBLI 49432)
Kelompok ini mencakup operasional angkutan barang dengan kendaraan bermotor untuk barang yang secara khusus mengangkut satu jenis barang, seperti angkutan bahan bakar minyak, minyak bumi, hasil olahan, LPG, LNG dan CNG, angkutan barang berbahaya, limbah bahan berbahaya dan beracun, angkutan barang alat-alat berat, angkutan peti kemas, angkutan tumbuhan hidup, angkutan hewan hidup dan pengangkutan kendaraan bermotor.

such as livestock/poultry/fish feed, concentrated animal/fowl/fish feed, bone meal, blood meal, and clam meal.

70. Conducting Other Electrical Equipment Manufacturing Industry (KBLI 27900)
This group includes the manufacture of bicycle lamp dynamos, magnetic dynamos, spark plugs, sound warning devices (sirens, horns, alarms, bells, etc.), electrical signal equipment such as traffic control devices for highways, railways, seaports, airports, and pedestrian signals, various electrical and electronic equipment not included in any other group, such as solid battery chargers, electric door openers and closers, ultrasonic cleaning machines (except for laboratories, dental applications), tanning beds, solid-state inverters, rectifiers, fuel cells, regulated and unregulated power supplies, uninterruptible power supplies (UPS), wave suppressors (except for voltage level distribution), equipment cables, connection cables, other electrical cable devices with insulators and connectors, carbon and graphite electrodes, contacts and other carbon and graphite electrical products, particle accelerators, capacitors, resistors, electrical condensers and similar components, electromagnets, electric scoreboards, electric billboards, electrical insulators (except glass or porcelain insulators), electric soldering and welding equipment, hand soldering irons, and the manufacture of photovoltaic module equipment (solar panels), electronic cigarettes (vapes). It also includes the manufacture of components and accessories.

71. Conducting Retail Trade of Petroleum, Gas Fuel (BBG), and Liquefied Petroleum Gas (LPG) at Fueling Stations for Land, Sea, and Air Transportation (KBLI 47301)

This group includes retail trade of petroleum, gas fuel, LPG, or other types of fuel at fueling stations for land, sea, and air transportation (such as gas stations, CNG stations, etc.) for motor vehicles like cars and motorcycles (e.g., gasoline, diesel, BBG, and LPG), including fuel for speedboats and generators. This activity is usually combined with the sale of lubricants, cooling products, cleaning materials, and other items for cars and motorcycles. Wholesale fuel trade is included in group 46610. Retail trade of LPG and fuel for cooking or heating purposes is included in group 47772.

72. Conducting Motorized Specialized Freight Transport (KBLI 49432)
This group includes the operation of freight transport with motor vehicles specifically designed to carry one type of goods, such as the transportation of fuel, crude oil, refined products, LPG, LNG, and CNG, hazardous cargo transport, hazardous and toxic waste transport, heavy equipment transport, container transport, live plant transport, live animal transport, and motor vehicle transport.

73. Menjalankan kegiatan Instalasi Minyak dan Gas (KBLI 43223)
Kelompok ini mencakup kegiatan pemasangan dan pemeliharaan instalasi minyak dan gas pada bangunan gedung hunian dan non-hunian serta bangunan sipil lainnya, pekerjaan inspeksi, dan perawatan fasilitas produksi minyak, gas, petrokimia dan panas bumi termasuk pekerjaan instalasi perpipaannya di darat maupun di bawah laut. Termasuk instalasi fasilitas produksi dan penyimpanan di darat dan di laut untuk minyak, gas, petrokimia, dan panas bumi termasuk anjungan lepas pantai dan bawah laut.
74. Menjalankan kegiatan Perdagangan Besar Gula, Coklat, Kembang Gula, dan Sediaan Pemanis (KBLI 46331)
Kelompok ini mencakup usaha perdagangan besar gula, coklat, kembang gula, dan sediaan pemanis.

75. Menjalankan kegiatan Perdagangan Besar Bahan Bakar Padat, Cair dan Gas dan Produk Yang Berhubungan dengan Itu (YBDI) (KBLI 46610)
Kelompok ini mencakup usaha perdagangan besar bahan bakar gas, cair, dan padat serta produk sejenisnya, seperti minyak bumi mentah, minyak mentah, bahan bakar diesel, *gasoline*, bahan bakar oli, kerosin, premium, solar, minyak tanah, batu bara, arang, ampas arang batu, bahan bakar kayu, nafta, bahan bakar nabati (biofuels) dan bahan bakar lainnya termasuk pula bahan bakar gas (LPG, gas butana dan propana, dan lain-lain) dan minyak semir, minyak pelumas dan produk minyak bumi yang telah dimurnikan, serta bahan bakar nuklir.
76. Menjalankan kegiatan Perdagangan Besar Padi dan Palawija (KBLI 46201)
Kelompok ini mencakup usaha perdagangan besar hasil pertanian tanaman padi dan palawija sebagai bahan baku atau bahan dasar dari suatu kegiatan berikutnya, seperti padi, jagung, gabah, gandum dan serelia lainnya. Termasuk perdagangan besar benih dan bibit padi, palawija, dan serealia lainnya.

Terhadap seluruh kegiatan yang telah dimuat dalam Anggaran Dasar Perusahaan, sudah dilakukan tahap studi untuk realisasinya. Sesuai kegiatan usaha yang telah dijalankan oleh Perusahaan, hingga saat ini telah terealisasi kegiatan Pembangkitan Tenaga Listrik (KBLI 35111), Transmisi Tenaga Listrik (KBLI 35112), Distribusi Tenaga Listrik (KBLI 35113), Pembangkit, Transmisi, Distribusi, dan Penjualan Tenaga Listrik dalam Satu Kesatuan Usaha (KBLI 35115), Pembangkit, Transmisi dan Penjualan Tenaga Listrik dalam Satu Kesatuan Usaha (KBLI 35116), Pembangkit, Distribusi dan Penjualan Tenaga Listrik Dalam Satu Kesatuan Usaha (KBLI 35117), Distribusi dan Penjualan Tenaga Listrik Dalam Satu Kesatuan Usaha (KBLI 35118), Aktivitas Penunjang Tenaga Listrik Lainnya (KBLI 35129), menjalankan kegiatan Pengadaan Uap/Air Panas dan Udara Dingin (KBLI 35301), Distribusi Gas Alam dan Buatan (KBLI 35202), Pengadaan Gas Bio (KBLI 35203), Instalasi Listrik (KBLI 43211), Aktivitas Perusahaan Holding (KBLI 64200), Pengoperasian Instalasi Penyediaan Tenaga Listrik (KBLI 35121).

73. Conducting Activities of Oil and Gas Installation (KBLI 43223)
This group includes activities related to the installation and maintenance of oil and gas installations in residential and non-residential buildings, as well as other civil structures. It also involves inspection and maintenance work for oil, gas, petrochemical, and geothermal production facilities, including pipeline installation on land and underwater. This includes the installation of production and storage facilities onshore and offshore for oil, gas, petrochemicals, and geothermal energy, including offshore and underwater platforms.
74. Conducting Wholesale Trade of Sugar, Chocolate, and Sugar Confectionery (KBLI 46331)
This group encompasses wholesale businesses involved in the trade of sugar, chocolate, sugar confectionery, and sweeteners.
75. Conducting Wholesale Trade of Solid, Liquid, and Gas Fuels, and Related Products (KBLI 46610)

This group encompasses wholesale businesses involved in the trade of gas, liquid, and solid fuels, as well as similar products. It includes crude oil, raw oil, diesel fuel, gasoline, fuel oil, kerosene, premium gasoline, solar oil, kerosene, coal, charcoal, coal ash, wood fuel, naphtha, biofuels, and other fuels, including gas fuels (LPG, butane, propane, and others), shoe polish, lubricating oils, refined petroleum products, and nuclear fuel.

76. Conducting Wholesale Trade of Rice and Cereals (KBLI 46201)
This group encompasses wholesale businesses involved in the trade of agricultural products such as rice and cereals, which serve as raw materials or basic materials for subsequent activities. It includes the wholesale trade of products like rice, maize, rice grain, wheat, and other cereals.

This category also includes the wholesale trade of rice, grain, and cereal seeds and seedlings. A study phase has been conducted to assess the feasibility of all activities outlined in the Company's Articles of Association. As for the business operations carried out so far, the Company has implemented activities in Electricity Generation (KBLI 35111), Electric Power Transmission (KBLI 35112), Electric Power Distribution (KBLI 35113), Integrated Electricity Generation, Transmission, Distribution, and Sales (KBLI 35115), Integrated Electricity Generation, Transmission, and Sales (KBLI 35116), Integrated Electricity Generation, Distribution, and Sales (KBLI 35117), Integrated Electricity Distribution and Sales (KBLI 35118), and Other Supporting Electricity Activities (KBLI 35129). By the end of 2024, the Company has also expanded into the Distribution of Natural and Synthetic Gas (KBLI 35202), Procurement of Bio Gas (KBLI 35203), Electrical Installation (KBLI 43211), Holding Company Activities (KBLI 64200), and Operation of Electricity Supply Installations (KBLI 35121).

KEGIATAN USAHA YANG DIJALANKAN DI TAHUN BUKU

Sebagaimana yang telah disebutkan di atas, Kegiatan usaha yang dijalankan Perusahaan pada tahun 2025 adalah mengembangkan proyek ketenagalistrikan yang bersumber dari gas dan Energi Baru Terbarukan (EBT), seperti panas matahari, biogas, biomassa, panas bumi, dan sumber EBT lainnya, serta bisnis penyimpanan energi dalam baterai dan dekarbonisasi.

PRODUK DAN LAYANAN JASA YANG DIHASILKAN

Hingga saat ini, produk yang dihasilkan Perusahaan berupa tenaga listrik (tanpa melakukan penjualan tenaga listrik) yang bersumber dari biogas (PLTBg), tenaga surya (PLTS), dan tenaga panas bumi (PLTP). Tidak hanya menghasilkan listrik, Perusahaan juga menghasilkan uap dari panas bumi yang akan digunakan di PLTP, serta penjualan *Carbon Credit* dari pembangkit EBT.

BUSINESS ACTIVITIES CONDUCTED DURING THE FINANCIAL YEAR

As stated above, the Company's business activities in 2025 focused on developing power generation projects based on gas and New and Renewable Energy (NRE), including solar, biogas, biomass, geothermal, and other renewable energy sources. In addition, the Company engaged in energy storage through battery systems and decarbonization initiatives.

PRODUCTS AND SERVICES OFFERED

To date, the Company produces electricity (without selling it) from biogas (PLTBg), solar energy (PLTS), and geothermal energy (PLTP). In addition to electricity, the Company also generates steam from geothermal energy for use in PLTP, as well as Carbon Credits from renewable energy power plants.



WILAYAH OPERASIONAL
OPERATIONAL AREA



1 Sibayak 12 MW

2 Lumut Balai 55x25 MW

3 Ulubelu 220 MW

4 Kamojang 235 MW

5 Karaha 30 MW

6 23 Lahendong 120 MW
Carbon credits: 190K tCO_2e/year



7 8 22 Biogas Sei Mangkei 2,4 MW
Carbon credits: 50K tCO_2e/year



9 Tj. Uban 1,7 MW

10 Dumai 2,77 MW

11 Rokan 25,7 MW

12 14 17 SPBU 355 (COCO + DODO) 1,8 MW



13 Plaju 2,25 MW

15 Balongan 1,5 MW

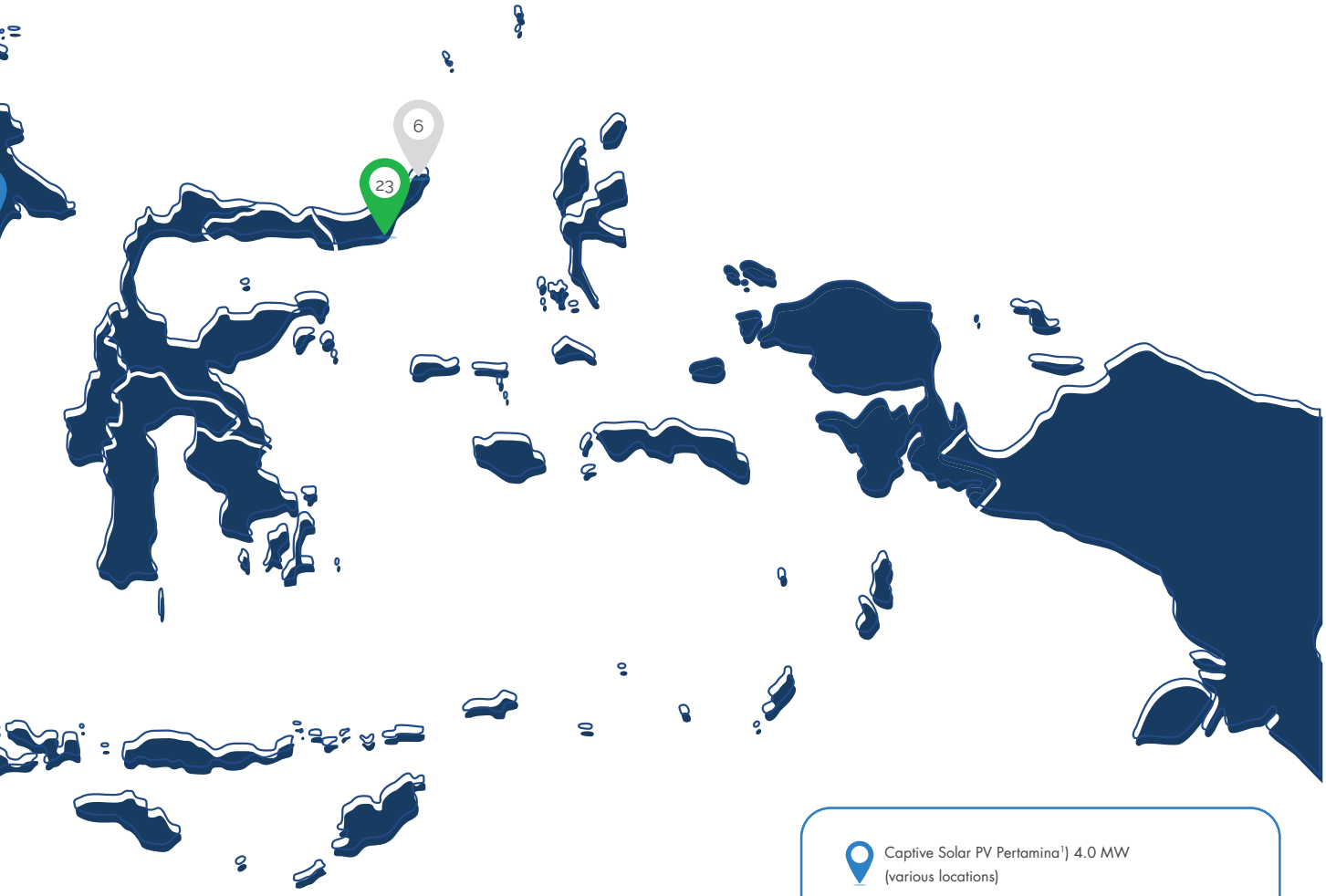
16 Cilacap 2,3 MW

18 Balikpapan 2,5 MW

19 Badak 4 MW



- Geothermal (727,5 MW)
- Gas To Power (1.772 MW)
- Biomass/Biogas (2,4 MW)
- Carbon (889.929 tCO_2e/year)
- Solar (723,62 MWp)



20 Dumai 12 MW

21 IPP Jawa Satu Power 1.760 MW



JAWA SATU POWER

JAWA SATUREGAS

- Captive Solar PV Pertamina[1]) 4.0 MW (various locations)
- External Solar PV Pertamina 2023[2]) 3,0 MW (various locations)
- 24 Solar Power in the Philippines 669 MW
  BESS in the Philippines 320 MWh



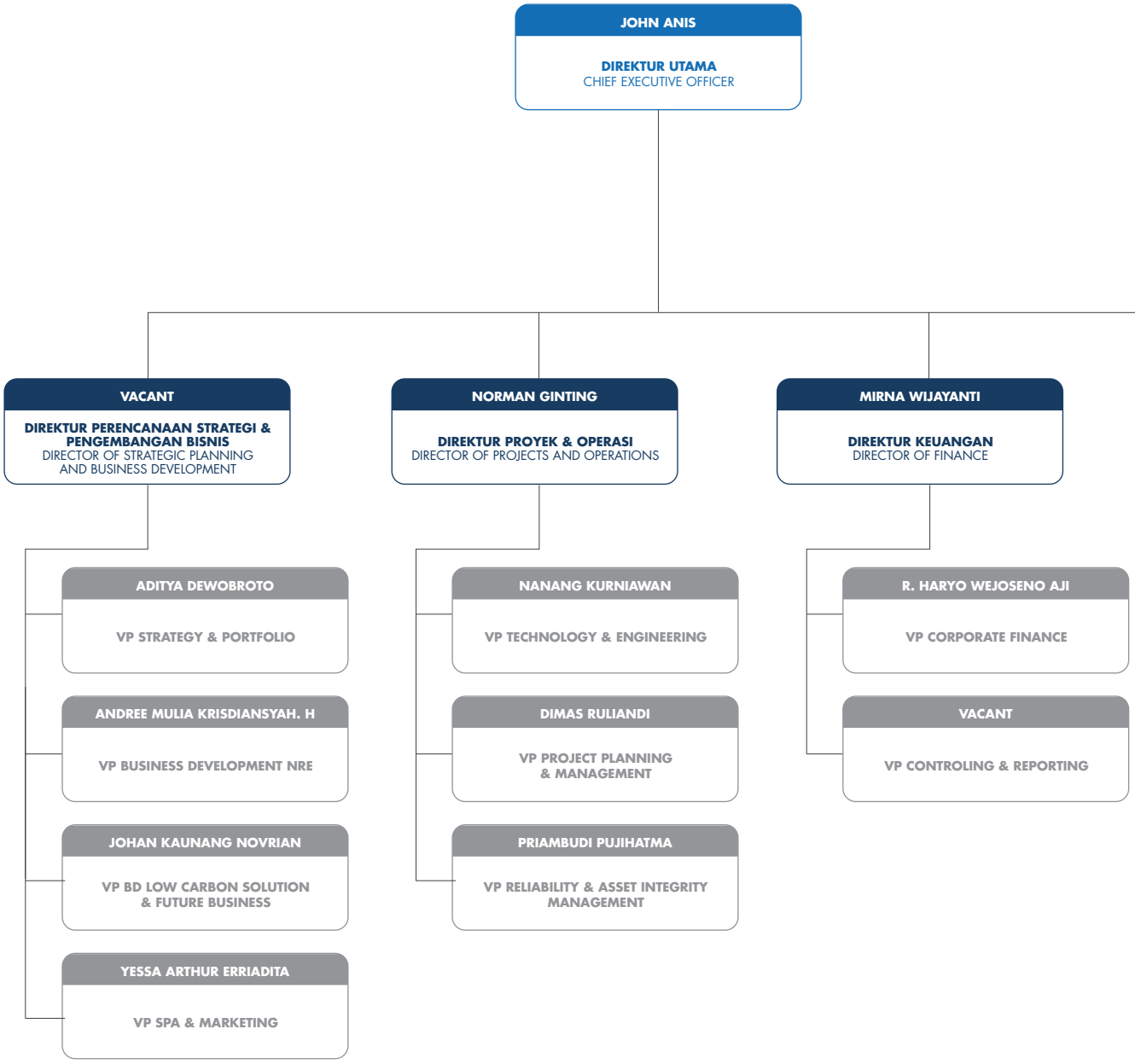


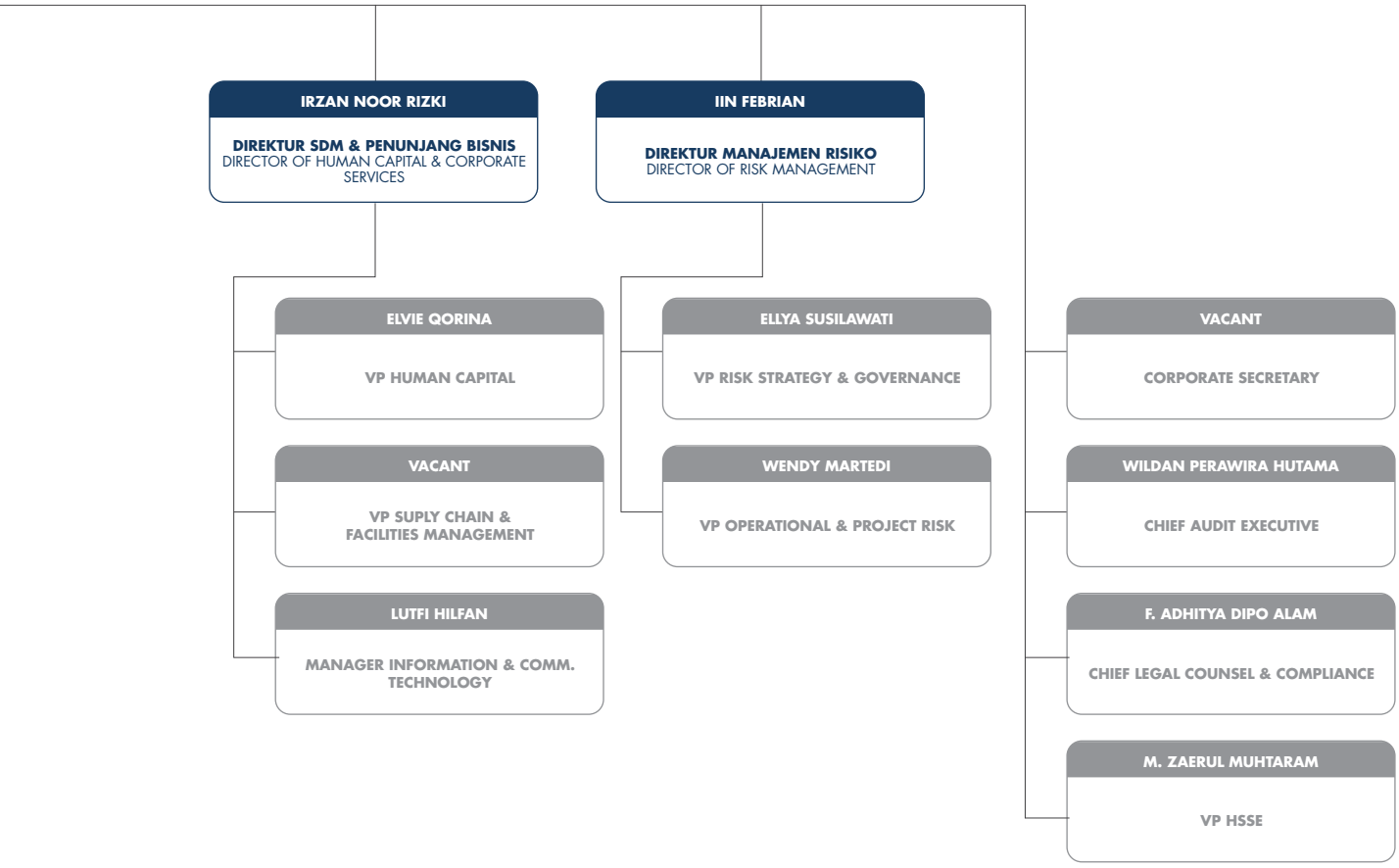
[1]) Includes PLTS C&T (2,7 MW), PLTS Non-SH (0,8 MW), PLTS IML (0,7 MW), PLTS SH Gas (0,2 MW),PLTS PNRE (0,06 MW) dan PLTS SHU (0,006 MW)

[2]) Includes PLTS AP II (2,3 MW), PLTS UGM (0,3 MW), PLTS Jababeka (0,2 MW), PLTS STS Telkom (0,1 MW)

STRUKTUR ORGANISASI
ORGANIZATIONAL STRUCTURE

Bagan organisasi ini menurut komposisi per-31 Desember 2025
This organizational structure is based on the composition as of December 31, 2025.




IRZAN NOOR RIZKI
DIREKTUR SDM & PENUNJANG BISNIS
DIRECTOR OF HUMAN CAPITAL & CORPORATE SERVICES
IIN FEBRIAN
DIREKTUR MANAJEMEN RISIKO
DIRECTOR OF RISK MANAGEMENT
ELVIE QORINA
VP HUMAN CAPITAL
VACANT
VP SUPLY CHAIN & FACILITIES MANAGEMENT
LUTFI HILFAN
MANAGER INFORMATION & COMM. TECHNOLOGY
ELLYA SUSILAWATI
VP RISK STRATEGY & GOVERNANCE
WENDY MARTEDI
VP OPERATIONAL & PROJECT RISK
VACANT
CORPORATE SECRETARY
WILDAN PERAWIRA HUTAMA
CHIEF AUDIT EXECUTIVE
F. ADHITYA DIPO ALAM
CHIEF LEGAL COUNSEL & COMPLIANCE
M. ZAERUL MUHTARAM
VP HSSE

SUSUNAN DAN PROFIL DEWAN KOMISARIS
COMPOSITION AND PROFILE OF THE BOARD OF COMMISSIONERS

KRONOLOGI PERUBAHAN SUSUNAN DEWAN KOMISARIS SELAMA TAHUN 2025
CHRONOLOGY OF CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS THROUGHOUT 2025

Periode 1 **1 Januari s.d 26 September 2025** Period 1 January 1, 2025 to September 26, 2025	**Periode 2** **27 September s.d 24 November 2025** Period 2 September 27, 2025 to November 24, 2025	**Periode 3** **25 November s.d 14 Desember 2025** Period 3 November 24, 2025 to December 14, 2025	**Periode 4** **15 Desember s.d 30 Desember 2025** Period 4 December 15, 2025 to December 30, 2025	**Periode 5** **31 Desember 2025** Period 5 December 31, 2025	**Keterangan** Description
Rida Mulyana (Komisaris Utama) (President Commissioner)	Rida Mulyana (Komisaris Utama) (President Commissioner)	Rida Mulyana (Komisaris Utama) (President Commissioner)	Rida Mulyana (Komisaris Utama) (President Commissioner)	Rida Mulyana (Komisaris Utama) (President Commissioner)	-
Havidh Nazif (Komisaris) (Commissioner)	Havidh Nazif (Komisaris) (Commissioner)	Havidh Nazif (Komisaris) (Commissioner)	Havidh Nazif (Komisaris) (Commissioner)	Havidh Nazif (Komisaris) (Commissioner)	-
Budiman Parhusip (Komisaris) (Commissioner)					Budiman Parhusip tidak lagi menjabat 26 September 2025 dikarenakan telah habis masa jabatan. Budiman Parhusip no longer served in his position as of September 26, 2025, following the expiry of his term of office.
Ajar Budi Kuncoro (Komisaris) (Commissioner)	Ajar Budi Kuncoro (Komisaris) (Commissioner)				Ajar Budi Kuncoro tidak lagi menjabat berdasarkan KPSSS PT PPI tanggal 24 November 2025. Ajar Budi Kuncoro no longer served in his position based on the Circular Shareholders' Resolution of PT PPI dated November 24, 2025.
		Abdi Mustakim (Komisaris) (Commissioner)	Abdi Mustakim (Komisaris) (Commissioner)	Abdi Mustakim (Komisaris) (Commissioner)	Abdi Mustakim diangkat berdasarkan KPSSS PT PPI tanggal 24 November 2025. Abdi Mustakim was appointed based on the Circular Shareholders' Resolution of PT PPI dated November 24, 2025.
		Reni Mayerni (Komisaris) (Commissioner)	Reni Mayerni (Komisaris) (Commissioner)	Reni Mayerni (Komisaris) (Commissioner)	Reni Mayerni diangkat berdasarkan KPSSS PT PPI tanggal 24 November 2025. Reni Mayerni was appointed based on the Circular Shareholders' Resolution of PT PPI dated November 24, 2025.
		Untung Budiharto (Komisaris) (Commissioner)			• Untung Budiharto diangkat berdasarkan KPSSS PT PPI tanggal 24 November 2025 • Untung Budiharto tidak lagi menjabat berdasarkan KPSSS PT PPI tanggal 31 Desember 2025 • Untung Budiharto was appointed based on the Circular Shareholders' Resolution of PT PPI dated November 24, 2025. • Untung Budiharto no longer served in his position based on the Circular Shareholders' Resolution of PT PPI dated December 31, 2025.

KRONOLOGI PERUBAHAN SUSUNAN DEWAN KOMISARIS SELAMA TAHUN 2025
CHRONOLOGY OF CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS THROUGHOUT 2025

Periode 1 **1 Januari s.d 26 September 2025** Period 1 January 1, 2025 to September 26, 2025	**Periode 2** **27 September s.d 24 November 2025** Period 2 September 27, 2025 to November 24, 2025	**Periode 3** **25 November s.d 14 Desember 2025** Period 3 November 24, 2025 to December 14, 2025	**Periode 4** **15 Desember s.d 30 Desember 2025** Period 4 December 15, 2025 to December 30, 2025	**Periode 5** **31 Desember 2025** Period 5 December 31, 2025	**Keterangan** Description
				Ronny Ariuly Hutahayan (Komisaris) (Commissioner)	Ronny Ariuly Hutahayan diangkat berdasarkan KPSSS PT PPI tanggal 31 Desember 2025 Ronny Ariuly Hutahayan was appointed based on the Circular Shareholders' Resolution of PT PPI dated December 31, 2025.

KRONOLOGI PERUBAHAN SUSUNAN DEWAN KOMISARIS SETELAH TAHUN BUKU 2025
CHRONOLGY OF CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS AFTER 2025 FISCAL YEAR

Periode 1 **1 Januari s.d 9 Maret 2026** Period 1 January 1 to March 9, 2026	**Periode 2** **10 Maret 2026 s.d. sekarang** Period 2 March 10, 2026 to present	**Keterangan** Description
Rida Mulyana (Komisaris Utama) (President Commissioner)	Rida Mulyana (Komisaris Utama) (President Commissioner)	-
Havidh Nazif (Komisaris) (Commissioner)	Havidh Nazif (Komisaris) (Commissioner)	-
Abdi Mustakim (Komisaris) (Commissioner)	Abdi Mustakim (Komisaris) (Commissioner)	-
Reni Mayerni (Komisaris) (Commissioner)	Reni Mayerni (Komisaris) (Commissioner)	-
Ronny Ariuly Hutahayan (Komisaris) (Commissioner)	Ronny Ariuly Hutahayan (Komisaris) (Commissioner)	-
	Catur Budi Fatayatin (Komisaris Independen) (Independent Commissioner)	Catur Budi Fatayatin diangkat berdasarkan KPSSS tanggal 10 Maret 2026. Catur Budi Fatayatin was appointed based on the KPSSS dated March 10, 2026.
	Munathsir Mustaman (Komisaris Independen) (Independent Commissioner)	Munathsir Mustaman diangkat berdasarkan KPSSS tanggal 10 Maret 2026. Munathsir Mustaman was appointed based on the KPSSS dated March 10, 2026.

PROFIL DEWAN KOMISARIS
BOARD OF COMMISSIONERS PROFILE



Rida Mulyana

Komisaris Utama
President Commissioner

Warga Negara Indonesia
62 tahun
Tangerang Selatan, Banten, Indonesia

Indonesian Citizen
62 years old
South Tangerang, Banten, Indonesia

Masa Jabatan | Terms of Office

1 Februari 2024 s.d RUPS yang akan diselenggarakan di tahun 2027, periode pertama.
Appointed for the period from February 1, 2024, until the GMS to be held in 2027, first term.

Riwayat Jabatan dan Pengangkatan | Employment and Appointment History

Diangkat berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 1 Februari 2024 yang dituangkan dalam Akta No. 53 tanggal 27 Februari 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara, dengan masa jabatan hingga RUPS yang akan diselenggarakan di tahun 2027. Jabatan ini merupakan periode pertama, sebelumnya beliau tidak menjabat dalam jajaran Dewan Komisaris Perusahaan.
The appointment was made based on the Circular Resolution of Shareholders dated February 1, 2024, as stated in Deed No. 53 dated February 27, 2024, drawn up before Marianne Vincentia Hamdani, S.H., a notary in North Jakarta. The term of office is valid until the GMS is held in 2027. This is the first term of office, and previously the individual did not serve on the Company's Board of Commissioners.

Riwayat Pendidikan | Educational Background

- *Master of Science* Teknik Perminyakan, Imperial College London, Inggris (1992)
- Sarjana Teknik Perminyakan, Institut Teknologi Bandung (ITB) Indonesia (1988)

- Master of Science in Petroleum Engineering, Imperial College London, United Kingdom (1992)
- Bachelor's Degree in Petroleum Engineering, Institut Teknologi Bandung (ITB), Indonesia (1988)

Riwayat Profesi | Professional Experience

- Direktur Strategi dan Portofolio Pembiayaan, Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko, Kementerian Keuangan Republik Indonesia (2018-sekarang).
- Kepala Subdirektorat (Kasubdit) Mitigasi Risiko Anggaran Pendapatan dan Belanja Negara, Direktorat Pengelolaan Risiko Keuangan Negara, Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko Kementerian Keuangan Republik Indonesia (2015-November 2018).
- Kepala Subdirektorat (Kasubdit) Analisis Risiko Dukungan Pemerintah, Pusat Pengelolaan Risiko Fiskal, Badan Kebijakan Fiskal, Kementerian Keuangan RI (2011-2015).

- Director of Strategy and Financing Portfolio, Directorate General of Financing and Risk Management, Ministry of Finance of the Republic of Indonesia (2018–Present)
- Head of Sub-Directorate for State Budget Risk Mitigation, Directorate of State Financial Risk Management, Directorate General of Financing and Risk Management, Ministry of Finance of the Republic of Indonesia (2015–November 2018)
- Head of Sub-Directorate for Government Support Risk Analysis, Fiscal Risk Management Center, Fiscal Policy Agency, Ministry of Finance of the Republic of Indonesia (2011–2015)

Sertifikasi Profesi | Professional Certifications

- Pengembangan Sistem Manajemen Risiko - Lembaga Sertifikasi Profesi Pasar Modal (LSPPM) (Februari 2024)
- Profesional Pengawas Tata Kelola Bersertifikasi - Lembaga Sertifikasi Profesi - Mitra Kalyana Sejahtera (LSP MKS) (Agustus 2024)
- Profesional Pengawas Tata Kelola Bersertifikasi - Lembaga Sertifikasi Profesi - Mitra Kalyana Sejahtera (LSP MKS) (November 2024)

- Risk Management System Development Certification – Capital Market Professional Certification Institute (LSPPM) (February 2024)
- Certified Governance Supervisory Professional – Mitra Kalyana Sejahtera Professional Certification Institute (LSP MKS) (August 2024)
- Certified Governance Supervisory Professional – Mitra Kalyana Sejahtera Professional Certification Institute (LSP MKS) (November 2024)

Rangkap Jabatan | Concurrent Positions

Di Dalam Perusahaan: Ketua Komite Audit (2024-sekarang)
Di Luar Perusahaan: tidak ada.

Within the Company: Chairman of the Audit Committee (2024–Present)
Outside the Company: None

Hubungan Afiliasi | Affiliation Relationships

Tidak memiliki hubungan afiliasi dengan Dewan Komisaris lainnya, Direksi, atau dengan PT Pertamina (Persero) selaku Pemegang Saham Utama/Pengendali, maupun dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir.

Has no affiliation with other members of the Board of Commissioners, the Board of Directors, PT Pertamina (Persero) as the controlling shareholder, or the Government of the Republic of Indonesia as the ultimate beneficial owner.



Ajar Budi Kuncoro

Komisaris
Commissioner

Warga Negara Indonesia
61 tahun
DKI Jakarta, Indonesia

Indonesian Citizen
61 years old
DKI Jakarta, Indonesia

Masa Jabatan | Terms of Office

13 Juni 2023 s.d 25 November 2025, periode kedua.
June 13, 2023 to November 25, 2025, second term.

Riwayat Jabatan dan Pengangkatan | Employment and Appointment History

Diangkat berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 16 Juni 2023 yang dituangkan dalam Akta No. 11 tanggal 11 Juli 2023 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara, dengan masa jabatan hingga 25 November 2025 sesuai dengan Akta No.37 tanggal 22 Desember 2025 oleh Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara . Jabatan ini merupakan periode kedua, sebelumnya beliau menjabat dalam jajaran Dewan Komisaris Perusahaan berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 13 Juni 2020 yang dituangkan dalam Akta No. 13 tanggal 26 Juni 2020 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H notaris di Jakarta.

The appointment was made based on the Circular Resolution of Shareholders dated June 16, 2023, as stated in Deed No. 11 dated July 11, 2023, drawn up before Marianne Vincentia Hamdani, S.H., a notary in North Jakarta. The term of office is valid until November 25, 2025, in accordance with Deed No. 37 dated December 22, 2025, drawn up before the same notary. This is the second term of office. Previously, the individual served as a member of the Company's Board of Commissioners based on the Circular Resolution of Shareholders dated June 13, 2020, as stated in Deed No. 13 dated June 26, 2020, drawn up before Marianne Vincentia Hamdani, S.H., a notary in Jakarta.

Riwayat Pendidikan | Educational Background

- Master of Arts bidang Southeast Asian Studies, University of Wisconsin, Amerika Serikat (1997).
- Sarjana Ilmu Sosial dan Ilmu Politik, Universitas Gadjah Mada, Yogyakarta, Indonesia (1989).

- Master of Arts in Southeast Asian Studies, University of Wisconsin, United States (1997)
- Bachelor's Degree in Social and Political Sciences, Universitas Gadjah Mada, Yogyakarta, Indonesia (1989)

Riwayat Profesi | Professional Experience

- Staf Khusus Menteri Koordinator Bidang Politik Hukum dan Keamanan (2020-2024).
- *Head of Teacher Training Institute Development* Tanoto Foundation (2018- 2020).
- *Regional Partnership Coordination Manager*, USAID Mitra Kunci Initiative Development Alternatives Inc., (2017-2018).
- *University and Stakeholder Coordination Senior Manager*, USAID Prioritas Education Development Center Inc. (2013-2017).
- *Teacher Training Institute Development Specialist*, USAID Prioritas Education Development Center Inc (2012-2013).
- *Provincial Liaison for Central Java*, Bridging Team of USAID Basic Education USAID (2012).
- *Provincial Coordinator for Central Java, Decentralized Basic Education* #3 (*Life-skills for youth*) International Relief and Development, Inc. (2005-2011).

- Special Staff to the Coordinating Minister for Political, Legal, and Security Affairs (2020–2024)
- Head of Teacher Training Institute Development, Tanoto Foundation (2018–2020)
- Regional Partnership Coordination Manager, USAID Mitra Kunci Initiative, Development Alternatives Inc. (2017–2018)
- University and Stakeholder Coordination Senior Manager, USAID PRIORITAS, Education Development Center Inc. (2013–2017)
- Teacher Training Institute Development Specialist, USAID PRIORITAS, Education Development Center Inc. (2012–2013)
- Provincial Liaison for Central Java, USAID Basic Education Bridging Team (2012)
- Provincial Coordinator for Central Java, Decentralized Basic Education #3 (Life Skills for Youth), International Relief and Development, Inc. (2005–2011)

Sertifikasi Profesi | Professional Certifications

- Pengembangan Sistem Manajemen Risiko - Lembaga Sertifikasi Profesi Pasar Modal (LSPPM) (Februari 2024)
- Profesional Pengawas Tata Kelola Bersertifikasi - Lembaga Sertifikasi Profesi - Mitra Kalyana Sejahtera (LSP MKS) (Agustus 2024)
- Profesional Pengawas Tata Kelola Bersertifikasi - Lembaga Sertifikasi Profesi - Mitra Kalyana Sejahtera (LSP MKS) (November 2024)

- Risk Management System Development Certification – Capital Market Professional Certification Institute (LSPPM) (February 2024)
- Certified Governance Supervisory Professional – Mitra Kalyana Sejahtera Professional Certification Institute (LSP MKS) (August 2024)
- Certified Governance Supervisory Professional – Mitra Kalyana Sejahtera Professional Certification Institute (LSP MKS) (November 2024)

Rangkap Jabatan | Concurrent Positions

Di Dalam Perusahaan: Ketua Komite Nominasi dan Remunerasi (2023-2025)
Di Luar Perusahaan: tidak ada.

Within the Company: Chairman of the Nomination and Remuneration Committee (2023–2025)
Outside the Company: None

Hubungan Afiliasi | Affiliation Relationships

Tidak memiliki hubungan afiliasi dengan Dewan Komisaris lainnya, Direksi, atau dengan PT Pertamina (Persero) selaku Pemegang Saham Utama/Pengendali, maupun dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir.

Has no affiliation with other members of the Board of Commissioners, the Board of Directors, PT Pertamina (Persero) as the controlling shareholder, or the Government of the Republic of Indonesia as the ultimate beneficial owner.



Budiman Parhusip

Komisaris
Commissioner

Warga Negara Indonesia
65 tahun
DKI Jakarta, Indonesia

Indonesian Citizen
65 years old
DKI Jakarta, Indonesia

Masa Jabatan | Terms of Office

27 September 2022 s.d 26 September 2025, periode pertama
September 27, 2022 to September 26, 2025, first term

Riwayat Jabatan dan Pengangkatan | Employment and Appointment History

Diangkat berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 27 September 2022 yang dituangkan dalam Akta No. 38 tanggal 24 Oktober 2022 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara, dengan masa jabatan hingga 26 September 2025.. Jabatan ini merupakan periode pertama, sebelumnya beliau tidak menjabat dalam jajaran Dewan Komisaris Perusahaan.
The appointment was made based on the Circular Resolution of Shareholders dated September 27, 2022, as stated in Deed No. 38 dated October 24, 2022, drawn up before Marianne Vincentia Hamdani, S.H., a notary in North Jakarta. The term of office is valid until September 26, 2025. This is the first term of office, and previously the individual did not serve on the Company's Board of Commissioners.

Riwayat Pendidikan | Educational Background

- *Master of Business* (MBA) *International Business*, University of Southern California, Los Angeles, Amerika Serikat (1994).
- Sarjana Teknik Elektro, Institut Teknologi Bandung (ITB) Indonesia (1984).

- Master of Business Administration (MBA) in International Business, University of Southern California, Los Angeles, United States (1994)
- Bachelor's Degree in Electrical Engineering, Institut Teknologi Bandung (ITB), Indonesia (1984)

Riwayat Profesi | Professional Experience

- Direktur Utama PT Pertamina Hulu Energi (2020-2022).
- Komisaris PT Gihon Telekomunikasi Indonesia (2018-2020)
- Komisaris PT Archi Indonesia (2017-2020).
- *Chief Executive Officer* PT Rukun Raharja Tbk (2010-2017).
- *Consultant to Companies in Oil and Gas Industry, Executive Advisor to President of* BP Indonesia (2009-2010).
- *Executive Vice President* Tangguh LNG Development BP Indonesia (2001- 2009).
- VP & GM Kangean PSC and Muriah PSC, ARCO Indonesia (1985-2000)
- *Gas Development Manager & Deputy VP Exploitation Engineering, ARCO* Indonesia (1985-2000)

- President Director, PT Pertamina Hulu Energi (2020–2022)
- Commissioner, PT Gihon Telekomunikasi Indonesia (2018–2020)
- Commissioner, PT Archi Indonesia (2017–2020)
- Chief Executive Officer, PT Rukun Raharja Tbk (2010–2017)
- Consultant to companies in the oil and gas industry; Executive Advisor to the President of BP Indonesia (2009–2010)
- Executive Vice President, Tangguh LNG Development, BP Indonesia (2001–2009)
- VP & General Manager, Kangean PSC and Muriah PSC, ARCO Indonesia (1985–2000)
- Gas Development Manager & Deputy VP, Exploitation Engineering, ARCO Indonesia (1985–2000)

Sertifikasi Profesi | Professional Certifications

- Pengembangan Sistem Manajemen Risiko - Lembaga Sertifikasi Profesi Pasar Modal (LSPPM) (Februari 2024)
- Profesional Pengawas Tata Kelola Bersertifikasi - Lembaga Sertifikasi Profesi - Mitra Kalyana Sejahtera (LSP MKS) (Agustus 2024)

- Risk Management System Development Certification – Capital Market Professional Certification Institute (LSPPM) (February 2024)
- Certified Governance Supervisory Professional – Mitra Kalyana Sejahtera Professional Certification Institute (LSP MKS) (August 2024)

Rangkap Jabatan | Concurrent Positions

Di Dalam Perusahaan:
- Wakil Ketua Komite Audit (2024-2025)
- Ketua Komite Investasi dan Manajemen Risiko (2022-2025)

Di Luar Perusahaan: tidak ada.

Within the Company:
- Vice Chairman of the Audit Committee (2024–2025)
- Chairman of the Investment and Risk Management Committee (2022–2025)

Outside the Company: None

Hubungan Afiliasi | Affiliation Relationships

Tidak memiliki hubungan afiliasi dengan Dewan Komisaris lainnya, Direksi, atau dengan PT Pertamina (Persero) selaku Pemegang Saham Utama/Pengendali, maupun dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir.

Has no affiliation with other members of the Board of Commissioners, the Board of Directors, PT Pertamina (Persero) as the controlling shareholder, or the Government of the Republic of Indonesia as the ultimate beneficial owner.



Havidh Nazif

Komisaris
Commissioner

Warga Negara Indonesia
44 tahun
DKI Jakarta, Indonesia

Indonesian Citizen
44 years old
DKI Jakarta, Indonesia

Masa Jabatan | Terms of Office

19 September 2023 s.d RUPS yang akan diselenggarakan di tahun 2026, periode pertama.
September 19, 2023 until the GMS to be held in 2026, first term.

Riwayat Jabatan dan Pengangkatan | Employment and Appointment History

Diangkat berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 21 September 2023 yang dituangkan dalam Akta No. 3 tanggal 2 Oktober 2023 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara, dengan masa jabatan hingga RUPS yang akan diselenggarakan di tahun 2026. Jabatan ini merupakan periode pertama, sebelumnya beliau menjabat dalam jajaran Dewan Komisaris Perusahaan.
The appointment was made based on the Circular Resolution of Shareholders dated September 21, 2023, as stated in Deed No. 3 dated October 2, 2023, drawn up before Marianne Vincentia Hamdani, S.H., a notary in North Jakarta. The term of office is valid until the GMS to be held in 2026. This is the first term of office, and the individual has not previously served on the Company's Board of Commissioners.

Riwayat Pendidikan | Educational Background

- Master of Arts bidang Southeast Asian Studies, University of Wisconsin, Amerika Serikat (1997).
- Sarjana Ilmu Sosial dan Ilmu Politik, Universitas Gadjah Mada, Yogyakarta, Indonesia (1989).

- Master of Arts in Southeast Asian Studies, University of Wisconsin, United States (1997)
- Bachelor's Degree in Social and Political Sciences, Universitas Gadjah Mada, Yogyakarta, Indonesia (1989)

Riwayat Profesi | Professional Experience

- Direktur Pembinaan Pengusahaan Ketenagalistrikan (Juni 2023-sekarang)
- Anggota Komite Investasi dan Manajemen Risiko PT Perusahaan Listrik Negara (Persero) (2022-2023)
- Koordinator untuk Perencanaan dan Pelaporan Energi Baru Terbarukan dan Konservasi Energi (2021-2023).
- Kepala Subdirektorat Penyiapan Program Panas Bumi, Kementerian Energi dan Sumber Daya Mineral (ESDM) RI (2016-2021).
- Kepala Seksi Investasi Panas Bumi, Kementerian ESDM RI (2015-2016)
- Kepala Seksi Perlindungan Lingkungan Panas Bumi, Kementerian ESDM RI (2012-2015).
- Kepala Seksi Perencanaan Panas Bumi, Kementerian ESDM RI (2011-2012).

- Director of Electricity Business Development, Directorate General of Electricity, Ministry of Energy and Mineral Resources of the Republic of Indonesia (June 2023–Present)
- Member of the Investment and Risk Management Committee, PT Perusahaan Listrik Negara (Persero) (2022–2023)
- Coordinator for Planning and Reporting of New and Renewable Energy and Energy Conservation (2021–2023)
- Head of Sub-Directorate for Geothermal Program Preparation, Ministry of Energy and Mineral Resources (2016–2021)
- Head of Geothermal Investment Section, Ministry of Energy and Mineral Resources (2015–2016)
- Head of Geothermal Environmental Protection Section, Ministry of Energy and Mineral Resources (2012–2015)
- Head of Geothermal Planning Section, Ministry of Energy and Mineral Resources (2011–2012)

Sertifikasi Profesi | Professional Certifications

- Profesional Pengawas Tata Kelola Bersertifikasi - Lembaga Sertifikasi Profesi - Mitra Kalyana Sejahtera (LSP MKS) (Agustus 2024)
- Profesional Pengawas Tata Kelola Bersertifikasi - Lembaga Sertifikasi Profesi - Mitra Kalyana Sejahtera (LSP MKS) (November 2024)

- Certified Governance Supervisory Professional – Mitra Kalyana Sejahtera Professional Certification Institute (LSP MKS) (August 2024)
- Certified Governance Supervisory Professional – Mitra Kalyana Sejahtera Professional Certification Institute (LSP MKS) (November 2024)

Rangkap Jabatan | Concurrent Positions

Di Dalam Perusahaan:
- Wakil Ketua II Komite Audit (2025 - 2025)
- Komite Nominasi & Remunerasi (2023-sekarang).
- Wakil Ketua Komite Investasi & Manajemen Risiko (2026 - Sekarang).

Di Luar Perusahaan: Direktur Pembinaan Pengusahaan Ketenagalistrikan, Direktorat Jenderal Ketenagalistrikan, Kementerian ESDM RI (2023-sekarang).

Within the Company:
- Vice Chairman II of the Audit Committee (2025)
- Member of the Nomination & Remuneration Committee (2023–Present)
- Vice Chairman of the Investment & Risk Management Committee (2026–Present)

Outside the Company:
Director of Electricity Business Development, Directorate General of Electricity, Ministry of Energy and Mineral Resources of the Republic of Indonesia (2023–Present)

Hubungan Afiliasi | Affiliation Relationships

Tidak memiliki hubungan afiliasi dengan Dewan Komisaris lainnya, Direksi, atau dengan PT Pertamina (Persero) selaku Pemegang Saham Utama/Pengendali, maupun dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir.

Has no affiliation with other members of the Board of Commissioners, the Board of Directors, PT Pertamina (Persero) as the controlling shareholder, or the Government of the Republic of Indonesia as the ultimate beneficial owner.



Abdi Mustakim

Komisaris
Commissioner

Warga Negara Indonesia
49 tahun
DKI Jakarta, Indonesia

Indonesian Citizen
49 years old
DKI Jakarta, Indonesia

Masa Jabatan | Terms of Office

25 November 2025 s.d RUPS yang akan diselenggarakan di tahun 2028, periode pertama.
November 25, 2025 until the GMS to be held in 2028, first term.

Riwayat Jabatan dan Pengangkatan | Employment and Appointment History

Diangkat berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 25 November 2025 yang dituangkan dalam Akta No. 37 tanggal 22 Desember 2025 di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara, dengan masa jabatan hingga RUPS yang akan diselenggarakan di tahun 2028. Jabatan ini merupakan periode pertama, sebelumnya beliau menjabat dalam jajaran Dewan Komisaris Perusahaan.
Appointed based on the Circular Resolution of Shareholders dated 25 November 2025, as set forth in Deed No. 37 dated 22 December 2025 before Marianne Vincentia Hamdani, S.H., a notary in North Jakarta, with a term of office until the GMS to be held in 2028. This appointment represents the first term, and previously, she served as a member of the Company's Board of Commissioners.

Riwayat Pendidikan | Educational Background

- MBA in Corporate Strategy and Economic Policy, Maastricht School of Management, Belanda – 2006 (Beasiswa STUNED Pemerintah Belanda)
- Sarjana Ekonomi Universitas Mercu Buana (Kelas ekstensi khusus D III STAN) – 2004
- Diploma III Akuntansi STAN – 1997

- MBA in Corporate Strategy and Economic Policy, Maastricht School of Management, the Netherlands – 2006 (STUNED Scholarship, Government of the Netherlands)
- Bachelor's Degree in Economics, Mercu Buana University (special extension program for D III STAN graduates) – 2004
- Diploma III in Accounting, STAN – 1997

Riwayat Profesi | Professional Experience

- Komisaris PT Pertamina Hulu Energi (2023 – 2025)
- Komisaris PT Rajawali Nusantara Indonesia (Persero) (2020 – 2023)
- Asisten Deputi Bidang Industri Energi, Minyak dan Gas KBUMN (2020 – sekarang)
- Direktur Keuangan, SDM dan Umum PT Perusahaan Perdagangan Indonesia (Persero) (2019 – 2020)
- Kepala Bidang Usaha Jasa Keuangan, Jasa Survei dan Konsultan KBUMN (2019)
- Kepala Bidang Usaha Energi, Logistik, Kawasan dan Pariwisata KBUMN (2017 – 2019)
- Komisaris PT PLN Indonesia Power (2015 – 2019)
- Kepala Bagian Perencanaan dan Manajemen Kinerja KBUMN (2015 – 2017)
- Kepala Bagian Perencanaan dan Keuangan KBUMN (2014 – 2015)
- Kasubag Pelaporan KBUMN (2013 – 2014)
- Kasubag Perencanaan KBUMN (2010 – 2013)

- Commissioner of PT Pertamina Hulu Energi (2023–2025)
- Commissioner of PT Rajawali Nusantara Indonesia (Persero) (2020–2023)
- Assistant Deputy for Energy, Oil and Gas Industry Affairs at the Ministry of State-Owned Enterprises (2020–present)
- Director of Finance, Human Resources and General Affairs of PT Perusahaan Perdagangan Indonesia (Persero) (2019–2020)
- Head of Financial Services, Survey Services and Consulting Business Division at the Ministry of State-Owned Enterprises (2019)
- Head of Energy, Logistics, Industrial Estate and Tourism Business Division at the Ministry of State-Owned Enterprises (2017–2019)
- Commissioner of PT PLN Indonesia Power (2015–2019)
- Head of Planning and Performance Management Division at the Ministry of State-Owned Enterprises (2015–2017)
- Head of Planning and Finance Division at the Ministry of State-Owned Enterprises (2014–2015)
- Head of Reporting Subdivision at the Ministry of State-Owned Enterprises (2013–2014)
- Head of Planning Subdivision at the Ministry of State-Owned Enterprises (2010–2013)

Sertifikasi Profesi | Professional Certifications

Certified Risk Professional	Certified Risk Professional

Rangkap Jabatan | Concurrent Positions

Di Dalam Perusahaan: Komite Audit (2025-sekarang) Di Luar Perusahaan: Direktur Perencanaan Strategis, Direktorat Perencanaan Strategis, Badan Pengaturan Badan Usaha Milik Negara	Within the Company: Audit Committee (2025–present) Outside the Company: Director of Strategic Planning, Strategic Planning Directorate, State-Owned Enterprises Regulatory Agency

Hubungan Afiliasi | Affiliation Relationships

Tidak memiliki hubungan afiliasi dengan Dewan Komisaris lainnya, Direksi, atau dengan PT Pertamina (Persero) selaku Pemegang Saham Utama/Pengendali, maupun dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir.	Has no affiliation with other members of the Board of Commissioners, the Board of Directors, PT Pertamina (Persero) as the controlling shareholder, or the Government of the Republic of Indonesia as the ultimate beneficial owner.



Reni Mayerni

Komisaris
Commissioner

Warga Negara Indonesia
59 tahun
DKI Jakarta, Indonesia

Indonesian Citizen
59 years old
DKI Jakarta, Indonesia

Masa Jabatan | Terms of Office

25 November 2025 s.d RUPS yang akan diselenggarakan di tahun 2028, periode pertama.
November 25, 2025 until the GMS to be held in 2028, first term.

Riwayat Jabatan dan Pengangkatan | Employment and Appointment History

Diangkat berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 25 November 2025 yang dituangkan dalam Akta No. 37 tanggal 22 Desember 2025 di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara, dengan masa jabatan hingga RUPS yang akan diselenggarakan di tahun 2028. Jabatan ini merupakan periode pertama, sebelumnya beliau menjabat dalam jajaran Dewan Komisaris Perusahaan.
Appointed based on the Circular Resolution of Shareholders dated 25 November 2025, as set forth in Deed No. 37 dated 22 December 2025 before Marianne Vincentia Hamdani, S.H., a notary in North Jakarta, with a term of office until the GMS to be held in 2028. This appointment represents the first term, and previously, she served as a member of the Company's Board of Commissioners.

Riwayat Pendidikan | Educational Background

- Doktor Ilmu Pertanian, Universitas Padjadjaran (2003)
- Master Agronomi, Universitas Andalas (1996)
- Sarjana Agronomi, Universitas Andalas (1989)

- Doctorate in Agricultural Science, Padjadjaran University (2003)
- Master's Degree in Agronomy, Andalas University (1996)
- Bachelor's Degree in Agronomy, Andalas University (1989)

Riwayat Profesi | Professional Experience

- Komisaris, PT Pertamina Power Indonesia (2025-saat ini)
- Dosen/ Guru Besar, Fakultas Pertanian Universitas Andalas (Oktober 2025)
- Plt. Sestama Lemhannas RI (2021)
- Deputi Pengkajian Strategik, Lemhannas RI (Juni 2019-Oktober 2025)

- Commissioner, PT Pertamina Power Indonesia (2025–present)
- Lecturer / Professor, Faculty of Agriculture, Andalas University (October 2025–present)
- Acting Secretary General, Lemhannas RI (2021)
- Deputy for Strategic Studies, Lemhannas RI (June 2019–October 2025)

Sertifikasi Profesi | Professional Certifications

- Profesional Pengawas Tata Kelola Bersertifikasi - Lembaga Sertifikasi Profesi - Mitra Kalyana Sejahtera (LSP MKS) (Agustus 2024)
- Profesional Pengawas Tata Kelola Bersertifikasi - Lembaga Sertifikasi Profesi - Mitra Kalyana Sejahtera (LSP MKS) (November 2024)

- Certified Governance Supervisory Professional – Mitra Kalyana Sejahtera Professional Certification Institute (LSP MKS) (August 2024)
- Certified Governance Supervisory Professional – Mitra Kalyana Sejahtera Professional Certification Institute (LSP MKS) (November 2024)

Rangkap Jabatan | Concurrent Positions

Di Dalam Perusahaan:
- Komite Investasi & Manajemen Risiko (2025 - sekarang)
- Komite Tata Kelola Terintegrasi (2025 - sekarang)

Di Luar Perusahaan: -

Within the Company
- Investment & Risk Management Committee (2025–present)
- Integrated Governance Committee (2025–present)

Outside the Company

Hubungan Afiliasi | Affiliation Relationships

Tidak memiliki hubungan afiliasi dengan Dewan Komisaris lainnya, Direksi, atau dengan PT Pertamina (Persero) selaku Pemegang Saham Utama/Pengendali, maupun dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir.

Has no affiliation with other members of the Board of Commissioners, the Board of Directors, PT Pertamina (Persero) as the controlling shareholder, or the Government of the Republic of Indonesia as the ultimate beneficial owner.



Ronny Ariuly Hutahayan

Komisaris
Commissioner

Warga Negara Indonesia
47 tahun
DKI Jakarta, Indonesia

Indonesian Citizen
47 years old
DKI Jakarta, Indonesia

Masa Jabatan | Terms of Office

31 Desember 2025 s.d RUPS yang akan diselenggarakan di tahun 2028, periode pertama.
December 31, 2025 until the GMS to be held in 2028, first term.

Riwayat Jabatan dan Pengangkatan | Employment and Appointment History

Diangkat berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 31 Desember 2025 yang dituangkan dalam Akta No. 100 tanggal 31 Desember 2025 di hadapan Dini Lastari Siburian, S.H., notaris di Jakarta Selatan, dengan masa jabatan hingga RUPS yang akan diselenggarakan di tahun 2028. Jabatan ini merupakan periode pertama, sebelumnya beliau menjabat dalam jajaran Dewan Komisaris Perusahaan.
The appointment was made based on the Circular Resolution of Shareholders dated December 31, 2025, as stated in Deed No. 100 dated December 31, 2025, drawn up before Dini Lastari Siburian, S.H., a notary in South Jakarta. The term of office is valid until the GMS to be held in 2028. This is the first term of office, and previously the individual did not serve on the Company's Board of Commissioners.

Riwayat Pendidikan | Educational Background

- Master of Science, Nanyang Technological University (2006)
- Bachelor of Computing, National University of Singapore (2002)

- Master of Science, Nanyang Technological University (2006)
- Bachelor of Computing, National University of Singapore (2002)

Riwayat Profesi | Professional Experience

- Komisaris, PT Pertamina Power Indonesia (2025-saat ini)
- Direktur Utama, PT Arkara Bhumi Biru (2023-2024)
- Direktur Strategi, Pluang Technologies (2021-2023)
- Direktur, PT Aset Digital Berkat (2020-2021)
- Associate Director, Bank Artha Grha Internasional Tbk (2019-2020)
- Senior Vice President, Elang Mahkota Teknologi Tbk (EMTEK) (2015-2019)
- Senior Carrier Relationship and Sales Manager, Blackberry Indonesia (2010-2014)
- Special Advisor to the Chairman, Ancora Capital (2007-2010)
- Head of Business Operations, Pay2Home Payment Services Pte Ltd (2002-2007)

- Commissioner, PT Pertamina Power Indonesia (2025–Present)
- President Director, PT Arkara Bhumi Biru (2023–2024)
- Director of Strategy, Pluang Technologies (2021–2023)
- Director, PT Aset Digital Berkat (2020–2021)
- Associate Director, Bank Artha Graha Internasional Tbk (2019–2020)
- Senior Vice President, Elang Mahkota Teknologi Tbk (EMTEK) (2015–2019)
- Senior Carrier Relationship and Sales Manager, BlackBerry Indonesia (2010–2014)
- Special Advisor to the Chairman, Ancora Capital (2007–2010)
- Head of Business Operations, Pay2Home Payment Services Pte Ltd (2002–2007)

Sertifikasi Profesi | Professional Certifications

- Executive Program - Executive Course on Senior Management and Leadership (Cohort IV), Universitas Pertahanan Republik Indonesia (2024)
- UN-REDD: Harmonisasi Pasar Karbon Domestik Indonesia, UN Environment Progream (UNEP) Jakarta (2024)
- Carbon Market Private Sector Session, US Embassy Jakarta (2024)

- Executive Course on Senior Management and Leadership (Cohort IV), Universitas Pertahanan Republik Indonesia (2024)
- UN-REDD: Harmonization of Indonesia's Domestic Carbon Market, UN Environment Programme (UNEP), Jakarta (2024)
- Carbon Market Private Sector Session, U.S. Embassy Jakarta (2024)

Rangkap Jabatan | Concurrent Positions

Di Dalam Perusahaan: Wakil Ketua II Komite Audit (2026 - sekarang)
Di Luar Perusahaan: Deputi Bidang Koordinasi Pembangunan Perumahan dan Sarana Prasarana Pemukiman, Kementerian Koordinator Bidang Infrastruktur dan Pembangunan Kewilayahan

Within the Company: Vice Chairman II of the Audit Committee (2026–Present)
Outside the Company: Deputy for Coordination of Housing Development and Settlement Infrastructure, Coordinating Ministry for Infrastructure and Regional Development (Present)

Hubungan Afiliasi | Affiliation Relationships

Tidak memiliki hubungan afiliasi dengan Dewan Komisaris lainnya, Direksi, atau dengan PT Pertamina (Persero) selaku Pemegang Saham Utama/Pengendali, maupun dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir.

Has no affiliation with other members of the Board of Commissioners, the Board of Directors, PT Pertamina (Persero) as the controlling shareholder, or the Government of the Republic of Indonesia as the ultimate beneficial owner.

Warga Negara Indonesia
60 tahun
DKI Jakarta, Indonesia

Indonesian Citizen
60 years old
DKI Jakarta, Indonesia



Untung Budiharto

Komisaris
Commissioner

Masa Jabatan | Terms of Office

25 November 2025 s.d 14 Desember 2025.
November 25, 2025 to December 14, 2025.

Riwayat Jabatan dan Pengangkatan | Employment and Appointment History

Diangkat berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 31 Desember 2025 yang dituangkan dalam Akta No. 100 tanggal 31 Desember 2025 di hadapan Dini Lastari Siburian, S.H., notaris di Jakarta Selatan, dengan masa jabatan hingga RUPS yang akan diselenggarakan di tahun 2028. Jabatan ini merupakan periode pertama, sebelumnya beliau menjabat dalam jajaran Dewan Komisaris Perusahaan.
Appointed based on the Circular Shareholders' Resolution (KPSSS) dated December 31, 2025, as stated in Deed No. 100 dated December 31, 2025, before Dini Lastari Siburian, S.H., Notary in South Jakarta, with a term of office until the GMS to be held in 2028. This appointment represents his first term in the position, following his previous service as a member of the Company's Board of Commissioners.

Riwayat Pendidikan | Educational Background

Beliau menempuh pendidikan militer di Akademi Militer (Akmil) serta berbagai pendidikan lanjutan di bidang kepemimpinan, strategi, intelijen, dan pertahanan.

He completed his military education at the Military Academy (Akmil) and attended various advanced programs in leadership, strategy, intelligence, and defense.

Riwayat Profesi | Professional Experience

Komisaris Utama PT Transportasi Jakarta (2023 - 2025)

President Commissioner of PT Transportasi Jakarta (2023–2025)

Sertifikasi Profesi | Professional Certifications

- Profesional Pengawas Tata Kelola Bersertifikasi - Lembaga Sertifikasi Profesi - Mitra Kalyana Sejahtera (LSP MKS) (Agustus 2024)
- Profesional Pengawas Tata Kelola Bersertifikasi - Lembaga Sertifikasi Profesi - Mitra Kalyana Sejahtera (LSP MKS) (November 2024)
- Certified Governance Supervisory Professional – Mitra Kalyana Sejahtera Professional Certification Institute (LSP MKS) (August 2024)
- Certified Governance Supervisory Professional – Mitra Kalyana Sejahtera Professional Certification Institute (LSP MKS) (November 2024)

Rangkap Jabatan | Concurrent Positions

Di Dalam Perusahaan: tidak ada.
Di Luar Perusahaan: tidak ada.

Within the Company: None
Outside the Company: None

Hubungan Afiliasi | Affiliation Relationships

Tidak memiliki hubungan afiliasi dengan Dewan Komisaris lainnya, Direksi, atau dengan PT Pertamina (Persero) selaku Pemegang Saham Utama/Pengendali.

Has no affiliation with other members of the Board of Commissioners, the Board of Directors, or PT Pertamina (Persero) as the Main/Controlling Shareholder.

SUSUNAN DAN PROFIL DIREKSI
COMPOSITION AND PROFILE OF THE BOARD OF DIRECTORS

KRONOLOGI PERUBAHAN SUSUNAN DIREKSI SELAMA TAHUN 2025
CHRONOLOGY OF CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS DURING 2025

Periode 1 **1 Januari s.d 24 Agustus 2025** Period 1 January to August 24, 2025	**Periode 2** **25 Agustus s.d 24 November 2025** Period 2 August 25 to November 24, 2025	**Periode 3** **25 November s.d 30 November 2025** Period 3 November 25 to November 30, 2025	**Periode 4** **1 Desember 2025 s.d 31 Desember 2025** Period 4 December 1, 2025 to December 31, 2025	**Keterangan** Description
John Anis (Direktur Utama) (Chief Executive Officer)	John Anis (Direktur Utama) (Chief Executive Officer)	John Anis (Direktur Utama) (President Director)	John Anis (Direktur Utama) (Chief Executive Officer)	-
Fadli Rahman (Direktur Perencanaan & Pengembangan Bisnis) (Director of Plan & Business Development)	Fadli Rahman (Direktur Perencanaan & Pengembangan Bisnis) (Director of Plan & Business Development)	Fadli Rahman (Direktur Perencanaan & Pengembangan Bisnis) (Director of Plan & Business Development)	Vacant	Fadli Rahman tidak lagi menjabat per 1 Desember 2025 berdasarkan KPSSS tanggal 31 Desember 2025 Fadli Rahman no longer served in his position effective December 1, 2025, based on the KPSSS dated December 31, 2025.
Norman Ginting (Direktur Proyek & Operasi) (Director of Project & Operation)	Norman Ginting (Direktur Proyek & Operasi) (Director of Project & Operation)	Norman Ginting (Direktur Proyek & Operasi) (Director of Project & Operation)	Norman Ginting (Direktur Proyek & Operasi) (Director of Project & Operation)	-
Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) (Director of Human Capital & Business Support)	Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) (Director of Human Capital & Business Support)	Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) (Director of Human Capital & Business Support)	Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) (Director of Human Capital & Business Support)	-
Nelwin Aldriansyah (Direktur Keuangan) (Director of Finance)	Vacant	Mirna Wijayanti (Direktur Keuangan) (Director of Finance)	Mirna Wijayanti (Direktur Keuangan) (Director of Finance)	• Nelwin Aldriansyah tidak lagi menjabat sejak 25 Agustus berdasarkan KPSSS tanggal 2 September 2025 • Mirna Wijayanti diangkat berdasarkan KPSSS 25 November 2025 • Nelwin Aldriansyah no longer served in his position effective August 25, 2025, based on the KPSSS dated September 2, 2025. • Mirna Wijayanti was appointed based on the KPSSS dated November 25, 2025.
Iin Febrian (Direktur Manajemen Risiko) (Director of Risk Management)	Iin Febrian (Direktur Manajemen Risiko) (Director of Risk Management)	Iin Febrian (Direktur Manajemen Risiko) (Director of Risk Management)	Iin Febrian (Direktur Manajemen Risiko) (Director of Risk Management)	-

KRONOLOGI PERUBAHAN SUSUNAN DIREKSI SETELAH TAHUN BUKU 2025
CHRONOLGY OF CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AFTER 2025 FISCAL YEAR

Periode 1 **1 Januari s.d 3 Februari 2026** Period 1 January 1 to February 3, 2026	**Periode 2** **4 Februari 2026 s.d sekarang** Period 2 February 4, 2026 to present	**Keterangan** Description
John Anis (Direktur Utama) (Chief Executive Officer)	John Anis (Direktur Utama) (Chief Executive Officer)	-
Vacant	Harsono Budi Santoso (Direktur Perencanaan Strategis dan Pengembangan Bisnis) (Director of Plan & Business Development)	Harsono Budi Santoso diangkat berdasarkan KPSSS tanggal 4 Februari 2026. Harsono Budi Santoso was appointed based on the Circular Shareholders' Resolution dated February 4, 2026.
Norman Ginting (Direktur Proyek & Operasi) (Director of Project & Operation)	Norman Ginting (Direktur Proyek & Operasi) (Director of Project & Operation)	-
Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) (Director of Human Capital & Business Support)	A.A.A. Indira Pratyaksa (Direktur SDM & Penunjang Bisnis) (Director of Human Capital & Business Support)	A.A.A. Indira Pratyaksa diangkat berdasarkan KPSSS tanggal 4 Februari 2026. A.A.A. Indira Pratyaksa was appointed based on the Circular Shareholders' Resolution dated February 4, 2026.
Mirna Wijayanti (Direktur Keuangan) (Director of Finance)	Mirna Wijayanti (Direktur Keuangan) (Director of Finance)	-
Iin Febrian (Direktur Manajemen Risiko) (Director of Risk Management)	Iin Febrian (Direktur Manajemen Risiko) (Director of Risk Management)	-

PROFIL DIREKSI
BOARD OF DIRECTORS PROFILE



John Anis

Direktur Utama
President Director

Warga Negara Indonesia
59 tahun
Jakarta Selatan, DKI Jakarta, Indonesia

Indonesian Citizen
59 years old
South Jakarta, DKI Jakarta, Indonesia

Masa Jabatan | Terms of Office

20 Februari 2024 s.d RUPS yang akan diselenggarakan di tahun 2027, periode pertama.
February 20, 2024 until the GMS to be held in 2027, first term.

Riwayat Jabatan dan Pengangkatan | Employment and Appointment History

Diangkat berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 20 Februari 2024 yang dituangkan dalam Akta No. 49 tanggal 19 Maret 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara, dengan masa jabatan hingga RUPS yang akan diselenggarakan di tahun 2027. Jabatan ini merupakan periode pertama, sebelumnya beliau tidak menjabat dalam jajaran Direksi Perusahaan.
Appointed based on the Circular Resolution of Shareholders dated February 20, 2024, as stated in Deed No. 49 dated March 19, 2024, drawn up before Marianne Vincentia Hamdani, S.H., a notary in North Jakarta, with a term of office until the AGMS to be held in 2027. This appointment marks his first term, and he previously did not serve on the Company's Board of Directors.

Riwayat Pendidikan | Educational Background

Sarjana Teknik Listrik, Institut Teknologi Bandung (ITB), Indonesia (1991).

Bachelor's of Electrical Engineering from the Bandung Institute of Technology (1991).

Riwayat Profesi | Professional Experience

- Dengan lebih dari 25 tahun pengalaman di industri migas berstandar internasional, beliau telah memimpin kegiatan operasi dan pengembangan dalam lingkungan multikultural yang menantang, dengan fokus utama pada keselamatan (HSE), pengembangan sumber daya manusia, penciptaan nilai, dan kinerja. Awal karirnya dimulai di Schlumberger sebagai Wire Line and Logging Field Engineer (1992-1996), dan perjalanan kariernya membawanya ke berbagai negara termasuk Jepang, Perancis, dan Yaman (Yemen LNG) selama bergabung dengan Total E&P Indonesie (1996-2018).
- Pencapaian gemilangnya terbukti dengan berbagai promosi, dan pada tahun 2013, John diangkat sebagai Vice President of Field Operations di Total E&P Indonesie, yang mengelola produksi dari produsen gas terbesar di Indonesia.
- Pada Januari 2018, ia diangkat sebagai Executive Vice President Operations & Manager Wilayah Kalimantan Timur PT Pertamina Hulu Mahakam dan pada 1 April 2018 diangkat untuk menjabat General Manager PT Pertamina Hulu Mahakam. John Anis memegang posisi puncak sebagai Direktur Utama di Pertamina Internasional EP (2020-2024). Beliau melanjutkan karir sebagai Direktur Utama PT Pertamina Power Indonesia (2024-sekarang).

- With more than 25 years of experience in the international oil and gas industry, he has led operational and development activities in challenging multicultural environments, with a strong focus on Health, Safety, and Environment (HSE), human capital development, value creation, and performance improvement. He began his career at Schlumberger as a Wire Line and Logging Field Engineer (1992–1996). His career later took him to several countries, including Japan, France, and Yemen (Yemen LNG), during his tenure at Total E&P Indonesie (1996–2018).
- His achievements led to several promotions, and in 2013 he was appointed Vice President of Field Operations at Total E&P Indonesie, overseeing production from Indonesia's largest gas producer.
- In January 2018, he was appointed Executive Vice President Operations & East Kalimantan Area Manager at PT Pertamina Hulu Mahakam, and on April 1, 2018, he assumed the position of General Manager of PT Pertamina Hulu Mahakam. John Anis later served as President Director of Pertamina Internasional EP (2020–2024). He currently serves as President Director of PT Pertamina Power Indonesia (2024–present).

Sertifikasi Profesi | Professional Certifications

- Pengembangan Sistem Manajemen Risiko / *Certified Risk Professional, Indonesia Risk & Business Advisory* (IRBA) (2024)
- *Certified Risk Professional,* CRMS (2024)

- Certified Risk Professional, Indonesia Risk & Business Advisory (IRBA) (2024)
- Certified Risk Professional, CRMS (2024)

Rangkap Jabatan | Concurrent Positions

Di Dalam Perusahaan: tidak ada.
Di Luar Perusahaan: Dewan Komisaris, PT Pertamina Geothermal Energy Tbk (2024-sekarang)

Within the Company: None.
Outside the Company: Member of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk (2024–present)

Hubungan Afiliasi | Affiliation Relationships

Tidak memiliki hubungan afiliasi dengan Dewan Komisaris lainnya, Direksi, atau dengan PT Pertamina (Persero) selaku Pemegang Saham Utama/Pengendali, maupun dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir.

Has no affiliation with other members of the Board of Commissioners, the Board of Directors, PT Pertamina (Persero) as the Main/Controlling Shareholder, or the Government of the Republic of Indonesia as the ultimate beneficial owner.



Fadli Rahman

Direktur Perencanaan Strategis dan Pengembangan Bisnis
Director of Strategic Planning and Business Development

Warga Negara Indonesia
39 tahun
Jakarta Selatan, DKI Jakarta, Indonesia

Indonesian Citizen
39 years old
South Jakarta, DKI Jakarta, Indonesia

Masa Jabatan | Terms of Office

25 Oktober 2024 s.d 31 Desember 2025 Berakhir pada 31 Desember 2025 berdasarkan akta No.100 tanggal 31 Desember 2025.
October 25, 2024 to December 31, 2025 The term of office ended on December 31, 2025, based on Deed No. 100 dated December 31, 2025.

Riwayat Jabatan dan Pengangkatan | Employment and Appointment History

Diangkat berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 25 Oktober 2024, sebagaimana dituangkan dalam Akta No. 14 tanggal 12 November 2024 oleh Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara, dengan masa jabatan hingga 31 Desember 2025 sesuai KPSSS tanggal 31 Desember 2025 sebagaimana dituangkan dalam Akta No.100 tanggal 31 Desember 2025 oleh Dini Lastari Siburian, S.H., notaris di Jakarta Selatan . Ini merupakan periode kedua, setelah sebelumnya menjabat sebagai anggota Direksi berdasarkan KPSSS tanggal 1 November 2021 yang dituangkan dalam Akta No. 11 tanggal 19 November 2021 oleh oleh Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara.Diangkat berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 25 Oktober 2024 yang dituangkan dalam Akta No. 14 tanggal 12 November 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara, dengan masa jabatan hingga 31 Desember 2025 berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 31 Desember 2025. RUPS yang akan diselenggarakan di tahun 2027. Jabatan ini merupakan periode kedua, sebelumnya beliau telah menjabat dalam jajaran Direksi Perusahaan pada periode pertama yang diangkat berdasarkan KPSSS tanggal 1 November 2021 yang dituangkan dalam Akta No. 11 tanggal 19 November 2021 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara.
Appointed based on the Circular Resolution of Shareholders dated October 25, 2024, as stated in Deed No. 14 dated November 12, 2024, drawn up before Marianne Vincentia Hamdani, S.H., a notary in North Jakarta. His term of office lasted until December 31, 2025, in accordance with the Circular Resolution of Shareholders dated December 31, 2025, as stated in Deed No. 100 dated December 31, 2025, drawn up before Dini Lastari Siburian, S.H., a notary in South Jakarta. This appointment marked his second term as a member of the Company's Board of Directors. He previously served during his first term based on the Circular Resolution of Shareholders dated November 1, 2021, as stated in Deed No. 11 dated November 19, 2021, drawn up before Marianne Vincentia Hamdani, S.H., a notary in North Jakarta.

Riwayat Pendidikan | Educational Background

- Direktur, Mineral and Energy Economics, Colorado School of Mines, Amerika Serikat (2016).
- Master, Mineral and Energy Economics, Colorado School of Mines, Amerika Serikat (2013).
- Sarjana Teknik Perminyakan, Institut Teknologi Bandung (ITB), Indonesia (2007).

- Doctoral Degree in Mineral and Energy Economics from the Colorado School of Mines (2016).
- Master's of Mineral and Energy Economics from the same institution (2013)
- Bachelor's of Petroleum Engineering from the Bandung Institute of Technology (2007).

Riwayat Profesi | Professional Experience

- Direktur, Danantara Investment Management (2025 - sekarang)
- Diretur Perencanaan dan Pengembangan Bisnis, PT Pertamina Power Indonesia (2021 - 2025)
- Komisaris PT Pertamina Hulu Energi (2020-2021).
- Tenaga Ahli Menteri BUMN RI (2021).
- Kepala Staf Wakil Menteri BUMN I (2020-2021).
- Executive Advisor to Vice Minister-1, Kementerian BUMN RI (2020-2021).
- Principal, Boston Consulting Group (2016-2020).
- Senior Field Engineer, Schlumberger (2008-2011).
- Reservoir Engineer, Conoco Phillips (2007-2008).

- Director at Danantara Investment Management (2025–present)
- Director of Planning and Business Development at PT Pertamina Power Indonesia (2021–2025)
- Commissioner at PT Pertamina Hulu Energi (2020–2021)
- Special Advisor to the Minister of State-Owned Enterprises of the Republic of Indonesia (2021)
- Chief of Staff to the Vice Minister of State-Owned Enterprises I (2020–2021)
- Executive Advisor to Vice Minister I, Ministry of State-Owned Enterprises of the Republic of Indonesia (2020–2021)
- Principal at Boston Consulting Group (2016–2020)
- Senior Field Engineer at Schlumberger (2008–2011)
- Reservoir Engineer at ConocoPhillips (2007–2008)

Sertifikasi Profesi | Professional Certifications

- Pengembangan Sistem Manajemen Risiko / *Certified Risk Professional, Indonesia Risk & Business Advisory* (IRBA) (2024)
- *Certified Risk Professional,* CRMS (2024)

- Certified Risk Professional, Indonesia Risk & Business Advisory (IRBA) (2024)
- Certified Risk Professional, CRMS (2024)

Rangkap Jabatan | Concurrent Positions

Di Dalam Perusahaan: tidak ada.
Di Luar Perusahaan: Dewan Komisaris PT Industri Baterai Indonesia

Within the Company: None.
Outside the Company: Member of the Board of Commissioners of PT Industri Baterai Indonesia.

Hubungan Afiliasi | Affiliation Relationships

Tidak memiliki hubungan afiliasi dengan Dewan Komisaris lainnya, Direksi, atau dengan PT Pertamina (Persero) selaku Pemegang Saham Utama/Pengendali, maupun dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir.

Has no affiliation with other members of the Board of Commissioners, the Board of Directors, PT Pertamina (Persero) as the Main/Controlling Shareholder, or the Government of the Republic of Indonesia as the ultimate beneficial owner.



Norman Ginting

Direktur Proyek & Operasi
Director of Project & Operation

Warga Negara Indonesia
50 tahun
Jakarta Timur, DKI Jakarta, Indonesia

Indonesian Citizen
50 years old
East Jakarta, DKI Jakarta, Indonesia.

Masa Jabatan | Terms of Office

25 Oktober 2024 s.d RUPS yang akan diselenggarakan di tahun 2027, periode kedua.
October 25, 2024 until the GMS to be held in 2027, second term.

Riwayat Jabatan dan Pengangkatan | Employment and Appointment History

Diangkat berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 25 Oktober 2024 yang dituangkan dalam Akta No. 14 tanggal 12 November 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara, dengan masa jabatan hingga RUPS yang akan diselenggarakan di tahun 2027. Jabatan ini merupakan periode kedua, sebelumnya beliau telah menjabat dalam jajaran Direksi Perusahaan pada periode pertama yang diangkat berdasarkan KPSSS tanggal 27 Oktober 2021 yang dituangkan dalam Akta No. 10 tanggal 19 November 2021 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara.
Appointed based on the Circular Resolution of Shareholders dated October 25, 2024, as stated in Deed No. 14 dated November 12, 2024, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta, with a term of office until the AGMS to be held in 2027. This appointment marks his second term. Previously, he served as a member of the Company's Board of Directors for the first term, appointed based on the Circular Resolution of Shareholders dated October 27, 2021, as stated in Deed No. 10 dated November 19, 2021, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta.

Riwayat Pendidikan | Educational Background

Sarjana Teknik Kimia, Institut Teknologi Bandung (ITB), Indonesia (2000).

Bachelor of Chemical Engineering from Institut Teknologi Bandung (ITB), Indonesia, in 2000.

Riwayat Profesi | Professional Experience

- VP Technical & Engineering, PNRE (2020-2021).
- Vice President IPP Gas Fired, PNRE (2020).
- Manager IPP Non Java, PT Pertamina (Persero) (2017-2019).
- Asst Manager Renewable Wind Hydro, PT Pertamina (Persero) (2016-2017).
- Staf Ahli, PT Pertamina (Persero) (2014-2016)
- Country Head, Hanergy (2014).
- Sr BD Manager, Lanco International (2011-2014).
- Process Engineer & Project Development, Medco Energi (2000-2005).

- VP Technical & Engineering, PNRE (2020–2021)
- Vice President IPP Gas Fired, PNRE (2020)
- Manager IPP Non Java, PT Pertamina (Persero) (2017–2019)
- Assistant Manager Renewable Wind Hydro, PT Pertamina (Persero) (2016–2017)
- Expert Staff, PT Pertamina (Persero) (2014–2016)
- Country Head, Hanergy (2014)
- Senior Business Development Manager, Lanco International (2011–2014)
- Process Engineer & Project Development, Medco Energi (2000–2005)

Sertifikasi Profesi | Professional Certifications

- Pengembangan Sistem Manajemen Risiko / *Certified Risk Professional, Indonesia Risk & Business Advisory* (IRBA) (2024)
- *Certified Risk Professional,* CRMS (2024)

- Certified Risk Professional, Indonesia Risk & Business Advisory (IRBA) (2024)
- Certified Risk Professional, CRMS (2024)

Rangkap Jabatan | Concurrent Positions

Di Dalam Perusahaan: tidak ada.
Di Luar Perusahaan: tidak ada.

Within the Company: None
Outside the Company: None

Hubungan Afiliasi | Affiliation Relationships

Tidak memiliki hubungan afiliasi dengan Dewan Komisaris lainnya, Direksi, atau dengan PT Pertamina (Persero) selaku Pemegang Saham Utama/Pengendali, maupun dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir.

Has no affiliation with other members of the Board of Commissioners, the Board of Directors, PT Pertamina (Persero) as the Main/Controlling Shareholder, or the Government of the Republic of Indonesia as the ultimate beneficial owner.



Irzan Noor Rizki

Direktur SDM & Penunjang Bisnis
Director of Human Capital & Business Support

Warga Negara Indonesia
49 tahun
Jakarta Selatan, DKI Jakarta, Indonesia

Indonesian Citizen
49 years old
South Jakarta, DKI Jakarta, Indonesia

Masa Jabatan | Terms of Office

20 Februari 2024 s.d 4 Februari 2026, Periode Pertama.
February 20, 2024 to February 4, 2026, First Term.

Riwayat Jabatan dan Pengangkatan | Employment and Appointment History

Diangkat berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 20 Februari 2024 yang dituangkan dalam Akta No. 49 tanggal 19 Maret 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara, dengan masa jabatan hingga 4 Februari 2026 sesuai KPSSS tangal 4 Februari 2026. Jabatan ini merupakan periode pertama, sebelumnya beliau tidak menjabat dalam jajaran Direksi Perusahaan.
Appointed based on the Circular Resolution of Shareholders (KPSSS) dated February 20, 2024, as stated in Deed No. 49 dated March 19, 2024 before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta, with a term of office until February 4, 2026 in accordance with the KPSSS dated February 4, 2026. This appointment marked his first term of office, and he had not previously served as a member of the Company's Board of Directors.

Riwayat Pendidikan | Educational Background

- Magister Manajemen Ekonomi, Universitas Gadjah Mada, Yogyakarta, Indonesia (2015)
- Sarjana Hukum, Universitas Indonesia (1999)

- Master's Degree in Economic Management, Gadjah Mada University, Yogyakarta, Indonesia (2015)
- Bachelor's Degree in Law, University of Indonesia (1999)

Riwayat Profesi | Professional Experience

Beliau telah mengabdikan dirinya selama 22 tahun bersama Pertamina. Mengawali karir sebagal Staf Personalia dengan penempatan di Jayapura pada tahun 2001. Pengalamannya dalam pengembangan SDM di lingkup Pertamina terekam dalam beberapa posisi penting yang pernah diduduki, di antaranya VP HRM Services Kantor Pusat PT Pertamina (Persero) (2017-2020) dan VP Human Capital PT Pertamina Power Indonesia (2021-2024). Setelah menjabat sebagai Direktur SDM & PB, Beliau saat ini menjabat sebagai SVP Human Capital Management di PT Pertamina (Persero).

He has dedicated 22 years of service to Pertamina. He began his career as a Personnel Staff member in Jayapura in 2001. His experience in human capital development within Pertamina includes several strategic positions, including VP HRM Services at the Head Office of PT Pertamina (Persero) (2017–2020) and VP Human Capital at PT Pertamina Power Indonesia (2021–2024). After serving as Director of Human Resources & Business Support, he currently serves as SVP Human Capital Management at PT Pertamina (Persero).

Sertifikasi Profesi | Professional Certifications

- Pengembangan Sistem Manajemen Risiko / *Certified Risk Professional, Indonesia Risk & Business Advisory* (IRBA) (2024)
- *Certified Risk Professional*, CRMS (2024)
- Sertifikasi Pengetahuan Dasar di Bidang Dana Pensiun, Lembaga Sertifikasi Profesi Dana Pensiun (2020)

- Certified Risk Professional, Indonesia Risk & Business Advisory (IRBA) (2024)
- Certified Risk Professional, CRMS (2024)
- Certified Risk Professional, Indonesia Risk & Business Advisory (IRBA) (2024)
- Basic Pension Fund Certification, Pension Fund Professional Certification Institute (2020)

Rangkap Jabatan | Concurrent Positions

Di Dalam Perusahaan: tidak ada.
Di Luar Perusahaan: tidak ada.

Within the Company: None
Outside the Company: None

Hubungan Afiliasi | Affiliation Relationships

Tidak memiliki hubungan afiliasi dengan Dewan Komisaris lainnya, Direksi, atau dengan PT Pertamina (Persero) selaku Pemegang Saham Utama/Pengendali, maupun dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir.

Has no affiliation with other members of the Board of Commissioners, the Board of Directors, PT Pertamina (Persero) as the Main/Controlling Shareholder, or the Government of the Republic of Indonesia as the ultimate beneficial owner.



Iin Febrian

Direktur Manajemen Risiko
Director of Risk Management

Warga Negara Indonesia
47 tahun
Jakarta Selatan, DKI Jakarta, Indonesia

Indonesian Citizen
47 years old
South Jakarta, DKI Jakarta, Indonesia

Masa Jabatan | Terms of Office

15 Mei 2024 s.d RUPS yang akan diselenggarakan di tahun 2027, periode pertama.
May 15, 2024 until the GMS to be held in 2027, first term.

Riwayat Jabatan dan Pengangkatan | Employment and Appointment History

Diangkat berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 20 Februari 2024 yang dituangkan dalam Akta No. 4 tanggal 7 Juni 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara, dengan masa jabatan hingga RUPS yang akan diselenggarakan di tahun 2027. Jabatan ini merupakan periode pertama, sebelumnya beliau tidak menjabat dalam jajaran Direksi Perusahaan.
Appointed based on the Circular Resolution of Shareholders dated February 20, 2024, as stated in Deed No. 4 dated June 7, 2024, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta, with a term of office until the AGMS to be held in 2027. This appointment marks his first term, as he had not previously served as a member of the Company's Board of Directors.

Riwayat Pendidikan | Educational Background

- Magister Manajemen, Universitas Prasteya Mulya Jakarta, Indonesia (2009)
- Sarjana Teknik Industri, Universitas Andalas (2000)

- Master's Degree in Management from Universitas Prasetiya Mulya in 2009.
- Bachelor's Degree in Industrial Engineering from Universitas Andalas in 2000.

Riwayat Profesi | Professional Experience

Sebelumnya beliau diberikan amanat sebagai Direktur Utama PT Pertamina Retail (2020-2024). Beliau mengawali karir sebagai WP BBM Retail Rayon IV Semarang PT Pertamina (Persero) (2002-2005), melanjutkan karir sebagai WP BBM Rayon III Medan PT Pertamina (Persero) (2005-2006), kemudian diangkat sebagai *Sales Area Manager Kalselteng* PT Pertamina (Persero) (2007-2013). Beliau melanjutkan karir sebagai *Marketing Branch Manager* Bali & NTB PT Pertamina (Persero) (2013), lalu diangkat sebagai *Region Manager Petrochemical Marketing* V Surabaya PT Pertamina (Persero) (2013-2017), dan kemudian dipercaya untuk menjabat *Region Manager Retail Fuel Marketing* IV Semarang PT Pertamina (Persero) (2017-2018), serta *General Manager - Manager Operation Region* VIII Jayapura PT Pertamina (Persero) (2018-2019). Beliau kemudian diangkat sebagai General Manager - Manager Operation Region IV Semarang PT Pertamina (Persero) (2019-2020).

Previously, he served as President Director of PT Pertamina Retail (2020–2024). He began his career as WP BBM Retail Rayon IV Semarang at PT Pertamina (Persero) (2002–2005), followed by WP BBM Rayon III Medan (2005–2006). He was later appointed as Sales Area Manager Kalselteng (2007–2013), Marketing Branch Manager Bali & NTB (2013), Region Manager Petrochemical Marketing V Surabaya (2013–2017), Region Manager Retail Fuel Marketing IV Semarang (2017–2018), and General Manager – Manager Operation Region VIII Jayapura (2018–2019). He subsequently served as General Manager – Manager Operation Region IV Semarang at PT Pertamina (Persero) (2019–2020).

Sertifikasi Profesi | Professional Certifications

- *Certified Risk Professional*, CRMS (2024)
- *Enterprise Risk Management, Indonesia Risk & Business Advisory Services* (2024)

- Certified Risk Professional, CRMS (2024)
- Enterprise Risk Management, Indonesia Risk & Business Advisory Services (2024)

Rangkap Jabatan | Concurrent Positions

Di Dalam Perusahaan: tidak ada.
Di Luar Perusahaan: tidak ada.

Within the Company: None
Outside the Company: None

Hubungan Afiliasi | Affiliation Relationships

Tidak memiliki hubungan afiliasi dengan Dewan Komisaris lainnya, Direksi, atau dengan PT Pertamina (Persero) selaku Pemegang Saham Utama/Pengendali, maupun dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir.

Has no affiliation with other members of the Board of Commissioners, the Board of Directors, PT Pertamina (Persero) as the Main/Controlling Shareholder, or the Government of the Republic of Indonesia as the ultimate beneficial owner.



Nelwin Aldriansyah

Direktur Keuangan
Director of Finance

*Menjabat 1 januari 2025 s.d. 25 Agustus 2025
*Served from January 1, 2025 to August 25, 2025

Warga Negara Indonesia
56 tahun
DKI Jakarta, Indonesia

Indonesian Citizen
56 years old
DKI Jakarta, Indonesia

Masa Jabatan | Terms of Office

20 Februari 2024 s.d 25 Agustus 2025 Berakhir pada 25 Agustus 2025 berdasarkan Akta No.16 tanggal 15 Desember 2025
February 20, 2024 to August 25, 2025 Term ended on August 25, 2025, based on Deed No. 16 dated December 15, 2025.

Riwayat Jabatan dan Pengangkatan | Employment and Appointment History

Diangkat berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 20 Februari 2024 yang dituangkan dalam Akta No. 49 tanggal 19 Maret 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara, dengan masa jabatan hingga 25 Agustus 2025 berdasarkan KPSSS PT PPI tanggal 2 September 2025 yang dituangkan dalam Akta No.16 tanggal 15 Desember 2025 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara.RUPS yang akan diselenggarakan di tahun 2027. Jabatan ini merupakan periode pertama, sebelumnya beliau tidak menjabat dalam jajaran Direksi Perusahaan.
Appointed based on the Circular Resolution of Shareholders dated February 20, 2024, as stated in Deed No. 49 dated March 19, 2024, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta, with a term of office until August 25, 2025, based on the Circular Resolution of Shareholders of PT PPI dated September 2, 2025, as stated in Deed No. 16 dated December 15, 2025, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta. This appointment marked his first term, as he had not previously served as a member of the Company's Board of Directors.

Riwayat Pendidikan | Educational Background

- Manajemen Bisnis (MBA), University of Strathclyde, Glasgow, Skotlandia (1997)
- Sarjana Ekonomi, Universitas Indonesia (1994)

- Master of Business Administration (MBA) degree from University of Strathclyde in 1997.
- Bachelor's Degree in Economics from Universitas Indonesia in 1994.

Riwayat Profesi | Professional Experience

Sebelumnya berkiprah di PT Bahana Sekuritas sebagai *Director Investment Banking* (2018-2021). Sempat bergabung dengan CGS-CIMB Sekuritas Indonesia sebagai *Director Corporate Finance* periode (2010-2018). Beliau kemudian ditunjuk sebagai Direktur Keuangan PT Pertamina Geothermal Energy (2021), dengan pencapaian diantaranya restrukturisasi finansial serta berhasil membawa *green bond* PT Pertamina Geothermal Energy yang berhasil *oversubscribed* hingga 8,25 kali. Setelah menjabat sebagai Direktur Keuangan di Pertamina NRE, Beliau menjabat sebagai Direktur Keuangan di PT Elnusa Tbk.

Previously, he served as Director of Investment Banking at PT Bahana Sekuritas (2018–2021). He also worked at CGS-CIMB Sekuritas Indonesia as Director of Corporate Finance (2010–2018). He was later appointed as Finance Director of PT Pertamina Geothermal Energy Tbk (2021), where his achievements included financial restructuring and the successful issuance of the company's green bond, which was oversubscribed by 8.25 times. After serving as Finance Director at Pertamina NRE, he later served as Finance Director of PT Elnusa Tbk. He also holds a Certified Risk Professional certification from Indonesia Risk & Business Advisory (IRBA) (2024).

Sertifikasi Profesi | Professional Certifications

- Pengembangan Sistem Manajemen Risiko / *Certified Risk Professional, Indonesia Risk & Business Advisory* (IRBA) (2024)
- *Certified Risk Professional,* CRMS (2024)

- Certified Risk Professional, Indonesia Risk & Business Advisory (IRBA) (2024)
- Certified Risk Professional, CRMS (2024)

Rangkap Jabatan | Concurrent Positions

Di Dalam Perusahaan: tidak ada.
Di Luar Perusahaan: tidak ada.

Within the Company: None
Outside the Company: None

Hubungan Afiliasi | Affiliation Relationships

Tidak memiliki hubungan afiliasi dengan Dewan Komisaris lainnya, Direksi, atau dengan PT Pertamina (Persero) selaku Pemegang Saham Utama/Pengendali, maupun dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir.

Has no affiliation with other members of the Board of Commissioners, the Board of Directors, PT Pertamina (Persero) as the Main/Controlling Shareholder, or the Government of the Republic of Indonesia as the ultimate beneficial owner.



Mirna Wijayanti

Direktur Keuangan
Director of Finance

*Menjabat 25 November 2025 s.d. sekarang
*Serving since November 25, 2025 to present

Warga Negara Indonesia
44 tahun
DKI Jakarta, Indonesia

Indonesian Citizen
44 years old
DKI Jakarta, Indonesia

Masa Jabatan | Terms of Office

25 November 2025 s.d RUPS yang akan diselenggarakan di tahun 2028, Periode Pertama.
November 25, 2025 to the GMS to be held in 2028, First Term.

Riwayat Jabatan dan Pengangkatan | Employment and Appointment History

Diangkat berdasarkan Keputusan Pemegang Saham Secara Sirkuler (KPSSS) tanggal 25 November 2025 yang dituangkan dalam Akta No. 37 tanggal 22 Desember 2025 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara, dengan masa jabatan hingga RUPS yang akan diselenggarakan di tahun 2028. Jabatan ini merupakan periode pertama, sebelumnya beliau tidak menjabat dalam jajaran Direksi Perusahaan.
Appointed based on the Circular Resolution of Shareholders (KPSSS) dated November 25, 2025, as stated in Deed No. 37 dated December 22, 2025 before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta, with a term of office until the GMS to be held in 2028. This appointment marks his first term of office, and he had not previously served as a member of the Company's Board of Directors.

Riwayat Pendidikan | Educational Background

- Hult International Business School, Cambridge, Massachusetts, USA (2013) MBA – Graduate with Distinction
- Universitas Gadjah Mada (2003) Sarjana Akuntansi – Cumlaude

- Hult International Business School, Cambridge, Massachusetts, USA (2013) MBA – Graduate with Distinction
- Universitas Gadjah Mada (2003) Sarjana Akuntansi – Cumlaude

Riwayat Profesi | Professional Experience

PT Pertamina Power Indonesia
- Direktur Keuangan (2025 – saat ini)
- VP Controlling & Reporting (2023-2025)
- VP Financing & Treasury (2020-2023)

PT Pertamina (Persero)
- Manager Subsidiary & Joint Venture Corporate Action (2020)

PT Pertamina Geothermal Energy
- Management Accounting Manager (2018-2020)

PT Pertamina (Persero)
- Manager of Subsidiary & Joint Venture Corporate Action (2020)
- Assistant Manager Cash Management (2017-2018)
- Assistant Manager Foreign Exchange (2013-2017)
- Corporate Finance Supervisor (2009-2011)
- SAP ERP System FICO Analyst (2008)
- Assistant – Accounting Dept. (2004-2007)

PT Pertamina Power Indonesia
- Finance Director (2025–Present)
- VP Controlling & Reporting (2023–2025)
- VP Financing & Treasury (2020–2023)

PT Pertamina (Persero)
- Manager Subsidiary & Joint Venture Corporate Action (2020)

PT Pertamina Geothermal Energy
- Management Accounting Manager (2018–2020)

PT Pertamina (Persero)
- Manager of Subsidiary & Joint Venture Corporate Action (2020)
- Assistant Manager of Cash Management (2017–2018)
- Assistant Manager of Foreign Exchange (2013–2017)
- Corporate Finance Supervisor (2009–2011)
- SAP ERP System FICO Analyst (2008)
- Assistant, Accounting Department (2004–2007)

Sertifikasi Profesi | Professional Certifications

- *Qualified Risk Management Professional*, CRMS (2025)
- *Certified Risk Professional*, CRMS (2024)

- Qualified Risk Management Professional, CRMS (2025)
- Certified Risk Professional, CRMS (2024)

Rangkap Jabatan | Concurrent Positions

Di Dalam Perusahaan: tidak ada.
Di Luar Perusahaan: tidak ada.

Within the Company: None
Outside the Company: None

Hubungan Afiliasi | Affiliation Relationships

Tidak memiliki hubungan afiliasi dengan Dewan Komisaris lainnya, Direksi, atau dengan PT Pertamina (Persero) selaku Pemegang Saham Utama/Pengendali, maupun dengan Pemerintah Republik Indonesia selaku entitas pemilik akhir.

Has no affiliation with other members of the Board of Commissioners, the Board of Directors, PT Pertamina (Persero) as the Main/Controlling Shareholder, or the Government of the Republic of Indonesia as the ultimate beneficial owner.

PEJABAT EKSEKUTIF
EXECUTIVE OFFICERS

No.	Nama Name	Jabatan Position	Usia (tahun) Age (year)	Menjabat Sejak Tenure
1.	Ellya Susilawati	VP Risk Strategy & Governance	50	2024
2.	Wendy Martedi	VP Operational & Project Risk	49	2024
3.	Aditya Dewobroto	VP Strategy & Portfolio	49	2023
4.	Johan Kaunang Novrian	VP BD Low Carbon Sol. & Future Business	42	2024
5.	Yessa Arthur Erriadita	VP SPA & Marketing	44	2024
6.	Andree Mulia Krisdiansyah Harahap	VP Business Development NRE	49	2024
7.	Nanang Kurniawan	VP Technology & Engineering	45	2022
8.	Dimas Ruliandi	VP Project Management & Acceleration	41	2024
9.	Priambudi Pujihatma	VP Reliability & Asset Integrity Management	44	2025
10.	R. Haryo Wejoseno Aji	VP Corporate Finance	47	2023
11.	Vacant	VP Controlling & Reporting		
12.	Vacant	VP Supply Chain & Facilities Management		
13.	Elvie Qorina	VP Human Capital	47	2025
14.	Vacant	Corporate Secretary		
15.	Wildan Perawira Hutama	Chief Audit Executive	48	2023
16.	F. Adhitya Dipo Alam	Chief Legal Counsel & Compliance	46	2024
17.	M. Zaerul Muhtaram	VP HSSE	43	2024

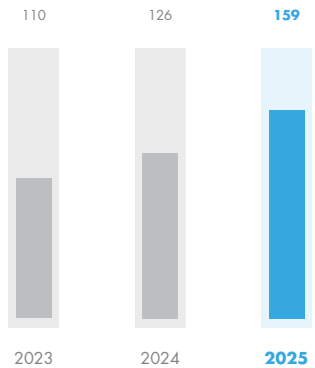
DEMOGRAFI PEKERJA

Hingga 31 Desember 2025, jumlah pekerja Perusahaan tercatat sebanyak 159 orang. Jumlah ini mengalami peningkatan 33 orang dibandingkan tahun sebelumnya sebanyak 126 orang. Hal ini disebabkan oleh rekrutmen dan mutasi dari entitas Pertamina Grup.

WORKFORCE DEMOGRAPHICS

As of December 31, 2025, the total number of the Company's employees was recorded at 159 people. This represented an increase of 33 employees compared to the previous year, which recorded 126 employees. The increase was mainly driven by recruitment activities and employee transfers from entities within the Pertamina Group.

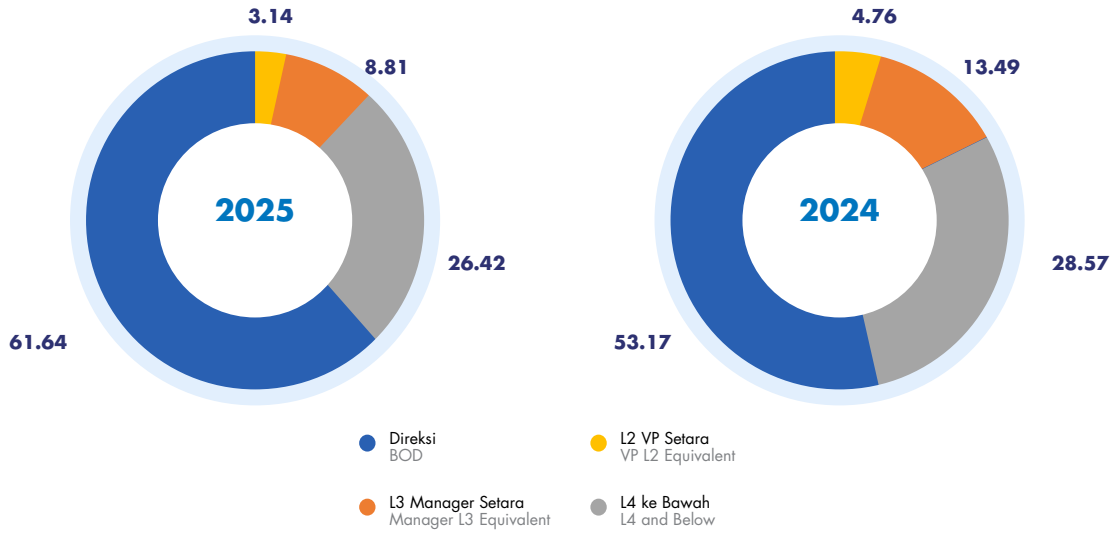
TREN PERKEMBANGAN JUMLAH KARYAWAN PERTAMINA NRE 2023-2025
TREN PERKEMBANGAN JUMLAH KARYAWAN PERTAMINA NRE 2023-2025 (ORANG)
Orang | People



DEMOGRAFI PEKERJA PERUSAHAAN BERDASARKAN LEVEL JABATAN (ORANG)
THE COMPANY'S EMPLOYEE DEMOGRAPHICS BY POSITION LEVEL (PERSONS)

Level Jabatan Position Level	2025				2024				Kenaikan (Penurunan) Increase (Decrease)	
	L M	P F	Jumlah (1) Total (1)	Komposisi (%) Composition (%)	L M	P F	Jumlah (2) Total (2)	Komposisi (%) Composition (%)	Jumlah (3=1-2) Total (3=1-2)	Persentase Percentage (%) (3/2)
Direksi BOD	4	1	5	3,14	6	-	6	4,76	(1)	(16,67)
L2 VP Setara VP L2 Equivalent	12	2	14	8,81	15	2	17	13,49	(3)	(17,65)
L3 Manager Setara Manager L3 Equivalent	31	11	42	26,42	25	11	36	28,57	6	16,67
L4 ke Bawah L4 and Below	65	33	98	61,64	44	23	67	53,17	31	46,27
Sub Jumlah Sub Total	112	47	159	100,00	90	36	126	100,00	33	26,19

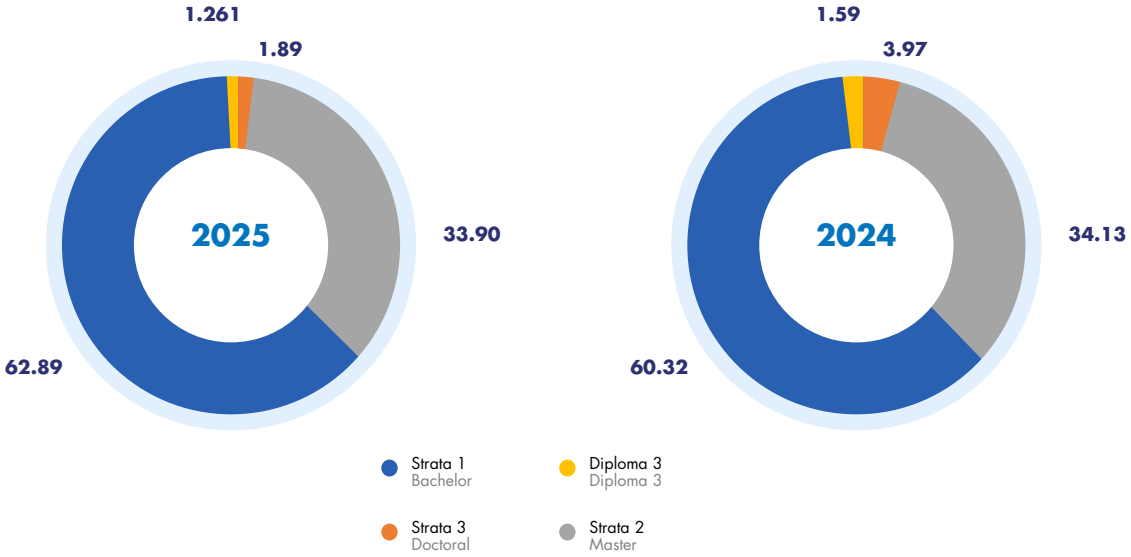
L = Laki-laki / P = Perempuan
M = Male / F = Female



DEMOGRAFI PEKERJA PERUSAHAAN BERDASARKAN LATAR BELAKANG PENDIDIKAN (ORANG)
THE COMPANY'S EMPLOYEE DEMOGRAPHICS BY EDUCATIONAL BACKGROUND (PERSONS)

Latar Belakang Pendidikan Educational Background	2025				2024				Kenaikan (Penurunan) Increase (Decrease)	
	L M	P F	Jumlah (1) Total (1)	Komposisi (%) Composition (%)	L M	P F	Jumlah (2) Total (2)	Komposisi (%) Composition (%)	Jumlah (3=1-2) Total (3=1-2)	Persentase Percentage (%) (3/2)
Strata 3 Doctoral	2	1	3	1,89	4	1	5	3,97	(2)	(40,00)
Strata 2 Master	45	9	54	33,9	35	8	43	34,13	11	25,58
Strata 1 Bachelor	64	36	100	62,89	50	26	76	60,32	24	31,58
Diploma 3 Diploma 3	1	1	2	1,26	1	1	2	1,59	-	-
Sub Jumlah Sub Total	112	47	159	100,00	90	36	126	100,00	33	26,19

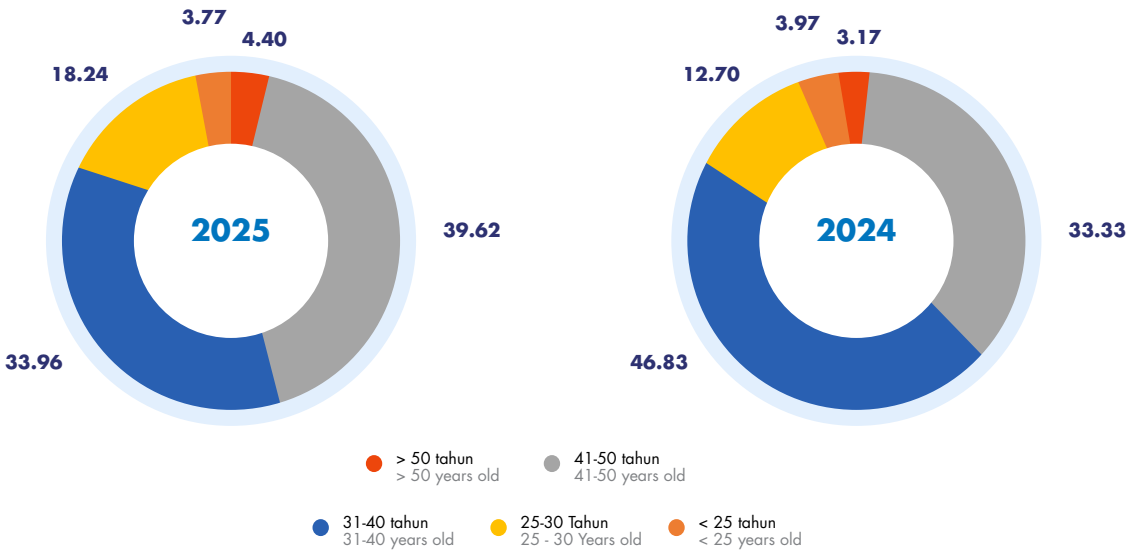
L = Laki-laki / P = Perempuan
M = Male / F = Female



DEMOGRAFI PEKERJA PERUSAHAAN BERDASARKAN KELOMPOK USIA (ORANG)
THE COMPANY'S EMPLOYEE DEMOGRAPHICS BY AGE GROUP (PERSONS)

Kelompok Usia Age Group	2025				2024				Kenaikan (Penurunan) Increase (Decrease)	
	L M	P F	Jumlah (1) Total (1)	Komposisi (%) Composition (%)	L M	P F	Jumlah (2) Total (2)	Komposisi (%) Composition (%)	Jumlah (3=1-2) Total (3=1-2)	Persentase Percentage (%) (3/2)
> 50 tahun > 50 years old	6	1	7	4,40	3	1	4	3,17	3	75,00
41-50 tahun 41-50 years old	48	15	63	39,62	31	11	42	33,33	21	50,00
31-40 tahun 31-40 years old	42	12	54	33,96	47	12	59	46,83	(5)	(8,47)
25-30 tahun 25 - 30 years old	16	13	29	18,24	9	7	16	12,70	13	81,25
< 25 tahun < 25 years old	0	6	6	3,77	0	5	5	3,97	1	20,00
Sub Jumlah Sub Total	112	47	159	100,00	90	36	126	100,00	33	26,19

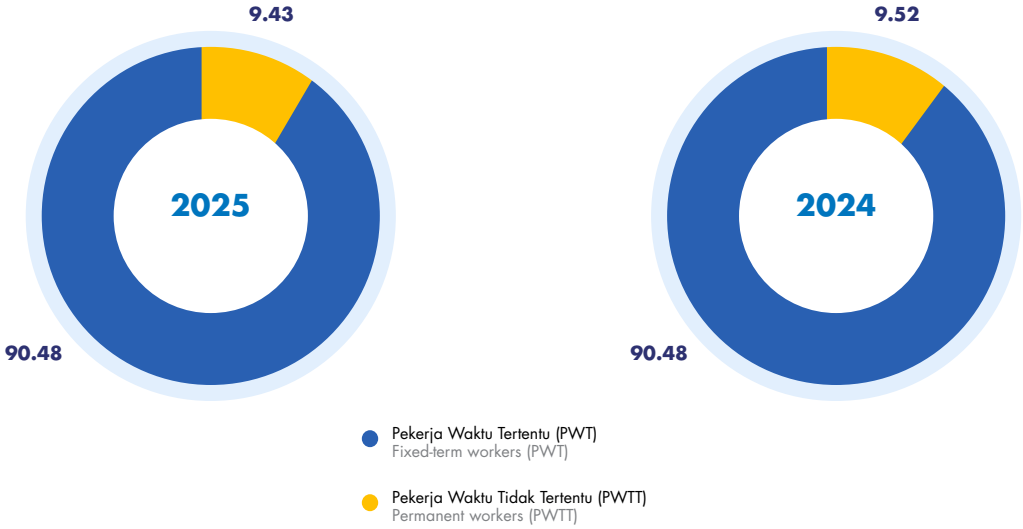
L = Laki-laki / P = Perempuan
M = Male / F = Female



DEMOGRAFI PEKERJA PERUSAHAAN BERDASARKAN STATUS KEPEGAWAIAN (ORANG)
THE COMPANY'S EMPLOYEE DEMOGRAPHICS BY EMPLOYMENT STATUS (PERSONS)

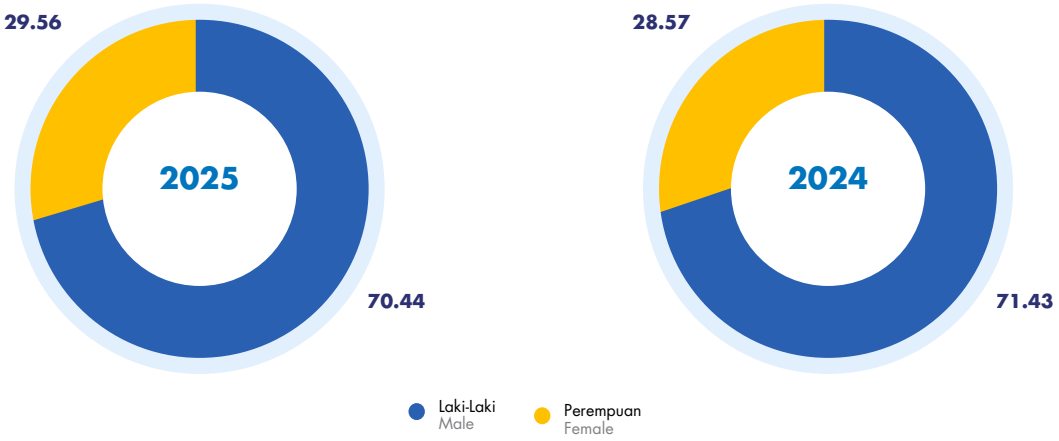
Status Kepegawaian Employment Status	2025				2024				Kenaikan (Penurunan) Increase (Decrease)	
	L M	P F	Jumlah (1) Total (1)	Komposisi (%) Composition (%)	L M	P F	Jumlah (2) Total (2)	Komposisi (%) Composition (%)	Jumlah (3=1-2) Total (3=1-2)	Persentase Percentage (%) (3/2)
Pekerja Waktu Tertentu (PWT) Fixed-term workers (PWT)	10	5	15	9,43	8	4	12	9,52	3	25,00
Pekerja Waktu Tidak Tertentu (PWTT) Permanent workers (PWTT)	102	42	144	90,57	82	32	114	90,48	30	26,32
Sub Jumlah Sub Total	112	47	159	100,00	90	36	126	100,00	33	26,19

L = Laki-laki / P = Perempuan
M = Male / F = Female



KOMPOSISI PEKERJA PERUSAHAAN BERDASARKAN JENIS KELAMIN (ORANG)
THE COMPANY'S EMPLOYEE COMPOSITION BY GENDER (PERSONS)

Gender	2025		2024		Kenaikan (Penurunan) Increase (Decrease)	
	Jumlah (1) Total (1)	Komposisi (%) Composition (%)	Jumlah (2) Total (2)	Komposisi (%) Composition (%)	Jumlah (3=1-2) Total (3=1-2)	Persentase Percentage (%) (3/2)
Laki-laki Male	112	70,44	90	71,43	22	24,44
Perempuan Female	47	29,56	36	28,57	11	30,56
Jumlah Total	159	100,00	126	100,00	33	26,19



"Tentang pengelolaan aspek ketenagakerjaan, pemenuhan hak-hak pekerja, pengembangan kompetensi, dan komitmen Perusahaan untuk tumbuh bersama seluruh pekerja dapat dilihat pada Laporan Keberlanjutan sebagai dokumen yang tidak terpisahkan dari Laporan Tahunan ini."

"Information regarding the management of employment aspects, fulfillment of employees' rights, competency development, and the Company's commitment to growing together with all employees can be found in the Sustainability Report, which forms an integral part of this Annual Report."

PEMEGANG SAHAM

"Di sepanjang tahun 2025 tidak terdapat perubahan komposisi pemegang saham. PT Pertamina (Persero) selaku Holding BUMN Migas menjadi pemegang saham utama/pengendali sekaligus entitas induk Perusahaan."

Komposisi Pemegang Saham Perusahaan per 31 Desember 2025

SHAREHOLDERS

Throughout 2025, there were no changes in the composition of shareholders. PT Pertamina (Persero), as the State-Owned Oil and Gas Holding Company, remained the Company's main controlling shareholder as well as its parent entity.

Composition of the Company's Shareholders as of December 31, 2025.

Nama Pemegang Saham Shareholders Name	**Jumlah Saham** Total Shares	**Nilai Nominal (USD-ribu)** Nominal Value (USD-thousand)	**Persentase (%)** Percentage (%)
PT Pertamina (Persero)	29.379.711	2.039.551	99,99995%
PT Pertamina Pedeve Indonesia	15	1	0,00005%
Jumlah	29.379.726	2.039.552	100%

INFORMASI TENTANG KEPEMILIKAN SAHAM PERUSAHAAN OLEH DEWAN KOMISARIS DAN DIREKSI

Perusahaan tidak melakukan Penawaran Umum Saham, dan tidak melakukan program kepemilikan saham oleh manajemen. Seluruh kepemilikan saham Perusahaan sesuai dengan informasi yang telah disampaikan di atas. Dengan demikian, tidak terdapat anggota Dewan Komisaris maupun Direksi yang memiliki saham Perusahaan baik secara langsung maupun tidak langsung.

INFORMATION ON SHARE OWNERSHIP BY THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

The Company has not conducted a public offering of shares and does not implement a management share ownership program. All share ownership in the Company is in accordance with the information disclosed above. Therefore, no members of the Board of Commissioners or the Board of Directors hold shares in the Company, either directly or indirectly.



INFORMASI PEMEGANG SAHAM UTAMA/ PENGENDALI PERUSAHAAN HINGGA PEMILIK AKHIR

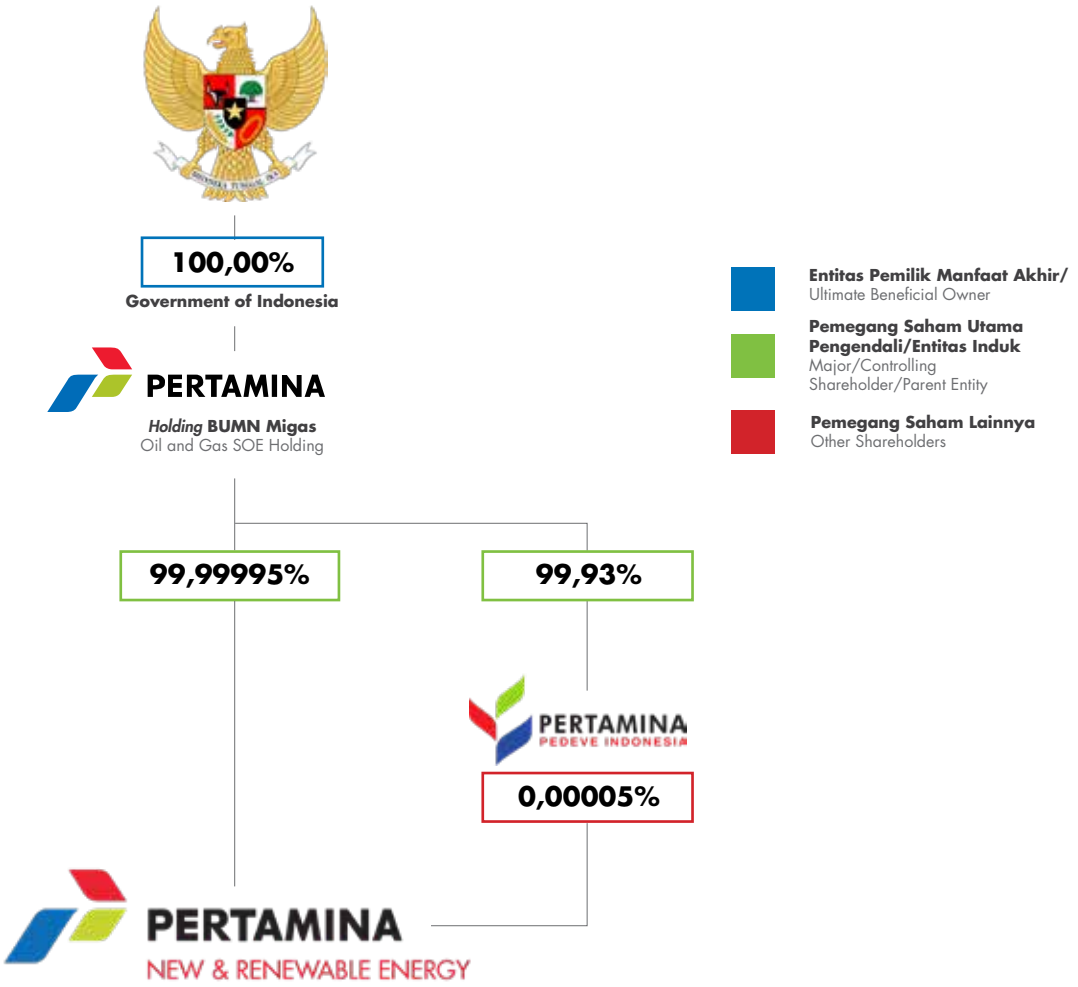
Pemegang saham utama/pengendali Perusahaan adalah PT Pertamina (Persero) yang merupakan Badan Usaha Milik Negara (BUMN), dengan kepemilikan langsung atas Perusahaan sebesar 99,99995% dan kepemilikan tidak langsung atas Perusahaan melalui PT Pertamina Pedeve Indonesia sebesar 0,00005%. Seluruh saham atau 100% saham PT Pertamina (Persero) dimiliki oleh Negara Republik Indonesia, dengan demikian Negara Republik Indonesia bertindak selaku entitas pemilik manfaat akhir Perusahaan.

Berdasarkan Peraturan Pemerintah No. 41 Tahun 2003 tentang Pelimpahan Kedudukan, Tugas dan Kewenangan Menteri Keuangan pada Perusahaan Persero (Persero), Perusahaan Umum (PERUM) dan Perusahaan Jawatan (PERJAN) kepada Menteri Negara Badan Usaha Milik Negara, dan Undang- undang No. 19 Tahun 2003 tentang Badan Usaha Milik Negara; kuasa entitas pemilik akhir Perusahaan adalah Kementerian Badan Usaha Milik Negara (BUMN).

INFORMATION ON THE COMPANY'S MAIN/CONTROLLING SHAREHOLDER UP TO THE ULTIMATE BENEFICIAL OWNER

The Company's main and controlling shareholder is PT Pertamina (Persero), a State-Owned Enterprise (SOE), with a direct ownership of 99.99995% in the Company and an indirect ownership of 0.00005% through PT Pertamina Pedeve Indonesia. All shares, or 100% of the shares of PT Pertamina (Persero), are owned by the Government of the Republic of Indonesia. Therefore, the Government of the Republic of Indonesia acts as the Company's ultimate beneficial owner.

Based on Government Regulation No. 41 of 2003 concerning the Transfer of Position, Duties, and Authority of the Minister of Finance over State-Owned Limited Liability Companies (Persero), Public Companies (Perum), and Service Companies (Perjan) to the Minister of State-Owned Enterprises, as well as Law No. 19 of 2003 concerning State-Owned Enterprises, the authority representing the Company's ultimate beneficial owner is the Ministry of State-Owned Enterprises (SOEs).



PERTAMINA	PT Pertamina (Persero)
Tanggal Pendirian Date of Establishment	10 Desember 1957 December 10, 1957
Status Badan Hukum Legal Entity Status	Perseroan Terbatas (PT); Penanaman Modal Dalam Negeri (PMDN); Badan Usaha Milik Negara (BUMN) Limited Liability Company (PT); Domestic Investment (PMDN); State-Owned Enterprises (SOE)
Kepemilikan Saham Share Ownership	Pemerintah Republik Indonesia: 100,00% Government of the Republic of Indonesia: 100.00%
Kegiatan Usaha Business Activities	Pengusahaan Minyak dan Gas Bumi Oil and gas business
Alamat Address	Gedung Grha Pertamina Jl. Medan Merdeka Timur. No. 11-13 Jakarta Pusat 10110, Indonesia
Telp Telephone	+6221 3815111, 3816111
Call Center	135
Situs Web Website	www.pertamina.com
Surel Email	pcc135@pertamina.com

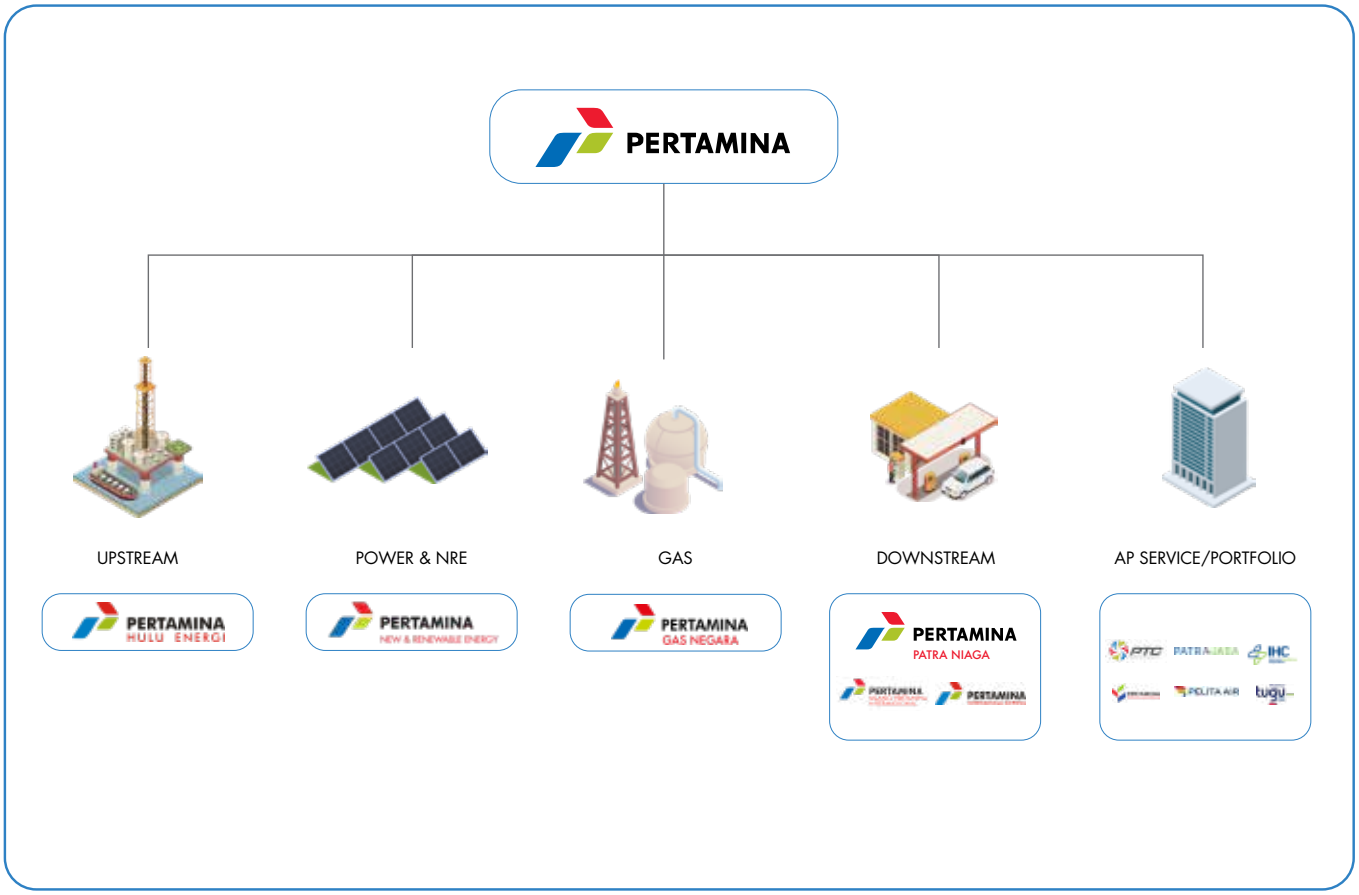
Skala Usaha Business Scale	Aset: USD 91.630 Juta Asset: USD 91.630 Million
	Liabilitas: USD 47.017 Juta Liabilities: USD 47.017 Million
	Ekuitas: USD 44.613 Juta Equity: USD 44.613 Million
	Penjualan dan pendapatan usaha lainnya: USD 70.894 Juta Revenue and other operating income: USD 70.894 Million
	Laba bersih: USD 3.682 Juta Net profit: USD 3.682 Million
Manajemen Puncak	Dewan Komisaris: • Mochamad Iriawan (Komisaris Utama & Komisaris Independen) • Dony Oskaria (Wakil Komisaris Utama) • Condro Kirono (Komisaris Independen) • Alexander Lay (Komisaris Independen) • Raden Adjeng Sondaryani (Komisaris Independen) • Iggi H. Achsien (Komisaris Independen) • Heru Pambudi (Komisaris) • Bambang Suswantono (Komisaris) Direksi: • Simon Aloysius Mantiri (Direktur Utama) • Wiko Migantoro (Wakil Direktur Utama) • Alfian Nasution (Direktur Logistik & Infrastruktur) • Emma Sri Martini (Direktur Keuangan) • M. Erry Sugiharto (Direktur Sumber Daya Manusia) • Erry Widiastono (Direktur Penunjang Bisnis) • Atep Salyadi Dariah Saputra (Direktur Strategi, Portofolio, dan Pengembangan Usaha) • Ahmad Siddik Badruddin (Direktur Manajemen Risiko) Board of Commissioners: • Mochamad Iriawan (President Commissioner & Independent Commissioner) • Dony Oskaria (Deputy President Commissioner) • Condro Kirono (Independent Commissioner) • Alexander Lay (Independent Commissioner) • Raden Adjeng Sondaryani (Independent Commissioner) • Iggi H. Achsien (Independent Commissioner) • Heru Pambudi (Commissioner) • Bambang Suswantono (Commissioner) Board of Directors: • Simon Aloysius Mantiri (Chief Executive Officer) • Wiko Migantoro (Vice Chief Executive Officer) • Alfian Nasution (Logistics & Infrastructure Director) • Emma Sri Martini (Finance Director) • M. Erry Sugiharto (Human Resources Director) • Erry Widiastono (Business Support Director) • Atep Salyadi Dariah Saputra (Strategy, Portfolio, and Business Development Director) • Ahmad Siddik Badruddin (Risk Management Director)

STRUKTUR KELOMPOK USAHA DAN SINERGI DALAM INDUSTRI ENERGI BARU & TERBARUKAN (EBT) NASIONAL

"Struktur kelompok usaha Perusahaan mencakup entitas anak, asosiasi, dan ventura bersama dalam *Subholding Power & New Renewable Energy* menunjukkan sinergi Pertamina bersama Pemerintah Indonesia dan pelaku usaha lainnya untuk mendorong percepatan terwujudnya energi hijau nasional."

BUSINESS GROUP STRUCTURE AND SYNERGY IN THE NATIONAL NEW & RENEWABLE ENERGY (NRE) INDUSTRY

"The structure of the Company's business group, which includes subsidiaries, associates, and joint ventures within the Subholding Power & New Renewable Energy, demonstrates the synergy between Pertamina, the Government of Indonesia, and other business players to accelerate the realization of national green energy."



DAFTAR ENTITAS ANAK, ENTITAS ASOSIASI, VENTURA BERSAMA, DAN *SPECIAL VEHICLE PURPOSE* (SVP)

LIST OF SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND SPECIAL PURPOSE VEHICLES (SPV)

Nama Name	**Bidang Usaha** Business fields	**Domisili** Domicile	**Alamat** Address	**Tahun Pendirian** Year of Establishment	**Tahun Beroperasi Komersial** Year of Commercial Operation	**Tahun Penempatan Modal oleh Perusahaan** Year of Capital Placement by the Company	**Kepemilikan Perusahaan (%)** The Company's Ownership (%)		**Jumlah Aset Sebelum Eliminasi (USD-ribu)** Total Assets before Elimination (USD-thousand)		**Status Operasi** operational status
							2025	**2024**	**2025**	**2024**	
Entitas Anak Langsung Direct Subsidiary											
PT Pertamina Geothermal Energy Tbk ("PGE")	Pengusahaan tenaga panas bumi Geothermal Energy Development	DKI Jakarta	Grha Pertamina, Tower Pertamax Lt. 3-9, Jl. Medan Merdeka Timur No. 11-13 Jakarta 10110, Indonesia	2006	2006	2021	68,32	68,83	3.034.451	2.997.402	Beroperasi Operational
Entitas Anak Tidak Langsung, melalui PGE Indirect Subsidiary, through PGE											
PT Pertamina Geothermal Energy Kotamobagu	Pengusahaan tenaga panas bumi Geothermal Energy Development	DKI Jakarta	Grha Pertamina, Tower Pertamax Lt. 3-9, Jl. Medan Merdeka Timur No. 11-13 Jakarta 10110, Indonesia	2022	-	2022	99,00	99,00	11.893*	12	Belum beroperasi Non-operational
PT Geothermal Energi Seulawah	Pengusahaan tenaga panas bumi Geothermal Energy Development	DKI Jakarta	Grha Pertamina, Tower Pertamax Lt. 3-9, Jl. Medan Merdeka Timur No. 11-13 Jakarta 10110, Indonesia	2017	-	2017	75,00	75,00	26	29	Belum beroperasi Non-operational
Ventura Bersama Langsung Direct Joint Venture											
PT Jawa Satu Power	Pembangkitan listrik Electricity Generation	DKI Jakarta	Wisma Nusantara, Lt. 26t, Jl. MH Thamrin No 59 Jakarta 10350, Indonesia	2016	2023	2016	40,00	40,00	1.924.838,64	1.986.139,22	Beroperasi Operational
PT Jawa Satu Regas	Angkutan laut Maritime Transportation	DKI Jakarta	Wisma Nusantara, Lt. 26t, Jl. MH Thamrin No 59 Jakarta 10350, Indonesia	2016	2023	2016	26,00	26,00	315.527,38	323.638,65	Beroperasi Operational
Ventura Bersama Tidak Langsung, melalui PGE Indirect Joint Venture, through PGE											
PT Cahaya Anagata Energy	Pengusahaan tenaga panas bumi	DKI Jakarta	Wisma Nusantara, Lt. 26t, Jl. MH Thamrin No 59 Jakarta 10350, Indonesia	2023	-	2023	40,00	40,00	30.429,11	30.232	Belum beroperasi Non-operational

Nama Name	**Bidang Usaha** Business fields	**Domisili** Domicile	**Alamat** Address	**Tahun Pendirian** Year of Establishment	**Tahun Beroperasi Komersial** Year of Commercial Operation	**Tahun Penempatan Modal oleh Perusahaan** Year of Capital Placement by the Company	**Kepemilikan Perusahaan (%)** The Company's Ownership (%)		**Jumlah Aset Sebelum Eliminasi (USD-ribu)** Total Assets before Elimination (USD-thousand)		**Status Operasi** operational status
							2025	**2024**	**2025**	**2024**	
Entitas Asosiasi Associated Entity											
PT Industri Baterai Indonesia (IBI)	Industri Baterai Battery Industry	DKI Jakarta	Menara Mandiri II Lt. 3A Jl. Jenderal Sudirman Kav. 54-55, Jakarta 12190	2021	2021	2021	25,00	26,70	47.378**	2.364***	Beroperasi Operational
Citicore Renewable Energy Corporation (CREC)	Energi Terbarukan Beroperasi Operational	Filipina	11th floor, Rockwell Santolan Town Plaza, 276 Col. Bonny Serrano Avenue, San Juan City, Metro Manila, Philippines.	2018	2018	2025	20,00	-	691.841	-	Beroperasi Operational

*) PGE melakukan penambahan penyertaan saham pada PGEK untuk memulai kegiatan eksplorasi sesuai dengan Keputusan Rapat Umum Pemegang Saham Luar Biasa PGEK yang diaktakan pada Notaris Marianne Vincentia Hamdani S.H., Nomor 1 tanggal 3 Oktober 2025.
**) Pemegang saham IBI melakukan penambahan penyertaan saham pada IBI untuk investasi dan modal kerja yang diaktakan pada Notaris Jose Dima Satria, S.H., Nomor 114 tanggal 19 Juni 2025.
***) Nilai disesuaikan karena PT Gesits Motor Nusantara (GMN), tidak lagi di konsolidasi oleh IBI pada November 2024.
*) PGE increased its equity participation in PGEK to commence exploration activities in accordance with the Resolution of the Extraordinary General Meeting of Shareholders of PGEK, as notarized by Marianne Vincentia Hamdani, S.H., Deed No. 1 dated 3 October 2025.
**) The shareholders of IBI increased their equity participation in IBI for investment and working capital purposes, as notarized by Jose Dima Satria, S.H., Deed No. 114 dated 19 June 2025.
***) The value was adjusted as PT Gesits Motor Nusantara (GMN) was no longer consolidated by IBI as of November 2024.

INFORMASI TENTANG PERDAGANGAN SAHAM SERTA PENERBITAN EFEK LAINNYA

Sampai dengan 31 Desember 2025 Perusahaan tidak melakukan perdagangan saham kepada publik dan pencatatan saham di bursa efek, baik di Indonesia maupun di luar negeri. Perusahaan juga tidak pernah mencatatkan efek maupun surat utang lainnya di bursa efek manapun.

Namun demikian, Perusahaan memiliki entitas anak, PT Pertamina Geothermal Energy Tbk ("PGE"), di mana pada tanggal 24 Februari 2023 PGE efektif mencatatkan penawaran umum perdana saham pada Bursa Efek Indonesia (BEI). Selain itu, pada tanggal 27 April 2023 PGE menerbitkan surat utang berwawasan lingkungan *Senior Unsecured Fixed Rate Notes* yang diterbitkan di Bursa Efek Singapura (SGX-ST) dengan nilai sebesar USD400 juta dan tingkat bunga 5,15% yang akan jatuh tempo pada tanggal 27 April 2028.

INFORMATION ON SHARE TRADING AND THE ISSUANCE OF OTHER SECURITIES

As of December 31, 2025, the Company had not conducted any public share trading or listed its shares on any stock exchange, either in Indonesia or overseas. The Company has also never listed any securities or other debt instruments on any stock exchange.

However, the Company has a subsidiary, PT Pertamina Geothermal Energy Tbk ("PGE"), which officially completed its Initial Public Offering (IPO) and listed its shares on the Indonesia Stock Exchange (IDX) on February 24, 2023. In addition, on April 27, 2023, PGE issued Senior Unsecured Fixed Rate Notes under a green bond scheme, which were listed on the Singapore Exchange Securities Trading Limited (SGX-ST), with a total value of USD400 million and an interest rate of 5.15%, maturing on April 27, 2028.

LEMBAGA DAN PROFESI PENUNJANG PASAR MODAL

CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONS

AKUNTAN PUBLIK DAN KANTOR AKUNTAN PUBLIK
PUBLIC ACCOUNTANTS AND PUBLIC ACCOUNTING FIRM

Kantor Akuntan Publik (KAP) Public Accounting Firm (KAP)	Kantor Akuntan Publik (KAP) Purwanto, Susanti & Surja No. Reg : KMK : 69/MK/SK/2025
Akuntan Publik (AP) Public Accountant (AP)	Irwan Haswir Registrasi: AP.1726
Jasa yang Diberikan Services Provided	Jasa Audit: Audit atas Laporan Keuangan Konsolidasian Tahun Buku 2025 Jasa Non Audit: Tidak Ada Audit Services: Audit of Consolidated Financial Statements for Fiscal Year 2025 Non-Audit Services: None
Periode Penugasan Period of Assignment	01 Januari 2025 s.d 31 Desember 2025 January 1, 2025 to December 31, 2025
Waktu Terbit Laporan Report Issuance Date	11 Maret 2026
Biaya Fee	Jasa Audit: Rp1.058.000.000,- belum termasuk Pajak Pertambahan Nilai (PPN) Jasa Non Audit: Tidak Ada Audit Services: Rp1,058,000,000,- excluding Value Added Tax (VAT) Non-Audit Services: None
Penugasan lainnya	Tidak ada None

NOTARIS
NOTARY

Nama Name	Marianne Vincentia Hamdani, S.H.
Alamat Address	Jl. Boulevard Raya Blok K4 No.3 Kelapa Gading Permai Jakarta Utara 14240 Telp. 021-4532463 Faks. 45854285
Jasa yang Diberikan Services Provided	Memastikan kepatuhan terhadap ketentuan hukum yang berlaku serta keabsahan setiap keputusan pemegang saham, dengan mendokumentasikan keputusan tersebut dalam akta otentik, serta menyusun dan mengesahkan akta keputusan RUPS, baik tahunan maupun luar biasa, yang mencakup perubahan anggaran dasar, pengangkatan atau pemberhentian Direksi dan Dewan Komisaris, serta aksi korporasi lainnya. Ensuring compliance with applicable legal provisions and the validity of each shareholder decision by documenting such decisions in authentic deeds, as well as preparing and legalizing the deed of GMS resolutions, both annual and extraordinary, which include amendments to the Articles of Association, the appointment or dismissal of the Board of Directors and Board of Commissioners, and other corporate actions.

NOTARIS
NOTARY

Nama Name	Dini Lastari Siburian, S.H.
Alamat Address	Grha Gardini, Jl. Margasatwa Jl. Komp. Mahkamah Agung No.60, Pd. Labu, Kec. Cilandak, Kota Jakarta Selatan, DKI Jakarta 12450
Jasa yang Diberikan Services Provided	Memastikan legalitas dan keabsahan keputusan yang diambil pada RUPS Tahunan serta mendokumentasikan seluruh jalannya rapat dalam bentuk akta otentik. Ensuring the legality and validity of decisions made at the Annual GMS and documenting the entire proceedings of the meeting in the form of an authentic deed.

KONSULTAN HUKUM
LEGAL CONSULTANT

Nama Name	Ginting Reksodiputro - A&O Shearman
Alamat Address	Sudirman Central Business District, The Energy Building, Jl. Jend. Sudirman kav 52-53 No.5 15th floor, RT.5/ RW.3, Senayan, Kec. Kby. Baru, Jakarta, Daerah Khusus Ibukota Jakarta 12190
Jasa yang Diberikan Services Provided	• Pemberian opini legal pada proyek-proyek yang dijalankan Perusahaan, dan pendampingan dalam transaksi atau proses akuisisi, baik di dalam maupun di luar negeri berdasarkan hukum Indonesia atau yurisdiksi hukum yang relevan. • Membantu dalam penyusunan dokumen perjanjian transaksi (*transaction agreement*) sesuai dengan kebutuhan dan permintaan Perusahaan dan mendampingi Perusahaan dalam proses *due diligence* yang dilakukan oleh lembaga atau pihak terkait guna memastikan kepatuhan terhadap aspek legal termasuk melakukan negosiasi dengan kuasa hukum pihak lain guna menyesuaikan ketentuan-ketentuan hukum yang perlu dipenuhi dalam suatu transaksi. • Konsultasi dan sosialisasi terkait regulasi baru atau perubahan peraturan yang dapat memengaruhi proyek-proyek yang dijalankan oleh Perusahaan. • Providing legal opinions on projects undertaken by the Company and offering assistance in transactions or acquisition processes, both domestic and international, based on Indonesian law or other relevant legal jurisdictions. • Assisting in the preparation of transaction agreement documents in accordance with the Company's needs and requests, and supporting the Company in the due diligence process conducted by relevant institutions or parties to ensure compliance with legal aspects, including negotiating with the legal representatives of other parties to align the legal provisions required in a transaction. • Providing consultations and disseminating information regarding new regulations or regulatory changes that may affect the Company's ongoing projects.

Nama Name	Soewito Suhardiman Eddymurthy Kardono (SSEK) Law firm
Alamat Address	Mayapada Tower, Jl. Jenderal Sudirman 14th Floor, Kuningan, Karet Kuningan, Setiabudi, South Jakarta City, Jakarta 12920
Jasa yang Diberikan Services Provided	• Pemberian opini legal pada proyek-proyek yang dijalankan Perusahaan, dan pendampingan dalam transaksi atau proses akuisisi, baik di dalam maupun di luar negeri berdasarkan hukum Indonesia atau yurisdiksi hukum yang relevan. • Membantu dalam penyusunan dokumen perjanjian transaksi (*transaction agreement*) sesuai dengan kebutuhan dan permintaan Perusahaan dan mendampingi Perusahaan dalam proses *due diligence* yang dilakukan oleh lembaga atau pihak terkait guna memastikan kepatuhan terhadap aspek legal termasuk melakukan negosiasi dengan kuasa hukum pihak lain guna menyesuaikan ketentuan-ketentuan hukum yang perlu dipenuhi dalam suatu transaksi. • Konsultasi dan sosialisasi terkait regulasi baru atau perubahan peraturan yang dapat memengaruhi proyek-proyek yang dijalankan oleh Perusahaan. • Providing legal opinions on projects undertaken by the Company and offering assistance in transactions or acquisition processes, both domestic and international, based on Indonesian law or other relevant legal jurisdictions. • Assisting in the preparation of transaction agreement documents in accordance with the Company's needs and requests, and supporting the Company in the due diligence process conducted by relevant institutions or parties to ensure compliance with legal aspects, including negotiating with the legal representatives of other parties to align the legal provisions required in a transaction. • Providing consultations and disseminating information regarding new regulations or regulatory changes that may affect the Company's ongoing projects.

Nama Name	Guido Hidayanto & Partners (GHP) Law Firm
Alamat Address	World Trade Center 3, Level 27, Jl. Jenderal Sudirman No.RT.8 Kav. 29-31, Karet Kuningan, Jakarta 12920

Jasa yang Diberikan Services Provided	• Pemberian opini legal pada proyek-proyek yang dijalankan Perusahaan, dan pendampingan dalam transaksi atau proses akuisisi, baik di dalam maupun di luar negeri berdasarkan hukum Indonesia atau yurisdiksi hukum yang relevan. • Membantu dalam penyusunan dokumen perjanjian transaksi (*transaction agreement*) sesuai dengan kebutuhan dan permintaan Perusahaan dan mendampingi Perusahaan dalam proses *due diligence* yang dilakukan oleh lembaga atau pihak terkait guna memastikan kepatuhan terhadap aspek legal termasuk melakukan negosiasi dengan kuasa hukum pihak lain guna menyesuaikan ketentuan-ketentuan hukum yang perlu dipenuhi dalam suatu transaksi. • Konsultasi dan sosialisasi terkait regulasi baru atau perubahan peraturan yang dapat mempengaruhi proyek-proyek yang dijalankan oleh Perusahaan. • Providing legal opinions on projects undertaken by the Company and offering assistance in transactions or acquisition processes, both domestic and international, based on Indonesian law or other relevant legal jurisdictions. • Assisting in the preparation of transaction agreement documents in accordance with the Company's needs and requests, and supporting the Company in the due diligence process conducted by relevant institutions or parties to ensure compliance with legal aspects, including negotiating with the legal representatives of other parties to align the legal provisions required in a transaction. • Providing consultations and disseminating information regarding new regulations or regulatory changes that may affect the Company's ongoing projects.

Nama Name	Hanafiah Ponggawa & Partners - Dentons
Alamat Address	Wisma 46 Kota BNI, 32nd, 41st Floor Kav. 1, Tanahabang, Jl. Jenderal Sudirman, RT.10/RW.11, Karet Tengsin, Jakarta Pusat, Kota Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10220
Jasa yang Diberikan Services Provided	• Pemberian opini legal pada proyek-proyek yang dijalankan Perusahaan, dan pendampingan dalam transaksi atau proses akuisisi, baik di dalam maupun di luar negeri berdasarkan hukum Indonesia atau yurisdiksi hukum yang relevan. • Membantu dalam penyusunan dokumen perjanjian transaksi (*transaction agreement*) sesuai dengan kebutuhan dan permintaan Perusahaan dan mendampingi Perusahaan dalam proses *due diligence* yang dilakukan oleh lembaga atau pihak terkait guna memastikan kepatuhan terhadap aspek legal termasuk melakukan negosiasi dengan kuasa hukum pihak lain guna menyesuaikan ketentuan-ketentuan hukum yang perlu dipenuhi dalam suatu transaksi. • Konsultasi dan sosialisasi terkait regulasi baru atau perubahan peraturan yang dapat memengaruhi proyek-proyek yang dijalankan oleh Perusahaan. • Providing legal opinions on projects undertaken by the Company and offering assistance in transactions or acquisition processes, both domestic and international, based on Indonesian law or other relevant legal jurisdictions. • Assisting in the preparation of transaction agreement documents in accordance with the Company's needs and requests, and supporting the Company in the due diligence process conducted by relevant institutions or parties to ensure compliance with legal aspects, including negotiating with the legal representatives of other parties to align the legal provisions required in a transaction. • Providing consultations and disseminating information regarding new regulations or regulatory changes that may affect the Company's ongoing projects.

Nama Name	Corra Legal
Alamat Address	One Pacific Place, 15th Floor, Jl. Jend. Sudirman Kav 52-52, Jakarta 12190, Indonesia
Jasa yang Diberikan Services Provided	• Pemberian opini legal pada proyek-proyek yang dijalankan Perusahaan, dan pendampingan dalam transaksi atau proses akuisisi, baik di dalam maupun di luar negeri berdasarkan hukum Indonesia atau yurisdiksi hukum yang relevan. • Membantu dalam penyusunan dokumen perjanjian transaksi (*transaction agreement*) sesuai dengan kebutuhan dan permintaan Perusahaan dan mendampingi Perusahaan dalam proses *due diligence* yang dilakukan oleh lembaga atau pihak terkait guna memastikan kepatuhan terhadap aspek legal termasuk melakukan negosiasi dengan kuasa hukum pihak lain guna menyesuaikan ketentuan-ketentuan hukum yang perlu dipenuhi dalam suatu transaksi. • Konsultasi dan sosialisasi terkait regulasi baru atau perubahan peraturan yang dapat memengaruhi proyek-proyek yang dijalankan oleh Perusahaan. • Providing legal opinions on projects undertaken by the Company and offering assistance in transactions or acquisition processes, both domestic and international, based on Indonesian law or other relevant legal jurisdictions. • Assisting in the preparation of transaction agreement documents in accordance with the Company's needs and requests, and supporting the Company in the due diligence process conducted by relevant institutions or parties to ensure compliance with legal aspects, including negotiating with the legal representatives of other parties to align the legal provisions required in a transaction. • Providing consultations and disseminating information regarding new regulations or regulatory changes that may affect the Company's ongoing projects.

Nama Name	UMBRA Partnership
Alamat Address	Telkom Landmark Tower, Tower 2, 49th Floor, Jl. Gatot Subroto Kav. 52, Jakarta 12710, Indonesia
Jasa yang Diberikan Services Provided	• Pemberian opini legal pada proyek-proyek yang dijalankan Perusahaan, dan pendampingan dalam transaksi atau proses akuisisi, baik di dalam maupun di luar negeri berdasarkan hukum Indonesia atau yurisdiksi hukum yang relevan. • Membantu dalam penyusunan dokumen perjanjian transaksi (*transaction agreement*) sesuai dengan kebutuhan dan permintaan Perusahaan dan mendampingi Perusahaan dalam proses *due diligence* yang dilakukan oleh lembaga atau pihak terkait guna memastikan kepatuhan terhadap aspek legal termasuk melakukan negosiasi dengan kuasa hukum pihak lain guna menyesuaikan ketentuan-ketentuan hukum yang perlu dipenuhi dalam suatu transaksi. • Konsultasi dan sosialisasi terkait regulasi baru atau perubahan peraturan yang dapat memengaruhi proyek-proyek yang dijalankan oleh Perusahaan. • Providing legal opinions on projects undertaken by the Company and offering assistance in transactions or acquisition processes, both domestic and international, based on Indonesian law or other relevant legal jurisdictions. • Assisting in the preparation of transaction agreement documents in accordance with the Company's needs and requests, and supporting the Company in the due diligence process conducted by relevant institutions or parties to ensure compliance with legal aspects, including negotiating with the legal representatives of other parties to align the legal provisions required in a transaction. • Providing consultations and disseminating information regarding new regulations or regulatory changes that may affect the Company's ongoing projects.

Nama Name	Armand Yapsunto Muharamsyah & Partners (AYMP) Atelier of Law
Alamat Address	Generali Tower, Penthouse Floor - Gran Rubina Business Park - Jl. H.R. Rasuna Said, Jakarta 12940, Indonesia
Jasa yang Diberikan Services Provided	• Pemberian opini legal pada proyek-proyek yang dijalankan Perusahaan, dan pendampingan dalam transaksi atau proses akuisisi, baik di dalam maupun di luar negeri berdasarkan hukum Indonesia atau yurisdiksi hukum yang relevan. • Membantu dalam penyusunan dokumen perjanjian transaksi (*transaction agreement*) sesuai dengan kebutuhan dan permintaan Perusahaan dan mendampingi Perusahaan dalam proses *due diligence* yang dilakukan oleh lembaga atau pihak terkait guna memastikan kepatuhan terhadap aspek legal termasuk melakukan negosiasi dengan kuasa hukum pihak lain guna menyesuaikan ketentuan-ketentuan hukum yang perlu dipenuhi dalam suatu transaksi. • Konsultasi dan sosialisasi terkait regulasi baru atau perubahan peraturan yang dapat memengaruhi proyek-proyek yang dijalankan oleh Perusahaan. • Providing legal opinions on projects undertaken by the Company and offering assistance in transactions or acquisition processes, both domestic and international, based on Indonesian law or other relevant legal jurisdictions. • Assisting in the preparation of transaction agreement documents in accordance with the Company's needs and requests, and supporting the Company in the due diligence process conducted by relevant institutions or parties to ensure compliance with legal aspects, including negotiating with the legal representatives of other parties to align the legal provisions required in a transaction. • Providing consultations and disseminating information regarding new regulations or regulatory changes that may affect the Company's ongoing projects.

JASA PENILAI
RATING AGENCY

Nama Name	PT Pemeringkat Efek Indonesia (Pefindo)
Alamat Address	Equity Tower 30th floor, Sudirman Central Business District Lot.9 Jl. Jenderal Sudirman Kav. 52-53 Jakarta 12190, Indonesia
Jasa yang Diberikan Services Provided	Pemeringkat Tingkat Kesehatan Perusahaan tahun buku 2025 Corporate Health Rating Agency for Fiscal Year 2025

KEANGGOTAAN ASOSIASI

Perusahaan terus memperluas jaringan bisnis serta menjalin komunikasi yang lebih luas dengan berpartisipasi secara aktif sebagai anggota asosiasi dan organisasi serta diharapkan juga dapat meningkatkan kredibilitas Perusahaan di industri sejenis. Keanggotaan dalam asosiasi dan organisasi ini juga menjadi bagian dari upaya pelibatan pemangku kepentingan dalam menyelesaikan setiap persoalan yang dihadapi dalam menjalankan kegiatan operasional. Hingga akhir tahun 2025, Perusahaan telah tergabung dalam keanggotaan asosiasi sebagai berikut:

ASSOCIATION MEMBERSHIPS

The Company continues to expand its business network and strengthen broader communication by actively participating as a member of various associations and organizations. These memberships are also expected to enhance the Company's credibility within the industry. In addition, participation in associations and organizations forms part of the Company's stakeholder engagement efforts in addressing challenges encountered in carrying out its operational activities. As of the end of 2025, the Company was a member of the following associations:

Keanggotaan Asosiasi Association	**Status Keanggotaan Asosiasi** Association Membership Status
Masyarakat Energi Terbarukan Indonesia Renewable Energy Society	Anggota Member
Asosiasi Energi Surya Indonesia Indonesian Solar Energy Association	Anggota Member
UN Global Compact	Anggota Member
Masyarakat Ketenagalistrikan Indonesia Indonesian Electrical Power Society	Anggota Member
Indonesian Gas Society	Anggota Member
Asosiasi Ekosistem Mobilitas Listrik (AEML) Electric Mobility Ecosystem Association	Anggota Member

INFORMASI PADA SITUS WEB PERUSAHAAN

Sebagai wujud transparansi melalui keterbukaan informasi dan memudahkan publik dan pemangku kepentingan lainnya dalam mengakses informasi mengenai Perusahaan, Perusahaan telah mengembangkan situs web resmi, yaitu www.pertaminanre.com, yang secara berkala diperbaharui agar senantiasa dapat menyajikan informasi yang akurat dan terkini. Tersaji dalam 2 (dua) Bahasa, yaitu bahasa Indonesia dan bahasa Inggris, serta didukung oleh tampilan navigasi yang mudah. Adapun laporan maupun informasi yang dipublikasikan di situs web Perusahaan, antara lain:

INFORMATION AVAILABLE ON THE COMPANY'S WEBSITE

As part of its commitment to transparency through information disclosure and to facilitate public and stakeholder access to information about the Company, the Company has developed its official website at www.pertaminanre.com. The website is regularly updated to provide accurate and up-to-date information. It is available in two languages, Indonesian and English, and is supported by user-friendly navigation. The reports and information published on the Company's website include, among others:



Tentang Kami
About Us

- Sekilas
- Visi Misi
- Manajemen
- Struktur Grup
- Overview
- Vision & Mission
- Management
- Group Structure

Bisnis Portofolio
Business Portfolio

- *Carbon Business*
- *Power Generation*
- *EV Ecosystem*
- *Hydrogen*
- *Other Services*

Publikasi
Publication

- Berita
- Hubungan Investor
- News
- Investor Relations

Keberlanjutan
Sustainability

- Lingkungan
- Sosial
- *Governance*
- Environment
- SocialManagement
- Governance



04

ANALISIS DAN PEMBAHASAN MANAJEMEN

MANAGEMENT DISCUSSION AND ANALYSIS





TINJAUAN UMUM
GENERAL OVERVIEW

ANALISIS PEREKONOMIAN GLOBAL

Menurut *World Economic Outlook* edisi Oktober 2025 dari *International Monetary Fund* (IMF), pertumbuhan GDP global diperkirakan sekitar 3,2% pada 2025 dan akan sedikit melambat menjadi 3,1% pada 2026, jauh di bawah rata-rata historis sekitar 3,7% (2000–2019). Pertumbuhan di negara maju cenderung lebih rendah atau sekitar 1,5%, sementara negara berkembang dan pasar baru tetap menjadi pendorong utama di sekitar angka sedikit di atas 4%.

Prospek ekonomi global masih dibayangi oleh meningkatnya ketidakpastian kebijakan, kecenderungan proteksionisme perdagangan, serta fragmentasi pasar global. Ketegangan perdagangan, termasuk penerapan tarif dan hambatan non-tarif antara negara-negara besar seperti Amerika Serikat dan mitra dagangnya, telah menekan investasi serta perdagangan internasional. Dampak dari kondisi tersebut adalah menurunnya potensi *output* global dan melambatnya pertumbuhan perdagangan barang dan jasa. Dalam hal ini, IMF menekankan pentingnya kebijakan yang transparan, penguatan sistem perdagangan berbasis aturan, serta reformasi struktural untuk meningkatkan kembali kepercayaan pasar.

Inflasi global diperkirakan akan terus menurun, meskipun dengan variasi antardaerah. Secara global, inflasi diproyeksikan turun mendekati 4,2% di 2025 dan sekitar 3,7% di 2026, karena tekanan harga mereda setelah periode lonjakan harga komoditas dan pasca-pandemi. Namun, beberapa ekonomi maju, khususnya Amerika Serikat, diperkirakan masih menghadapi inflasi di atas target pusat bank.

IMF menilai bahwa risiko menurun tetap dominan dalam proyeksi ini. Risiko-risiko tersebut termasuk eskalasi konflik geopolitik, kenaikan tarif baru, ketidakstabilan pasar finansial, serta tantangan struktural seperti lemahnya pertumbuhan produktivitas dan tantangan demografis di beberapa negara. Ketidakpastian ini dapat merusak investasi, menghambat pertumbuhan konsumsi, dan menekan pasar tenaga kerja secara global.

Tahun 2025 perekonomian global diproyeksikan tumbuh secara moderat, dengan angka pertumbuhan sekitar 3% – 3,2%, namun tetap lebih rendah dibanding periode sebelum pandemi. Perlambatan ini dipengaruhi oleh ketegangan perdagangan, tekanan inflasi yang berbeda antarnegara, serta risiko geopolitik dan kebijakan. Negara-negara berkembang masih menjadi penopang utama pertumbuhan global, sementara negara maju menunjukkan ekspansi yang lebih lambat.

GLOBAL ECONOMIC ANALYSIS

According to the October 2025 edition of the World Economic Outlook published by the International Monetary Fund (IMF), global GDP growth is projected to reach around 3.2% in 2025 and slightly slow to 3.1% in 2026. This level remains significantly below the historical average of approximately 3.7% recorded during the 2000–2019 period. Economic growth in advanced economies is expected to remain relatively low at around 1.5%, while emerging markets and developing countries continue to be the main drivers of global growth, with growth rates slightly above 4%.

The global economic outlook continues to face challenges from rising policy uncertainty, increasing trade protectionism, and fragmentation in global markets. Trade tensions, including the implementation of tariffs and non-tariff barriers among major economies such as the United States and its trading partners, have pressured investment and international trade activities. These conditions have reduced global output potential and slowed the growth of trade in goods and services. In this regard, the IMF emphasized the importance of transparent policies, strengthening a rules-based trading system, and implementing structural reforms to restore market confidence.

Global inflation is expected to continue declining, although at different rates across regions. Globally, inflation is projected to decrease to around 4.2% in 2025 and 3.7% in 2026 as price pressures ease following the surge in commodity prices and the post-pandemic period. However, several advanced economies, particularly the United States, are still expected to experience inflation above central bank targets.

The IMF also noted that downside risks continue to dominate the global outlook. These risks include escalating geopolitical conflicts, additional tariff increases, financial market instability, and structural challenges such as weak productivity growth and demographic pressures in several countries. Such uncertainties may weaken investment, slow consumption growth, and put pressure on global labor markets.

Overall, the global economy in 2025 is projected to grow moderately at around 3.0%–3.2%, although still below pre-pandemic levels. The slowdown is mainly influenced by trade tensions, differing inflationary pressures among countries, and geopolitical and policy risks. Developing countries remain the primary contributors to global economic growth, while advanced economies continue to experience slower expansion.

ANALISIS PEREKONOMIAN NASIONAL

Perekonomian Indonesia mencatat pertumbuhan yang stabil dan relatif kuat di sepanjang 2025, meskipun berada dalam konteks ketidakpastian ekonomi global. Badan Pusat Statistik (BPS) melaporkan bahwa pertumbuhan ekonomi Indonesia sepanjang 2025 mencapai sekitar 5,11% dibandingkan tahun sebelumnya (*y-on-y*), lebih tinggi dibandingkan capaian 2024 yang sebesar 5,03% menurut perhitungan konstan. Hal ini menunjukkan pertumbuhan ekonomi nasional tetap berada di atas 5% dan terus menunjukkan tren positif setelah pandemi COVID-19.

Pertumbuhan tersebut ditopang oleh kontribusi positif hampir semua sektor ekonomi. Dari sisi produksi, lapangan usaha seperti jasa lainnya mencatat pertumbuhan yang tinggi, dengan jasa lain-lain tumbuh hampir 10%, sederet layanan transportasi dan pergudangan juga memberikan kontribusi kuat terhadap dinamika aktivitas ekonomi nasional. Sementara itu, industri pengolahan tetap menjadi salah satu sektor utama yang menyokong Produk Domestik Bruto (PDB), bersama sektor perdagangan dan pertanian yang juga tumbuh positif sepanjang 2025.

BPS secara triwulan mencatat pertumbuhan yang konsisten di berbagai periode 2025, misalnya ekonomi Indonesia pada kuartal IV-2025 tumbuh sekitar 5,39% (*y-on-y*) menjadi salah satu pertumbuhan tahunan kuartal IV tertinggi pasca pandemi. Komponen pengeluaran seperti konsumsi rumah tangga dan pembentukan modal tetap bruto (investasi) menunjukkan dinamika yang kuat, mencerminkan aktivitas ekonomi domestik yang terus meningkat.

Di sisi lain, data BPS juga menunjukkan angka ketenagakerjaan dan indikator sosial ekonomi lain yang relevan, seperti persentase pekerja penuh dan tingkat pengangguran terbuka selama 2025, yang memberikan gambaran bahwa pasar tenaga kerja dan kesejahteraan sebagian masyarakat turut berubah seiring pertumbuhan ekonomi. Misalnya, BPS mempublikasikan statistik ketenagakerjaan yang menggambarkan struktur pekerja penuh dan paruh waktu, serta tren penurunan ketimpangan gender di beberapa provinsi.

Secara keseluruhan, analisis perekonomian Indonesia tahun 2025 menunjukkan tren pertumbuhan positif yang stabil, didukung oleh konsumsi domestik yang kuat, investasi yang meningkat, serta kontribusi sektor manufaktur dan jasa yang signifikan. Meskipun target pertumbuhan 5,2% menurut APBN sedikit terlewati di angka 5,11%, pencapaian tersebut tetap menandakan fundamental ekonomi Indonesia yang relatif tangguh di tengah dinamika ekonomi global.

NATIONAL ECONOMIC ANALYSIS

Indonesia's economy recorded stable and relatively strong growth throughout 2025 despite ongoing global economic uncertainty. Statistics Indonesia (BPS) reported that Indonesia's economic growth in 2025 reached approximately 5.11% year-on-year, higher than the 5.03% growth recorded in 2024 based on constant prices. This indicates that Indonesia's economic growth remained above 5% and continued its positive trend following the COVID-19 pandemic.

The growth was supported by positive contributions from almost all economic sectors. From the production side, sectors such as other services recorded strong growth, with the other services sector growing by nearly 10%. Transportation and warehousing services also made significant contributions to national economic activity. Meanwhile, the manufacturing industry remained one of the key sectors supporting Gross Domestic Product (GDP), alongside the trade and agriculture sectors, which also recorded positive growth throughout 2025.

On a quarterly basis, BPS reported consistent economic growth throughout 2025. For example, Indonesia's economy grew by approximately 5.39% year-on-year in the fourth quarter of 2025, making it one of the highest fourth-quarter growth rates recorded since the pandemic. Expenditure components such as household consumption and gross fixed capital formation (investment) also showed strong performance, reflecting continued improvement in domestic economic activity.

On the other hand, BPS data also showed employment figures and other relevant socio-economic indicators, such as the percentage of full-time workers and the open unemployment rate throughout 2025. These indicators reflected changes in labor market conditions and the welfare of certain segments of society in line with economic growth. For example, BPS published employment statistics showing the composition of full-time and part-time workers, as well as a declining trend in gender inequality across several provinces.

Overall, Indonesia's economic performance in 2025 demonstrated stable and positive growth, supported by strong domestic consumption, increasing investment, and significant contributions from the manufacturing and services sectors. Although the growth realization of 5.11% was slightly below the State Budget target of 5.2%, the achievement still reflected the resilience of Indonesia's economic fundamentals amid global economic challenges.

Pertumbuhan Ekonomi Indonesia Triwulan IV-2025

Indonesia's Economic Growth Quarter IV-2025

BERITA RESMI STATISTIK NO. 18/02/TH. XXIV, 05 FEBRUARI 2026

STATISTICS OFFICIAL NEWS NO. 18/02/TH. XXIV, 5 FEBRUARY 2026

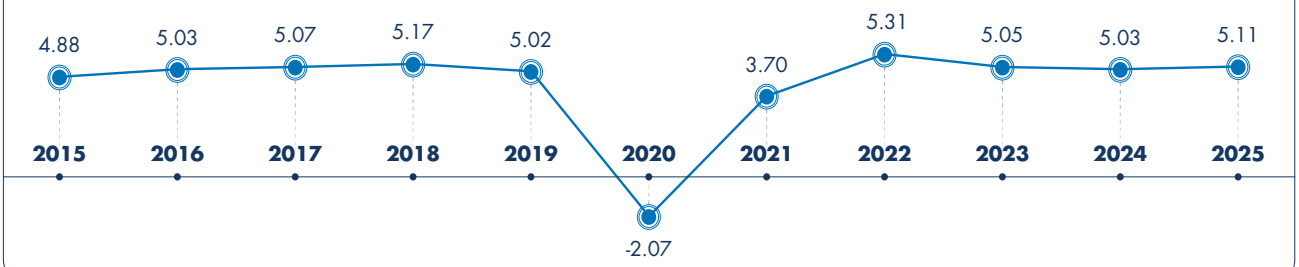
Q-TO-Q	Y-ON-Y	C-TO-C	PRODUK DOMESTIK BRUTO (PDB) HARGA BERLAKU 2025
0,86%	5,39%	5,11%	Rp23.821,1 Triliun

PDB PERKAPITA 2025: Rp83.747.734 | US$5.083,4

PERTUMBUHAN PRODUK DOMESTIK BRUTO (PDB) 2015-2025

GROSS DOMESTIC PRODUCT (GDP) GROWTH, 2015-2025

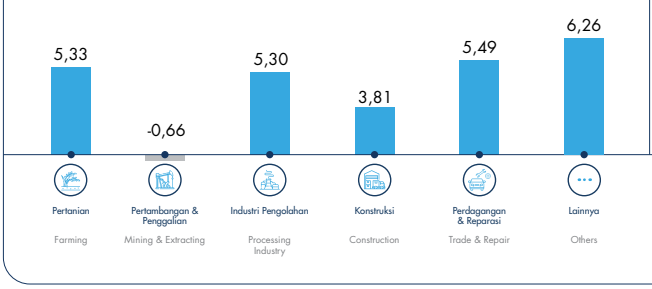
(Persen) (Percent)



PERTUMBUHAN PDB MENURUT LAPANGAN USAHA, 2025

GDP GROWTH BY BUSINESS SECTOR, 2023

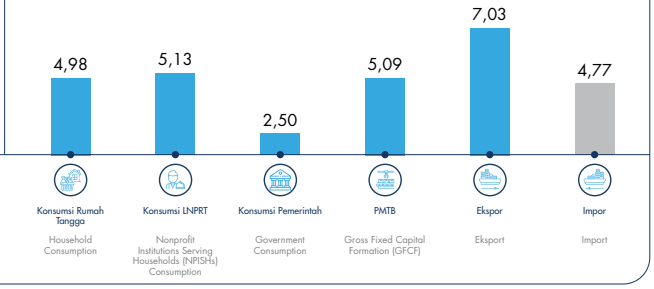
(Persen) (Percent)



PERTUMBUHAN PDB MENURUT LAPANGAN USAHA, 2025

GDP GROWTH BY BUSINESS SECTOR, 2023

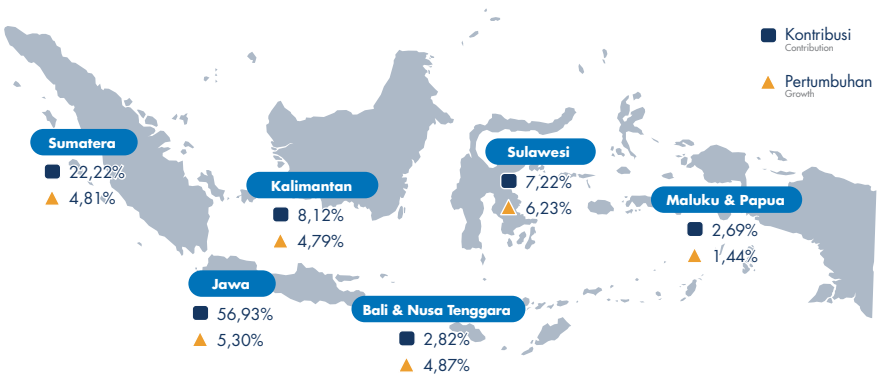
(Persen) (Percent)



PERTUMBUHAN DAN KONTRIBUSI PDRB MENURUT WILAYAH

Pulau Jawa memberikan kontribusi terhadap perekonomian Indonesia sebesar 56,93 persen dengan pertumbuhan 5,30 persen *(c-to-c)*

Java Island contributes to Indonesia's economy as much as 56,93 percent with a growth rate of 4,96 percent (c-to-c)



BADAN PUSAT STATISTIK
https://www.bps.go.id

KEBIJAKAN STRATEGIS PERUSAHAAN

CORPORATE STRATEGIC POLICY



STRATEGI UTAMA

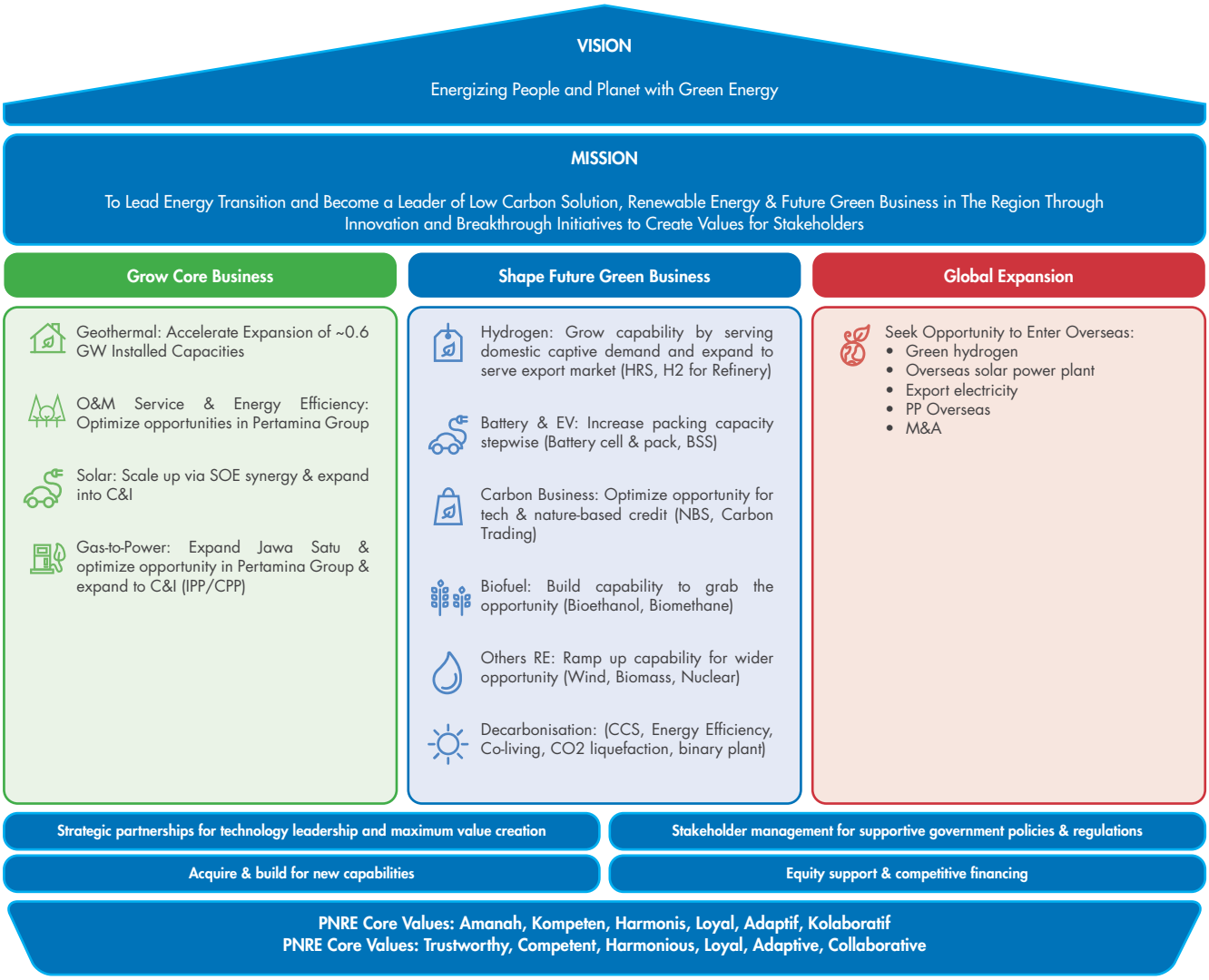
Sejak tahun 2020, PT Pertamina Power Indonesia (selanjutnya disebut "Pertamina NRE", "PNRE", "Perusahaan", atau "Perseroan") memperoleh mandat dari PT Pertamina (Persero) selaku perusahaan induk (*Holding*) untuk mengawal pelaksanaan transisi energi. Dalam menjalankan mandat tersebut, Perusahaan mengelola PT Pertamina Geothermal Energy Tbk (PGE) sebagai anak usaha, serta PT Jawa Satu Power (JSP), PT Jawa Satu Regas (JSR), dan PT Industri Baterai Indonesia (IBI) sebagai entitas afiliasi. Pengelolaan ini dilakukan dalam rangka mendukung pengembangan bisnis di bidang ketenagalistrikan, energi baru dan terbarukan, serta berbagai inisiatif bisnis hijau yang berorientasi pada masa depan.

Perusahaan memiliki visi *Energizing People and Planet with Green Energy* dan misi *To Lead Energy Transition and Become a Leader of Low Carbon Solutions, Renewable Energy & Future Green Business in the Region Through Innovation and Breakthrough Initiatives to Create Values for Stakeholders*. Untuk mencapai visi dan misi tersebut, Perusahaan memiliki 3 (tiga) pilar strategis, yaitu *Grow Core Business*, *Shape Future Green Business*, dan *Global Expansion*.

MAIN STRATEGY

Since 2020, PT Pertamina Power Indonesia (hereinafter referred to as "Pertamina NRE", "PNRE", or the Company) has been entrusted by PT Pertamina (Persero), as the parent holding company, to lead the implementation of the energy transition agenda. In carrying out this mandate, the Company manages PT Pertamina Geothermal Energy Tbk (PGE) as its subsidiary, as well as PT Jawa Satu Power (JSP), PT Jawa Satu Regas (JSR), and PT Industri Baterai Indonesia (IBI) as affiliated entities. This management structure supports the development of businesses in the power sector, new and renewable energy, and various future-oriented green business initiatives.

The Company's vision is "Energizing People and Planet with Green Energy", with the mission "To Lead Energy Transition and Become a Leader of Low Carbon Solutions, Renewable Energy & Future Green Business in the Region Through Innovation and Breakthrough Initiatives to Create Values for Stakeholders. To achieve this vision and mission, the Company focuses on three strategic pillars namely Grow Core Business, Shape Future Green Business, Global Expansion.



GROW CORE BUSINESS

Pilar *Grow Core Business* merupakan bisnis yang menjadi *legacy* dari *Subholding* Perusahaan, yaitu bisnis kelistrikan berbasis gas, bisnis energi terbarukan berupa panas bumi dan PLTS, serta bisnis O&M *Service* dan *Energy Efficiency*.

SHAPE FUTURE GREEN BUSINESS

Pilar *Shape Future Green Business* merupakan bisnis baru yang sedang dikembangkan untuk menjadi bisnis masa depan, antara lain:

1. Pembangkit listrik dari sumber energi terbarukan lainnya seperti PLTB dan PLTBm;
2. Ekosistem kendaraan listrik dan baterai;
3. Produksi, transportasi dan niaga hidrogen rendah karbon dan produk-produk turunannya, termasuk niaga hidrogen sebagai bahan bakar kendaraan pada *Hydrogen Refueling Station*;
4. *Carbon Trading* (pemasaran sertifikat pengurangan emisi karbon dan kredit karbon dari pembangkit berbasis gas & EBT serta Nature Ecosystem Based Solution); dan

GROW CORE BUSINESS

The Grow Core Business pillar represents the legacy businesses of the Company Subholding, which include gas-based power generation, renewable energy businesses such as geothermal and solar power, as well as O&M Services and Energy Efficiency businesses.

SHAPE FUTURE GREEN BUSINESS

The Shape Future Green Business pillar focuses on new businesses being developed as future growth drivers, including:

1. Power generation from other renewable energy sources, such as wind power and biomass power plants;
2. Electric vehicle and battery ecosystems;
3. Production, transportation, and trading of low-carbon hydrogen and its derivative products, including hydrogen trading for vehicle fuel through Hydrogen Refueling Stations;
4. Carbon trading, including the marketing of emission reduction certificates and carbon credits from gas-based and renewable energy power plants, as well as Nature Ecosystem-Based Solutions; and

5. Inisiatif dekarbonisasi seperti *carbon capture & storage* (CCS), *cogeneration plant*, *energy efficiency*, dan *co-firing hydrogen*.

GLOBAL EXPANSION

Pilar *Global Expansion* merupakan aspirasi *Subholding* Perusahaan untuk aktif mencari peluang bisnis global, baik melalui investasi organik maupun anorganik, seperti gas & *solar power plant*, ekspor listrik, ekspor pellet kayu, ekspor hidrogen rendah karbon dan produk turunannya, serta akuisisi bisnis panas bumi maupun EBT lainnya.

Sinergi Pertamina NRE dengan Grup Pertamina

Dalam upaya meningkatkan kinerja Pertamina Group, Pertamina NRE juga menjalin sinergi dengan berbagai entitas di lingkungan Pertamina Group, baik dalam mendukung kegiatan operasional Perusahaan maupun dalam pengembangan bisnis. Adapun bentuk sinergi yang dilakukan oleh Pertamina NRE antara lain sebagai berikut:

1. Penyediaan Bahan Bakar Minyak untuk kegiatan operasional dan pengeboran oleh PT Patra Niaga.
2. Penyediaan jasa *oil analysis* oleh PT Pertamina Lubricants.
3. Penyediaan jasa EPC, material *operation & maintenance*, jasa O&M PLTBg, dan jasa *drilling* oleh PT Patra Drilling Contractor, PT Sigma Cipta Utama, PT Elnusa Fabrikasi Konstruksi dan Pertamina Drilling Service Indonesia.
4. Penyediaan jasa kendaraan operasional dengan PT Permata Graha Nusantara, PT Pratama Mitra Sejati dan PT Prima Armada Raya.
5. Penyediaan jasa akomodasi dan transportasi untuk kebutuhan perjalanan dinas oleh PT Mitra Tours & Travel.
6. Penyediaan layanan Kesehatan bagi pekerja dan klinik *on-site* dengan PT Pertamina Bina Medika IHC.
7. Penyediaan jasa asuransi aset tetap dengan PT Asuransi Tugu Pratama Indonesia.
8. Penyediaan Tenaga Alih Daya dan kegiatan kesekretariatan dengan PT Pertamina Training & Consulting.
9. Penyediaan sewa gedung kantor, oleh PT Patra Jasa.
10. Penyediaan kebutuhan fasilitas kantor oleh PT Pertamina Energy Terminal.
11. Kerja sama dengan *Subholding Upstream, Refinery & Petrochemical, Commercial & Trading*, Gas, dan *Shipping*, maupun *Non-Subholding* seperti PT Pertamina Bina Medika PT Patra Jasa dan PT Patra Air Service dalam penyediaan PLTS.
12. Kerja sama Penyediaan & Pengelolaan asset Pembangkit di lingkungan SH *Upstream*, SH Gas, dan SH R&P.
13. Kerja sama *Maintenance program* antara Pertamina NRE – KPB dan PHKT.
14. Kerja sama dengan *Subholding* maupun *Non-Subholding* untuk *carbon trading*.

5. Decarbonization initiatives such as Carbon Capture & Storage (CCS), cogeneration plants, energy efficiency programs, and hydrogen co-firing.

GLOBAL EXPANSION

The Global Expansion pillar reflects the Company Subholding's aspiration to actively pursue global business opportunities through both organic and inorganic investments. These opportunities include gas and solar power plants, electricity exports, wood pellet exports, low-carbon hydrogen and derivative product exports, as well as acquisitions in geothermal and other renewable energy businesses.

Synergy Between Pertamina NRE and Pertamina Group

To improve the overall performance of the Pertamina Group, Pertamina NRE collaborates with various entities within the Pertamina Group to support both operational activities and business development. The synergies include:

1. Fuel supply for operational and drilling activities by PT Patra Niaga;
2. Oil analysis services by PT Pertamina Lubricants;
3. EPC services, operation & maintenance materials, O&M services for biogas power plants, and drilling services by PT Patra Drilling Contractor, PT Sigma Cipta Utama, PT Elnusa Fabrikasi Konstruksi, and Pertamina Drilling Service Indonesia;
4. Operational vehicle rental services by PT Permata Graha Nusantara, PT Pratama Mitra Sejati, and PT Prima Armada Raya;
5. Accommodation and transportation services for business travel by PT Mitra Tours & Travel;
6. Healthcare services and on-site clinics by PT Pertamina Bina Medika IHC;
7. Fixed asset insurance services by PT Asuransi Tugu Pratama Indonesia;
8. Outsourcing and secretarial services by PT Pertamina Training & Consulting;
9. Office building rental services by PT Patra Jasa; and
10. Office facility support services by PT Pertamina Energy Terminal.
11. Collaborates with the Upstream, Refinery & Petrochemical, Commercial & Trading, Gas, and Shipping Subholdings, as well as non-subholding entities such as PT Pertamina Bina Medika IHC, PT Patra Jasa, and PT Patra Air Service in the provision of solar power plant (PLTS) projects.
12. Cooperates Asset provision and management of power plants within the Upstream, Gas, and Refinery & Petrochemical Subholdings;
13. Maintenance programs between Pertamina NRE, KPB, and PHKT; and
14. Carbon trading initiatives with both subholding and non-subholding entities.

15. Sampai dengan 31 Desember 2025, jumlah sinergi Pertamina NRE sebagai pemasok/penyedia jasa sebesar USD7.271.388 Sedangkan sinergi Pertamina NRE sebagai pemberi kerja sebesar USD18.021.534.

TINJAUAN OPERASIONAL

Perusahaan menjalankan kegiatan usaha di bidang pengembangan proyek ketenagalistrikan yang bersumber dari gas dan Energi Baru Terbarukan (EBT), seperti panas matahari, biogas, biomassa, panas bumi, dan sumber EBT lainnya, serta bisnis penyimpanan energi dalam baterai dan dekarbonasi.

Produk yang dihasilkan Perusahaan berupa tenaga listrik (tanpa melakukan penjualan tenaga listrik) yang bersumber dari biogas (PLTBg), tenaga surya (PLTS), dan tenaga panas bumi (PLTP). Tidak hanya menghasilkan listrik, Perusahaan juga menghasilkan uap dari tenaga panas bumi yang akan digunakan di PLTP, penjualan karbon dari pembangkit EBT.

Perusahaan juga melaksanakan bisnis O&M *Service* untuk aset-aset termasuk pembangkit serta melaksanakan penjualan karbon kredit dari pembangkit energi baru terbarukan milik PNRE Group.

15. As of 31 December 2025, the total synergy value of Pertamina NRE as a supplier/service provider reached USD 7,271,388, while the synergy value as a project owner/employer reached USD 18,021,534.

OPERATIONAL OVERVIEW

The Company conducts business activities in the development of power generation projects using gas and renewable energy sources, including solar, biogas, biomass, geothermal, and other renewable energy sources, as well as battery energy storage and decarbonization businesses.

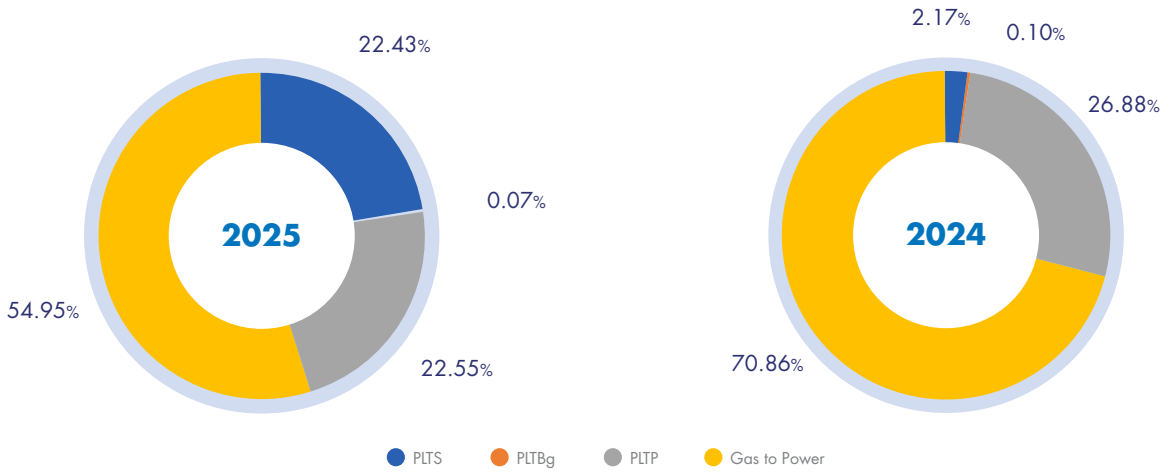
The Company produces electricity from biogas power plants (PLTBg), solar power plants (PLTS), and geothermal power plants (PLTP), although it does not directly sell electricity. In addition to electricity, the Company also produces steam from geothermal energy for use in geothermal power plants and generates revenue from carbon sales related to renewable energy power plants.

The Company also provides Operation & Maintenance (O&M) Services for various assets, including power plants, and carries out carbon credit trading from renewable energy power plants owned by the PNRE Group.

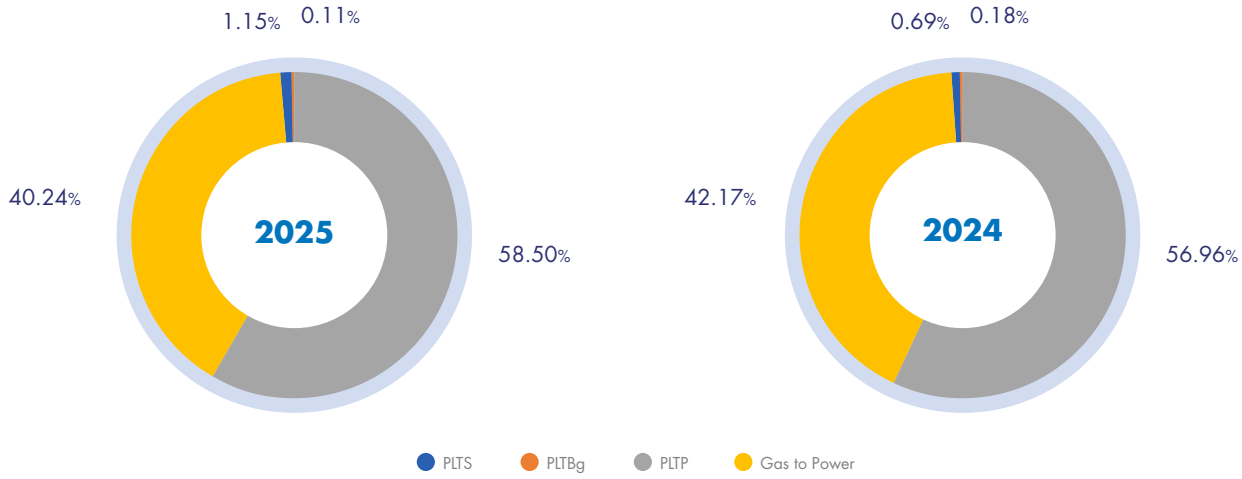
KINERJA OPERASI KONSOLIDASIAN PERUSAHAAN PERIODE 2024-2025
THE COMPANY'S CONSOLIDATED OPERATIONAL PERFORMANCE FOR THE 2024–2025 PERIOD

Pembangkit Power Plant	Kapasitas Terpasang Installed Capacity						Produksi Listrik Electricity Production					
	2025		2024		Kenaikan (Penurunan) Increase (Decrease)		2025		2024		Kenaikan (Penurunan) Increase (Decrease)	
	Volume (MWh)	Komposisi Composition (%)	Volume (MWh)	Komposisi Composition (%)	Nominal (MWh)	Persentase Percentage (%)	Volume (MWh)	Komposisi Composition (%)	Volume (MWh)	Komposisi Composition (%)	Nominal (MWh)	Persentase Percentage (%)
	(1)		(2)		(3=1-2)	(3/2)	(4)		(5)		(6=4-5)	(6/4)
Pembangkit Beroperasi Operated Power Plant												
Pembangkit Listrik Tenaga Surya (PLTS) Solar Power Plant (PLTS)	723,62	22,43	54,32	2,17	669,30	1.232,14	100.430	1,15	58.711	0,69	41.719	71,06
Pembangkit Listrik Tenaga Biogas (PLTBg) Biogas Power Plant (PLTBg)	2,40	0,07	2,40	0,10	-	-	9.432	0,11	15.011	0,18	(5.579)	(37,17)
Pembangkit Listrik Tenaga Panas Bumi (PLTP) Geothermal Power Plant (PLTP)	727,50	22,55	672,50	26,88	55	8,18	5.095.484	58,50	4.827.221	56,96	268.263	5,56
Gas to Power	1.772,90	54,95	1.772,90	70,86	-	-	3.505.289	40,24	3.574.409	42,17	(69.120)	(1,93)
Jumlah Total	3.226,42	100,00	2.502,12	100	724,30	28,95	8.710.636	100,00	8.475.352	100	235.284	2,78

KOMPOSISI KAPASITAS TERPASANG



KOMPOSISI PRODUKSI LISTRIK



Selain kinerja pembangkitan listrik, dalam operasionalnya Perusahaan juga menjalankan bisnis O&M *service* dan penjualan kredit karbon. Selama tahun 2025, Perusahaan mengerjakan 4 (empat) kontrak O&M *Services* dan menjual karbon sebesar 25.667 tCO_2e.

PEMBANGKIT LISTRIK TENAGA SURYA (PLTS)

PLTS yang dikelola Perusahaan digunakan untuk memenuhi kebutuhan listrik pada beberapa *offtaker*. Selain menghasilkan listrik, PLTS berperan penting dalam mendukung pengembangan energi hijau. Pada tahun 2025, Perusahaan telah membangun PLTS yang tersebar di seluruh Indonesia, dengan lokasi lebih dari 250 dan jumlah kapasitas terpasang mencapai 54,32 MWp. Selain itu, melalui akuisisi saham CREC di tahun 2025, Perusahaan mengembangkan portfolio PLTS internasional dengan kapasitas 669,3 MWp sehingga total kapasitas terpasang PLTS Perusahaan sebesar 723,6 MWp.

In addition to its power generation performance, the Company also operates O&M service and carbon credit trading businesses. During 2025, the Company managed 4 (four) O&M Service contracts and sold carbon credits totaling 25,667 tCO_2e.

SOLAR POWER PLANTS (PLTS)

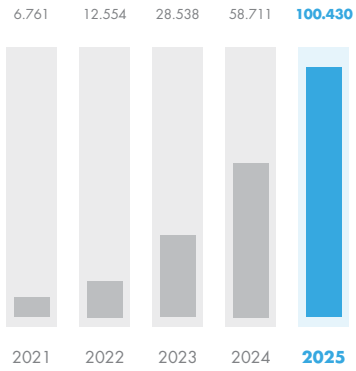
The solar power plants (PLTS) managed by the Company are used to meet the electricity needs of several offtakers. In addition to generating electricity, these solar power plants play an important role in supporting the development of green energy. In 2025, the Company developed solar power plants across more than 250 locations throughout Indonesia, with a total installed capacity of 54.32 MWp. Furthermore, through the acquisition of CREC shares in 2025, the Company expanded its international solar power portfolio by 669.3 MWp, bringing the Company's total installed solar power capacity to 723.6 MWp.

KINERJA OPERASI PLTS PERIODE 2024-2025
PLTS OPERATIONAL PERFORMANCE FOR THE 2024–2025 PERIOD

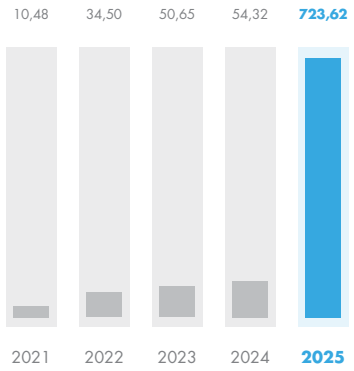
PLTS	Kapasitas Terpasang (MW) Installed Capacity (MW)	Produksi Listrik Electricity Production		Kenaikan (Penurunan) Increase (Decrease)	
		2025 (MWh)	2024 (MWh)	Nominal (MWh)	Persentase Percentage (%)
		(1)	(2)	(3=1-2)	(3/2)
PLTS Internal	48,45	54.443,23	53.604,93	838,30	1,56
PLTS Eksternal	674,27	45.153,18	4.320,76	40.832,42	945,03
PLTS SPBU*	0,91	833,61	785,05	48,56	6,19
Jumlah Total	723,62	100.430,02	58.710,74	41.719,28	71,06

*) SPBU COCO + SPBU DODO

PRODUKSI LISTRIK PLTS (MWh)
PRODUKSI LISTRIK PLTS (MWh)



KAPASITAS TERPASANG (MW)
KAPASITAS TERPASANG (MW)



Per 31 Desember 2025, produksi listrik dari PLTS Perusahaan mencapai 100.430 MWh, mengalami peningkatan 71,06% atau setara dengan 41.719 MWh dibandingkan periode sama tahun sebelumnya sebesar 58.711 MWh. Kenaikan ini disebabkan oleh:

1. Akuisisi CREC di bulan juni 2025 dimana Perusahaan mengakui produksi pembangkit operasional CREC sebesar Share yang dimiliki.
2. Tambahan produksi PLTS RU V Balikpapan dengan kapasitas 2,5 MW yang beroperasi mulai dari April 2025.

Dalam rangka pengembangan usaha segmen PLTS, Perusahaan telah melaksanakan hal-hal sebagai berikut:

1. Pengembangan di *captive market* internal Pertamina, sebagai bagian dari upaya transisi energi Pertamina-Group untuk area-area *non-critical* di SH & AP/Portfolio Co. dan di SPBU-SPBU;
2. Upaya inisiasi eksternal dengan sinergi BUMN (PLTS APII, PLTS Sei Mangkei dengan PTPN) serta *commercial & industry*;

As of December 31, 2025, electricity production from the Company's solar power plants (PLTS) reached 100,430 MWh, representing an increase of 71.06% or 41,719 MWh compared to 58,711 MWh in the same period of the previous year. This increase was mainly driven by:

1. The acquisition of CREC in June 2025, through which The Company recognized electricity production from CREC's operational power plants based on its ownership share; and
2. Additional production from the 2.5 MW RU V Balikpapan solar power plant, which began operations in April 2025.

To support the development of its solar power business segment, the Company carried out the following initiatives:

1. Development within Pertamina's internal captive market as part of the Pertamina Group's energy transition efforts, particularly for non-critical areas within SH & AP/Portfolio Co. and gas stations (SPBU);
2. External business initiatives through synergy with state-owned enterprises, including the APII Solar Power Plant and Sei Mangkei Solar Power Plant projects in collaboration with PTPN, as well as projects in the commercial and industrial sectors;

3. Upaya kerja sama dengan PLN/ Afiliasi untuk pengembangan pembangkit rendah karbon; dan
4. Upaya inisiasi Akuisisi baik domestik maupun internasional.

PEMBANGKIT LISTRIK TENAGA BIOGAS (PLTBG)

PLTBg yang dikelola Perusahaan digunakan untuk memenuhi kebutuhan listrik pada beberapa *offtaker*. Selain menghasilkan listrik, PLTBg berperan penting dalam mendukung pengembangan energi hijau dengan pemanfaatan limbah cair kelapa sawit atau *Palm Oil Mill Effluent* (POME). Hingga akhir tahun 2025, Perusahaan telah mengoperasikan PLTBg dengan kapasitas terpasang sebesar 2,4 MWp, sama dengan kapasitas terpasang di akhir tahun 2024.

3. Collaboration initiatives with PLN and its affiliates for the development of low-carbon power generation projects; and
4. Acquisition initiatives in both domestic and international markets.

BIOGAS POWER PLANTS (PLTBG)

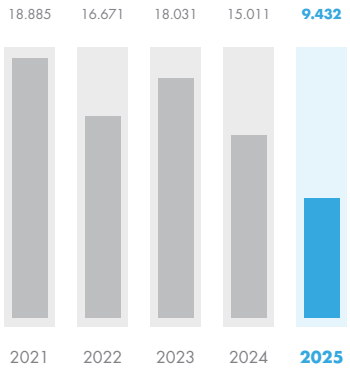
The biogas power plants (PLTBg) managed by the Company are used to meet the electricity needs of several offtakers. In addition to generating electricity, PLTBg supports the development of green energy through the utilization of Palm Oil Mill Effluent (POME). As of December 31, 2025, the Company operated biogas power plants with a total installed capacity of 2.4 MWp, unchanged from the installed capacity at the end of 2024.

KINERJA OPERASI PLTBG PERIODE 2024-2025
PLTBG OPERATIONAL PERFORMANCE FOR THE 2024–2025 PERIOD

PLTBg	Kapasitas Terpasang (MW) Installed Capacity (MW)			Produksi Listrik Electricity Production		Kenaikan (Penurunan) Increase (Decrease)	
	2025	2024	Per November 2024 As of November 2024	2025 (MWh)	2024 (MWh)	Nominal (MWh)	Persentase Percentage (%)
				(1)	(2)	(3=1-2)	(3/2)
PLTBg Sei Mangkei	2,40	2,40	2,40	9.432,25	9.295,50	136,75	1,47
PLTBg Kwala Sawit*	-	-	1,00	-	3.003,29	(3.003,29)	(100,00)
PLTBg Pagar Merbau*	-	-	1,00	-	2.711,91	(2.711,91)	(100,00)
Jumlah Total	2,40	2,40	4,40	9.432,25	15.010,70	(5.578,45)	(37,16)

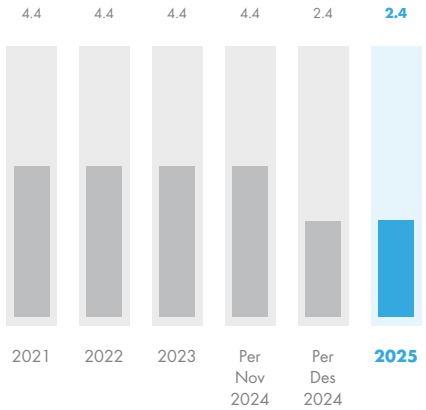
*) Kontrak PLTBg Kwala Sawit dan Pagar Merbau berakhir pada November 2024.
*) The PLTBg Kwala Sawit and Pagar Merbau contracts ended in November 2024.

PRODUKSI LISTRIK PLTBg (MWh)
PRODUKSI LISTRIK PLTBg (MWh)



KAPASITAS TERPASANG PLTBg (MW)
KAPASITAS TERPASANG PLTBg (MW)

*) Kontrak PLTGb Kwala Sawit dan PLTBg Pagar Merbau berakhir pada November 2024
*) Kontrak PLTGb Kwala Sawit dan PLTBg Pagar Merbau berakhir pada November 2024



Per 31 Desember 2025, produksi listrik dari PLTBg Perusahaan mencapai 9.432,25 MWh yang setara dengan 63% dari produksi tahun 2024. Selisih produksi tahun 2025 dan 2024 ini disebabkan oleh berakhirnya kontrak PLTBg Kwala Sawit dan PLTBg Pagar Merbau pada November 2024.

Dalam rangka pengembangan usaha segmen PLTBg, Perusahaan telah melaksanakan hal-hal sebagai berikut:
1. Inisiasi kerja sama lanjutan dengan PTPN;
2. *Screening* potensi pengembangan baik organik maupun inorganik; dan
3. Menjaga kehandalan dan suplai bahan baku POME dari Pabrik Kelapa Sawit di PLTBg Sei Mangkei.

PEMBANGKIT LISTRIK TENAGA PANAS BUMI (PLTP)

PLTP dikelola oleh entitas anak Perusahaan, PT Pertamina Geothermal Energy Tbk ("PGE"). Hingga akhir tahun 2025, PGE mengoperasikan 6 (enam) wilayah kerja panas bumi yang dikelola sendiri, yaitu Sibayak, Kamojang, Lahendong, Ulubelu, Karaha, dan Lumut Balai, dengan total kapasitas terpasang dari ke-6 wilayah kerja tersebut mencapai sebesar 727,50 MWp.

As of December 31, 2025, electricity production from the Company's biogas power plants (PLTBg) reached 9,432.25 MWh, equivalent to 63% of the production achieved in 2024. The decrease in production compared to 2024 was mainly due to the expiration of the Kwala Sawit PLTBg and Pagar Merbau PLTBg contracts in November 2024.

To support the development of the PLTBg business segment, the Company carried out the following initiatives:
1. Continued cooperation initiatives with PTPN;
2. Screening of both organic and inorganic development opportunities; and
3. Maintaining the reliability and supply of POME feedstock from the Palm Oil Mill at the Sei Mangkei PLTBg.

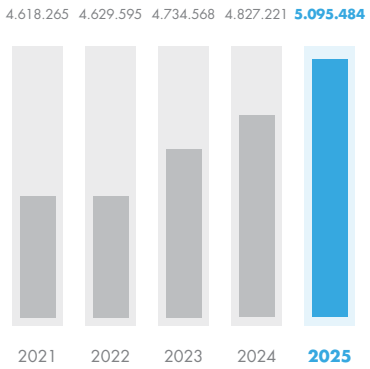
GEOTHERMAL POWER PLANTS (PLTP)

PLTP is managed by the Company's subsidiary, PT Pertamina Geothermal Energy Tbk ("PGE"). As of December 31, 2025, PGE operated 6 (six) self-managed geothermal working areas, namely Sibayak, Kamojang, Lahendong, Ulubelu, Karaha, and Lumut Balai, with a total installed capacity of 727.50 MWp.

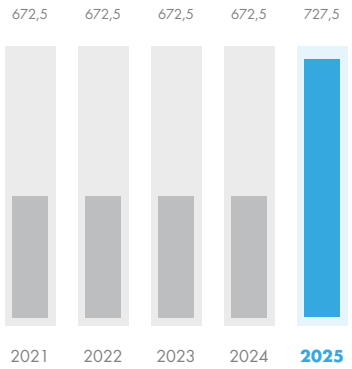
KINERJA OPERASI PLTP PERIODE 2024-2025
PLTP OPERATIONAL PERFORMANCE FOR THE 2024–2025 PERIOD

PLTP	Kapasitas Terpasang (MW) Installed Capacity (MW)	Produksi Listrik Electricity Production		Kenaikan (Penurunan) Increase (Decrease)	
		2025 (MWh)	2024 (MWh)	Nominal (MWh)	Persentase Percentage (%)
		(1)	(2)	(3=1-2)	(3/2)
Pembangkit Beroperasi Operated Power Plant					
PLTP Kamojang	235,00	1.806.405,42	1.784.447,04	21.958,38	1,23
PLTP Lahendong	120,50	848.824,89	872.345,85	(23.520,96)	(2,70)
PLTP Sibayak	12,00	-	-	-	-
PLTP Ulubelu	220,00	1.616.528,59	1.593.697,35	22.831,24	1,43
PLTP Karaha	30,00	109.626,53	94.666,08	14.960,45	15,80
PLTP Lumut Balai (Unit I & II)	110,00	714.099,01	482.064,46	232.034,55	48,13
Jumlah Total	727,50	5.095.484,44	4.827.220,77	268.263,67	5,56

PRODUKSI LISTRIK PLTP (MWh)
PRODUKSI LISTRIK PLTP (MWh)



KAPASITAS TERPASANG PLTP (MW)
KAPASITAS TERPASANG PLTP (MW)



Per 31 Desember 2025, produksi listrik dari ke-6 wilayah kerja PGE (Pembangkit *Own Operation*) sebesar 5.095.484,44 MWh, mengalami peningkatan 5,56% atau setara dengan 268.263,67 MWh dibandingkan periode sama tahun sebelumnya sebesar 4.827.221 MWh. Kenaikan ini disebabkan oleh PLTP Lumut Balai Unit-II (55,0 MWp) yang telah beroperasi secara penuh sehingga berpengaruh secara signifikan pada realisasi produksi.

Dalam rangka pengembangan usaha segmen PLTP, Perusahaan telah melaksanakan hal-hal sebagai berikut:

1. Mempercepat COD Hululais Unit 1-2 (110 MW);
2. Eksplorasi WK *existing* antara lain Lahendong Unit 7-8 dan Gunung Tiga;
3. Kerja sama dengan PLN Group untuk pengembangan *binary project (co-generation)* di WK *existing* PGE (230 MW); dan
4. Melihat potensi dan peluang pengembangan secara anorganik, baik domestik maupun internasional.

PEMBANGKIT LISTRIK GAS TO POWER

Proyek *Gas to Power* terdiri dari proyek *Captive Power Plant* (CPP) terutama untuk penyediaan listrik maupun pengelolaan infrastruktur/fasilitas pembangkit listrik berbasis gas di internal Grup Pertamina maupun *external captive market* dan proyek *Independent Power Producer* (IPP) untuk eksternal Grup Pertamina. Pembangkit listrik berbasis gas menghasilkan hanya ¼ emisi karbon dibandingkan dengan pembangkit batu bara.

Pembangkit *Gas to Power* Perusahaan terdiri dari proyek *Gas Engine* Dumai untuk memenuhi kebutuhan operasional RU II Dumai serta PLTGU Jawa-1 Unit-1 dan Unit-2 dibawah JSP sebagai afiliasi Perusahaan menyediakan energi untuk grid Jawa & Bali.

As of December 31, 2025, electricity production from PGE's 6 (six) working areas (Own Operation Power Plants) reached 5,095,484.44 MWh, representing an increase of 5.56% or 268,263.67 MWh compared to 4,827,221 MWh in the same period of the previous year. This increase was mainly driven by the full operation of Lumut Balai Geothermal Power Plant Unit II (55.0 MWp), which significantly contributed to production performance.

To support the development of the PLTP business segment, the Company carried out the following initiatives:

1. Accelerating the Commercial Operation Date (COD) of Hululais Units 1–2 (110 MW);
2. Exploring existing working areas, including Lahendong Units 7–8 and Gunung Tiga;
3. Collaborating with the PLN Group for the development of binary projects (co-generation) in PGE's existing working areas (230 MW); and
4. Exploring potential opportunities for inorganic development, both domestically and internationally.

GAS-TO-POWER PLANTS

The Gas-to-Power projects consist of Captive Power Plant (CPP) projects, primarily for electricity supply and the management of gas-based power generation infrastructure/facilities within the Pertamina Group and external captive markets, as well as Independent Power Producer (IPP) projects for parties outside the Pertamina Group. Gas-based power plants produce only one-quarter of the carbon emissions generated by coal-fired power plants.

The Company's Gas-to-Power portfolio consists of the Dumai Gas Engine project, which supports the operational electricity needs of RU II Dumai, as well as the Jawa-1 Combined Cycle Gas Turbine (PLTGU) Units 1 and 2 under PT Jawa Satu Power as an affiliated entity of The Company, which supply electricity to the Java-Bali grid.

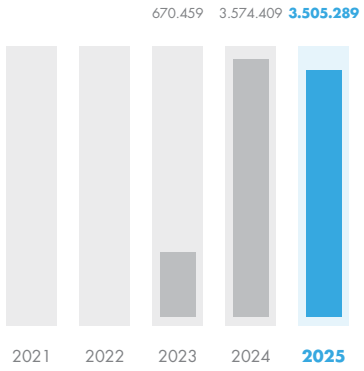
KINERJA OPERASI *GAS TO POWER* PERIODE 2024-2025
GAS-TO-POWER OPERATIONAL PERFORMANCE FOR THE 2024–2025 PERIOD

Gas to Power	Kapasitas Terpasang (MW) Installed Capacity (MW)	Produksi Listrik Electricity Production		Kenaikan (Penurunan) Increase (Decrease)	
		2025 (MWh)	2024 (MWh)	Nominal (MWh)	Persentase Percentage (%)
		(1)	(2)	(3=1-2)	(3/2)
Jawa-1 Unit-1	880,00	1.772.302,34	1.688.859,18	83.443,16	4,94
Jawa-1 Unit-2	880,00	1.685.120,87	1.843.522,56	(158.401,69)	(8,59)
Gas Engine Dumai	12,90	47.864,10	42.027,20	5.836,90	13,89
Jumlah Total	1.772,90	3.505.289,20	3.574.408,93	(69.119,73)	(1,93)

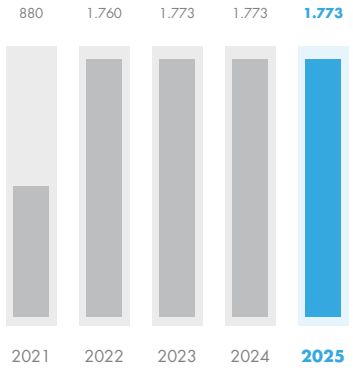
Per 31 Desember 2025, produksi listrik dari *Gas to Power* mencapai 3.505.289,20 MWh atau 98% dari produksi tahun sebelumnya sebesar 3.574.408,93 MWh dengan selisih produksi sebesar 69.119,80 MWh. Selisih produksi ini disebabkan oleh penyerapan oleh *offtaker* yang lebih rendah dibandingkan dengan tahun sebelumnya.

As of December 31, 2025, electricity production from the Gas-to-Power segment reached 3,505,289.20 MWh, equivalent to 98% of the previous year's production of 3,574,408.93 MWh, with a production difference of 69,119.80 MWh. The decrease in production was mainly due to lower electricity absorption by the offtaker compared to the previous year.

PRODUKSI LISTRIK GAS TO POWER (MWh)
PRODUKSI LISTRIK GAS TO POWER (MWh)



KAPASITAS TERPASANG GAS TO POWER (MW)
KAPASITAS TERPASANG GAS TO POWER (MW)



Kapasitas terpasang *Gas to Power* Perusahaan terdiri atas PLTGU Jawa Satu berkapasitas 1.760 MW yang dioperasikan oleh afiliasi Perusahaan, yaitu PT Jawa Satu Power (JSP), serta pembangkit *gas engine* di RU II Dumai berkapasitas 12,9 MW yang termasuk dalam operasi milik Perusahaan (*own operation*).

The installed Gas-to-Power capacity of the Company consists of the 1,760 MW Jawa Satu Combined Cycle Gas Turbine (PLTGU), operated by the Company's affiliated entity PT Jawa Satu Power (JSP), as well as the 12.9 MW gas engine power plant at RU II Dumai, which is part of the Company's own operations.

Dalam rangka pengembangan usaha segmen *Gas to Power*, Perusahaan telah melaksanakan hal-hal sebagai berikut:

1. Sinergi Pertamina *Group* dengan Perusahaan sebagai penyedia listrik *low carbon* sebagai bagian dari upaya transisi dan efisiensi energi Pertamina *Group* terutama di SH *Upstream* dan SH R&P, termasuk pemanfaatan *flare gas* dan pengembangan *cogeneration plant*.
2. Upaya inisiasi eksternal dengan sinergi BUMN serta *commercial & industry* (*smelter*, tambang, dll).
3. Upaya kerja sama dengan PLN/ Afiliasi untuk proyek IPP *Gas to Power*.

To support the development of the Gas-to-Power business segment, the Company carried out the following initiatives:

1. Synergy within the Pertamina Group with the Company as a low-carbon electricity provider, as part of the Pertamina Group's energy transition and efficiency efforts, particularly in the Upstream Subholding and Refinery & Petrochemical Subholding, including flare gas utilization and cogeneration plant development;
2. External business initiatives through synergy with state-owned enterprises as well as commercial and industrial sectors, such as smelters and mining companies; and
3. Collaboration initiatives with PLN and its affiliates for Gas-to-Power IPP projects.

JASA OPERASI DAN PEMELIHARAAN

Segmen usaha Jasa Operasi dan Pemeliharaan (O&M *Service*) merupakan pilar strategis Perusahaan dalam memberikan pelayanan dalam hal keandalan, efisiensi, dan keberlanjutan kinerja aset di luar aset yang dimiliki perusahaan. Didukung oleh kapabilitas dan pengalaman perusahaan dalam pengoperasian dan pemeliharaan serta penerapan teknologi dan praktik terbaik, Perusahaan menghadirkan layanan terintegrasi yang mencakup pengoperasian, pemeliharaan, hingga optimalisasi kinerja peralatan. Segmen ini bertujuan memaksimalkan *availability* aset, menekan *downtime* operasional, serta meningkatkan efisiensi energi bagi aset.

Hingga akhir tahun 2025, segmen Jasa Operasi dan Pemeliharaan (O&M *Service*) Perusahaan telah merealisasikan sejumlah pengembangan usaha untuk memperkuat kapabilitas dan memperluas portofolio layanan, antara lain:

1. Pengoperasian dan Pemeliharaan *Power Plant* dan Jaringan Kelistrikan PT Pertamina Hulu Kalimatan Timur (01 Sept 2022 s.d 30 Juni 2026)
   Lingkup proyek mencakup operasi dan pemeliharaan jaringan kelistrikan serta peralatan mekanik, termasuk pembangkit listrik dan area perkantoran, dengan kapasitas terpasang sebesar 6,5 MW yang berfungsi sebagai pasokan daya cadangan di luar suplai PLN apabila terjadi kendala. Pelaksanaan proyek didukung oleh 8 operator yang bekerja dalam 3 *shift* serta 6 teknisi, guna memastikan keandalan dan ketersediaan peralatan tetap terjaga.

OPERATION AND MAINTENANCE SERVICES

The Operation and Maintenance Services (O&M Service) business segment is one of the Company's strategic pillars in providing reliable, efficient, and sustainable asset performance services for assets outside the Company's ownership. Supported by the Company's capabilities and experience in operations and maintenance, as well as the implementation of technology and best practices, the Company provides integrated services covering operations, maintenance, and equipment performance optimization. This business segment aims to maximize asset availability, reduce operational downtime, and improve energy efficiency for managed assets.

As of the end of 2025, Pertamina NRE's Operation and Maintenance Services (O&M Service) segment had implemented several business development initiatives to strengthen capabilities and expand its service portfolio, including:

1. Operation and Maintenance of Power Plants and Electrical Networks for PT Pertamina Hulu Kalimantan Timur (September 1, 2022 to June 30, 2026).
   The project scope includes the operation and maintenance of electrical networks and mechanical equipment, including power plants and office areas, with an installed capacity of 6.5 MW that serves as a backup power supply in the event of disruptions to PLN supply. The project is supported by 8 operators working in 3 shifts and 6 technicians to ensure the reliability and availability of the equipment.

Perihal Matters	**Satuan** Unit	**2025**	**2024**	**Kenaikan (Penurunan)** Increase (Decrease)	
				Nominal	**Persentase** Percentage (%)
		(1)	**(2)**	**(3=1-2)**	**(3/2)**
Nilai Kontrak Contract Value	USD	163.997,05	529.618,69	(365.621,64)	(69)
HSSE *Performance – Zero Incident*	Case(s)	-	-	-	-
Compliance (HSSE Audit Score)	%	60,63	62,19	(1,56)	(2,51)
HSSE *Performance – Safe Manhour*	Hour(s)	31.905	31.996	(91)	(0,28)
Service Level Agreement	%	100	100	-	-
Personnel Readiness	Person(s)	14	14	-	-

2. Pemeliharaan Area New Utilities PT Kilang Pertamina Balikpapan (01 Agustus 2024 s.d 31 Juli 2026)
   Pada proyek ini, cakupan kegiatan meliputi perawatan prediktif, preventif, dan korektif pada area kelistrikan dan utilitas dengan total kapasitas terpasang sebesar 336,7 MW, yang terdiri dari 5-unit generator turbin uap masing-masing 30 MW dan 4-unit generator turbin gas masing-masing 46,8 MW. Kinerja proyek diukur melalui indikator utama yang mencakup durasi penyelesaian perawatan korektif 100%,

2. Maintenance Services for the New Utilities Area of PT Kilang Pertamina Balikpapan (August 1, 2024 to July 31, 2026)
   Under this project, the scope of work includes predictive, preventive, and corrective maintenance for electrical and utility areas with a total installed capacity of 336.7 MW, consisting of 5 steam turbine generator units with a capacity of 30 MW each and 4 gas turbine generator units with a capacity of 46.8 MW each. Project performance is measured through key indicators, including 100% completion of

ketersediaan peralatan minimal 90%, akurasi pelaksanaan PM & PdM sebesar 100%, serta *zero unplanned downtime* sebesar 100%. Dalam mendukung kelancaran operasi dan pemeliharaan Perusahaan mengalokasikan 51 personel yang telah *on board*, terdiri dari berbagai posisi seperti *helper, technician, supervisor, safety officer*, dan *site coordinator*.

corrective maintenance within the required duration, minimum equipment availability of 90%, 100% accuracy in preventive and predictive maintenance (PM & PdM) implementation, and 100% zero unplanned downtime achievement. To support smooth operation and maintenance activities, the Company deployed 51 personnel consisting of helpers, technicians, supervisors, safety officers, and site coordinators.

Perihal Matters	**Satuan** Unit	**2025**	**2024**	**Kenaikan (Penurunan)** Increase (Decrease)	
				Nominal	**Persentase** Percentage (%)
		(1)	**(2)**	**(3=1-2)**	**(3/2)**
Nilai Kontrak Contract Value	USD	504.443,85	480.277,70	24.166,15	5
HSSE *Performance – Zero Incident*	Case(s)	-	-	-	-
HSSE *Performance – Safe Manhour*	Hour(s)	66.280	16.544	49.736,00	300,63
Service Level Agreement	%	100	100	-	-
Personnel Readiness	Person(s)	51	36	15,00	41,67

3. Penyusunan Criticality Rating Equipment, Databased SAP dan Strategi Pemeliharaan RCM New Unit ISBL OSBL PT Kilang Pertamina Balikpapan (08 Sept 2025 s.d 08 Mei 2026)

   Proyek ini mencakup penyusunan *Criticality Rating Equipment*, pengembangan *database* berbasis SAP, serta penyusunan strategi pemeliharaan berbasis *Reliability Centered Maintenance* (RCM) untuk unit ISBL dan OSBL di PT Kilang Pertamina Balikpapan dengan total cakupan lebih dari 16.000 peralatan. Melalui pendekatan sistematis dan berbasis risiko, kegiatan ini bertujuan untuk memastikan kesiapan operasional sejak awal dengan menetapkan prioritas peralatan kritis, mengintegrasikan data ke dalam sistem SAP, serta merumuskan strategi pemeliharaan yang efektif dan andal guna mendukung keberlanjutan dan kinerja optimal fasilitas kilang.

3. Preparation of Equipment Criticality Rating, SAP Database, and Reliability Centered Maintenance (RCM) Strategy for the New ISBL and OSBL Units of PT Kilang Pertamina Balikpapan (September 8, 2025 to May 8, 2026)
   This project includes the preparation of Equipment Criticality Ratings, the development of an SAP-based database, and the formulation of a Reliability Centered Maintenance (RCM)-based maintenance strategy for the ISBL and OSBL units of PT Kilang Pertamina Balikpapan, covering more than 16,000 pieces of equipment. Through a systematic and risk-based approach, the project aims to ensure operational readiness from the initial stage by establishing priorities for critical equipment, integrating data into the SAP system, and developing effective and reliable maintenance strategies to support the sustainability and optimal performance of refinery facilities.

Perihal Matters	**Satuan** Unit	**2025**	**2024**	**Kenaikan (Penurunan)** Increase (Decrease)	
				Nominal	**Persentase** Percentage (%)
		(1)	**(2)**	**(3=1-2)**	**(3/2)**
Nilai Kontrak Contract Value	USD	89.241,07	-	89.241,07	N/A

4. Normalisasi PLTG MPP Balai Pungut TM#3 PT Pelayanan Listrik Nasional Batam (28 Agu 2025 s.d 24 Feb 2026)
   Proyek Normalisasi PLTG MPP Balai Pungut TM#3 PT PLN Batam mencakup pekerjaan inspeksi, perbaikan, serta penggantian komponen utama dan pendukung pembangkit berkapasitas 25 MW, termasuk material kritikal seperti IGB *assembly, spline adapter, insert*, dan HP *compressor blade* pada beberapa *stage*. Kegiatan ini juga meliputi pengujian dan *commissioning* untuk memastikan seluruh sistem dan peralatan berfungsi sesuai spesifikasi. Melalui normalisasi ini, kinerja unit diharapkan kembali optimal, dengan peningkatan keandalan, efisiensi, serta kesiapan operasi pembangkit.

4. Normalization Project for PLTG MPP Balai Pungut TM#3 of PT PLN Batam (August 28, 2025 to February 24, 2026)
   The PLTG MPP Balai Pungut TM#3 Normalization Project includes inspection, repair, and replacement of major and supporting components for the 25 MW power plant, including critical materials such as IGB assemblies, spline adapters, inserts, and HP compressor blades at several stages. The project also includes testing and commissioning activities to ensure that all systems and equipment operate according to specifications. Through this normalization process, the unit's performance is expected to return to optimal conditions, with improved reliability, efficiency, and operational readiness of the power plant.

Perihal Matters	**Satuan** Unit	**2025**	**2024**	**Kenaikan (Penurunan)** Increase (Decrease)	
				Nominal	**Persentase** Percentage (%)
		(1)	**(2)**	**(3=1-2)**	**(3/2)**
Nilai Kontrak Contract Value	USD*	499.388,57	-	499.388,57	N/A

*) Nilai Kontrak berdasarkan Persentase Kontribusi Konsorsium PT Pertamina Power Indonesia sebesar 32% dengan Total Nilai Kontrak Rp26.215.275.00.
*) Contract value based on the consortium contribution percentage of PT Pertamina Power Indonesia at 32%, with a total contract value of Rp26,215,275.00.

PENJUALAN KARBON KREDIT

Perusahaan telah ditunjuk oleh entitas induk, PT Pertamina (Persero), untuk berperan menjadi *aggregator* untuk melakukan penjualan karbon. Perusahaan telah menjual karbon kredit dari Lahendong 5&6 vol.1&2 (produksi 2016-2020) dengan total 864.209 tCO_2e dari 863.295 tCO_2e (99,8%) karbon yang tersedia, di mana sisanya akan disimpan sebagai *stock* di IDX Carbon dan untuk *carbon neutral event* di Pertamina Group sampai dengan produksi kredit karbon selanjutnya.

Penjualan kredit karbon *existing* dari PLTP Lahendong unit 5 & 6 vol.1-3 serta pengembangan *supply* karbon baik dari pembangkit *low carbon* (*tech base*) seperti di PLTGU Jawa-1 dan PLTBg Sei Mangkei atau dari kerja sama penjagaan dan pemeliharaan konsesi hutan (NEBS) bekerja sama dengan pemilik Konsesi seperti Perhutani dan OIKN.

Hingga akhir tahun 2025, realisasi penjualan kredit karbon mencapai 25.667 tCO_2e atau senilai USD111.722,87, yang berasal dari PLTP Lahendong Unit 5 & 6 serta PLTBg Sei Mangkei. Dibandingkan dengan tahun sebelumnya, terjadi penurunan penjualan sebesar 354.716 tCO_2e yang dipengaruhi oleh keterbatasan stok kredit karbon dari PLTP Lahendong Unit 5 & 6 vol. 1 dan 2. Sementara kredit karbon yang dihasilkan PLTP Lahendong Unit 5 & 6 dari vol.3 serta PLTBg Sei Mangkei baru dapat diperdagangkan pada November 2025, sehingga turut mempengaruhi kinerja penjualan kredit karbon sepanjang tahun berjalan.

CARBON CREDIT TRADING

The Company has been appointed by its parent company, PT Pertamina (Persero), to act as an aggregator for carbon credit trading activities. The Company has sold carbon credits from Lahendong Units 5 & 6, Volumes 1 & 2 (2016–2020 production period) totaling 864,209 tCO_2e out of 863,295 tCO_2e (99.8%) of available carbon credits. The remaining credits will be retained as stock on IDX Carbon and for carbon-neutral events within the Pertamina Group until the next carbon credit production period.

The Company also carried out the sale of existing carbon credits from Lahendong Geothermal Power Plant Units 5 & 6, Volumes 1–3, while further developing carbon credit supply from low-carbon power plants (technology-based), such as the Jawa-1 Combined Cycle Gas Turbine Power Plant and Sei Mangkei Biogas Power Plant, as well as from Nature and Ecosystem-Based Solutions (NEBS) through cooperation in forest concession protection and maintenance with concession holders such as Perhutani and OIKN.

As of the end of 2025, carbon credit sales realization reached 25,667 tCO_2e, equivalent to USD111,722.87, generated from Lahendong Geothermal Power Plant Units 5 & 6 and the Sei Mangkei Biogas Power Plant. Compared to the previous year, carbon credit sales decreased by 354,716 tCO_2e due to limited carbon credit stock from Lahendong Geothermal Power Plant Units 5 & 6, Volumes 1 and 2. In addition, carbon credits generated from Lahendong Geothermal Power Plant Units 5 & 6 Volume 3 and the Sei Mangkei Biogas Power Plant could only be traded starting in November 2025, which also affected overall carbon credit sales performance during the year.

Perihal Matters	Satuan Unit	2025	2024	Kenaikan (Penurunan) Increase (Decrease)	
				Nominal	Persentase Percentage (%)
		(1)	(2)	(3=1-2)	(3/2)
Karbon Kredit Terjual Carbon Credits Sold	tCO_2e	25.667	380.183	(354.716)	(93,3)

Proyek pengembangan energi baru dan terbarukan terus mengupayakan pengembangan bisnis dan portofolio secara berkelanjutan, baik melalui penguatan portofolio pada lini bisnis inti (*core business*) maupun pengembangan lini bisnis baru. Pada lini bisnis inti, Perusahaan berfokus pada pengembangan sektor panas bumi (*geothermal*), *gas to power*, Pembangkit Listrik Tenaga Surya (PLTS), dan Pembangkit Listrik Tenaga Biogas (PLTBg), di mana Perseroan memiliki pengalaman dan kapabilitas yang mumpuni dalam pengembangan serta pengoperasiannya.

Pengembangan tersebut dilakukan melalui optimalisasi potensi *captive market* di lingkungan Pertamina Group, pemanfaatan peluang pasar *off-grid* seperti sektor *smelter* dan pertambangan, serta partisipasi aktif dalam tender yang diselenggarakan oleh PT PLN (Persero).

Sejalan dengan kebijakan Pemerintah Indonesia dalam meningkatkan *blending rate biofuel*, baik bioetanol maupun biodiesel, Perusahaan turut mengembangkan kapabilitas dan portofolio di sektor biofuel dengan aspirasi untuk menjadikannya sebagai salah satu lini bisnis inti Perseroan. Dalam hal ini, Perusahaan telah melaksanakan studi serta inisiasi kerja sama untuk pengembangan pabrik bioetanol di Glenmore, serta mengidentifikasi potensi pengembangan di lokasi lainnya, antara lain di Lampung. Selain itu, Perusahaan juga tengah melakukan kajian pengembangan bioetanol generasi kedua (*second generation*/2G).

Di samping penguatan lini bisnis inti, Perusahaan juga mengembangkan sejumlah lini bisnis baru, antara lain *waste to energy, carbon business*, kendaraan listrik dan baterai (EV & *Battery*), manufaktur solar PV, serta *energy efficiency*. Pada lini bisnis karbon, selain melanjutkan aktivitas perdagangan karbon kredit yang dimiliki, Perusahaan juga menginisiasi kerja sama dengan pemegang konsesi kehutanan untuk pengembangan proyek *Nature-Based Solutions* (NBS) guna menghasilkan karbon kredit yang dapat diperdagangkan.

Pengembangan bisnis EV & *Battery* dilakukan melalui entitas asosiasi PT Industri Baterai Indonesia (IBI), yang saat ini tengah menjalankan kerja sama strategis dengan berbagai mitra dalam pengembangan rantai nilai industri baterai, meliputi sektor pertambangan, pengolahan (*smelting*), produksi *battery pack*, hingga daur ulang baterai (*battery recycling*).

Sementara itu, pada pengembangan manufaktur solar PV, Perusahaan saat ini tengah melaksanakan proses persetujuan internal serta penjajakan kerja sama dengan mitra potensial. Pada

New and renewable energy development projects continues to pursue sustainable business and portfolio development through both the strengthening of its core business lines and the development of new business lines. In its core business segment, the Company focuses on the development of geothermal energy, gas-to-power, Solar Power Plants (PLTS), and Biogas Power Plants (PLTBg), where the Company has strong experience and capabilities in both development and operations.

These developments are carried out through the optimization of captive market opportunities within the Pertamina Group, the utilization of off-grid market opportunities such as smelter and mining sectors, and active participation in tenders organized by PT PLN (Persero).

In line with the Indonesian Government's policy to increase the biofuel blending rate for both bioethanol and biodiesel, the Company is also developing its capabilities and portfolio in the biofuel sector, with the aspiration of making it one of the Company's core business lines. In this regard, the Company has conducted studies and initiated cooperation for the development of a bioethanol plant in Glenmore, while also identifying potential development opportunities in other locations, including Lampung. In addition, the Company is currently conducting studies on second-generation (2G) bioethanol development.

In addition to strengthening its core business lines, the Company is also developing several new business segments, including waste-to-energy, carbon business, electric vehicles and batteries (EV & Battery), solar PV manufacturing, and energy efficiency. In the carbon business segment, besides continuing its carbon credit trading activities, the Company has also initiated cooperation with forestry concession holders to develop Nature-Based Solutions (NBS) projects aimed at generating tradable carbon credits.

The development of the EV & Battery business is carried out through the associated entity PT Industri Baterai Indonesia (IBI), which is currently undertaking strategic partnerships with various partners in developing the battery industry value chain, including mining, smelting, battery pack production, and battery recycling.

Meanwhile, for the solar PV manufacturing business, the Company is currently undergoing internal approval processes and exploring cooperation opportunities with potential partners.

lini bisnis *energy efficiency*, Perseroan telah melakukan studi serta pembahasan terkait pemanfaatan *flare gas* dan pengembangan pembangkit *cogeneration* di berbagai aset Pertamina Group, antara lain di *Refinery* Unit (RU) II, RU VI, serta TPPI.

In the energy efficiency business segment, the Company has conducted studies and discussions regarding flare gas utilization and cogeneration power plant development across several Pertamina Group assets, including Refinery Unit (RU) II, RU VI, and TPPI.

Lebih lanjut, Perusahaan juga mulai menginisiasi pengembangan lini bisnis masa depan (*future business*), yaitu lini usaha yang saat ini masih dalam tahap awal pengembangan di Indonesia namun memiliki prospek pertumbuhan yang signifikan dalam jangka menengah dan panjang. Lini bisnis tersebut antara lain meliputi pembangkit energi baru seperti *waste to energy*, Pembangkit Listrik Tenaga Arus Laut (PLTAL), Pembangkit Listrik Tenaga Nuklir (PLTN), serta hidrogen.

Furthermore, the Company has also started initiating the development of future business lines, which are currently in the early stages of development in Indonesia but are considered to have significant medium- and long-term growth potential. These business lines include new energy generation such as waste-to-energy, Ocean Current Power Plants (PLTAL), Nuclear Power Plants (PLTN), and hydrogen.

Dalam pengembangan *waste to energy*, Perusahaan berpartisipasi dalam tender yang diselenggarakan oleh Danantara untuk tiga lokasi proyek, yaitu Yogyakarta, Bekasi, dan Bogor, dengan target pengumuman pemenang pada triwulan II tahun 2026. Selain itu, Perusahaan juga telah melaksanakan studi potensi pengembangan PLTAL bekerja sama dengan *Subholding Upstream*. Pada lini bisnis hidrogen, Perusahaan telah menginisiasi studi produksi *green hydrogen* yang bersumber dari biogas serta energi panas bumi.

In the waste-to-energy business, the Company is participating in tenders organized by Danantara for three project locations, namely Yogyakarta, Bekasi, and Bogor, with the winner announcement targeted for the second quarter of 2026. In addition, the Company has conducted studies on the potential development of Ocean Current Power Plants (PLTAL) in cooperation with the Upstream Subholding. In the hydrogen business segment, the Company has initiated studies on green hydrogen production sourced from biogas and geothermal energy.

ASPEK PEMASARAN
MARKETING ASPECTS



STRATEGI PEMASARAN

Secara khusus, strategi pemasaran Perusahaan difokuskan pada pemanfaatan *competitive advantage* yang dimiliki sendiri maupun Grup Pertamina yang memiliki reputasi sebagai pemain utama dalam bisnis energi. Perusahaan mendapatkan peluang untuk memperluas dan meningkatkan portofolio bisnisnya karena adanya dukungan rantai nilai bisnis Grup Pertamina yang komprehensif dan terintegrasi. sebagai *leverage* dalam memperkuat posisinya di pasar bisnis energi.

Perusahaan juga aktif menginisiasi kerja sama baik dengan pelaku usaha nasional maupun internasional untuk mendapatkan *competitive advantage* secara teknologi, finansial, pasar, keekonomian, termasuk *risk sharing*. Kerja sama dengan mitra strategis ada di seluruh lini bisnis, seperti Masdar untuk PLTS, Pondera untuk PLTB, Hyundai untuk *Green Hydrogen*, Shell untuk NBS, dan CATL untuk EV *Ecosystem*.

Selain itu, dengan kerja sama tersebut diharapkan Perseroan dapat mengoptimalkan berbagai peluang bisnis baik di pasar eksternal Pertamina Group seperti lelang Proyek IPP PLN, B2B dengan Pengelola Kawasan Ekonomi Khusus, maupun *captive market* internal Grup Pertamina seperti pemenuhan kebutuhan listrik di area kilang, aset *Upstream* maupun operasional *downstream*.

MARKETING STRATEGY

The Company's marketing strategy is specifically focused on leveraging the competitive advantages of both the Company and the Pertamina Group, which has a strong reputation as a major player in the energy sector. The Company has opportunities to expand and strengthen its business portfolio through the support of the Pertamina Group's comprehensive and integrated business value chain, which serves as leverage to strengthen its position in the energy market.

The Company also actively initiates partnerships with both national and international business partners to gain competitive advantages in technology, financing, market access, business feasibility, and risk sharing. Strategic partnerships have been established across various business lines, including with Masdar for solar power plants (PLTS), Pondera for wind power plants (PLTB), Hyundai for green hydrogen, Shell for Nature-Based Solutions (NBS), and CATL for the EV ecosystem.

Through these partnerships, the Company expects to optimize various business opportunities in external markets outside the Pertamina Group, such as PLN IPP project tenders and business-to-business cooperation with Special Economic Zone operators, as well as captive market opportunities within the Pertamina Group, including electricity supply for refinery areas, upstream assets, and downstream operations.



PANGSA PASAR

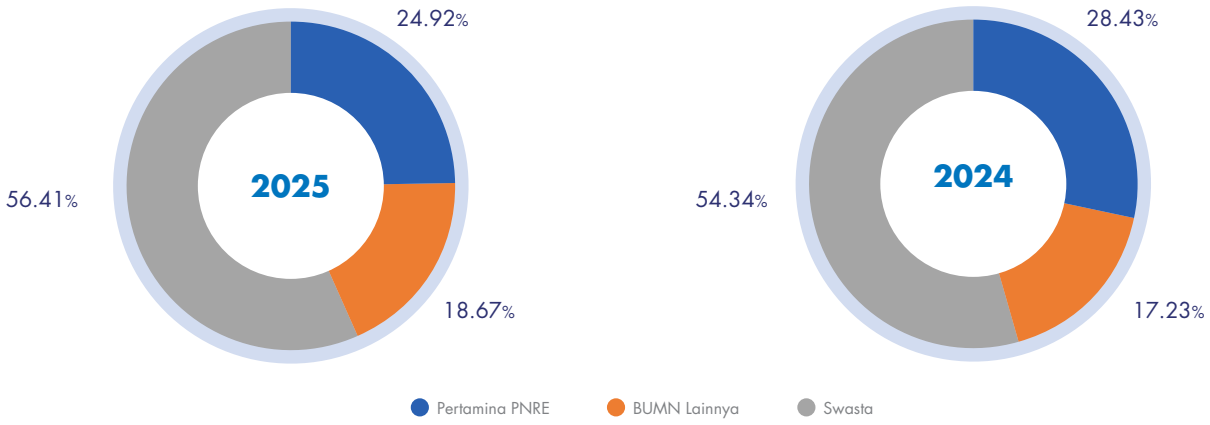
Sebagai bagian dari penyajian kinerja industri, pada tahun 2025 Perusahaan menyajikan data pangsa pasar yang didasarkan pada kapasitas *Independent Power Producer* (IPP) nasional berbasis gas dan Energi Baru Terbarukan (EBT).

MARKET SHARE

As part of its industry performance presentation, in 2025 the Company presented market share data based on the national Independent Power Producer (IPP) capacity in gas-based and renewable energy sectors.

PANGSA PASAR INDUSTRI IPP NASIONAL BERBASIS GAS DAN EBT PERIODE 2024-2025
NATIONAL MARKET SHARE OF GAS AND RENEWABLE ENERGY-BASED IPP INDUSTRY FOR THE 2024–2025 PERIOD

Entitas IPP IPP Entity	2025		2024		Kenaikan (Penurunan) Increase (Decrease)	
	Kapasitas Terpasang (MW) Installed Capacity (MW)	Komposisi Composition (%)	Kapasitas Terpasang (MW) Installed Capacity (MW)	Komposisi Composition (%)	Nominal (MW)	Persentase Percentage (%)
	(1)		(2)		(3=1-2)	(3/2)
Pertamina NRE	3.226,42	24,92	2.502,12	28,43	55,00	2,20
BUMN Lainnya Other SOEs	1.916,50	18,67	1.498,37	17,23	418,13	27,91
Swasta Private	5.789,33	56,41	4.725,67	54,34	1.063,66	22,51
Jumlah Total	10.262,95	100,00	8.696,04	100,00	1.566,91	18,02



Berdasarkan data yang dikumpulkan dari berbagai sumber yang dapat diakses secara publik, pada tahun 2025 pangsa pasar Perusahaan di pasar IPP nasional berbasis gas dan EBT tercatat sebesar 24,92% dari total kapasitas pembangkit IPP domestik. Persentase ini lebih rendah dibandingkan tahun sebelumnya sebesar 28,43%, seiring dengan ekspansi kapasitas terpasang Perusahaan pada tahun 2025 terealisasi di wilayah internasional, sehingga belum berkontribusi langsung terhadap pangsa pasar domestik.

Based on data collected from various publicly accessible sources, the Company's market share in the national gas-based and renewable energy IPP market was recorded at 24.92% of the total domestic IPP power generation capacity in 2025. This percentage was lower than the previous year's figure of 28.43%, as the Company's installed capacity expansion in 2025 was realized in international markets and therefore did not directly contribute to the domestic market share.



PELAKSANAAN PROYEK STRATEGIS NASIONAL ATAU PENUGASAN LAIN

IMPLEMENTATION OF NATIONAL STRATEGIC PROJECTS OR OTHER GOVERNMENT ASSIGNMENTS

Terdapat beberapa penugasan pemerintah SH Perusahaan yang dikerjakan oleh PGE diantaranya adalah Proyek Seulawah dimana PT Pertamina (Persero) telah ditunjuk sebagai pemenang lelang Wilayah Kerja (WK) Seulawah Agam yang berada di Provinsi Aceh berdasarkan Surat Penetapan Pemenang Lelang dari Gubernur Aceh No. 541/53157 tanggal 1 November 2013 dan telah menugaskan PGE untuk mengembangkan WK tersebut.

Selain Seulawah, PGE juga ditugaskan untuk mengelola WKP Kotamobagu. Penugasan tersebut awalnya tertuang dalam Keputusan Menteri ESDM No.143/K/36/MEM/2020 tanggal 3 Agustus 2020 yang menugaskan PT Pertamina (Persero) untuk mengelola WKP Koramobagu yang diteruskan ke PGE melalui surat Direktur Utama Pertamina (Persero) No. 342/C00000/2022-S0 tanggal 19 September 2022 yang disetujui melalui Keputusan Menteri ESDM No. 14.K/EK.01/MEM.E/2022.

Selain dua proyek tersebut, tidak terdapat penugasan khusus tambahan yang secara khusus ditetapkan pemerintah kepada PT PGE Tbk untuk tahun 2025. Namun demikian, pemerintah telah menetapkan sejumlah program dan kebijakan strategis sektor energi yang relevan dengan kegiatan usaha PT PGE Tbk, khususnya terkait dengan percepatan transisi energi, peningkatan bauran energi terbarukan, serta penguatan infrastruktur ketenagalistrikan nasional. Dalam kaitan tersebut, PT PGE Tbk diharapkan dapat memberikan kontribusi optimal melalui pelaksanaan kegiatan operasional yang sejalan dengan program nasional yang relevan pada tahun 2026, antara lain sebagai berikut.

1. Pemerintah menargetkan penambahan kapasitas pembangkit panas bumi sebesar 5,2 GW dalam periode RUPTL 2025—2034. Porsi EBT ditargetkan meningkat hingga 76% dalam kurun waktu 2025—2034, termasuk kontribusi panas bumi.

2. Kementerian ESDM menetapkan target tambahan 1,5 GW panas bumi dalam lima tahun mendatang sebagai bagian dari rencana memperkuat bauran energi terbarukan. Hal ini menunjukkan pentingnya panas bumi dalam strategi jangka menengah pemerintah untuk transisi energi.

3. Berdasarkan dokumen ESDM, salah satu proyeksi pengembangan panas bumi adalah melakukan survei potensi sumber daya panas bumi, meningkatkan jumlah wilayah kerja panas bumi (WKP), dan mengalokasikan pembiayaan strategis.

Several government assignments under the Subholding Company are carried out by PT Pertamina Geothermal Energy Tbk (PGE), including the Seulawah Project. PT Pertamina (Persero) was appointed as the winner of the auction for the Seulawah Agam Working Area (WK) located in Aceh Province based on the Governor of Aceh's Letter of Auction Winner Determination No. 541/53157 dated November 1, 2013, and subsequently assigned PGE to develop the working area.

In addition to Seulawah, PGE was also assigned to manage the Kotamobagu Geothermal Working Area (WKP). This assignment was initially stipulated in the Minister of Energy and Mineral Resources Decree No. 143/K/36/MEM/2020 dated August 3, 2020, which assigned PT Pertamina (Persero) to manage the Kotamobagu WKP. The assignment was then transferred to PGE through the President Director of Pertamina's Letter No. 342/C00000/2022-S0 dated September 19, 2022, which was approved through the Minister of Energy and Mineral Resources Decree No. 14.K/EK.01/MEM.E/2022.

Apart from these two projects, there were no additional specific government assignments directly designated to PT PGE Tbk in 2025. However, the Government has established several strategic energy sector programs and policies that are relevant to PGE's business activities, particularly in relation to accelerating the energy transition, increasing the renewable energy mix, and strengthening the national electricity infrastructure. In this regard, PGE is expected to provide optimal contributions through operational activities that are aligned with relevant national programs in 2026, including the following:

1. The Government targets an additional 5.2 GW of geothermal power generation capacity during the 2025–2034 RUPTL period. The renewable energy mix is targeted to increase to 76% during 2025–2034, including contributions from geothermal energy.
2. The Ministry of Energy and Mineral Resources has set a target for an additional 1.5 GW of geothermal capacity within the next five years as part of the plan to strengthen the renewable energy mix. This highlights the important role of geothermal energy in the Government's medium-term energy transition strategy.
3. Based on documents from the Ministry of Energy and Mineral Resources, one of the geothermal development strategies includes conducting geothermal resource potential surveys, increasing the number of geothermal working areas (WKP), and allocating strategic financing.

TEKNOLOGI
TECHNOLOGY

Pengembangan Teknologi Informasi Perusahaan Pada Tahun 2025

1. *ICT Strategic Planning & Governance*:
   a. Telah dilakukan penyusunan dan pengesahan Sistem Tata Kerja (STK) Fungsi ICT yang terdiri atas 5 Pedoman, 1 Tata Kerja Organisasi (TKO), dan 1 Tata Kerja Individu (TKI) serta *review* dan pembaruan TKO dengan judul-judul pada tabel berikut.

Company Information Technology Development in 2025

1. ICT Strategic Planning & Governance:
   a. The Company completed the preparation and approval of the ICT Function Work System (STK), consisting of 5 guidelines, 1 Organizational Work Procedure (TKO), and 1 Individual Work Procedure (TKI). In addition, the Company also conducted a review and update of the TKO documents with the titles listed in the following table.

No.	Judul STK STK Titles	Jenis STK STK Types
1.	Pengelolaan Keamanan Informasi Information Security Management	Pedoman Guideline
2.	Pengelolaan Keamanan dalam Pengembangan Aplikasi Security Management in Application Development	Pedoman Guideline
3.	Manajemen Perubahan dan Konfigurasi Change and Configuration Management	Pedoman Guideline
4.	Pengelolaan Akses dan Kata Sandi Access and Password Management	Pedoman Guideline
5.	Pengelolaan dan Pengamanan Aset Teknologi Informasi IT Asset Management and Protection	Pedoman Guideline
6.	Pengelolaan Sim *Card* Korporat Corporate SIM Card Management	TKO
7.	Pengelolaan Keamanan Jaringan Kantor Pusat Head Office Network Security Management	TKI
8.	Penanganan Insiden Keamanan Informasi Information Security Incident Management	TKO - Revisi TKO - Revised

   b. Pelaksanaan pengumpulan kebutuhan bisnis terkait layanan teknologi informasi dan komunikasi (TIK) Tahun 2026. Kegiatan ini ditujukan agar penyelesaian kebutuhan bisnis dari pelanggan layanan TIK dapat diestimasi dan dipenuhi selama tahun 2026 dan mendapatkan saran terhadap layanan TIK.
   c. Pelaksanaan Survei *Digital Acceleration Index* (DAI) 2025 (berkolaborasi dengan Enterprise IT – Holding). Survei DAI diselenggarakan pada periode 13 Oktober – 3 November 2025 dengan sebelumnya telah dilakukan *pilot test, Focus Group Decision* (FGD), dan *pulse check* survei terlebih dahulu. Survei ini ditujukan untuk mengevaluasi dan menilai implementasi digital di Perusahaan.
   d. Implementasi *change management* bekerja sama dengan tim EIT-Holding untuk penerapan pengelolaan perubahan di lingkungan pengembangan aplikasi Perusahaan.

   b. Collection of business requirements related to Information and Communication Technology (ICT) services for 2026. This activity was carried out to ensure that business requirements from ICT service users could be estimated and fulfilled during 2026, while also providing recommendations related to ICT services.
   c. Implementation of the 2025 Digital Acceleration Index (DAI) Survey in collaboration with the Enterprise IT – Holding team. The DAI Survey was conducted from October 13 to November 3, 2025, following pilot tests, Focus Group Discussions (FGD), and pulse check surveys. The survey was intended to evaluate and assess digital implementation within the Company.
   d. Implementation of change management in collaboration with the Enterprise IT – Holding team to support change management practices within the Company's application development environment.

2. *Business Solution & Integrated Data Management & Analytics*
   a. Melanjutkan *subscription software package* meliputi:
      - *Document Management System* (Oracle Aconex).
      - OFIS Anaplan.
   b. *Subscription Software* Gitlab.
      Software yang berfungsi untuk:
      - Mengintegrasikan keamanan ke dalam setiap tahap SDLC (*Software Development Life Cycle*).
      - Menggunakan otomatisasi untuk mendeteksi dan memperbaiki kerentanan sejak tahap pengembangan.
      - Meningkatkan kolaborasi antara developer, *security engineer*, dan *ops team*.
   c. Telah diselesaikannya *dashboard Account Receivable* (AR) dengan menggunakan Bahasa pemrograman *Power Apps*, menambahkan fitur *auto daily reminder* untuk seluruh pihak terkait setiap hari untuk setiap tagihan yang dalam proses pembayaran dengan status *overdue*. *Dashboard* AR sudah menggunakan aplikasi untuk menggantikan *system manual entry* di excel.
   d. Telah diselesaikannya *dashboard Risk Register* yang dapat membantu *risk owner* Perusahaan dalam menyusun *risk register* untuk proyek yang akan dibangun di kemudian hari, dengan mempertimbangkan *risk register* yang telah dibuat sebelumnya. *Dashboard* ini mencakup data *risk register* dari masing-masing proyek serta data *summary* proyek.
   e. Telah diselesaikannya *dashboard project risk* untuk *monitoring progress top risk*, *risk treatment project* serta KRI project, *Dashboard* yang dikembangkan diharapkan dapat memberikan keyakinan manajemen terhadap mitigasi risiko yang telah dicantumkan oleh masing-masing fungsi dijalankan sesuai dengan target yang telah ditetapkan. Data *risk event project* adalah sebagai berikut:
      - Data KRI *project*.
      - Data *risk mitigation project*.
      - Data *mandatory training* setiap fungsi.
      - Data *underlying top risk*.
   f. Telah diselesaikannya *dashboard Daily Production* dikarenakan Terus bertambahnya kapasitas pembangkit di SH Perusahaan (PPI, PGE, dan JSP), dimana tahun 2025 memiliki target kapasitas total sebesar 2.601 MW, sehingga perlu dilakukan *monitoring* operasi atau produksi secara tersentral di SH Perusahaan melalui *dashboard Power* BI yang digunakan untuk *monitoring system* secara harian meliputi :
      - Realisasi harian dan target harian dari setiap unit operasi SH Perusahaan.
      - Infografis realisasi dibandingkan dengan target baik harian, akumulatif MTD dan YTD.
      - Trending pencapaian realisasi produksi harian selama satu bulan berjalan (MTD).
      - Info *top concern* dan *contributor* atas tidak tercapainya realisasi produksi terhadap target.

2. Business Solution & Integrated Data Management & Analytics
   a. Continuation of software package subscriptions
      - Document Management System (Oracle Aconex).
      - OFIS Anaplan.
   b. The GitLab software subscription.
      - Integrate security into every stage of the SDLC (Software Development Life Cycle).
      - Use automation to detect and fix vulnerabilities from the early stages of development.
      - Improve collaboration between developers, security engineers, and operations teams.
   c. Completion of the Account Receivable (AR) Dashboard development using the Power Apps programming platform. The dashboard includes an automatic daily reminder feature for all related parties regarding invoices that are overdue and still in the payment process. The AR Dashboard has replaced the previous manual Excel entry system with an application-based system.
   d. Completion of the Risk Register Dashboard, which supports the Company's risk owners in preparing risk registers for future projects by considering previously established risk registers. The dashboard includes risk register data from each project as well as project summary data.
   e. Completion of the Project Risk Dashboard for monitoring top risk progress, project risk treatment, and Key Risk Indicators (KRI). The dashboard is expected to provide management with assurance that risk mitigation measures established by each function are implemented according to the defined targets. Data risk event project are follows:
      - KRI project data.
      - Risk mitigation project data.
      - Mandatory training data for each function.
      - Data on the underlying top risks.
   f. Completion of the Daily Production Dashboard in response to the increasing power generation capacity within the Subholding Company (PPI, PGE, and JSP), which targeted a total capacity of 2,601 MW in 2025. The dashboard centralizes operational and production monitoring across the Subholding Company through a Power BI system used for daily monitoring activities, includes:
      - Daily production realization and daily targets for each the Subholding Company's operational unit.
      - Infographics comparing actual performance against targets daily, as well as cumulative MTD (Month-to-Date) and YTD (Year-to-Date) results.
      - Production achievement trends throughout the current month (MTD).
      - Information on the top concerns and key contributors affecting the gap between actual production realization and targets.

g. Pembuatan *Human Capital Dashboard*
Seiring dengan *Top Risk* 2025 terkait kapasitas dan kapabilitas *manpower*, diperlukan *dashboard human capital* untuk *monitoring progress* tindak lanjut berdasarkan ketercapaian/realisasi rencana *risk treatment*. *Dashboard* yang dikembangkan diharapkan dapat memberikan keyakinan BOD terhadap nilai *current risk exposure* yang tercantum pada *dashboard risk* dan memastikan ketercapaian target di akhir tahun.

h. Telah diselesaikannya Digitalisasi Pelaporan Dir. SPBD terkait dengan banyaknya jumlah laporan yang perlu dibuat oleh SPBD dan adanya keterkaitan antara satu laporan dengan laporan lainnya, perlu dirancang sebuah solusi digitalisasi proses pelaporan untuk meningkatkan efisiensi pelaporan di dalam direktorat SPBD. Sehingga diharapkan dapat memenuhi ekspektasi berikut:
   - Solusi digitalisasi proses pelaporan Dir. SPBD memiliki *database* yang *update* sebagai *source* data untuk pelaporan.
   - Terdapat fitur untuk *input* data-data yang dibutuhkan dalam laporan-laporan Dir. SPBD, di antara lain: ABI, Produksi, *update* proyek, serta data-data lainnya.

i. Pengembangan Aplikasi *Monitoring Project Risk*
Seiring dengan kebutuhan untuk *Monitoring* Risiko Proyek beserta *risk treatment* yang dilakukan, maka diperlukan penambahan *dashboard monitoring project risk* untuk *monitoring progress risk treatment, monitoring risk project, monitoring contractual risk, executive summary*, serta notulen *meeting* berdasarkan data yang dikumpulkan saat *monitoring project risk* bulanan dan *meeting* yang dilakukan.
Aplikasi yang dikembangkan diharapkan dapat memberikan pandangan kepada BOD terhadap risiko yang dimiliki dan *action plan* apa yang akan dilakukan untuk memitigasi risiko tersebut. Aplikasi mengelola terkait dengan:
   - *Detail risk event project.*
   - Notulen *meeting*.
   - *Summary project.*
   - *Dashboard legal* v2.
   - *Executive summary*.

j. Pengembangan aplikasi *Merchandise*
Perusahaan secara rutin menyediakan *merchandise* untuk mendukung promosi, *branding*, dan representasi perusahaan, baik *internal* maupun *external*. Sebelumnya, sistem pemesanan dan distribusi *merchandise* masih dilakukan secara semi-manual: melalui formulir manual, *spreadsheet*, atau email individual ke tim *Corporate Secretary*.
Saat ini sudah tersedia sistem pemesanan *merchandise* terpusat dan terintegrasi yang memungkinkan:

   - Setiap *staff* dari berbagai fungsi melakukan pemesanan secara transparan.
   - Pencatatan informasi seperti jenis item, jumlah, fungsi pemesan, dan *cost center*.

g. Development of the Human Capital Dashboard
In line with the 2025 Top Risk related to manpower capacity and capability, the dashboard was developed to monitor the progress of follow-up actions based on the achievement and realization of risk treatment plans. The dashboard is expected to provide assurance to the Board of Directors regarding current risk exposure values and the achievement of year-end targets.

h. Completion of the Digitalization of Reporting for the SPBD Directorate. Due to the large number of reports required and the interconnection between reports, a digital reporting solution was developed to improve reporting efficiency within the SPBD Directorate. The initiative is expected to enhance reporting effectiveness and efficiency, includes:
   - A digital solution for the reporting process of the SPBD Directorate, supported by an up-to-date database as the data source for reporting.
   - A feature is available for entering required data for SPBD Directorate reports, including ABI, production, project updates, and other relevant data.

i. Development of the Project Risk Monitoring Application
In response to the need for monitoring project risks and related risk treatments, the application includes dashboards for monitoring risk treatment progress, project risks, contractual risks, executive summaries, and meeting minutes based on data collected during monthly project risk monitoring and meetings. The application is expected to provide the Board of Directors with a comprehensive view of project risks and the related mitigation action plans with:

   - Detail risk event project.
   - Minutes of meeting.
   - Summary project.
   - Dashboard legal v2.
   - Executive summary.

j. Development of the Merchandise Application
The Company regularly provides merchandise to support corporate promotion, branding, and representation for both internal and external purposes. Previously, merchandise ordering and distribution were managed semi-manually through forms, spreadsheets, or individual emails to the Corporate Secretary team.

A centralized and integrated merchandise ordering system has now been implemented to improve efficiency and management processes possible to:
   - Staff from various functions place orders in a transparent manner.
   - Information such as item type, quantity, requesting function, and cost center is recorded.

- Pengurangan stok otomatis setelah pesanan diproses.
- *Update* stok *real-time* oleh tim *Corporate Secretary*.

k. Telah diselesaikannya pengembangan aplikasi Aplikasi *Meeting Room Reservation & Complain Service*.
Pembenahan dan pembuatan sistem digitalisasi dalam melaksanakan kegiatan pemenuhan layanan, mudah dimonitor, dan dapat dipertanggung jawabkan pelaporannya secara sistem serta dilakukan dimanapun dan kapanpun menggunakan PNRE Mobile. Adapun fasilitas layanan tersebut diantaranya :
- Layanan permintaan ruangan rapat.
- Layanan pengajuan komplain.
- Layanan pengelolaan ATK.

3. *Cyber Security*
   a. Telah ditetapkan Kebijakan Keamanan Informasi Perusahaan yang disahkan oleh Direktur Utama Perusahaan per tanggal 27 Mei 2025.
   b. Pelaksanaan audit internal keamanan informasi dengan berbasis ISO 27001:2022 sebagai persiapan sertifikasi ISO 27001:2022.
   c. Pelaksanaan sertifikasi audit keamanan informasi dengan berbasis ISO 27001:2022.
   d. Telah dilakukan penilaian tingkat kematangan *cyber security* tahun 2025 (IKAS, Instrumen Penilaian Kematangan Keamanan Siber) oleh Badan Siber & Sandi Negara. IKAS dilakukan bersama dengan Fungsi EIT Holding yang bertujuan untuk menilai kematangan implementasi keamanan informasi di Perusahaan.
   e. Pelaksanaan *penetration test* pada aplikasi bekerja sama dengan Fungsi EIT-Holding. *penetration test* dilakukan agar celah keamanan siber dapat diminimalkan.
   f. Telah dilakukannya *IT Security Awareness* setiap bulannya melalui *broadcast email* dan *landing page* PNRE Mobile.
   g. Telah dilakukan *review* dan pemutakhiran Surat Perintah *Cyber Incident Response Team* (CIRT) SH Perusahaan.
   h. Pemenuhan *Basic Security Hygiene* yang menjadi komitmen bersama direksi Pertamina Group.
   i. Telah dilakukan penilaian tingkat kematangan keamanan aplikasi tahun 2025 yang dilakukan bersama dengan Fungsi EIT *Holding* dengan tujuan untuk menilai kematangan implementasi keamanan aplikasi di Perusahaan.

4. ICT *Infrastructure & Facilities Management*
   a. Telah dilakukan *Refreshment* kontrak Lisensi Microsoft – *Enterprise Agreement* SH Perusahaan (Pertamina Power Indonesia dan Pertamina Geothermal Energy).
   b. Telah dilakukan *Refreshment* Kontrak *Seat Management* 2025-2030 SH Perusahaan (Pertamina Power Indonesia dan Pertamina Geothermal Energy).
   c. Telah dilakukan Pengadaan dan Instalasi Perangkat Monitor untuk keperluan *Inter-office* Gedung Tamansari.
   d. Telah dilakukan *Refreshment* Perangkat Printer Gedung Grha Pertamina dan Grha.

- Stock is automatically reduced once orders are processed.
- Inventory is updated in real time by the Corporate Secretary team.

k. Completion of the development of the Meeting Room Reservation & Complaint Service Application
The application supports the digitalization and improvement of service fulfillment activities, enabling easier monitoring and accountable reporting through a system that can be accessed anytime and anywhere via PNRE Mobile. The available service facilities include various operational support services are:
- Meeting room request service.
- Complaint submission service.
- Stationery (office supplies) management services

3. Cyber Security
   a. The Company's Information Security Policy has been established and approved by the President Director of the Company's on 27 May 2025.
   b. Internal information security audits have been conducted based on ISO 27001:2022 as preparation for ISO 27001:2022 certification.
   c. Information security certification audits based on ISO 27001:2022 are being carried out.
   d. A 2025 cyber security maturity assessment (IKAS – Cyber Security Maturity Assessment Instrument) has been conducted by the National Cyber and Crypto Agency. The IKAS assessment was carried out together with the EIT Holding function to evaluate the maturity of information security implementation at the Company.
   e. Application penetration testing has been conducted in collaboration with the EIT Holding function to minimize cyber security vulnerabilities.
   f. Monthly IT security awareness activities are conducted through email broadcasts and the PNRE Mobile landing page.
   g. The Cyber Incident Response Team (CIRT) decree for the Subholding Company has been reviewed and updated.
   h. Compliance with Basic Security Hygiene has been implemented as a joint commitment of the Pertamina Group Board of Directors.
   i. A 2025 application security maturity assessment has been conducted in collaboration with the EIT Holding function to evaluate the maturity of application security implementation at the Company.

4. ICT Infrastructure & Facilities Management
   a. Renewal of the Microsoft Enterprise Agreement license contract for the Subholding Company (Pertamina Power Indonesia and Pertamina Geothermal Energy).
   b. Renewal of the Seat Management Contract for 2025–2030 for the Subholding Company (Pertamina Power Indonesia and Pertamina Geothermal Energy).
   c. Procurement and installation of monitor devices for inter-office use at the Tamansari Building.
   d. Renewal of printer devices at Grha Pertamina and Grha.

e. Telah dilakukan *Refreshment* perangkat *Video Conference System* Ruang *Meeting* Kantor.
f. Telah dilakukan penyediaan perangkat dan sarana TIK untuk kebutuhan Pekerja seperti Monitor, Pointer, dll.
g. Telah dilakukan pengadaan perangkat CCTV dan ACS di Gedung Tamansari.
h. Telah dilakukan Migrasi *Controller* Aruba Central.
i. Telah dilakukan *High Availability Head Office*.
j. Telah dilakukan pengadaan Link Gedung Tamansari dan Gedung Fastron Lt 3 (PSDC).
k. Melakukan POC SASE Fortinet.
l. Refreshment Pengadaan *Aconnex, ThinkCell, Adobe Acrobat Pro,* dan lisensi pendukung lainnya.
m. Pengadaan dan perpanjangan lisensi aplikasi khusus Fungsi *Technology & Engineering Citrix*, *Helioscope*, *Homer Pro*, dan *Wrike*.
n. Telah dilakukan perpanjangan aplikasi *Learning Management System* (Ispring).
o. Telah dilakukan Pengadaan Fasilitas ICT Ruang *Command Center* Dit. PO.
p. Telah dilakukan Pengadaan Fasilitas ICT Ruang *Crisis Center* HSSE.
q. Telah dilakukan Penyediaan Fasilitas Jabatan Pekerja di lingkungan Perusahaan (Laptop/Tablet, HP, Sim *Card* Korporat).
r. Telah dilakukan penarikan *Dashboard* JSP ke dalam Jaringan Internal PPI.
s. Telah dilakukannya Pengadaan Perangkat UPS Ruang Server.
t. Telah dilakukannya Pengadaan Perangkat Jaringan LAN Gedung Tamansari Parama Office.
u. Telah dilakukan Rekonsiliasi layanan *Shared Services* dan *Enterprise* IT pada Triwulan 1, 2 dan 3 serta pembayaran layanan untuk Triwulan 1 dan 2 tahun 2025.

e. Renewal of the video conferencing system in office meeting rooms.
f. Provision of ICT equipment and facilities for employees, including monitors, pointers, and related devices.
g. Procurement of CCTV and access control system (ACS) devices at the Tamansari Building.
h. Migration of the Aruba Central controller.
i. Implementation of High Availability at the Head Office.
j. Provision of network links between the Tamansari Building and Fastron Building (3rd Floor, PSDC).
k. Proof of Concept (POC) for Fortinet SASE.
l. Renewal and procurement of Aconex, ThinkCell, Adobe Acrobat Pro, and other supporting licenses.
m. Procurement and license renewal of specialized applications for the Technology & Engineering function, including Citrix, Helioscope, Homer Pro, and Wrike.
n. Renewal of the Learning Management System application (iSpring).
o. Procurement of ICT facilities for the Command Center room of the PO Directorate.
p. Procurement of ICT facilities for the HSSE Crisis Center room.
q. Provision of employee position support facilities within the Company, including laptops/tablets, mobile phones, and corporate SIM cards.
r. Migration of the JSP dashboard into the PPI internal network.
s. Procurement of UPS equipment for the server room.
t. Procurement of LAN network equipment for the Tamansari Parama Office Building.
u. Reconciliation of Shared Services and Enterprise IT services for Q1, Q2, and Q3, as well as payment of services for Q1 and Q2 of 2025.

PENELITIAN DAN PENGEMBANGAN
RESEARCH AND DEVELOPMENT

Sepanjang tahun 2025, Pertamina NRE telah melaksanakan beberapa program penelitian dan pengembangan sebagai berikut:

1. Riset Pembangkit Listrik Tenaga Arus Laut (PLTAL) bekerja sama dengan SH *Upstream* dimana telah tercapai *milestone power test turbine*.
2. Riset *green hydrogen* berbasis PLTP di Ulubelu, bekerja sama dengan Hyett dimana telah dilaksanakan penandatanganan *non-binding termsheet* di November 2025 dan pengiriman final proposal di Desember 2025
3. Riset pengembangan bioethanol melalui berbagai alternatif *feedstock* dengan teknologi *1st generation*. Telah dilaksanakan *mapping* lokasi lahan agrikulter, tanaman yang terpilih, serta skenario penanaman.
4. Telah dilaksanakan studi *carbon capture & storage* dengan Subholding *Upstream* dan POSCO.

Throughout 2025, Pertamina NRE has implemented the following research and development programs:

1. Research on a Tidal Power Plant (PLTAL) in collaboration with SH Upstream has achieved a turbine power test milestone.
2. Green hydrogen research based on a geothermal power plant (PLTP) in Ulubelu, in collaboration with Hyett. A non-binding term sheet was signed in November 2025, and the final proposal was submitted in December 2025.
3. Bioethanol development research using various feedstock alternatives with 1st generation technology. Activities completed include mapping agricultural land locations, selected crops, and planting scenarios.
4. A carbon capture and storage (CCS) study conducted in collaboration with the Upstream Subholding and POSCO.

TINJAUAN KEUANGAN
FINANCIAL OVERVIEW

Analisa dan pembahasan kinerja keuangan pada laporan tahunan ini mengacu pada Laporan Keuangan Konsolidasian PT Pertamina Power Indonesia untuk tahun-tahun yang berakhir pada 31 Desember 2025 dan 2024 yang telah diaudit oleh Kantor Akuntan Publik (KAP) Purwanto, Susanti dan Surja (Anggota dari Ernst & Young Global Limited) dengan penanggung jawab Irwan Haswir yang diterbitkan tanggal 11 Maret 2026 dengan opini audit "wajar, dalam semua hal yang material".

Penyajian dan pengungkapan laporan keuangan Perusahaan disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang mencakup Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK). Laporan Keuangan disajikan dalam bagian tersendiri dalam Laporan Tahunan ini sebagai bagian yang tidak terpisahkan.

The analysis and discussion of financial performance in this annual report refer to the Consolidated Financial Statements of PT Pertamina Power Indonesia for the years ended December 31, 2025, and December 31, 2024. These statements have been audited by the Public Accounting Firm Purwanto, Susanti and Surja (a member firm of Ernst & Young Global Limited), under the responsibility of Irwan Haswir, and were issued on March 11, 2026, with an unqualified audit opinion.

The presentation and disclosure of the Company's financial statements are prepared in accordance with Indonesian Financial Accounting Standards, which include Statements of Financial Accounting Standards (SFAS) and Interpretations of Financial Accounting Standards (IFAS). The financial statements are presented as a separate section in this Annual Report and form an integral part of it.

LAPORAN POSISI KEUANGAN KONSOLIDASIAN

"Kinerja Posisi Keuangan memberikan gambaran sekilas tentang kekuatan aset dan permodalan Perusahaan. Pada tahun 2025, jumlah aset Perusahaan mencapai USD3,56 miliar, dengan komposisi Liabilitas dan Ekuitas masing-masing sebesar 32,82% dan 67,18%."

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

"The financial position provides a snapshot of the Company's asset strength and capital structure. In 2025, the Company's total assets amounted to USD 3.56 billion, with liabilities and equity comprising 32.82% and 67.18%, respectively."

POSISI KEUANGAN PERIODE 2024-2025
FINANCIAL POSITION FOR THE 2024–2025 PERIOD

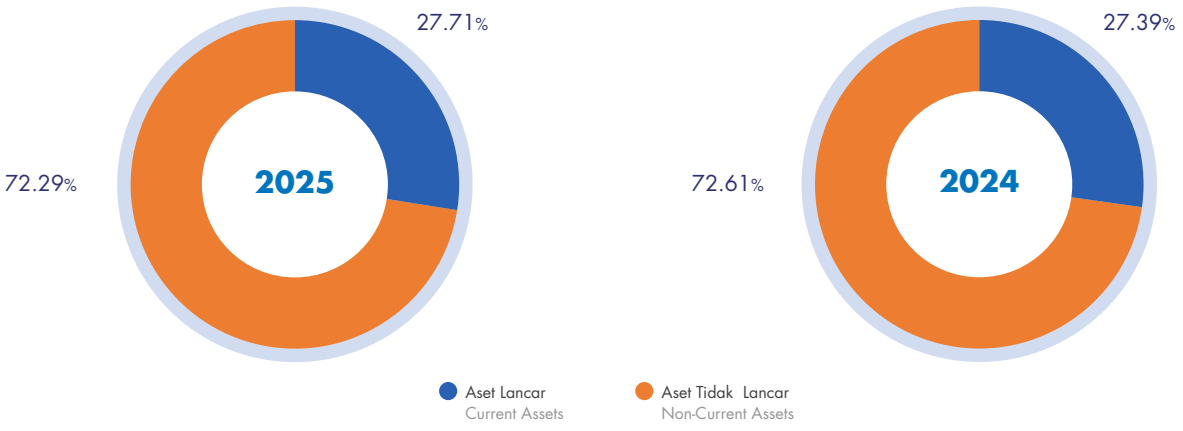
Pos Akun Account Post	2025 (USD-ribu) (USD-thousand)	2024 (USD-ribu) (USD-thousand)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD-ribu) (USD-thousand)	Persentase Percentage (%)
	(1)	(2)	(3=1-2)	(3/2)
Aset Assets				
Jumlah Aset Total Assets	3.560.072	3.385.529	174.543	5,16
Liabilitas dan Ekuitas Liabilities and Equity				
Jumlah Liabilitas Total Liabilities	1.168.489	1.038.427	130.062	12,52
Jumlah Ekuitas Total Equity	2.391.583	2.347.102	44.481	1,90
Jumlah Liabilitas dan Ekuitas Total Liabilities and Equity	3.560.072	3.385.529	174.543	5,16

ASET ASSETS

ASET KONSOLIDASIAN PERIODE 2024-2025
CONSOLIDATED ASSETS FOR THE 2024–2025 PERIOD

Pos Akun Account Post	2025		2024		Kenaikan (Penurunan) Increase (Decrease)	
	Jumlah (USD-ribu) Total (USD-thousand)	Kontribusi Contribution (%)	Jumlah (USD-ribu) Total (USD-thousand)	Kontribusi Contribution (%)	Nominal (USD-ribu) (USD-thousand)	Persentase Percentage (%)
	(1)		(2)		(3=1-2)	(3/2)
Aset Lancar Current Assets	986.551	27,71	927.238	27,39	59.313	6,40
Aset Tidak Lancar Non-Current Assets	2.573.521	72,29	2.458.291	72,61	115.230	4,69
Jumlah Aset Total Assets	3.560.072	100,00	3.385.529	100,00	174.543	5,16

KOMPOSISI ASET PERUSAHAAN PERIODE 2024-2025 (%)
COMPOSITION OF COMPANY ASSETS FOR THE 2024–2025 PERIOD (%)



Kinerja Aset dipengaruhi oleh Aset Lancar dan Aset Tidak Lancar. Secara umum, Aset Perusahaan dipengaruhi oleh kinerja Aset Tidak Lancar yang berkontribusi hingga 72,29% terhadap keseluruhan Jumlah Aset. Pada akhir 2025, jumlah Aset Perusahaan tercatat sebesar USD3,56 miliar, meningkat 5,16% atau setara USD174,54 juta dari tahun sebelumnya sebesar USD3,39 miliar. Peningkatan jumlah Aset tersebut utamanya disebabkan oleh kenaikan pada Aset Lancar sebesar 6,40% atau setara USD59,31 juta dan kenaikan pada Aset Tidak Lancar sebesar 4,69% atau setara USD115,23 juta, sebagaimana diuraikan di bawah ini.

Asset performance is influenced by both current assets and non-current assets. Overall, the Company's assets are primarily driven by non-current assets, which account for 72.29% of total assets. As of the end of 2025, total assets amounted to USD 3.56 billion, an increase of 5.16% or USD 174.54 million compared to USD 3.39 billion in the previous year. This increase was mainly driven by a 6.40% rise in current assets, equivalent to USD 59.31 million, and a 4.69% increase in non-current assets, equivalent to USD 115.23 million, as described below.

ASET LANCAR

CURRENT ASSETS

ASET LANCAR KONSOLIDASIAN PERIODE 2024-2025
CONSOLIDATED CURRENT ASSETS FOR THE 2024–2025 PERIOD

Pos Akun Account Post	2025 (USD-ribu) (USD-thousand)	2024 (USD-ribu) (USD-thousand)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD-ribu) (USD-thousand)	Persentase Percentage (%)
	(1)	(2)	(3=1-2)	(3/2)
Kas dan setara kas Cash and cash equivalents	818.112	747.524	70.588	9,44
Kas yang dibatasi penggunaannya Restricted cash	813	500	313	62,60
Piutang usaha Trade receivables	129.408	131.698	(2.290)	(1,74)
Piutang sewa pembiayaan – bagian lancar Finance lease receivables – current portion	427	415	12	2,89
Piutang lain-lain Other receivables	6.473	4.689	1.784	38,05
Persediaan, bersih Inventories, net	27.970	18.479	9.491	51,36
Pajak Pertambahan Nilai ("PPN") yang dapat ditagihkan kembali – bagian lancar Value Added Tax (VAT) recoverable – current portion	411	17.173	(16.762)	(97,61)
Pajak dibayar di muka Prepaid taxes	1.239	1.472	(233)	(15,83)
Biaya dibayar di muka dan uang muka Prepayments and advances	1.698	5.288	(3.590)	(67,89)
Jumlah Aset Lancar Total current assets	986.551	927.238	59.313	6,40

Jumlah Aset Lancar Perusahaan pada akhir 2025 tercatat sebesar USD986,55 juta, mengalami kenaikan 6,40% atau setara USD59,31 juta dibandingkan tahun 2024 sebesar USD927,24 juta. Peningkatan Aset Lancar Perusahaan terutama disebabkan oleh peningkatan kas dan setara kas yang diterima dari operasional PLTP Lumut Balai unit 2 yang telah beroperasi penuh pada Juni 2025 serta penerimaan dana pinjaman pada Pertamina NRE dari Japan Bank for International Cooperation (JBIC) pada Desember 2025.

The Company's current assets amounted to USD 986.55 million at the end of 2025, an increase of 6.40% or USD 59.31 million compared to USD 927.24 million in 2024. The increase in current assets was mainly driven by higher cash and cash equivalents, supported by operating cash inflows from the Lumut Balai Geothermal Power Plant Unit 2, which began full operation in June 2025, as well as loan proceeds received by Pertamina NRE from the Japan Bank for International Cooperation (JBIC) in December 2025.

ASET TIDAK LANCAR

NON-CURRENT ASSETS

ASET TIDAK LANCAR KONSOLIDASIAN PERIODE 2024-2025
CONSOLIDATED NON-CURRENT ASSETS FOR THE 2024–2025 PERIOD

Pos Akun Account Post	2025 (USD-ribu) (USD-thousand)	2024 (USD-ribu) (USD-thousand)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD-ribu) (USD-thousand)	Persentase Percentage (%)
	(1)	(2)	(3=1-2)	(3/2)
Kas yang dibatasi penggunaannya Restricted cash	113	459	(346)	(75,38)
Aset pajak tangguhan Deferred tax assets	-	323	(323)	(100,00)
Piutang sewa pembiayaan – bagian tidak lancar Finance lease receivables – non-current portion	8.988	9.277	(289)	(3,12)
Aset sewa operasi, bersih Right-of-use assets, net	28.175	28.729	(554)	(1,93)
Aset panas bumi, bersih Geothermal assets, net	2.000.149	2.024.607	(24.458)	(1,21)
Investasi jangka panjang Long-term investments	272.135	150.899	121.236	80,34
Piutang pinjaman pihak berelasi Loans receivable from related parties	117.920	109.073	8.847	8,11
Aset hak guna, bersih Right-of-use assets, net	8.396	7.170	1.226	17,10
PPN yang dapat ditagihkan kembali – bagian tidak lancar Recoverable VAT – non-current portion	100.834	98.460	2.374	2,41
Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain Financial assets measured at fair value through other comprehensive income	29.764	21.716	8.048	37,06
Aset lain-lain – bersih Other assets, net	7.047	7.578	(531)	(7,01)
Jumlah Aset Tidak Lancar Total non-current assets	2.573.521	2.458.291	115.230	4,69

Jumlah Aset Tidak Lancar Perusahaan pada akhir 2025 tercatat sebesar USD2,57 miliar, mengalami kenaikan 4,69% atau setara USD115,23 juta dibandingkan tahun 2024 sebesar USD2,46 miliar. Peningkatan Aset Tidak Lancar Perusahaan terutama disebabkan oleh peningkatan investasi jangka panjang karena terdapat setoran modal investasi ke Citicore Renewable Energy Corporation (CREC) dan PT Industri Baterai Indonesia (IBI) pada bulan Juni 2025.

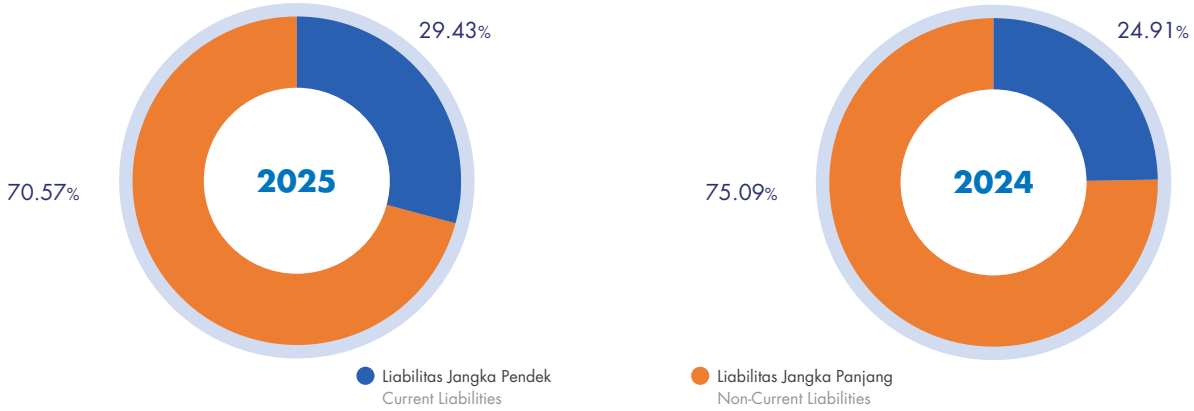
The Company's non-current assets amounted to USD 2.57 billion at the end of 2025, an increase of 4.69% or USD 115.23 million compared to USD 2.46 billion in 2024. The increase in non-current assets was mainly driven by higher long-term investments, particularly capital injections into Citicore Renewable Energy Corporation (CREC) and PT Industri Baterai Indonesia (IBI) in June 2025.

LIABILITAS

LIABILITIES

LIABILITAS KONSOLIDASIAN PERIODE 2024-2025
CONSOLIDATED LIABILITIES FOR THE 2024–2025 PERIOD

Pos Akun Account Post	2025		2024		Kenaikan (Penurunan) Increase (Decrease)	
	Jumlah (USD-ribu) Total (USD-thousand)	Kontribusi Contribution (%)	Jumlah (USD-ribu) Total (USD-thousand)	Kontribusi Contribution (%)	Nominal (USD-ribu) (USD-thousand)	Persentase Percentage (%)
	(1)		(2)		(3=1-2)	(3/2)
Liabilitas Jangka Pendek Current Liabilities	343.900	29,43	258.715	24,91	85.185	32,93
Liabilitas Jangka Panjang Non-Current Liabilities	824.589	70,57	779.712	75,09	44.877	5,76
Jumlah Liabilitas Total Liabilities	1.168.489	100,00	1.038.427	100,00	130.062	12,52



Kinerja Liabilitas dipengaruhi oleh Liabilitas Jangka Pendek dan Jangka Panjang. Secara keseluruhan, Liabilitas Perusahaan dipengaruhi oleh kinerja Liabilitas Jangka Panjang yang berkontribusi hingga 70,57% terhadap keseluruhan Jumlah Liabilitas. Pada akhir 2025 jumlah liabilitas Perusahaan tercatat sebesar USD1,17 miliar, meningkat 12,52% atau setara USD130,06 juta dibandingkan tahun 2024 sebesar USD1,04 miliar. Peningkatan jumlah liabilitas ini disebabkan oleh kenaikan pada Liabilitas Jangka Pendek Perusahaan sebesar 32,93% atau setara USD85,19 juta dan kenaikan Liabilitas Jangka Panjang Perusahaan sebesar 5,76% atau setara USD44,88 juta, sebagaimana dijelaskan di bawah ini.

Liability performance is influenced by both current liabilities and non-current liabilities. Overall, the Company's liabilities are mainly driven by non-current liabilities, which account for 70.57% of total liabilities. As of the end of 2025, total liabilities amounted to USD 1.17 billion, an increase of 12.52% or USD 130.06 million compared to USD 1.04 billion in 2024. This increase was driven by a 32.93% rise in current liabilities, equivalent to USD 85.19 million, and a 5.76% increase in non-current liabilities, equivalent to USD 44.88 million, as explained below.

LIABILITAS JANGKA PENDEK

CURRENT LIABILITIES

LIABILITAS JANGKA PENDEK KONSOLIDASIAN PERIODE 2024-2025
CONSOLIDATED CURRENT LIABILITIES FOR THE 2024–2025 PERIOD

Pos Akun Account Post	2025 (USD-ribu) (USD-thousand)	2024 (USD-ribu) (USD-thousand)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD-ribu) (USD-thousand)	Persentase Percentage (%)
	(1)	(2)	(3=1-2)	(3/2)
Utang usaha Trade payables	93.792	105.405	(11.613)	(11,02)
Utang lain-lain Other payables	92.841	13.688	79.153	578,27

LIABILITAS JANGKA PENDEK KONSOLIDASIAN PERIODE 2024-2025
CONSOLIDATED CURRENT LIABILITIES FOR THE 2024–2025 PERIOD

Pos Akun Account Post	2025 (USD-ribu) (USD-thousand)	2024 (USD-ribu) (USD-thousand)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD-ribu) (USD-thousand)	Persentase Percentage (%)
	(1)	(2)	(3=1-2)	(3/2)
Liabilitas kontrak *forward* Forward contract liabilities	2.056	-	2.056	100,00
Utang pajak Taxes payable	17.192	7.226	9.966	137,92
Biaya yang masih harus dibayar Accrued expenses	112.167	114.023	(1.856)	(1,63)
Pinjaman jangka panjang yang akan jatuh tempo dalam satu tahun Current portion of long-term loans	21.419	15.172	6.247	41,17
Pendapatan tangguhan Deferred income	491	337	154	45,70
Liabilitas sewa yang akan jatuh tempo dalam satu tahun Current portion of lease liabilities	3.942	2.864	1.078	37,64
Jumlah Liabilitas Jangka Pendek Total current liabilities	343.900	258.715	85.185	32,93

Jumlah Liabilitas Jangka Pendek Perusahaan pada akhir 2025 tercatat sebesar USD343,9 juta, mengalami kenaikan 32,93% atau setara USD85,19 juta dibandingkan tahun 2024 sebesar USD258,72 juta. Peningkatan Liabilitas Jangka Pendek utamanya pada komponen utang lain-lain yang disebabkan oleh penarikan dana pinjaman jangka pendek Intercompany Funding (ICF) dari PT Pertamina (Persero) di bulan Juni 2025 untuk kebutuhan pengembangan bisnis.

The Company's current liabilities amounted to USD 343.9 million at the end of 2025, an increase of 32.93% or USD 85.19 million compared to USD 258.72 million in 2024. The increase in current liabilities was mainly driven by other payables, particularly due to the drawdown of short-term Intercompany Funding (ICF) from PT Pertamina (Persero) in June 2025 to support business development needs.

LIABILITAS JANGKA PANJANG

NON-CURRENT LIABILITIES

LIABILITAS JANGKA PANJANG KONSOLIDASIAN PERIODE 2024-2025
CONSOLIDATED LONG-TERM LIABILITIES FOR THE 2024–2025 PERIOD

Pos Akun Account Post	2025 (USD-ribu) (USD-thousand)	2024 (USD-ribu) (USD-thousand)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal USD-ribu) (USD-thousand)	Persentase Percentage (%)
	(1)	(2)	(3=1-2)	(3/2)
Liabilitas pajak tangguhan Deferred tax liabilities	25.748	21.895	3.853	17,60
Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun Long-term loans, net of current maturities	381.146	343.754	37.392	10,88
Liabilitas sewa - setelah dikurangi bagian yang jatuh tempo dalam satu tahun Lease liabilities, net of current maturities	3.993	3.884	109	2,81
Utang obligasi Bonds payable	399.050	398.643	407	0,10
Imbalan kerja jangka panjang Long-term employee benefits obligations	12.744	10.330	2.414	23,37
Kewajiban jangka panjang lainnya Other long-term liabilities	1.908	1.206	702	58,21
Jumlah Liabilitas Jangka Panjang Total long-term liabilities	824.589	779.712	44.877	5,76

Jumlah Liabilitas Jangka Panjang Perusahaan pada akhir 2025 tercatat sebesar USD824,59 juta, meningkat 5,76% atau setara USD44,88 juta dibandingkan tahun sebelumnya sebesar USD779,71 juta. Kenaikan Liabilitas Jangka Panjang Perusahaan utamanya pada komponen pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun yang disebabkan oleh penarikan dana pinjaman jangka panjang dari Japan Bank for International Cooperation (JBIC) pada Desember 2025 untuk kebutuhan M&A.

The Company's non-current liabilities amounted to USD 824.59 million at the end of 2025, an increase of 5.76% or USD 44.88 million compared to USD 779.71 million in the previous year. The increase in non-current liabilities was mainly driven by long-term loans, net of current maturities, due to the drawdown of long-term financing from the Japan Bank for International Cooperation (JBIC) in December 2025 to support merger and acquisition (M&A) activities.

EKUITAS

EQUITY

EKUITAS KONSOLIDASIAN PERIODE 2024-2025
CONSOLIDATED EQUITY FOR THE 2024–2025 PERIOD

Pos Akun Account Post	2025 (USD-ribu) (USD-thousand)	2024 (USD-ribu) (USD-thousand)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD-ribu) (USD-thousand)	Persentase Percentage (%)
	(1)	(2)	(3=1-2)	(3/2)
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk Equity attributable to owners of the parent entity				
Modal saham Share capital	2.039.552	2.039.552	-	-
Tambahan modal disetor Additional paid-in capital	(743.684)	(743.684)	-	-
Komponen ekuitas lainnya Other equity components	24.342	28.283	(3.941)	(13,93)
Saldo laba Retained earnings	296.049	281.196	14.853	5,28
Subjumlah Subtotal	1.616.259	1.605.347	10.912	0,68
Ekuitas yang dapat diatribusikan kepada kepentingan non-pengendali Equity attributable to non-controlling interests	775.324	741.755	33.569	4,53
Jumlah Ekuitas Total equity	2.391.583	2.347.102	44.481	1,90

Jumlah Ekuitas Perusahaan tahun 2025 tercatat sebesar USD2,39 miliar, mengalami kenaikan 1,90% atau setara USD44,48 juta dibandingkan tahun sebelumnya sebesar USD2,35 miliar. Peningkatan Ekuitas Perusahaan disebabkan oleh pengakuan laba tahun berjalan.

The Company's equity amounted to USD 2.39 billion in 2025, an increase of 1.90% or USD 44.48 million compared to USD 2.35 billion in the previous year. The increase in equity was driven by the recognition of profit for the current year.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

"Di tengah tantangan kondisi perekonomian, Perusahaan terus mengoptimalkan inovasi serta meningkatkan kualitas layanan sebagai upaya menjaga kinerja dan profitabilitas Perusahaan."

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

"In the midst of challenging economic conditions, the Company continues to optimize innovation and improve service quality in order to maintain the Company's performance and profitability."

LABA (RUGI) DAN PENGHASILAN KOMPREHENSIF LAIN PERIODE 2024-2025
PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME FOR THE 2024–2025 PERIOD

Pos Akun Account Post	2025 (USD-ribu) (USD-thousand)	2024 (USD-ribu) (USD-thousand)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD-ribu) (USD-thousand)	Persentase Percentage (%)
	(1)	(2)	(3=1-2)	(3/2)
Pendapatan Revenue	440.397	416.815	23.582	5,66
Beban pokok pendapatan dan beban langsung lainnya Cost of revenue and other direct expenses	(204.857)	(171.796)*	(33.061)	19,24
Laba bruto Gross profit	235.540	245.019*	(9.479)	(3,87)
Beban umum dan administrasi General and administrative expenses	(74.594)	(63.984)*	(10.610)	16,58
Laba usaha Operating profit	160.946	181.035	(20.089)	(11,10)
Bagian atas laba/(rugi) neto entitas asosiasi dan ventura bersama Share of net profit/(loss) of associates and joint ventures	(4.001)	846	(4.847)	(572,93)
Pendapatan keuangan Financial income	39.686	44.194	(4.508)	(10,20)
Beban keuangan Financial expenses	(33.716)	(32.715)	(1.001)	3,06
Pendapatan/(beban) lain-lain neto Other income/(expenses), net	(5.904)	10.053	(15.957)	(158,73)
Laba sebelum beban pajak penghasilan Profit before income tax expense	157.011	203.413	(46.402)	(22,81)
Beban pajak penghasilan Income tax expense	(58.565)	(67.780)	9.215	(13,60)
Laba tahun berjalan Profit for the year	98.446	135.633	(37.187)	(27,42)
Penghasilan/(rugi) komprehensif lain, neto setelah pajak Other comprehensive income/(loss), net of tax	(3.941)	6.120	(10.061)	(164,40)
Jumlah penghasilan komprehensif tahun berjalan Total comprehensive income for the year	94.505	141.753	(47.248)	(33,33)
Laba tahun berjalan yang dapat diatribusikan kepada: Profit for the year attributable to:				
Pemilik entitas induk Owners of the parent entity	54.853	85.793	(30.940)	(36,06)
Kepentingan non-pengendali Non-controlling interests	43.593	49.840	(6.247)	(12,53)
	98.446	135.633	(37.187)	(27,42)
Jumlah penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada: Total comprehensive income for the year attributable to:				
Pemilik entitas induk Owners of the parent entity	49.820	92.894	(43.074)	(46,37)
Kepentingan non-pengendali Non-controlling interests	44.685	48.859	(4.174)	(8,54)
	94.505	141.753	(47.248)	(33,33)
EBITDA	278.553	309.300	(30.747)	(9,94)
Laba per Saham (USD per saham) Earnings per share (USD per share)	0,03	0.04	(1,05)	(36,06)

*) Direklasifikasi untuk tujuan komparasi.
*) Reclassified for comparative purposes.

PENDAPATAN

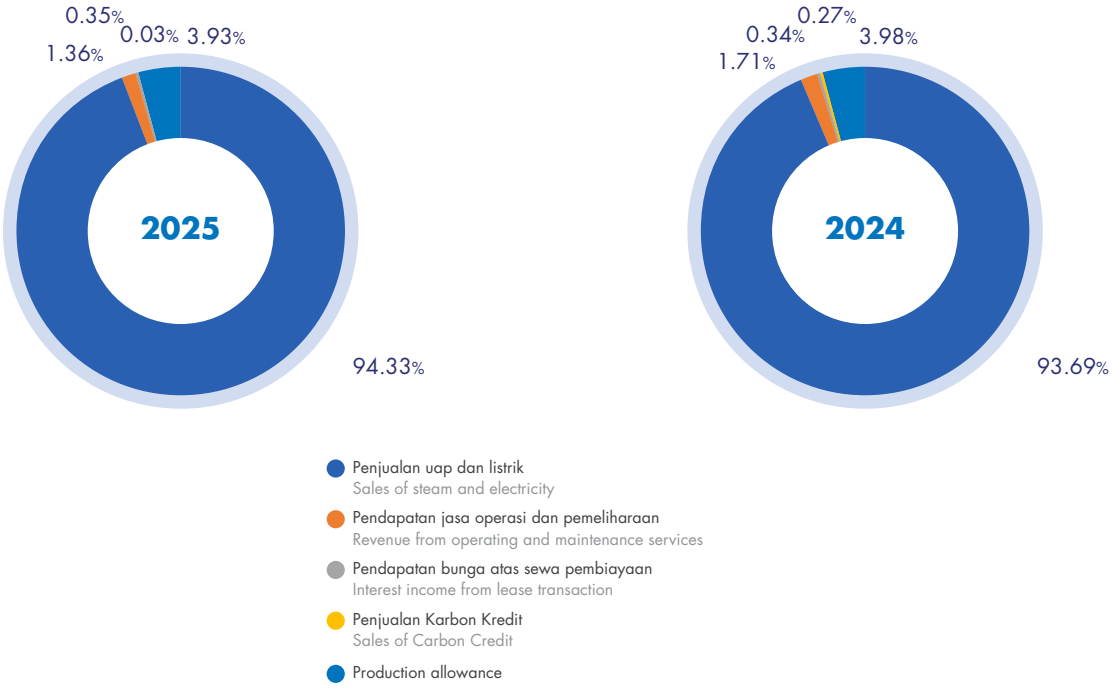
Pertamina NRE membagi kegiatan usahanya berdasarkan pendapatan ke dalam 5 (lima) sumber, yaitu penjualan uap dan listrik, pendapatan jasa operasi dan pemeliharaan, pendapatan bunga atas sewa pembiayaan, penjualan karbon kredit, dan *production allowance*.

REVENUE

Pertamina NRE classifies its revenue into five sources: steam and electricity sales, operation and maintenance service income, interest income from finance leases, carbon credit sales, and production allowance.

SUMBER PENDAPATAN DAN KONTRIBUSINYA TERHADAP PENDAPATAN KONSOLIDASIAN PERIODE 2024-2025.
REVENUE SOURCES AND THEIR CONTRIBUTION TO CONSOLIDATED REVENUE FOR THE 2024–2025 PERIOD.

Pendapatan Revenue	2025		2024		Kenaikan (Penurunan) Increase (Decrease)	
	Jumlah (USD-ribu) Total (USD-thousand)	Kontribusi Contribution (%)	Jumlah (USD-ribu) Total (USD-thousand)	Kontribusi Contribution (%)	Nominal	Persentase Percentage (%)
	(1)		(2)		(3=1-2)	(3/2)
Penjualan uap dan listrik Steam and electricity sales	415.420	94,33	390.531	93,69	24.889	6,37
Pendapatan jasa operasi dan pemeliharaan Operation and maintenance service revenue	5.998	1,36	7.124	1,71	(1.126)	(15,81)
Pendapatan bunga atas sewa pembiayaan Interest income from finance leases	1.561	0,35	1.431	0,34	130	9,08
Penjualan Karbon Kredit Carbon credit sales	112	0,03	1.140	0,27	(1.028)	(90,18)
Production allowance Production allowance	17.306	3,93	16.589	3,98	717	4,32
Jumlah Pendapatan Total Revenue	440.397	100,00%	416.815	100,00	23.582	5,66



Per 31 Desember 2025, pendapatan Perusahaan tercatat sebesar USD440,40 juta, mengalami kenaikan 5,66% atau setara USD23,58 juta dibandingkan tahun 2024 sebesar USD416,81 juta. Hal ini utamanya disebabkan oleh pendapatan dari PLTP Lumut Balai unit II yang telah beroperasi penuh sejak Juni 2025, serta terdapat optimalisasi produksi pembangkit di Area Kamojang, Area Ulubelu, serta Area Karaha.

As of December 31, 2025, the Company's revenue amounted to USD 440.40 million, an increase of 5.66% or USD 23.58 million compared to USD 416.81 million in 2024. The increase was mainly driven by revenue from the Lumut Balai Geothermal Power Plant Unit II, which has been in full operation since June 2025, as well as optimized production from power plants in the Kamojang, Ulubelu, and Karaha areas.

BEBAN POKOK PENDAPATAN DAN BEBAN LANGSUNG LAINNYA

COST OF REVENUE AND OTHER DIRECT EXPENSES

KINERJA BEBAN POKOK PENDAPATAN DAN BEBAN LANGSUNG LAINNYA PERIODE 2024-2025
Cost of Revenue and Other Direct Expenses Performance for the 2024–2025 Period

Pos Akun Account Post	2025		2024*		Kenaikan (Penurunan) Increase (Decrease)	
	Jumlah (USD-ribu) Total (USD-thousand)	Kontribusi Contribution (%)	Jumlah (USD-ribu) Total (USD-thousand)	Kontribusi Contribution (%)	Nominal	Persentase Percentage (%)
	(1)		(2)		(3=1-2)	(3/2)
Depresiasi Depreciation	129.289	63,11	114.629*	66,72	14.660	12,79
Upah dan tunjangan Salaries and allowances	45.605	22,26	27.987*	16,29	17.618	62,95
Jasa teknik Technical services	19.205	9,37	19.154	11,15	51	0,27
Tenaga kerja dan jasa profesional Labor and professional services	8.082	3,95	7.525	4,38	557	7,40
Material dan peralatan Materials and equipment	2.676	1,31	2.501	1,46	175	7,00
Jumlah Beban Pokok Pendapatan dan Beban Langsung Lainnya Total Cost of Revenue and Other Direct Expenses	204.857	100,00	171.796	100,00	33.061	19,24

*) Direklasifikasi untuk tujuan komparasi.
*) Reclassified for comparative purposes.

Beban pokok pendapatan dan beban langsung lainnya Perusahaan mengalami peningkatan 19,24% atau setara USD33,06 juta, dari USD171,80 juta di tahun 2024 menjadi USD204,86 juta di tahun 2025. Kenaikan beban pokok penjualan Perusahaan utamanya disebabkan oleh peningkatan biaya atas penambahan jumlah pekerja yang berkedudukan di area dan realisasi *Management and Employee Stock Option Program* (MESOP), serta peningkatan beban depresiasi atas kapitalisasi aset PLTP Lumut Balai unit 2.

The Company's cost of revenue and other direct expenses increased by 19.24% or USD 33.06 million, from USD 171.80 million in 2024 to USD 204.86 million in 2025. The increase was mainly driven by higher costs due to an increase in the number of employees assigned to operational areas and the realization of the Management and Employee Stock Option Program (MESOP), as well as higher depreciation expenses from the capitalization of assets for the Lumut Balai Geothermal Power Plant Unit 2.

BEBAN UMUM DAN ADMINISTRASI

GENERAL AND ADMINISTRATIVE EXPENSES

KINERJA BEBAN UMUM DAN ADMINISTRASI PERIODE 2024-2025
GENERAL AND ADMINISTRATIVE EXPENSES PERFORMANCE FOR THE 2024–2025 PERIOD

Pos Akun Account Post	2025		2024*		Kenaikan (Penurunan) Increase (Decrease)	
	Jumlah (USD-ribu) Total (USD thousand)	Kontribusi Contribution (%)	Jumlah (USD-ribu) Total (USD thousand)	Kontribusi Contribution (%)	Nominal	Persentase Percentage (%)
	(1)		(2)		(3=1-2)	(3/2)
Upah dan tunjangan Salaries and allowances	42.727	57,28	31.107*	48,62	11.620	37,35
Tenaga kerja dan jasa profesional Labor and professional services	16.587	22,24	16.436	25,69	151	0,92
Material dan Peralatan Materials and equipment	2.961	3,97	872	1,36	2.089	239,56
Sewa Rent	2.695	3,61	660	1,03	2.035	308,33
Depresiasi Depreciation	2.293	3,07	1.847*	2,89	446	24,15
Perjalanan dinas Business travel	2.130	2,86	4.231	6,61	(2.101)	(49,66)
Promosi dan sponsorship Promotion and sponsorship	1.927	2,58	2.414	3,77	(487)	(20,17)
Biaya jasa keuangan Financial service fees	1.417	1,90	4.468	6,98	(3.051)	(68,29)
Pengembangan lingkungan Community development	742	0,99	1.271	1,99	(529)	(41,62)
Sertifikasi dan perizinan Certification and licensing	594	0,80	558	0,87	36	6,45
Lain-lain Others	521	0,70	120	0,19	401	334,17
Jumlah Beban Umum dan Administrasi Total General and Administrative Expenses	74.594	100,00	63.984	100,00	10.610	16,58

*) Direklasifikasi untuk tujuan komparasi.
*) Reclassified for comparative purposes.

Beban umum dan administrasi Perusahaan mengalami peningkatan 16,58% atau setara USD10,61 juta, dari USD63,98 juta di tahun 2024 menjadi USD74,59 juta di tahun 2025. Kenaikan beban umum dan administrasi Perusahaan utamanya disebabkan oleh adanya peningkatan biaya *payroll related* atas penambahan jumlah pekerja, peningkatan biaya tenaga kerja dan jasa profesional atas konsultan untuk proyek yang dijalankan di Perusahaan, serta biaya lainnnya yang berkaitan dengan kegiatan operasional, perizinan dan *general affair*.

The Company's general and administrative expenses increased by 16.58% or USD 10.61 million, from USD 63.98 million in 2024 to USD 74.59 million in 2025. The increase was mainly driven by higher payroll-related costs due to an increase in the number of employees, higher labor costs and professional service fees for consultants supporting the Company projects, as well as other expenses related to operational activities, licensing, and general affairs.

BAGIAN ATAS LABA/(RUGI) NETO ENTITAS ASOSIASI DAN VENTURA BERSAMA

Bagian atas laba neto entitas asosiasi dan ventura bersama merupakan bagian dari laba yang diakui dari kinerja entitas asosiasi, PT Industri Baterai Indonesia ("IBI"), dan 3 (tiga) entitas ventura bersama, yaitu PT Jawa Satu Power ("JSP"), PT Jawa Satu Regas ("JSR"), dan PT Cahaya Anagata Energy ("CAE") dengan investasi di Citicore Renewable Energy Corporation (CREC)".

SHARE OF NET PROFIT/(LOSS) OF ASSOCIATES AND JOINT VENTURES

The net income from associates and joint ventures above represents the share of profit recognized from the performance of the associate entity, PT Industri Baterai Indonesia ("IBI"), and three joint venture entities, namely PT Jawa Satu Power ("JSP"), PT Jawa Satu Regas ("JSR"), and PT Cahaya Anagata Energy ("CAE") through an investment in Citicore Renewable Energy Corporation (CREC).

Sampai dengan 31 Desember 2025, Investasi Perusahaan atas IBI mencapai USD 10,67 juta, investasi atas JSP sebesar USD 117,1 juta, investasi atas JSR sebesar USD 12,37 juta, investasi atas CREC sebesar USD 119,86 juta dan investasi atas CAE sebesar USD 12,13 juta.

Bagian atas laba/(rugi) neto entitas asosiasi dan ventura bersama yang dicatatkan Perusahaan pada tahun 2025 tercatat sebesar -USD4,001 juta, mengalami penurunan 572,93% atau setara USD4,85 juta dari tahun 2024 sebesar USD846 ribu. Penurunan terutama disebabkan oleh adanya pembukuan penurunan nilai investasi pada Entitas Afiliasi yaitu PT Industri Baterai Indonesia (IBC) di PT Gesits Motor Nusantara (GMN).

PENDAPATAN/(BEBAN) KEUANGAN

Pendapatan dan/atau beban keuangan merupakan komponen dalam laporan keuangan yang menggambarkan pendapatan yang berasal dari kegiatan pendanaan dan aktivitas keuangan lainnya.

As of December 31, 2025, the Company's investment in IBI amounted to USD 10.67 million, its investment in JSP amounted to USD 117.1 million, its investment in JSR amounted to USD 12.37 million, its investment in CREC amounted to USD 119.86 million, and its investment in CAE amounted to USD 12.13 million.

The share of net profit/(loss) from associates and joint ventures recorded by the Company in 2025 was negative USD 4.001 million, a decline of 572.93% or USD 4.85 million compared to USD 846 thousand in 2024. The decline was mainly due to the recognition of an impairment loss on investments in an affiliated entity, PT Industri Baterai Indonesia (IBC), through PT Gesits Motor Nusantara (GMN).

FINANCE INCOME/(EXPENSES)

Finance income and/or expenses represent components of the financial statements that reflect income derived from financing activities and other financial activities.

KINERJA PENDAPATAN/(BEBAN) KEUANGAN PERIODE 2024-2025
PERFORMANCE OF INCOME/(EXPENSES), NET FOR THE 2024–2025 PERIOD

Pos Akun Account Post	2025		2024		Kenaikan (Penurunan) Increase (Decrease)	
	Jumlah (USD-ribu) Total (USD-thousand)	Kontribusi Contribution (%)	Jumlah (USD-ribu) Total (USD-thousand)	Kontribusi Contribution (%)	Nominal	Persentase Percentage (%)
	(1)		(2)		(3=1-2)	(3/2)
Pendapatan keuangan: Financial Income:						
Bunga bank Bank interest	30.605	77,12	35.827	81,07	(5.222)	(14,58)
Pinjaman Jangka Panjang Pihak Berelasi Long-term loans to related parties	8.847	22,29	8.204	18,56	643	7,84
Lain-lain Others	234	0,59	163	0,37	71	43,56
Subjumlah Subtotal	39.686	100,00	44.194	100,00	(4.508)	(10,20)
Beban keuangan: Financial Expenses:						
Bunga obligasi Bond interest	(23.089)	68,48	(23.805)	72,76	716	(3,01)
Bunga pinjaman jangka panjang Interest on long-term loans	(10.239)	30,37	(8.715)	26,64	(1.524)	17,49
Bunga sewa Lease interest	(388)	1,15	(195)	0,60	(193)	98,97
Subjumlah Subtotal	(33.716)	100,00	(32.715)	100,00	(1.001)	3,06
Jumlah Pendapatan/ (Beban) Keuangan Total Financial Income/ (Expenses)	5.970		11.479		(5.509)	(47,99)

Pada tahun 2025, Perusahaan membukukan (net) pendapatan/(beban) keuangan sebesar USD5,97 juta, menurun 47,99% atau setara USD5,51 juta dibandingkan tahun 2024 dengan pendapatan keuangan sebesar USD11,48 juta. Penurunan ini utamanya disebabkan oleh adanya penurunan saldo simpanan dan deposito.

In 2025, the Company recorded net finance income/(expenses) of USD 5.97 million, a decrease of 47.99% or USD 5.51 million compared to USD 11.48 million in 2024. The decline was mainly driven by a reduction in savings and time deposit balances.

PENDAPATAN/(BEBAN) LAIN-LAIN NETO

OTHER NET INCOME/(EXPENSES)

KINERJA PENDAPATAN/(BEBAN) LAIN-LAIN NETO PERIODE 2024-2025
PERFORMANCE OF OTHER INCOME/(EXPENSES), NET FOR THE 2024–2025 PERIOD

Pos Akun Account Post	2025		2024		Kenaikan (Penurunan) Increase (Decrease)	
	Jumlah (USD-ribu) Total (USD-thousand)	Kontribusi Contribution (%)	Jumlah (USD-ribu) Total (USD-thousand)	Kontribusi Contribution (%)	Nominal	Persentase Percentage (%)
	(1)		(2)		(3=1-2)	(3/2)
Dividen Dividends	1.830	(31,00)	1.994	19,83	(164)	(8,22)
Pendapatan dari denda kontrak dan pembelian material Income from contract penalties and material purchases	1.376	(23,31)	378	3,76	998	264,02
Penjualan karbon kredit Carbon credit sales	835	(14,14)	-	-	835	-
Provisi material Material provision	134	(2,27)	(1.653)	(16,44)	1.787	(108,11)
Provisi PPN yang dapat ditagihkan kembali Provision for recoverable VAT	(92)	1,56	(304)	(3,02)	212	(69,74)
Penyisihan penurunan nilai piutang Allowance for impairment of receivables	(597)	10,11	-	-	(597)	-
(Rugi) Laba selisih kurs, bersih Foreign exchange (loss)/gain, net	(9.974)	168,94	10.943	108,85	(20.917)	(191,15)
Lain-lain, bersih Others, net	584	(9,89)	(1.305)	(12,98)	1.889	(144,75)
Jumlah Pendapatan/(Beban) Lain- lain Neto Total Other Income/(Expenses), Net	(5.904)	100,00	10.053	100,00	(15.957)	(158,73)

Perusahaan membukukan beban lain-lain neto per 31 Desember 2025 sebesar -USD5,9 juta, turun 158,73% atau setara -USD15,96 juta dibandingkan periode sama tahun 2024 di mana Perusahaan mencatat pendapatan lain-lain sebesar USD10,05 juta. Penurunan ini utamanya disebabkan oleh adanya rugi selisih kurs atas menguatnya JPY terhadap USD sebesar USD 2,21 poin pada 31 Desember 2025 (155,52) dibandingkan dengan kurs 31 Desember 2024 (157,73).

The Company recorded other net expenses of USD 5.9 million as of December 31, 2025, a decrease of 158.73% or USD 15.96 million compared to the same period in 2024, when the Company recorded other income of USD 10.05 million. The decline was mainly due to foreign exchange losses resulting from the strengthening of the Japanese Yen (JPY) against the US Dollar (USD), with the exchange rate changing by 2.21 points to 155.52 as of December 31, 2025, compared to 157.73 as of December 31, 2024.

BEBAN PAJAK PENGHASILAN

Pada tahun 2025, Perusahaan membukukan beban pajak penghasilan neto sebesar USD58,57 juta, menurun 13,60% atau setara USD9,22 juta dibandingkan tahun 2024 di mana Perusahaan mencatat beban pajak penghasilan neto sebesar USD67,78 juta. Penurunan ini seiring dengan penurunan laba sebelum pajak tahun 2025.

INCOME TAX EXPENSE

In 2025, the Company recorded a net income tax expense of USD 58.57 million, a decrease of 13.60% or USD 9.22 million compared to USD 67.78 million in 2024. The decrease was in line with the lower profit before tax in 2025.

LABA/(RUGI) TAHUN BERJALAN

Atas kinerja pendapatan dan berbagai pendapatan dan/atau beban, pada tahun 2025 Perusahaan membukukan laba tahun berjalan sebesar USD98,45 juta, yaitu 27,42% atau setara USD37,19 juta dari tahun 2024 sebesar USD135,63 juta. Penurunan ini utamanya disebabkan oleh adanya kenaikan Beban Pokok Penjualan, kenaikan Beban Usaha, penurunan serap laba entitas asosiasi serta rugi selisih kurs.

PROFIT/(LOSS) FOR THE YEAR

Based on its revenue performance and various income and expense components, the Company recorded a profit for the year of USD 98.45 million in 2025, a decrease of 27.42% or USD 37.19 million compared to USD 135.63 million in 2024. The decline was mainly driven by higher cost of revenue, increased operating expenses, lower share of results from associates, and foreign exchange losses.

PENGHASILAN/(RUGI) KOMPREHENSIF LAIN

Penghasilan/(rugi) komprehensif lain merupakan komponen yang mencatat perubahan dalam ekuitas perusahaan yang tidak termasuk dalam laba rugi yang dihasilkan dari aktivitas operasional utama. Pada tahun 2025, Perusahaan membukukan rugi komprehensif lain sebesar USD3,94 juta, menurun 164,40% atau setara USD10,06 juta dari tahun 2024 di mana Perusahaan mencatat penghasilan komprehensif lain sebesar USD6,12 juta. Hal ini disebabkan oleh penurunan pada pengukuran kembali atas liabilitas imbalan pasti yang dihitung oleh aktuaris dan kerugian lindung nilai arus kas atas instrumen keuangan entitas afiliasi.

OTHER COMPREHENSIVE INCOME/(LOSS)

Other comprehensive income/(loss) refers to components that record changes in equity that are not included in profit or loss from the Company's core operating activities. In 2025, the Company recorded other comprehensive loss of USD 3.94 million, a decrease of 164.40% or USD 10.06 million compared to 2024, when the Company recorded other comprehensive income of USD 6.12 million. This was mainly due to lower remeasurement of defined benefit liabilities as determined by actuaries and cash flow hedge losses on financial instruments of affiliated entities.

LABA PER SAHAM

Meskipun Laporan Keuangan yang Telah Diaudit Teraudit tidak menyajikan akun ini, Perusahaan berupaya menghitung probabilitas atas profitabilitas yang dapat diberikan kepada pemegang saham.

EARNINGS PER SHARE

Although the audited financial statements do not present this line item, the Company estimates earnings per share as an indicator of potential profitability attributable to shareholders.

KINERJA LABA PER SAHAM LABA/(RUGI) PER SAHAM PERIODE 2024-2025
EARNINGS PER SHARE PERFORMANCE FOR THE 2024–2025 PERIOD

Pos Akun Account Post	Satuan Unit	2025	2024	Kenaikan (Penurunan) Increase (Decrease)	
				Nominal	Persentase Percentage (%)
		(1)	(2)	(3=1-2)	(3/2)
Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk Profit for the year attributable to owners of the parent entity	USD-ribu USD-thousand	54.853	85.793	(30.940)	(36,06)
Jumlah saham Total number of shares	Saham-ribu Shares-thousand	2.039.552	2.039.552	-	-
Laba per saham Earnings per share	USD/saham USD/shares	0,03	0,04	(0,01)	(36,06)

Pada tahun 2025, Perusahaan mencatat laba per saham sebesar USD0,03 per saham, menurun sebesar 36,06% atau USD0,01 dibandingkan tahun 2024 dengan pembukuan laba per saham sebesar USD0,04 per saham.

LAPORAN ARUS KAS KONSOLIDASIAN

"Perusahaan terus berupaya menjaga arus kas pada level yang diharapkan. Arus kas yang tangguh memberikan kekuatan bagi Perusahaan untuk dapat berekspansi di masa mendatang."

In 2025, the Company recorded earnings per share of USD 0.03 per share, a decrease of 36.06% or USD 0.01 compared to 2024, when earnings per share were USD 0.04 per share.

CONSOLIDATED STATEMENT OF CASH FLOWS

"The Company continues to maintain its cash flow at the expected level. A strong cash flow position provides the Company with the capacity to support future expansion."

ARUS KAS KONSOLIDASIAN PERIODE 2024-2025
CONSOLIDATED CASH FLOWS FOR THE 2024–2025 PERIOD

Pos Akun Account Post	2025 (USD-ribu) (USD-thousand)	2024 (USD-ribu) (USD-thousand)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD-ribu) (USD-thousand)	Persentase Percentage (%)
	(1)	(2)	(3=1-2)	(3/2)
Arus kas dari aktivitas operasi Cash flows from operating activities	290.819	242.244	48.575	20,05
Arus kas untuk aktivitas Investasi Cash flows from investing activities	(216.598)	(106.995)	(109.603)	102,44
Arus kas untuk aktivitas pendanaan Cash flows from financing activities	(5.909)	(115.680)	109.771	(94,89)
Kenaikan/(penurunan) neto kas dan setara kas Net increase/(decrease) in cash and cash equivalents	68.312	19.569	48.743	249,08
Kas dan setara kas awal tahun Cash and cash equivalents at the beginning of the year	747.524	716.602	30.922	4,32
Efek perubahan nilai kurs pada kas dan setara kas Effect of exchange rate changes on cash and cash equivalents	2.276	11.353	-9.077	(79,95)
Kas dan setara kas akhir tahun Cash and cash equivalents at the end of the year	818.112	747.524	70.588	9,44

Perusahaan membukukan Jumlah Kas dan Setara Kas di akhir tahun 2025 sebesar USD818,11 juta, mengalami kenaikan 9,44% atau setara USD70,59 dibandingkan posisi awal tahun sebesar USD747,52 juta. Hal ini terutama disebabkan oleh realisasi penerimaan pendapatan dari operasional perusahaan serta terdapat penerimaan kas atas Intercompany Funding (ICF) dari Pertamina (Persero) ke Perusahaan.

The Company recorded total cash and cash equivalents of USD 818.11 million at the end of 2025, an increase of 9.44% or USD 70.59 million compared to the beginning-of-year balance of USD 747.52 million. This increase was mainly driven by the realization of operating revenue and cash inflows from Intercompany Funding (ICF) provided by PT Pertamina (Persero) to the Company.

ARUS KAS DARI AKTIVITAS OPERASI

Perusahaan mencatat arus kas yang diperoleh dari aktivitas operasi tahun 2025 sebesar USD290,82 juta, meningkat 20,05% atau setara dengan USD48,58 dibandingkan arus kas yang diperoleh dari aktivitas operasi tahun 2024 sebesar USD242,24 juta. Peningkatan ini disebabkan oleh peningkatan penerimaan kas dari penjualan uap dan listrik yang salah satunya dipengaruhi oleh tambahan pendapatan dari Lumut Balai Unit 2 yang telah beroperasi penuh pada 2025.

CASH FLOWS FROM OPERATING ACTIVITIES

The Company recorded net cash flows from operating activities of USD 290.82 million in 2025, an increase of 20.05% or USD 48.58 million compared to USD 242.24 million in 2024. The increase was driven by higher cash receipts from steam and electricity sales, supported by additional revenue from the Lumut Balai Unit 2 geothermal power plant, which has been in full operation since 2025.

ARUS KAS DARI AKTIVITAS OPERASI PERIODE 2024-2025
CASH FLOWS FROM OPERATING ACTIVITIES FOR THE 2024–2025 PERIOD

Pos Akun Account Post	2025 (USD-ribu) (USD-thousand)	2024 (USD-ribu) (USD-thousand)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD-ribu) (USD-thousand)	Persentase Percentage (%)
	(1)	(2)	(3=1-2)	(3/2)
Penerimaan kas dari pelanggan Cash receipts from customers	848.636	805.871	42.765	5,31
Penerimaan kas dari aktivitas operasi lainnya Cash receipts from other operating activities	35.719	16.491	19.228	116,60
Penerimaan kas dari pendapatan bunga Cash receipts from interest income	32.154	39.271	(7.117)	(18,12)
Penerimaan dari restitusi pajak Tax refund receipts	1.906	1.741	165	9,48
Penambahan kas yang dibatasi penggunaannya Increase in restricted cash	(183)	(845)	662	(78,34)
Pembayaran kas untuk premi asuransi dan klaim lainnya Cash payments for insurance premiums and other claims	(5.374)	(906)	(4.468)	493,16
Pembayaran kas untuk aktivitas operasi lainnya Cash payments for other operating activities	(12.730)	(8.037)	(4.693)	58,39
Pembayaran kas kepada pekerja dan manajemen Cash payments to employees and management	(41.124)	(41.123)	(1)	0,002
Pembayaran kas atas pajak penghasilan Cash payments for income taxes	(44.356)	(71.398)	27.042	(37,88)
Pembayaran kas kepada pemasok Cash payments to suppliers	(523.829)	(498.821)	(25.008)	5,01
Arus kas bersih yang diperoleh dari aktivitas operasi Net cash generated from operating activities	290.819	242.244	48.575	20,05

ARUS KAS UNTUK AKTIVITAS INVESTASI

Arus kas yang digunakan untuk aktivitas investasi tahun 2025 tercatat sebesar USD216,60 juta, mengalami peningkatan 102,44% atau setara dengan USD109,61 juta dibandingkan arus kas yang digunakan untuk aktivitas investasi tahun 2024 sebesar USD106,99 juta. Kenaikan ini utamanya disebabkan oleh adanya pengeluaran kas untuk investasi anorganik Project Palawan yakni pengambilalihan saham Citicore Renewable Energy Company (CREC).

CASH FLOWS USED IN INVESTING ACTIVITIES

Cash flows used in investing activities in 2025 amounted to USD 216.60 million, an increase of 102.44% or USD 109.61 million compared to USD 106.99 million in 2024. The increase was mainly driven by cash outflows for inorganic investment in Project Palawan, specifically the acquisition of shares in Citicore Renewable Energy Corporation (CREC).

ARUS KAS UNTUK AKTIVITAS INVESTASI PERIODE 2024-2025
CASH FLOWS FROM INVESTING ACTIVITIES FOR THE 2024–2025 PERIOD

Pos Akun Account Post	2025 (USD-ribu) (USD-thousand)	2024 (USD-ribu) (USD-thousand)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD-ribu) (USD-thousand)	Persentase Percentage (%)
	(1)	(2)	(3=1-2)	(3/2)
Penerimaan dividen kas dari aktivitas investasi lainnya Cash dividends received from other investment activities	1.994	2.574	(580)	(22,53)
Penerimaan kas dari piutang pinjaman jangka pendek Cash receipts from short-term loan receivables	164	-	164	-
Pembayaran kas untuk pinjaman jangka pendek kepada entitas asosiasi Cash payments for short-term loans to associates	(164)	-	(164)	-
Pembelian aset tetap dan aset panas bumi Acquisition of fixed assets and geothermal assets	(86.219)	(109.469)	23.250	(21,24)
Penambahan investasi pada entitas asosiasi dan ventura bersama Additional investments in associates and joint ventures	(132.373)	(100)	(132.273)	(132.273,00)
Arus kas bersih yang digunakan untuk aktivitas investasi Net cash used in investing activities	(216.598)	(106.995)	(109.603)	102,44

ARUS KAS UNTUK AKTIVITAS PENDANAAN

Perusahaan mencatat arus kas yang digunakan untuk aktivitas pendanaan tahun 2025 sebesar USD5,91 juta, mengalami penurunan 94,89% atau setara dengan USD109,77 juta dibandingkan arus kas yang digunakan untuk aktivitas pendanaan tahun 2024 sebesar USD115,68 juta. Penurunan ini disebabkan oleh adanya kenaikan penerimaan kas dari pinjaman jangka pendek berupa ICF, pinjaman jangka panjang, penerimaan kas dari penerbitan saham anak perusahaan atas MESOP kepada pekerja dan penurunan pembayaran beban keuangan.

CASH FLOWS FROM FINANCING ACTIVITIES

The company recorded net cash used in financing activities of USD 5.91 million in 2025, a decrease of 94.89% or USD 109.77 million compared to USD 115.68 million in 2024. This decrease was mainly driven by higher cash inflows from short-term loans (ICF), long-term loans, and cash received from the issuance of subsidiary shares under the MESOP program to employees, as well as lower finance costs paid.

ARUS KAS UNTUK AKTIVITAS PENDANAAN PERIODE 2024-2025
CASH FLOWS FROM FINANCING ACTIVITIES FOR THE 2024–2025 PERIOD

Pos Akun Account Post	2025 (USD-ribu) (USD-thousand)	2024 (USD-ribu) (USD-thousand)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD-ribu) (USD-thousand)	Persentase Percentage (%)
	(1)	(2)	(3=1-2)	(3/2)
Penerimaan kas dari pinjaman jangka pendek Cash receipts from short-term loans	82.000	-	82.000	-
Penerimaan kas dari pinjaman jangka panjang Cash receipts from long-term loans	36.534	15.649	20.885	133,46

ARUS KAS UNTUK AKTIVITAS PENDANAAN PERIODE 2024-2025
CASH FLOWS FROM FINANCING ACTIVITIES FOR THE 2024–2025 PERIOD

Pos Akun Account Post	**2025 (USD-ribu)** (USD-thousand)	**2024 (USD-ribu)** (USD-thousand)	**Kenaikan (Penurunan)** Increase (Decrease)	
			Nominal (USD-ribu) (USD-thousand)	**Persentase** Percentage (%)
	(1)	**(2)**	**(3=1-2)**	**(3/2)**
Penerimaan kas dari penerbitan saham anak perusahaan Cash receipts from the issuance of shares by subsidiaries	18.588	4.752	13.836	291,16
Pembayaran liabilitas sewa Payment of lease liabilities	(4.089)	(3.619)	(470)	12,99
Pembayaran pinjaman jangka panjang Repayment of long-term loans	(25.924)	(14.973)	(10.951)	73,14
Pembayaran beban keuangan Payment of finance costs	(30.196)	(51.203)	21.007	(41,03)
Pembayaran dividen Dividend payments	(82.822)	(66.286)	(16.536)	24,95
Arus kas bersih yang digunakan untuk aktivitas pendanaan Net cash used in financing activities	(5.909)	(115.680)	109.771	(94,89)

KEMAMPUAN MENGHASILKAN KEUNTUNGAN
PROFITABILITY

Rasio Profitabilitas digunakan Perusahaan untuk mengukur kemampuannya dalam menghasilkan laba atau keuntungan yang mencakup Imbal Hasil atas Aset, Imbal Hasil atas Ekuitas, Imbal Hasil atas Investasi, Marjin Laba Kotor, Marjin Laba Operasi, Marjin Laba Bersih, dan Perputaran Jumlah Aset.

The Company uses profitability ratios to assess its ability to generate profit. These ratios include Return on Assets, Return on Equity, Return on Investment, Gross Profit Margin, Operating Profit Margin, Net Profit Margin, and Total Asset Turnover.

RASIO PROFITABILITAS PERIODE 2024-2025
PROFITABILITY RATIOS FOR THE 2024–2025 PERIOD

Rasio Profitabilitas Profitability Ratios	**2025** (%)	**2024** (%)	**Kenaikan (Penurunan)** Increase (Decrease) (%)
	(1)	**(2)**	**(3=1-2)**
Imbal Hasil atas Aset Return on Assets	2,83	4,07	(1,24)
Imbal Hasil atas Ekuitas Return on Equity	4,12	5,78	(1,66)
Imbal Hasil atas Investasi Return on Investment	9,97	12,23	(2,86)
Marjin Laba Kotor Gross Profit Margin	53,48	58,78	(5,30)
Marjin Laba Operasi Operating Profit Margin	36,55	43,43	(6,88)
Marjin Laba Bersih Net Profit Margin	22,35	32,54	(10,19)
Perputaran Jumlah Aset Total Asset Turnover Ratio	15,15	16,21	(1,06)

Berdasarkan rasio-rasio di atas, Perusahaan mencatat perputaran jumlah aset sebesar 15,15% pada tahun 2025 dan sebesar 16,21% pada 2024, menurun sebesar 1,06%. Hal ini disebabkan oleh rugi selisih kurs namun Perusahaan masih tergolong efisien dalam memanfaatkan aset yang dimiliki untuk menghasilkan pendapatan.

Based on the above ratios, the Company recorded a total asset turnover of 15.15% in 2025, compared to 16.21% in 2024, representing a decrease of 1.06%. This decline was mainly due to foreign exchange losses. However, the Company remains efficient in using its assets to generate revenue.

KEMAMPUAN PERUSAHAAN DALAM MEMBAYAR UTANG

ABILITY TO PAY DEBTS

Perusahaan menggunakan rasio solvabilitas dan rasio likuiditas untuk mengukur kemampuannya dalam memenuhi seluruh kewajibannya. Untuk mengukur kemampuan perusahaan membayar seluruh utangnya baik jangka pendek maupun jangka panjang, Perusahaan menggunakan rasio solvabilitas. Sementara itu, rasio likuiditas digunakan untuk mengukur kemampuan perusahaan dalam membayar utang jangka pendek.

The Company uses solvency and liquidity ratios to assess its ability to meet all of its obligations. Solvency ratios are used to measure the Company's ability to repay both short-term and long-term debt, while liquidity ratios are used to assess its ability to meet short-term obligations.

KEMAMPUAN MEMBAYAR UTANG JANGKA PENDEK

ABILITY TO PAY SHORT-TERM DEBT

Perusahaan menggunakan rasio likuiditas untuk mengukur kemampuan Perusahaan dalam melunasi kewajiban jangka pendek, yang terdiri dari rasio lancar dan rasio kas.

The Company uses liquidity ratios to evaluate its ability to settle short-term liabilities. These include the current ratio and the cash ratio.

RASIO LIKUIDITAS PERIODE 2024-2025
LIQUIDITIES RATIO IN 2024-2025 PERIOD

Rasio Likuiditas Liquidities Ratio	2025 (%)	2024 (%)	Kenaikan (Penurunan) Increase (Decrease)
	(1)	(2)	(3=1-2)
Rasio Kas Cash Ratio	237,89	288,94	(51,05)
Rasio Lancar Current Ratio	286,87	358,40	(71,53)

Berdasarkan rasio kas dan rasio lancar, terdapat penurunan rasio dikarenakan terdapat penambahan pinjaman jangka pendek yang diperuntukan untuk mendukung aktivitas pengembangan bisnis.

Based on the cash ratio and current ratio, both ratios declined due to an increase in short-term borrowings used to support business development activities.

KEMAMPUAN MEMBAYAR UTANG JANGKA PANJANG

ABILITY TO PAY LONG-TERM DEBT

Kemampuan Perusahaan dalam memenuhi seluruh kewajiban baik jangka pendek maupun jangka panjang Perusahaan digunakan rasio solvabilitas yang diukur dengan membuat perbandingan seluruh kewajiban terhadap seluruh aset dan perbandingan seluruh kewajiban terhadap ekuitas.

The Company's ability to meet both short-term and long-term obligations is measured using solvency ratios. These ratios compare total liabilities with total assets and total liabilities with equity.

Rasio solvabilitas yang menunjukkan kemampuan Perusahaan dalam membayar kewajiban-kewajibannya antara lain dapat diukur melalui rasio liabilitas terhadap ekuitas, yang dihitung dengan cara membandingkan jumlah liabilitas dengan jumlah ekuitas, dan rasio liabilitas terhadap aset, yang dihitung dengan cara membandingkan jumlah liabilitas dengan jumlah aset.

Solvency ratios that indicate the Company's ability to meet its obligations include the debt-to-equity ratio, which compares total liabilities to total equity, and the debt-to-asset ratio, which compares total liabilities to total assets.

RASIO SOLVABILITAS PERIODE 2024-2025

Rasio Solvabilitas Solvency Ratio	Satuan Unit	2025 (%)	2024 (%)	Kenaikan (Penurunan) Increase (Decrease)
		(1)	(2)	(3=1-2)
Liabilitas terhadap Ekuitas Liabilities to Equity Ratio	%	48,86	32,62	16,24
Liabilitas terhadap Aset Liabilities to Assets Ratio	%	32,82	30,67	2,15
Ekuitas terhadap Aset Equity to Assets Ratio	%	67,18	69,33	(2,15)
Time Interest Earned (TIE) Ratio Times Interest Earned (TIE) Ratio	kali	8,26	9,45	(1,19)

Pada tahun 2025, liabilitas terhadap ekuitas mengalami peningkatan sebesar 16,24%, liabilitas terhadap aset tercatat naik sebesar 2,15%, Ekuitas terhadap Aset mengalami penurunan sebesar 2,15% dan TIE mengalami penurunan sebesar 1,19%. Hal ini mencerminkan adanya pergeseran struktur permodalan Perusahaan selama periode berjalan.

In 2025, the debt-to-equity ratio increased by 16.24%, while the debt-to-asset ratio rose by 2.15%. The equity-to-asset ratio decreased by 2.15%, and the interest coverage ratio (TIE) declined by 1.19%. This reflects a shift in the Company's capital structure during the period.

TINGKAT KOLEKTIBILITAS PIUTANG
RECEIVABLES COLLECTABILITY

Tingkat kolektibilitas piutang menggambarkan kemampuan Perusahaan dalam mengumpulkan piutangnya, yang dapat diukur dari periode penagihan (*collection period*) atau jangka waktu rata-rata pengumpulan piutang.

Receivables collectability reflects the Company's ability to collect its outstanding receivables. It can be measured using the collection period, or the average time required to collect receivables.

RATA-RATA TINGKAT PENAGIHAN PIUTANG PERIODE 2024-2025
AVERAGE ACCOUNTS RECEIVABLE COLLECTION PERIOD FOR 2024–2025

Perihal Matters	Satuan Unit	2025	2024	Kenaikan (Penurunan) Increase (Decrease)	
				Nominal	Persentase Percentage (%)
		(1)	(2)	(3=1-2)	(3/2)
Piutang usaha Trade Receivables	USD-ribu USD-thousand	129.408	131.698	(2.290)	(1,74)
Rata-rata tingkat penagihan piutang Average Collection Period for Receivables	hari day	56	60	(4)	(6,67)

Perusahaan mencatat rata-rata 56 hari pada tahun 2025 untuk kolektibilitas piutangnya dan 60 hari pada tahun 2024 untuk kolektibilitas piutangnya. Hal ini membuktikan bahwa Perusahaan memiliki sistem pengelolaan piutang yang baik dan tergolong lancar.

The Company recorded an average receivables collection period of 56 days in 2025, compared to 60 days in 2024. This indicates that the Company has a well-managed receivables system and maintains good collection efficiency.

STRUKTUR MODAL DAN DASAR KEBIJAKAN MANAJEMEN ATAS STRUKTUR MODAL PERUSAHAAN

CAPITAL STRUCTURE AND MANAGEMENT POLICY

Untuk memastikan struktur modal tetap berada pada tingkat yang optimal guna mendukung pengembangan usaha Perusahaan dan menjaga efisiensi biaya dana. Dalam hal ini, Perusahaan menerapkan strategi pendanaan yang seimbang dengan memadukan modal sendiri (ekuitas) dan utang berbasis bunga.

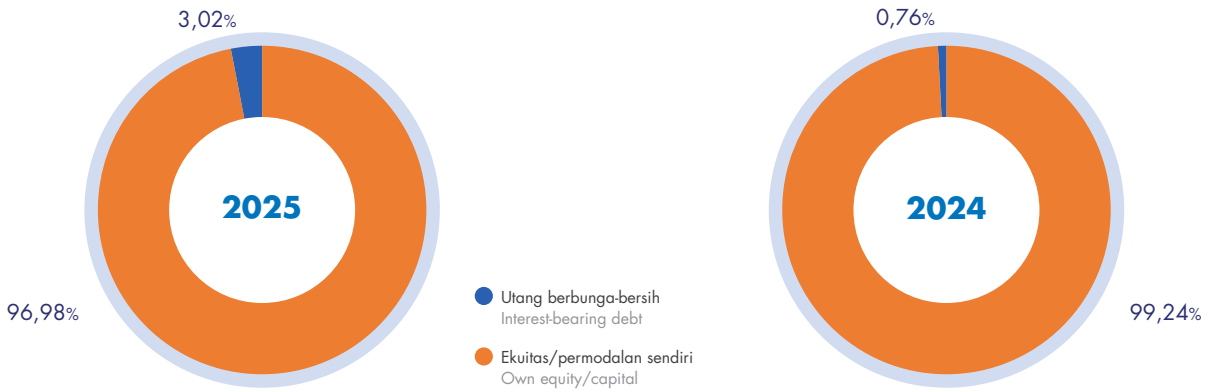
To ensure an optimal capital structure that supports the development of the Company's business and maintains efficient funding costs. In this regard, the Company applies a balanced funding strategy by combining equity and interest-bearing debt.

Berikut adalah rincian struktur modal Perusahaan yang terdiri dari utang berbunga (liabilitas) dan permodalan sendiri (ekuitas) untuk tahun 2025, beserta perbandingannya dengan tahun 2024.

The following is a breakdown of the Company's capital structure, consisting of interest-bearing debt (liabilities) and equity for 2025, together with a comparison to 2024.

Pos Akun Account Post	**2025**		**2024**		**Kenaikan (Penurunan)** Increase (Decrease)	
	Jumlah (USD-ribu) Total (USD-thousand)	**Kontribusi** Contribution (%)	**Jumlah (USD-ribu)** Total (USD-thousand)	**Kontribusi** Contribution (%)	**Nominal**	**Persentase** Percentage (%)
	(1)		**(2)**		**(3=1-2)**	**(3/2)**
Utang berbunga Interest-bearing Debt						
Utang Jangka Pendek Short-term Debt	82.000	3,33	-	-	82.000	N/A
Utang Jangka Panjang Long-term Debt	52.183	2,12	15.649	0,66	36.534	233,46
Utang Obligasi Bonds Payable	400.000	16,22	400.000	16,91	-	-
Subsidiary Loan Agreement (SLA)	350.381	14,21	343.219	14,51	7.162	2,09
Liabilitas sewa Lease Liabilities	7.935	0,32	6.748	0,29	1.187	17,59
Subjumlah Subtotal	892.499	36,19	765.616	32,37	126.883	16,57
Dikurangi kas dan setara kas Less: Cash and Cash Equivalents	(818.112)	(33,18)	(747.524)	(31,61)	(70.588)	9,44
Jumlah Utang Berbunga-Bersih Total Net Interest-bearing Debt	74.387	3,02	18.092	0,76	56.295	311,16
Ekuitas/permodalan sendiri Equity/Capital						
Jumlah Ekuitas Total Equity	2.391.583	96,98	2.347.102	99,24	44.482	1,90
Jumlah Permodalan Total Capitalization	2.465.970	100,00	2.365.194	100,00	100.777	4,26
Rasio utang berbunga terhadap ekuitas (%) Interest-bearing Debt to Equity Ratio (%)	37,32		32,62		4,70	14,41

KOMPOSISI STRUKTUR MODAL PERUSAHAAN PERIODE 2024-2025 (%)



Pada tahun 2025, Perusahaan memiliki ekuitas atau permodalan sendiri yang dominan, dengan komposisi sebesar USD 2.392 juta atau 96,98% terhadap keseluruhan struktur modal untuk dapat memenuhi modal kerja dan investasi barang modal yang dilakukan.

In 2025, the Company had a dominant equity position, accounting for USD 2,392 million or 96.98% of the total capital structure. This equity was used to support working capital needs and capital investment activities.

IKATAN YANG MATERIAL UNTUK INVESTASI BARANG MODAL

MATERIAL COMMITMENTS FOR CAPITAL EXPENDITURES

Hingga akhir tahun 2025, Perusahaan tidak mencatatkan ikatan yang material untuk investasi barang modal. Dengan demikian, tidak terdapat informasi mengenai ikatan yang material untuk investasi barang modal yang dapat disajikan dalam Laporan Tahunan ini, baik terkait keterangan tentang pihak ke-2, tujuan ikatan, sumber dana maupun mata uang yang digunakan dan proteksi terhadap mata uang asing atas transaksi yang dilakukan.

As of the end of 2025, the Company did not record any material commitments for capital expenditures. Therefore, there is no information to disclose in this Annual Report regarding such commitments, including details of counterparties, purposes, funding sources, currencies used, or foreign currency hedging related to these transactions.

REALISASI INVESTASI BARANG MODAL

CAPITAL EXPENDITURE REALIZATION

Realisasi investasi barang modal Perusahaan tercermin dari belanja modal atau *Capital Expenditure* (Capex) yang merupakan aktivitas pembelian sejumlah aset tetap atau untuk menambah nilai aset tetap yang diharapkan dapat memberikan nilai manfaat di masa yang akan datang.

The Company's capital expenditure (Capex) reflects investments in fixed assets or additions to existing fixed assets, which are expected to generate future economic benefits.

Pada tahun 2025, belanja modal Perusahaan tercatat sebesar USD225,7 juta belanja modal Perusahaan untuk kegiatan *Business Development* sebanyak 6 proyek dengan total realisasi investasi sebesar USD 40.476.691 proyek anorganik sebesar USD 132.372.916 dan investasi *Non Business Development* dengan total realisasi investasi sebesar USD 52.854.194.

In 2025, the Company recorded total capital expenditure of USD 225.7 million. This included six Business Development projects with total investment realization of USD 40,476,691, inorganic projects totaling USD 132,372,916, and Non-Business Development investments totaling USD 52,854,194.

RINCIAN REALISASI INVESTASI BARANG MODAL TAHUN 2025
DETAILS OF CAPITAL EXPENDITURE INVESTMENT REALIZATION IN 2025

No.	Jenis Investasi Type of Investment	Tujuan Investasi Investment Goals	Nilai (USD-Ribu) Value (USD-Thousand)
1	Business Development	Eksplorasi dan pengembangan proyek PLTP (Hululais, Lumut Balai 1 dan 2 serta Lahendong 7&8) Exploration and development of geothermal power plant (PLTP) projects, including Hululais, Lumut Balai Units 1 and 2, and Lahendong Units 7 & 8	39.760,18
2	Business Development	Pengembangan Energi Baru Terbarukan (EBT) Development of New and Renewable Energy (NRE) projects	716,51
3	Anorganik Inorganic	Penyertaan saham Citicore Renewable Energy Company (CREC) dengan kepemilikan 20% Equity participation in Citicore Renewable Energy Company with 20% ownership	118.534,34
4	Anorganik Inorganic	Tambahan modal disetor untuk PT IBI Additional paid-in capital for PT IBI	13.838,58
5	Non Business Development	Peningkatan keandalan fasilitas produksi, perbaikan infrastruktur serta penyediaan peralatan pendukung fasilitas produksi dan HSSE. Improvement of production facility reliability, infrastructure upgrades, and provision of supporting equipment for production facilities and HSSE	52.854,19

INVESTASI BARANG MODAL PERIODE 2024-2025
CAPITAL EXPENDITURE INVESTMENT IN 2024-2025 PERIOD

Pos Akun Account Post	2025 (USD-ribu) (USD-thousand)	2024 (USD-ribu) (USD-thousand)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD-ribu) Nominal (USD-thousand)	Persentase (%) Percentage (%)
	(1)	(2)	(3=1-2)	(3/2)
Investasi Barang Modal Capital Expenditure Investment	225.703	192.131	33.572	17,47

Peningkatan realisasi Investasi Barang Modal pada tahun 2025 dipengaruhi oleh adanya peningkatan realisasi investasi anorganik atas penyertaan saham di CREC serta tambahan modal disetor IBI sebesar USD 132,37 juta.

The increase in the realization of Capital Expenditure Investment in 2025 was driven by higher inorganic investment realization through equity participation in CREC, as well as additional paid-in capital for IBI amounting to USD 132.37 million.

INFORMASI TENTANG DAMPAK NILAI TUKAR MATA UANG ASING

INFORMATION ON THE IMPACT OF FOREIGN EXCHANGE RATES

Pendapatan dan pengeluaran Grup sebagian besar dalam mata uang dolar Amerika Serikat yang secara tidak langsung merupakan lindung nilai alami (*natural hedging*) terhadap *exposure* fluktuasi mata uang asing. Penguatan/pelemahan rupiah, euro dan yen terhadap dolar AS akan meningkatkan/menurunkan laba-rugi setelah pajak.

The Group's revenues and expenses are primarily denominated in United States dollars, which provides a natural hedge against foreign exchange exposure. Strengthening or weakening of the Indonesian rupiah, euro, and yen against the US dollar will respectively increase or decrease the Group's profit or loss after tax.

INFORMASI DAN FAKTA MATERIAL YANG TERJADI SETELAH TANGGAL LAPORAN AKUNTAN

MATERIAL INFORMATION AND EVENTS AFTER THE AUDITOR'S REPORT DATE

Tidak terdapat informasi dan fakta material yang terjadi antara periode setelah tanggal laporan akuntan hingga tanggal disahkannya Laporan Tahunan ini.

There were no material events or information occurring between the date of the auditor's report and the date of approval of this Annual Report.

PENCAPAIAN TARGET TAHUN 2025

2025 TARGET ACHIEVEMENT

ASUMSI-ASUMSI YANG DIGUNAKAN SERTA PROSES PERUMUSAN TARGET TAHUN 2025

Pada penyusunan RKAP Revisi 2025, parameter yang digunakan untuk penyusunan antara lain kurs USD to IDR sebesar Rp16.113.

ASSUMPTIONS USED AND PROCESS FOR FORMULATING THE 2025 TARGETS

In preparing the Revised 2025 RKAP, the key parameters used included an exchange rate assumption of USD to IDR of Rp16,113.

PERBANDINGAN REALISASI TERHADAP TARGET TAHUN 2025
COMPARISON OF ACTUAL REALIZATION AGAINST THE 2025 TARGET

Perihal Matters	**Satuan** Unit	**Realisasi 2025** 2025 Realization	**RKAP 2025 Revisi** 2025 RKAP Revised	**Pencapaian Realisasi Terhadap Target RAKP 2025 Revisi (%)** Achievement of Realization Against the Revised 2025 RAKP Target (%)
		1	**2**	**(1/2)**
Produksi dan Pemasaran Production and Marketing				
Produksi Listrik Electricity Production	GWh	8.710,64	7.465,05	116,7
Kapasitas Terpasang Installed Capacity	MW	3.226,42	2.601,50	124,0
Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian Consolidated Profit or Loss and Other Comprehensive Income				
Penjualan dan pendapatan Sales and Revenue	USD-juta USD-thousand	440,40	432,16	101,9
Beban Pokok Penjualan dan Beban Usaha Cost of revenue and operating expenses	USD-juta USD-thousand	279,45	278,36	100,4
Laba Usaha Net profit	USD-juta USD-thousand	160,95	153,80	104,7
Penghasilan/(Beban) Lain-lain - bersih Other income/(expenses)	USD-juta USD-thousand	(3,94)	53,01	(7,4)
Laba/(Rugi) Sebelum Beban Pajak Penghasilan Profit/(Loss) Before Income Tax Expense	USD-juta USD-thousand	157,01	206,80	75,9
Laba bersih tahun berjalan Net profit for the year	USD-juta USD-thousand	98,45	138,63	71,0
Posisi Keuangan Konsolidasian dan Struktur Modal Consolidated Financial Position and Capital Structure				
Aset Assets	USD-ribu USD-thousand	3.560.072	3.749.891,31	94,9
Liabilitas Liabilities	USD-ribu USD-thousand	1.168.489	1.440.991,05	81,1
Ekuitas Equity	USD-ribu USD-thousand	2.391.583	2.308.900,26	103,6
Rasio utang berbunga terhadap ekuitas Interest-bearing Debt to Equity Ratio	%	37,32	36,87	88,47
Investasi Barang Modal Capital Expenditure Investment				
Anggaran Biaya Investasi (ABI) Capital Expenditure Budget (ABI)	USD-ribu USD-thousand	225.703,80	278.363,55	81,08

PENCAPAIAN TARGET PRODUKSI DAN PEMASARAN

Realisasi produksi listrik SH Perusahaan tahun 2025 mencapai 8.710,64 GWh (116,7% terhadap RKAP Revisi 2025). Lebih tingginya produksi listrik SH Perusahaan tahun 2025 dibandingkan dengan target RKAP 2025 Revisi disebabkan oleh:

1. Realisasi produksi listrik Perusahaan tahun 2025 mencapai 3.226,4 MW (124,0% terhadap RKAP Revisi 2025 dan 129,0% terhadap tahun 2024). Lebih tingginya produksi listrik Perusahaan tahun 2025 dibandingkan dengan target Revisi RKAP 2025 disebabkan oleh Lebih tingginya produksi listrik kontribusi serapan PLTGU Jawa-1 oleh PLN dan *Gas Engine* Dumai.

ACHIEVEMENT OF PRODUCTION AND MARKETING TARGETS

The Subholding Company's actual electricity production in 2025 reached 8,710.64 GWh, or 116.7% of the Revised 2025 Work Plan and Budget (RKAP) target. The higher-than-target performance was driven by increased electricity production from the Subholding Company.

1. The Company recorded electricity production of 3,226.4 MW in 2025, equivalent to 124.0% of the RKAP Revised 2025 target and 129.0% of 2024 levels. This increase compared to the RKAP target was mainly driven by higher electricity output from the absorption of the Java-1 CCPP by PLN and the Dumai Gas Engine.

2. Realisasi produksi geothermal setara listrik PGE tahun 2025 sebesar 5.095,48 GWh (103,8% terhadap target RKAP 2025 Revisi dan 105,6% terhadap tahun 2024. Lebih tingginya produksi listrik PGE tahun 2025 dibandingkan dengan target disebabkan oleh lebih tingginya realisasi produksi geothermal setara listrik Area Kamojang dan Lahendong.

Realisasi kapasitas terpasang SH Perusahaan tahun 2025 mencapai 3.226,42 MW (124,0% terhadap target RKAP 2025 Revisi). Lebih tingginya kapasitas terpasang SH Perusahaan tahun 2025 dibandingkan dengan target RKAP 2025 Revisi disebabkan oleh akuisisi perusahaan energi terbarukan asal Filipina, Citicore Renewable Energi Corporation (CREC) di bulan Juni 2025 dengan kapasitas awal 287,00 MW dan bertambah hingga menjadi 669,3 MW. Tambahan kapasitas pasca akusisi kontribusi COD PLTS Arayat Expansion, PLTS Batangas 1, PLTS Silay 2A, dan upgrade pembangkit eksisting.

Kapasitas terpasang proyek energi baru terbarukan *own operation* lebih rendah dari RKAP 2025 Revisi karena belum COD beberapa proyek yang diasumsikan, antara lain:

1. CPP Pertamina Hulu Rokan (36,00 MW) ditunda akibat belum diperolehnya rekomendasi Dewan Komisaris PT PHR dan pelaksanaan menjadi tender terbuka.

2. PLTS Kilang Fase-2 (5,00 MW) dan PLTS Internal Pertamina Lainnya (2,00 MW) ditunda karena pertimbangan keekonomian.

PENCAPAIAN TARGET LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

Laba bersih pemilik entitas induk (setelah dikurangi kepentingan non-pengendali) SH Power & NRE tahun 2025 sebesar USD54,853,470 atau 55% dari target RKAP 2025 Revisi dengan penjelasan sebagai berikut:

1. Realisasi pendapatan usaha tahun 2025 sebesar USD440,40 juta atau 101,9% dari target RKAP 2025 Revisi dengan penjelasan sebagai berikut:
   a. Penjualan dalam negeri berasal dari penjualan listrik dan uap setara listrik operasi tahun 2025 sebesar USD415,42 juta atau 103,5% dari target RKAP 2025 Revisi.

   b. Lebih tingginya realisasi tahun 2025 dibandingkan dengan target RKAP Revisi disebabkan oleh tercapainya target produksi Area Geothermal (Kamojang, Lahendong, Lumut Balai) yang berkontribusi terhadap efek kenaikan pendapatan sebesar USD15,31 juta, namun di sisi lain realisasi pengaruh realisasi harga jual uap dan listrik PLTP lebih rendah dibandingkan asumsi RKAP Revisi, sehingga terdapat efek penurunan pendapatan sebesar USD1,16juta.
   c. Pendapatan usaha lainnya tahun 2025 sebesar USD24,98 juta atau 80,1% dari target RKAP 2025 Revisi. Realisasi pendapatan usaha lainnya terbagi atas pendapatan *production allowance* PGE, penjualan

2. Geothermal electricity-equivalent production from PGE reached 5,095.48 GWh in 2025, or 103.8% of the RKAP Revised 2025 target and 105.6% of 2024 levels. The increase compared to the target was mainly due to higher geothermal output from the Kamojang and Lahendong areas.

The Subholding Company's installed capacity in 2025 reached 3,226.42 MW, or 124.0% of the RKAP Revised 2025 target. The higher installed capacity was driven by the acquisition of Citicore Renewable Energy Corporation (CREC), a renewable energy company in the Philippines, in June 2025. This acquisition initially added 287.00 MW of capacity, which later increased to 669.3 MW following the COD of the Arayat Expansion Solar Power Plant and Batangas 1, Silay 2A Solar Power Plant, and the upgrade of existing power plants.

However, installed capacity from own-operated renewable energy projects was lower than the RKAP Revised 2025 target, as several projects had not yet reached COD, including:

1. CPP Pertamina Hulu Rokan (36.00 MW), delayed due to the absence of a recommendation from the Board of Commissioners of PT PHR and the shift to an open tender process.
2. Phase-2 Refinery Solar Power Plant (5.00 MW) and other internal Pertamina solar projects (2.00 MW), delayed due to economic considerations.

ACHIEVEMENT OF CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME TARGETS

Net profit attributable to owners of the parent entity (after deducting non-controlling interests) for SH Power & NRE in 2025 amounted to USD 54.853.470 or 55% of the Revised 2025 Work Plan and Budget (RKAP) target.

1. Revenue in 2025 reached USD 440.40 million or 101.9% of the RKAP Revised 2025 target as follows:

   a. Domestic sales mainly consist of electricity sales and steam equivalent to electricity from operations in 2025, amounting to USD 415.42 million or 103.5% of the Revised 2025 Work Plan and Budget (RKAP) target.
   b. The higher realisation in 2025 compared to the RKAP Revised target was mainly driven by the achievement of production targets in the geothermal areas of Kamojang, Lahendong, and Lumut Balai, which contributed an increase in revenue of USD 15.31 million. However, this was partly offset by lower-than-assumed selling prices for steam and electricity under the RKAP revision, which reduced revenue by USD 1.16 million.

   c. Other operating income in 2025 amounted to USD 24.98 million or 80.1% of the RKAP Revised 2025 target. This income consists of PGE production allowance, carbon sales, rental services, and operations and maintenance

karbon, pendapatan jasa sewa, dan pendapatan operasi & pemeliharaan PPI. Lebih rendahnya realisasi tahun 2025 dibandingkan dengan target RKAP 2025 Revisi terutama disebabkan:

- Lebih rendahnya pendapatan jasa operasi & pemeliharaan di PPI sebesar USD 3,71 juta akibat kombinasi tidak terealisasinya kontrak maupun rendahnya serapan jasa *maintenance*.
- Lebih rendahnya pendapatan *production allowance* atas Kontrak Operasi Bersama (KOB) di PGE sebesar USD 203 ribu akibat penurunan *Net Operating Income* (NOI) dampak kenaikan biaya pemboran dan retrofit sumur KOB.
- Lebih rendahnya pendapatan penjualan *carbon credit* sebesar USD 0,34 juta akibat keterbatasan jumlah karbon siap jual terverifikasi PLTBg Sei Mangkei.

2. Beban Produksi dan Beban Usaha tahun 2025 sebesar USD279,45 juta atau 100,4% dari target RKAP 2025 Revisi dengan penjelasan sebagai berikut:
   a. Realisasi beban produksi tahun 2025 sebesar USD199,66 juta atau 113,41% dari target RKAP Revisi 2025. Lebih tingginya realisasi beban produksi tahun 2025 dibandingkan dengan target RKAP 2025 Revisi terutama disebabkan oleh:
      - Realisasi biaya *Management & Employee Stock Option* (MESOP) PGE yang sebelumnya tidak dianggarkan pada RKAP 2025 Revisi.
      - Lebih tingginya biaya depresiasi dari kapitalisasi Lumut Balai Unit-2.
      - Lebih tingginya biaya asuransi dampak kenaikan amortisasi *prepaid insurance property all risk* dan *bussiness interuption* periode polis Juni 2025 - Mei 2026.
   b. Realisasi beban usaha atas aktivitas operasi lainnya tahun 2025 sebesar USD5,20 juta atau 60,7% dari target RKAP 2025 Revisi. Lebih rendahnya realisasi beban usaha atas aktivitas operasi lainnya tahun 2025 dibandingkan dengan target RKAP 2025 Revisi terutama disebabkan oleh tidak terlaksananya proyek O&M Services dan rendahnya realisasi *maintenance* PLTS.
   c. Realisasi beban umum dan administrasi tahun 2025 sebesar USD74,59 juta atau 79,6% dari target RKAP 2025 Revisi. Lebih tingginya realisasi beban umum dan administrasi tahun 2025 dibandingkan dengan target RKAP 2025 Revisi terutama disebabkan oleh:
      - Lebih tingginya biaya manpower related dari *medical expense* (ex tagihan 2024), *employee development* (kenaikan tugas belajar luar negeri), *employee benefit* (pembebanan biaya perseroan pekerja kantor pusat PGE).
      - Lebih tingginya biaya *services* atas pembebanan biaya pra proyek, biaya koordinasi pengembangan bisnis, serta biaya rental *service*, KRP, dan *driver*.

services from PPI. The lower realisation compared to the RKAP Revised 2025 target was mainly due to the following:

- The lower operations and maintenance service revenue at PPI amounted to USD 3.71 million, mainly due to a combination of unexecuted contracts and lower utilisation of maintenance services.
- Production allowance revenue from Joint Operation Contracts (KOB) at PGE was lower by USD 203 thousand, mainly due to a decline in Net Operating Income (NOI) resulting from higher drilling and well retrofit costs under the KOB scheme.
- Carbon credit sales revenue was lower by USD 0.34 million, mainly due to the limited availability of verified tradable carbon credits from the Sei Mangkei Biomass Power Plant (PLTBg).

2. Production and operating expenses in 2025 amounted to USD 2279.45 million or 100.4% of the RKAP Revised 2025 target is as follows:
   a. Production costs in 2025 amounted to USD 199.66 million or 113.41% of the Revised 2025 Work Plan and Budget (RKAP) target. The higher realisation compared to the RKAP Revised 2025 target was mainly due to the following:
      - Management and Employee Stock Option (MESOP) costs for PGE were realised in 2025, although they were not included in the Revised 2025 Work Plan and Budget (RKAP).
      - Higher depreciation costs were mainly driven by the capitalisation of Lumut Balai Unit 2.
      - Insurance costs also increased due to higher amortisation of prepaid insurance for property all risk and business interruption coverage for the policy period June 2025 to May 2026.
   b. Other operating expenses related to other operational activities in 2025 amounted to USD 5.20 million or 60.7% of the RKAP Revised 2025 target. The lower realisation compared to the RKAP Revised 2025 target was mainly due to the non-implementation of O&M service projects and lower maintenance activities for solar power plants.
   c. General and administrative expenses in 2025 amounted to USD 74.59 million or 79.6% of the RKAP Revised 2025 target. The higher realisation compared to the RKAP Revised 2025 target was mainly due to the following:
      - Higher manpower-related costs were mainly driven by medical expenses (including 2024 carry-over invoices), increased employee development costs due to higher overseas study assignments, and employee benefits related to the allocation of costs for PGE head office personnel.
      - Higher service costs were mainly due to pre-project expenses, business development coordination costs, and rental services, vehicle rental (KRP), and driver services.

- Lebih tingginya realisasi beban umum dan administrasi tahun 2025 dibandingkan dengan tahun 2024 disebabkan oleh:
- Lebih tingginya biaya *payroll related* seiring dengan pemenuhan organisasi.
- Lebih tingginya biaya *services* dari koordinasi pengembangan proyek dan penambahan Tenaga Alih Daya (TAD).
- Lebih tingginya biaya *financial expense* atas pajak bunga dan perizinan.

3. Realisasi Pendapatan/ (beban) lain-lain dan keuangan tahun 2025 sebesar (USD 3,93 juta) atau -7,42% (*unfavorable*) dari RKAP 2025 Revisi, dengan penjelasan sebagai berikut:
   a. Realisasi pendapatan keuangan tahun 2025 sebesar US$39,69 juta atau 107,3% dari RKAP 2025 Revisi. Pendapatan keuangan utamanya berasal dari optimalisasi dana *Initial Public Offering* PGE dan pendapatan bunga atas *Share Holder Loan* PPI ke JSP, JSR, dan IBC.

      Lebih tingginya realisasi pendapatan keuangan tahun 2025 dibandingkan dengan target RKAP 2025 Revisi disebabkan oleh lebih rendahnya realisasi ABI sehingga realisasi saldo kas akhir lebih tinggi dibandingkan RKAP.
      Lebih rendahnya pendapatan keuangan tahun 2025 dibandingkan dengan 2024 utamanya disebabkan penurunan rata-rata saldo kas bulanan serta lebih rendahnya suku bunga deposito tahun 2025 (4,25%-6,05%) dibandingkan dengan tahun 2024 (5,71%-6,05%).
   b. Realisasi beban keuangan tahun 2025 sebesar USD33,70 juta atau 81,5% dari RKAP 2025 Revisi. Lebih rendahnya realisasi tahun 2025 dibandingkan target RKAP 2025 Revisi disebabkan oleh keterlambatan beberapa proyek ABI baik organik maupun anorganik yang direncanakan akan didanai menggunakan pinjaman, baik *Internal Corporate Fund* (ICF) maupun *External Loan*.
   c. Realisasi rugi selisih kurs tahun 2025 sebesar USD9,97 juta atau -79,8% terhadap realisasi tahun 2024. Realisasi rugi selisih kurs disebabkan oleh menguatnya JPY (net liabilitas moneter) terhadap USD sebesar 2,12 poin dan melemahnya IDR (net aset moneter) terhadap USD sebesar 563 poin dibandingkan 31 Desember 2024.

   d. Realisasi pendapatan lain-lain tahun 2025 sebesar USD 4,07 juta atau 17,32% dari RKAP 2025 Revisi dan -459,0% (*favorable*) dari realisasi tahun 2024. Pendapatan lain-lain terdiri dari pendapatan dividen atas investasi di anak perusahaan PT Pertamina Hulu Energi, *penalty* vendor, dan *miscellaneous income*.
      Lebih rendahnya realisasi tahun 2025 dibandingkan target RKAP 2025 Revisi disebabkan tidak terlaksananya program Geothermal Beyond Energy PGE.
   e. Realisasi tahun 2025 pada posisi net pendapatan lain-lain dibandingkan dengan tahun 2024 pada posisi net beban lain-lain yang disebabkan pada tahun 2024 pendapatan dividen lebih kecil serta terdapat pembukuan *miscellaneous expense* atas pembebanan PPN Masukan yang tidak dapat dilakukan *reimbursement* untuk transaksi di PGE (Kantor Pusat, Sibayak, dan Sungai Penuh).

- The higher general and administrative expenses in 2025 compared to 2024 were mainly due to the following:
- Higher payroll-related costs in line with organisational expansion and staffing needs.
- Higher service costs from project development coordination activities and the addition of outsourced personnel (TAD).
- Higher financial expenses, mainly due to interest tax and licensing costs.

3. Other income/(expenses) and financial results in 2025 amounted to (USD 3.93 million) or 7.42% below the RKAP Revised 2025 target (unfavourable) are:
   a. Financial income in 2025 amounted to USD 39.69 million, or 107.3% of the Revised 2025 Work Plan and Budget (RKAP). This income mainly came from the optimisation of funds from the PGE Initial Public Offering and interest income from Shareholder Loans provided by PPI to JSP, JSR, and IBC.
      The higher financial income compared to the RKAP Revised 2025 target was mainly due to lower actual ABI realisation, which resulted in a higher ending cash balance than budgeted.
      However, financial income in 2025 was lower than in 2024, mainly due to a decrease in average monthly cash balances and lower deposit interest rates in 2025 (4.25%–6.05%) compared to 2024 (5.71%–6.05%).

   b. Financial expenses in 2025 amounted to USD 33.70 million, or 81.5% of the RKAP Revised 2025 target. The lower realisation compared to the target was mainly due to delays in several ABI projects, both organic and inorganic, which were planned to be financed through borrowings, including Internal Corporate Funds (ICF) and external loans.
   c. Foreign exchange losses in 2025 amounted to USD 9.97 million or 79.8% lower than the 2024 realisation. These losses were mainly driven by the strengthening of the Japanese Yen (net monetary liability) against the USD by 2.12 points and the weakening of the Indonesian Rupiah (net monetary asset) against the USD by 563 points compared to 31 December 2024.
   d. Other income in 2025 amounted to USD 4.07 million, or 17.32% of the RKAP Revised 2025 target and 459.0% lower than 2024. This income consists of dividend income from investments in subsidiaries of PT Pertamina Hulu Energi, vendor penalties, and miscellaneous income.
      The lower realisation compared to the RKAP Revised 2025 target was mainly due to the non-implementation of the Geothermal Beyond Energy PGE programme.

   e. The shift from a net other expense position in 2024 to a net other income position in 2025 was mainly due to lower dividend income in 2024 and the recognition of miscellaneous expenses related to unrecoverable input VAT for transactions at PGE (Head Office, Sibayak, and Sungai Penuh).

f. Realisasi bagian rugi bersih perusahaan asosiasi tahun 2025 sebesar USD4,00 juta atau -11,81% (*unfavorable*) dari RKAP 2025 Revisi dan -509,4% (*unfavorable*) terhadap realisasi tahun 2024.
Realisasi tahun 2025 pada posisi bagian rugi bersih perusahaan asosiasi dibandingkan dengan target RKAP 2025 Revisi pada posisi bagian laba bersih terutama disebabkan oleh (1) tidak terlaksananya serap laba senilai US$27,47 juta dari proyek M&A, (2) lebih rendahnya serap laba senilai US$6,17 juta di CREC sesuai realisasi closing transaction pasca akuisisi, dan (3) lebih tingginya serap rugi senilai US$4,34 juta di IBC dampak impairment afiliasi pada GMN.
Realisasi tahun 2025 pada posisi bagian rugi bersih perusahaan asosiasi dibandingkan dengan tahun 2024 pada posisi bagian laba bersih terutama disebabkan oleh (1) lebih tingginya serap rugi senilai US$4,72 juta di IBC dampak impairment GMN, (2) lebih rendahnya serap laba senilai US$1,20 juta di JSP karena di tahun 2025 tidak ada pendapatan konstruksi, dan (3) lebih rendahnya serap laba senilai US$0,41 juta di CAE.

4. Realisasi kepentingan non pengendali tahun 2025 sebesar USD43,59 juta atau 112,8% dari target RKAP Revisi 2025. Lebih tingginya realisasi tahun 2025 dibandingkan target RKAP 2025 Revisi disebabkan oleh tidak terlaksananya Proyek Charlie (pengambilalihan saham Pedeve di PGE oleh PPI) di 2025 serta realisasi laba 2025 PGE lebih tinggi dari asumsi RKAP 2025 Revisi.

PENCAPAIAN TARGET POSISI KEUANGAN KONSOLIDASIAN

1. Realisasi aset Perusahaan tahun 2025 terdiri dari aset lancar sebesar USD 986,55 juta dan aset tidak lancar sebesar USD2,57 miliar. Dibandingkan dengan target, realisasi RKAP 2025 Revisi tercapai sebesar 94,9% yang utamanya dipengaruhi oleh penurunan aset tetap karena belum dikapitalisasinya beberapa AUC dan penurunan piutang dikarenakan telah dilakukan *settlement* terhadap *outstanding* piutang pada akhir tahun 2025.
2. Realisasi Liabilitas Perusahaan tahun 2025 terdiri dari Liabilitas Jangka Pendek sebesar USD 343,9 juta dan Liabilitas Jangka Panjang sebesar USD824,59 juta. Dibandingkan dengan target, realisasi RKAP 2025 Revisi tercapai sebesar 81,1% hal ini disebabkan oleh penurunan hutang usaha dan beban yang masih harus dibayar yang sejalan dengan optimalisasi biaya operasional perusahaan dan rendahnya realisasi liabilitas jangka panjang.
3. Realisasi Ekuitas perusahaan tahun 2025 sebesar USD 2,39 miliar. Dibandingkan dengan target, realisasi RKAP 2025 Revisi tercapai sebesar 103,6% utamanya karena pergerakan saldo laba (rugi) dan kepentingan non pengendali.

f. Share of net loss of associates in 2025 amounted to USD 4.00 million or 11.81% unfavourable compared to the RKAP Revised 2025 target and 509.4% unfavourable compared to 2024.
The 2025 realization, which resulted in a share of net loss from associates compared to the Revised 2025 RKAP target of a share of net profit, was primarily attributable to: (1) the non-realization of profit recognition amounting to USD 27.47 million from the M&A project; (2) lower profit recognition of USD 6.17 million from CREC in line with the actual closing transaction following the acquisition; and (3) higher loss recognition of USD 4.34 million from IBC as a result of the impairment of its affiliate, GMN.
Compared to 2024, when the Company recorded a share of net profit from associates, the 2025 realization of a share of net loss from associates was mainly attributable to: (1) higher loss recognition of USD 4.72 million from IBC due to the impairment of GMN; (2) lower profit recognition of USD 1.20 million from JSP as no construction revenue was recognized in 2025; and (3) lower profit recognition of USD 0.41 million from CAE.

4. Non-controlling interests in 2025 amounted to USD 43.59 million or 112.8% of the RKAP Revised 2025 target. The higher realisation compared to the target was mainly due to the non-implementation of the Charlie Project (acquisition of Pedeve's shares in PGE by PPI) in 2025, as well as higher-than-expected net profit from PGE compared to the RKAP Revised 2025 assumptions.

ACHIEVEMENT OF CONSOLIDATED FINANCIAL POSITION TARGETS

1. The Company's total assets in 2025 consisted of current assets of USD 986.55 million and non-current assets of USD 2.57 billion. Compared to the target, the Revised 2025 Work Plan and Budget (RKAP) achievement reached 94.9%. This was mainly affected by a decrease in fixed assets due to the non-capitalisation of several assets under construction (AUC), as well as a reduction in receivables following the settlement of outstanding balances at the end of 2025.
2. The Company's total liabilities in 2025 consisted of short-term liabilities of USD 343.9 million and long-term liabilities of USD 824.59 million. Compared to the target, the RKAP Revised 2025 achievement reached 81.1%. This was mainly due to a decrease in trade payables and accrued expenses in line with the optimisation of operating costs, as well as lower realisation of long-term liabilities.
3. The Company's total equity in 2025 amounted to USD 2.39 billion. Compared to the target, RKAP Revised 2025 achievement reached 103.6%, mainly driven by movements in retained earnings (losses) and non-controlling interests.

PENCAPAIAN TARGET STRUKTUR MODAL

Pencapaian target struktur modal dapat dijelaskan sebagai berikut:
1. Realisasi modal saham tahun 2025 sebesar USD 2.04 miliar, tidak terdapat perubahan atau terealisasi sesuai target.
2. Realisasi tambahan modal saham tahun 2025 sebesar USD 743,68 juta, tidak terdapat perubahan atau terealisasi sesuai target.

PENCAPAIAN TARGET INVESTASI BARANG MODAL

Realisasi Target Investasi atau Anggaran Biaya Investasi (ABI) SH Perusahaan YTD Desember 2025 sebesar USD 225,7 juta, yang terdiri dari pengembangan dan pengoperasian PLTP sebesar USD 92,62 juta, penyertaan Perusahaan ke PT Industri Baterai Indonesia (IBI) sebesar USD 13,84 juta, investasi pembelian saham Citicore Renewable Energy Corporation (CREC) sebesar USD 118,53 juta, dan pengembangan PLTS sebesar USD 716,5 ribu.

Realisasi ABI tercapai 34,32% dari target RKAP 2025 di 657.56 US$ juta. Realisasi Anggaran Biaya Investasi yang di bawah target terutama dikarenakan tidak tercapainya mata anggaran investasi, seperti:
1. M&A SH Perusahaan yang masih dalam proses *gate review* dan pembahasan pada tingkat *steerco* serta terdapat proyek M&A yang diputuskan untuk tidak dilanjutkan; dan

2. Penyesuaian tata waktu pelaksanaan pada proyek-proyek yang telah memasuki tahap eksekusi, yang turut mempengaruhi realisasi anggaran investasi pada tahun berjalan.

ACHIEVEMENT OF CAPITAL STRUCTURE TARGETS

The achievement of capital structure targets is as follows:
1. The Company's share capital in 2025 amounted to USD 2.04 billion, with no changes and fully in line with the target.
2. Additional paid-in capital in 2025 amounted to USD 743.68 million, with no changes and fully in line with the target.

ACHIEVEMENT OF CAPITAL INVESTMENT TARGETS

The realization of the Investment Target or Investment Budget (ABI) of the Subholding Company's YTD December 2025 amounted to USD 225.7 million, consisting of the development and operation of PLTP amounted to USD 92.62 million, the Company's investment in PT Industri Baterai Indonesia (IBI) amounted to USD 13.84 million, investment in the purchase of shares in Citicore Renewable Energy Corporation (CREC) amounted to USD 118.53 million, and the development of PLTS amounted to USD 716.5 thousand.

Capital investment realisation reached 34.32% of the 2025 RKAP target of USD 657.56 million. The lower-than-target realisation was mainly due to the following:

1. Several the Subholding Company's M&A investments that are still under gate review and being discussed at the steering committee level, as well as certain M&A projects that were decided not to proceed; and
2. Adjustments to the implementation timeline of projects that have entered the execution stage, which also affected investment budget realisation during the year.

TINGKAT KESEHATAN PERUSAHAAN
COMPANY HEALTH LEVEL

Sebagai bagian dari Holding BUMN Migas, Perusahaan berupaya meratifikasi berbagai ketentuan yang dikeluarkan oleh Menteri BUMN RI. Salah satunya adalah Peraturan Menteri BUMN RI No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara, di mana disebutkan bahwa penilaian tingkat kesehatan BUMN dinilai menggunakan peringkat (*rating*) yang didasarkan pada pemeringkatan yang dilakukan oleh perusahaan pemeringkat nasional, perusahaan pemeringkat internasional, atau perusahaan pemeringkat nasional yang terafiliasi dengan perusahaan pemeringkat internasional, yang telah memenuhi berbagai kualifikasi sebagaimana dijelaskan dalam Peraturan Menteri BUMN RI No. PER-2/MBU/03/2023. Pemeringkatan ini dilakukan dalam rangka membantu BUMN dan kelompok usaha meningkatkan kredibilitasnya dan mempermudah aksesibilitas kepada sumber pendanaan yang kompetitif.

Pada tahun 2025, Perusahaan memperoleh pemeringkatan "^{id}AAA/Stable" dari PT Pemeringkat Efek Indonesia (PEFINDO), sehingga tingkat kesehatan Perusahaan diklasifikasikan menjadi Sangat Sehat. Adapun di tahun sebelumnya, Perusahaan memperoleh peringkat yang sama pada tahun 2024.

As part of the Oil and Gas SOE Holding Group, the Company seeks to ratify various provisions issued by the Minister of SOEs of the Republic of Indonesia. One of these is Minister of SOEs Regulation No. PER-2/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises, which states that the assessment of SOE health is evaluated using ratings based on assessments conducted by national rating agencies, international rating agencies, or national rating agencies affiliated with international rating agencies, which have met various qualifications as explained in Minister of SOEs Regulation No. PER-2/MBU/03/2023. This rating is conducted in order to help SOEs and business groups improve their credibility and facilitate access to competitive funding sources.

In 2025, the Company received a rating of "IDAAA/Stable" from PT Pemeringkat Efek Indonesia (PEFINDO), and accordingly, the Company's health level was classified as Very Healthy For comparison, in the previous year, The Company obtained the same rating in 2024.

KEY PERFORMANCE INDICATOR
KEY PERFORMANCE INDICATORS (KPI)

Key Performance Indicator (KPI) tahun 2025 terdiri dari KPI Bersama dan *boundary* KPI yang diturunkan dari *Holding* serta KPI khusus *Subholding* Perusahaan dengan realisasi terlampir di tabel berikut.

Terdapat 23 item KPI yang tercapai dengan 3 item KPI yang tidak tercapai sebagai berikut:
1. EBITDA *Subholding*
2. ROIC >= WACC
3. Pengelolaan dan Pencapaian Investasi

3 Item KPI yang tidak tercapai berdasarkan penilaian berikut:

The 2025 Key Performance Indicators (KPI) consist of Joint KPIs and boundary KPIs derived from the Holding, as well as specific KPIs for the Subholding Company, with the results presented in the table below.

A total of 23 KPI items were achieved, while 3 KPI items were not achieved, as follows:
1. Subholding EBITDA
2. ROIC ≥ WACC
3. Investment Management and Achievement

The three KPIs that were not achieved are based on the following assessments:

No.	KPI	2025 Bobot Weight	2025 Perf.	2025 %WP
A. KPI Finansial Financial KPI				
1.	EBITDA Subholding	3	88.13%	2,64
2.	Revenue Non-captive	5	103.31%	5,17
3.	ROIC ≥ WACC	4	97.23%	3,89
4.	Cost per Unit	4	106,44%	4,26
5.	Interest Bearing Debt to Invested Capital	4	110,00%	4,40
B. KPI Operasional Operational KPI				
	Safety			
6.	HSSE Excellence:			
	a. TRIR (40%)	5	110,00%	2,20
	b. Pengelolaan Budaya HSSE (60%) HSSE Culture Management (60%)		110,00%	3,30
7.	Pengelolaan Asset Integrity Management Asset Integrity Management	5	108,25%	5,41
	Operasional Utama (Internal Process & Customer Focus) Core Operations (Internal Process & Customer Focus)			
8.	Volume Produksi Listrik Electricity Production Volume	6	110,00%	6,60
9.	Kehandalan Pembangkit: Power Plant Reliability:			
	a. EAF	5	110,00%	5,50
	b. EFOR	5	110,00%	5,50
	Growth (Learning & Growth)			
10.	Vacancy Rate Fulfillment	4	110,00%	4,40
11.	Pengelolaan dan Pencapaian Investasi: Investment Management and Achievement:			
	a. Realisasi ABI (30%) ABI Realization (30%)	6	72,89%	1,31
	b. Schedule Performance Index (30%)		106.70%	1,92
	c. Cost Performance Index (30%)		110.00%	1,98
	d. Komitmen Persetujuan Investasi (10%) Investment Approval Commitment (10%)		90,33%	0,54
12.	Tambahan Kapasitas Terpasang Clean Energy Additional Installed Clean Energy Capacity	3	110,00%	3,30
13.	Pengembangan Proyek Baru PNRE: Development of New PNRE Projects:			
	a. Carbon Business	2	105,48%	2,11
	b. CCS/CCUS	2	100,00%	2,00
	c. Akselerasi Implementasi Bioetanol Acceleration of Bioethanol Implementation	2	110,00%	2,20
	d. Hydrogen Project Initiatives	2	108,69%	2,17
14.	Pengembangan Proyek Eksisting PNRE: Development of Existing PNRE Projects:			
	a. Gas to Power & Energy Efficiency Development	4	108,50%	4,34
	b. Geothermal Development	3	110,00%	4,40
15.	Kerjasama/Sinergi BUMN & Sektor Swasta Collaboration/Synergy with SOEs and the Private Sector	3	110,00%	3,30
16.	Pemenuhan Program M&A Fulfillment of M&A Programs	3	110,00%	3,30
17.	Pengelolaan Asset Eksisting di Subholding Management of Existing Assets within the Subholding	3	109,75%	3,29
18.	Implementasi Manajemen Risiko Risk Management Implementation	7	110,00%	7,56

No.	KPI	2025 Bobot Weight	2025 Perf.	2025 %WP
19.	ESG			
	Implementasi ESG:			
	a. Skor Rating Rating Score	2,5	100,00%	2,50
	b. Reduksi Emisi CO2 CO2 Emission Reduction	2,5	110,00%	2,75
20.	TKDN	4	110,00%	4,40
Realisasi 2025 2025 Realization				106,82
C. Boundary KPI				
1.	Number of Accident (NoA)		100,00%	-
2.	GCG Implementation Compliance		110,00%	1
3.	Optimalisasi Pelaksanaan Sinergi Pertamina Group Optimization of Pertamina Group Synergy Implementation		110,00%	2,5
4.	Pengelolaan Risiko Risk Management		100,00%	
5.	Tindak Lanjut Rekomendasi Hasil Audit Internal & Eksternal Follow-up on Internal and External Audit Recommendations		100,00%	0
6.	Cost Optimization		110,00%	1,5
Realisasi KPI 2025 2025 KPI Realization				110,00%



RINCIAN MASALAH YANG TERJADI DI TAHUN 2025

DETAILS OF ISSUES IN 2025

Berikut ini merupakan rincian masalah yang terjadi di sepanjang tahun 2025:

1. Keekonomian proyek EBT yang masih menantang, dipengaruhi oleh tingginya kebutuhan investasi awal (*capital expenditure*), skema tarif, serta terbatasnya insentif fiskal/nonfiskal yang kompetitif.
2. Kerangka regulasi yang belum sepenuhnya kondusif, termasuk dinamika kebijakan, kompleksitas perizinan, serta kebutuhan harmonisasi lintas sektor dalam mendukung percepatan transisi energi.
3. Keterbatasan sumber daya manusia (SDM) serta teknologi yang handal di bidang EBT, baik dari sisi teknis, komersial, maupun manajemen proyek, seiring dengan pesatnya perkembangan teknologi energi bersih.
4. Tantangan integrasi proyek EBT dengan ekosistem energi eksisting, termasuk kesiapan infrastruktur dan sistem pendukung (grid, utilitas, dan teknologi).

Upaya dalam mengatasi permasalahan yang telah dilakukan antara lain:

1. Penguatan *stakeholder engagement* melalui FGD, *workshop*, dan koordinasi intensif dengan kementerian, regulator, serta asosiasi industri untuk menyampaikan masukan strategis dan mendorong kebijakan yang lebih mendukung pengembangan EBT.

2. Peningkatan kapabilitas SDM secara berkelanjutan, melalui *customized training*, sertifikasi profesional, *direct hiring* tenaga ahli, serta pengembangan *strategic partnership* dengan mitra berpengalaman di sektor EBT.

3. Penguatan dan perluasan *pipeline* investasi secara proaktif, melalui kolaborasi dengan *investment bank*, perluasan jejaring bisnis, serta eksplorasi peluang investasi strategis baik di dalam maupun luar negeri.
4. Penyusunan dan implementasi pedoman terintegrasi yang mencakup pengembangan proyek, eksekusi, hingga pemeliharaan aset, guna memastikan pelaksanaan proyek yang lebih terstruktur, efisien, dan sesuai target.

The following are the key issues encountered throughout 2025:

1. The economic viability of renewable energy (EBT) projects remained challenging, driven by high initial capital expenditure requirements, tariff structures, and limited competitive fiscal and non-fiscal incentives.
2. The regulatory framework was not yet fully conducive, including policy dynamics, complex permitting processes, and the need for cross-sector harmonisation to support the acceleration of the energy transition.
3. Limitations in skilled human resources (HR) and reliable technology in the renewable energy sector, both in technical, commercial, and project management aspects, in line with the rapid development of clean energy technologies.
4. Challenges in integrating renewable energy projects into the existing energy ecosystem, including infrastructure readiness and supporting systems such as grids, utilities, and technology.

The efforts undertaken to address the issues include:

1. Strengthening stakeholder engagement through focus group discussions (FGDs), workshops, and intensive coordination with ministries, regulators, and industry associations. These activities aim to provide strategic input and encourage policies that better support the development of renewable energy (EBT).
2. Improving human resource capabilities on an ongoing basis through customized training, professional certification, direct recruitment of experts, and the development of strategic partnerships with experienced renewable energy sector partners.
3. Strengthening and expanding the investment pipeline proactively through collaboration with investment banks, broader business networking, and the exploration of strategic investment opportunities both domestically and internationally.
4. Developing and implementing integrated guidelines covering project development, execution, and asset maintenance to ensure more structured, efficient project implementation that meets targets.

KEBIJAKAN PEMBAGIAN DIVIDEN DAN KRONOLOGI PEMBAGIANNYA

DIVIDEND DISTRIBUTION POLICY AND PAYMENT TIMELINE

KEBIJAKAN DASAR TENTANG PEMBAGIAN DIVIDEN

Kebijakan pembagian dividen Perusahaan mengacu pada Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas dan dapat dilakukan sesuai dengan keputusan RUPS Tahunan, dividen hanya boleh dibagikan apabila Perusahaan mempunyai "saldo laba yang positif". Pembagian dividen kepada pemegang saham diakui sebagai liabilitas dalam laporan keuangan konsolidasian Perusahaan pada periode di mana dividen dideklarasikan.

Menurut pedoman penggunaan laba anak perusahaan No. A2.2-01/G10000/2024-S9 Revisi ke-0 tanggal 18 Juli 2024, pemegang saham dapat mempertimbangkan penggunaan laba bersih perusahaan diprioritaskan guna pemenuhan cadangan wajib dan kebutuhan pendanaan pengembangan bisnis perusahaan, serta dibagikan sebagai dividen kepada Pemegang Saham.

PEMBAGIAN DIVIDEN YANG DILAKUKAN DI TAHUN 2025, SERTA KRONOLOGIS PEMBAGIAN DIVIDEN

Berdasarkan keputusan Rapat Umum Pemegang Saham (RUPS) Tahunan tahun buku 2024 yang diselenggarakan pada tanggal 24 Juni 2025, terkait penggunaan laba tahun 2024, para pemegang saham mengambil keputusan sebagai berikut:

1. Menetapkan penggunaan Laba Bersih Perusahaan yang diatribusikan kepada pemilik entitas induk Tahun Buku 2024 sebesar USD85.793.218,- dengan pembagian sebagai berikut:
   a. Sebesar USD40.000.000,- sebagai Dividen kepada Pemegang Saham sesuai dengan porsi kepemilikan saham pada Perusahaan yang dibayarkan secara tunai;
   b. Sebesar USD45.793.218,- digunakan sebagai saldo laba ditahan yang dapat digunakan Perusahaan antara lain untuk pemenuhan cadangan wajib dan mendukung kegiatan operasional serta pengembangan usaha.
2. Jadwal pembayaran dividen dari Perusahaan selambatlambatnya 30 hari setelah ditetapkan dalam RUPS Tahunan secara sekaligus dan dibayarkan dalam mata uang Dolar Amerika Serikat (USD). Pembayaran dividen harus dilunasi sebelum pembayaran tantiem kepada Direksi dan Dewan Komisaris. Keterlambatan pembayaran Dividen setelah tanggal jatuh tempo akan dikenakan denda sebesar 2% dari jumlah dividen setiap bulannya.

BASIC DIVIDEND POLICY

The Company's dividend policy refers to Law No. 40 of 2007 concerning Limited Liability Companies and is implemented based on resolutions of the Annual General Meeting of Shareholders (AGM). Dividends may only be distributed if the Company has a positive retained earnings balance. Dividend distribution to shareholders is recognized as a liability in the Company's consolidated financial statements in the period in which the dividend is declared.

In accordance with the subsidiary profit utilization guideline No. A2.2-01/G10000/2024-S9 Revisi ke-0 tanggal 18 Juli 2024,, net profit may be prioritized for mandatory reserve requirements and business development funding needs, and the remainder may be distributed as dividends to shareholders.

DIVIDEND DISTRIBUTION IN 2025 AND ITS TIMELINE

Based on the resolution of the Annual General Meeting of Shareholders (AGM) for the financial year 2024, held on 24 June 2025, the shareholders approved the following allocation of the 2024 net profit:

1. The Company's net profit attributable to the owners of the parent entity for the 2024 financial year amounted to USD 85,793,218, allocated as follows:
   a. USD 40,000,000 is distributed as dividends to shareholders in proportion to their shareholding, paid in cash;
   b. USD 45,793,218 is retained as retained earnings, which may be used for, among other purposes, fulfilling mandatory reserves and supporting operational activities and business development.
2. The dividend payment is scheduled to be made in a single payment no later than 30 days after the AGM resolution, and will be paid in United States Dollars (USD). Dividend payments must be completed before the payment of performance bonuses (tantiem) to the Board of Directors and the Board of Commissioners. Any delay in dividend payment beyond the due date will incur a penalty of 2% of the dividend amount per month.

3. Memberikan otorisasi kepada Direktorat Keuangan Pertamina untuk mengatur mekanisme pembayaran dividen yang optimal bagi pemegang saham

Kronologis pembagian dividen Perusahaan dalam 3 (tiga) tahun terakhir dapat dilihat pada tabel di bawah ini.

3. The Directorate of Finance of PT Pertamina (Persero) is authorized to determine the most efficient payment mechanism for shareholders.

The dividend distribution chronology for the Company over the past three (3) years is presented in the table below.

KRONOLOGIS PEMBAGIAN DIVIDEN PERIODE 2023-2025
DIVIDEND DISTRIBUTION HISTORY FOR THE 2023–2025 PERIOD

Tahun Pembagian Distribution Year	**Tahun Hasil Usaha** Financial Year	**Tanggal Pengumuman** Announcement Date	**Laba Bersih sebagai Dasar Pembagian Dividen** (USD-ribu) Net Profit as Basis for Dividend Distribution (USD thousand)	**Tanggal Pembayaran** Payment Date	**Dividen Kas yang Dibagikan** (USD-ribu) Cash Dividend Distributed (USD thousand)	**Dividen per Lembar Saham** (USD/ saham) Dividend per Share (USD/ share)	**Rasio Pembagian Dividen** (%) Dividend Payout Ratio (%)
2025	2024	24 Juni 2025	85.793	23 Juli 2025	40.000	1,36	46,63
2024	2023	12 Juni 2024	146.600	4 Juli 2024	21.000	0,71	14,32
2023	2022	9 Juni 2023	118.052	28 Juli 2023	8.494		
				8 Agustus 2023	13.255		
					21.749	0,74	18,42



PERPAJAKAN DAN PNBP LAINNYA: KONTRIBUSI TERHADAP NEGARA

TAXATION AND OTHER NON-TAX STATE REVENUE (PNBP): CONTRIBUTION TO THE STATE

Perusahaan berkomitmen untuk dapat memberikan kontribusi kepada negara dan pembangunan nasional, khususnya melalui pemenuhan kewajiban perpajakan dan setoran Pendapatan Negara Bukan Pajak (PNBP). Perusahaan melakukan pembayaran pajak meliputi Pajak Penghasilan (PPh) Potong/ Pungut, Pajak Pertambahan Nilai (PPN), Pajak Bumi dan Bangunan (PBB), dan pajak daerah lainnya, dalam jangka waktu sesuai ketentuan perpajakan yang berlaku.

The Company is committed to contributing to the state and national development, particularly through compliance with tax obligations and payments of Non-Tax State Revenue (PNBP). The Company pays various taxes, including withholding and collection income tax (PPh), value-added tax (VAT), land and building tax (PBB), and other local taxes, in accordance with applicable tax regulations and deadlines.

Perusahaan telah menyampaikan dokumen pelaporan pajak, seperti Surat Pemberitahuan (SPT) Masa atas PPh dan PPN, SPT Tahunan PPh Badan, serta dokumen perpajakan lainnya kepada otoritas perpajakan yang berwenang dalam jangka waktu sesuai ketentuan perpajakan yang berlaku.

The Company has submitted tax reporting documents, such as monthly tax returns (SPT Masa) for income tax and VAT, annual corporate income tax returns (SPT Tahunan PPh Badan), and other required tax documents to the relevant tax authorities within the prescribed timelines.

Pada tahun 2025, Perusahaan telah membayarkan pajak sebesar Rp 396.379.901.814 atau senilai USD24.059 ribu, yang rinciannya disampaikan dalam tabel di bawah ini.

In 2025, the Company paid a total of IDR 396,379,901,814, equivalent to USD 24,059 thousand. The detailed breakdown is presented in the table below.

Jenis Pajak Type of Tax	**2025 (USD-ribu)** (USD-thousand)	**2024 (USD-ribu)** (USD-thousand)	**Kenaikan (Penurunan)** Increase (Decrease)		
			Nominal (USD-ribu) Nominal (USD-thousand)	**Persentase (%)** Percentage (%)	
	(1)	**(2)**	**(3=1-2)**	**(3/2)**	
Pajak Penghasilan (PPh) Income Tax (PPh)	23.762	25.697	(1.935)	(8)	↓
Pajak Pertambahan Nilai (PPN) & Pajak Penjualan atas Barang Mewah (PPnBM) Value Added Tax (VAT) and Luxury Goods Sales Tax (LGST)	294	146	148	101	↑
Bea Masuk/Keluar, Bea & Cukai, dan Bea Materai Import/Export Duties, Customs & Excise, and Stamp Duty	-	720	(720)	(100)	↓
PBB P3 (Perkebunan, Perhutanan, Pertambangan) PBB P3 (Plantation, Forestry, and Mining Property Tax)	-	-	-	-	
Pajak Pemerintah Pusat Lainnya Other Central Government Taxes	4	147	(143)	(97)	↓
Pajak Daerah dan Retribusi Daerah (PDRD), termasuk PBB P2 (Perkotaan dan Perdesaan) Regional Taxes and Levies (PDRD), including PBB P2 (Urban and Rural Property Tax)	-	-	-	-	
Jumlah Pajak yang Disetorkan Total Taxes Paid	24.059	26.710	(2.651)	(10)	↓

Realisasi pembayaran PNBP di lingkup SH PNRE merupakan realisasi Setoran Bagian Pemerintah (SBP) pada anak Perusahaan, PT Pertamina Geothermal Energy Tbk ("PT PGE Tbk"). Hingga 31 Desember 2025, PT PGE Tbk telah membayarkan Setoran Bagian Pemerintah sebesar Rp703.107.457.802 atau senilai USD67.878 ribu. Berikut disampaikan kontribusi pembayaran PNBP periode 2024-2025 yang dilakukan Perusahaan.

The PNPB) payments within the Company subholding primarily consist of Government Share Contributions (Setoran Bagian Pemerintah/SBP) from its subsidiary, PT Pertamina Geothermal Energy Tbk ("PT PGE Tbk"). As of 31 December 2025, PT PGE Tbk has paid Government Share Contributions amounting to Rp703,107,457,802, equivalent to USD 67,878 thousand. The following table presents the Company's PNBP contribution for the 2024–2025 period.

PEMBAYARAN PNBP PERIODE 2024-2025
PNBP PAYMENTS FOR THE 2024–2025 PERIOD

Jenis Pajak Type of Tax	**2025 (USD-ribu)** (USD-thousand)	**2024 (USD-ribu)** (USD-thousand)	**Kenaikan (Penurunan)** Increase (Decrease)	
			Nominal (USD-ribu) Nominal (USD-thousand)	**Persentase (%)** Percentage (%)
	(1)	**(2)**	**(3=1-2)**	**(3/2)**
Setoran Bagian Pemerintah Government Revenue Contribution	42.676	67.878	25.201	(37) ↓
Jumlah PNBP yang Disetorkan Total PNBP Paid	42.676	67.878	25.201	(37) ↓

INFORMASI TENTANG PENGGUNAAN DANA HASIL PENAWARAN UMUM

INFORMATION ON THE USE OF PROCEEDS FROM PUBLIC OFFERING

Sampai dengan 31 Desember 2025, Perusahaan tidak melakukan Penawaran Umum Perdana Saham atau *Initial Public Offering* (IPO) di Bursa Efek manapun, sehingga tidak terdapat informasi tentang realisasi penggunaan dana hasil penawaran umum yang dapat disampaikan pada laporan ini.

As of December 31, 2025, the Company has not conducted an Initial Public Offering (IPO) on any stock exchange. Therefore, there is no information to report regarding the use of proceeds from a public offering in this report.

Namun demikian, Perusahaan memiliki entitas anak, PT Pertamina Geothermal Energy Tbk ("PT PGE Tbk"), di mana pada tanggal 24 Februari 2023 PGE efektif mencatatkan penawaran umum perdana saham pada Bursa Efek Indonesia (BEI).

However, the Company has a subsidiary, PT Pertamina Geothermal Energy Tbk ("PT PGE Tbk"), which completed its initial public offering and was listed on the Indonesia Stock Exchange (IDX) on February 24, 2023.

LAPORAN PENGGUNAAN TAMBAHAN PMN

REPORT ON THE USE OF ADDITIONAL STATE CAPITAL INVESTMENT (PMN)

Penyertaan Modal Negara (PMN) adalah pemisahan kekayaan negara dari Anggaran Pendapatan Belanja Negara (APBN) atau penetapan cadangan perusahaan atau sumber lain untuk dijadikan sebagai modal Badan Usaha Milik Negara (BUMN) dan/atau Perseroan Terbatas lainnya, dan dikelola secara korporasi.

Sepanjang tahun 2025, tidak ada tambahan dana PMN, sehingga tidak ada informasi terkait realisasi penggunaan dana tersebut dalam laporan tahun ini.

State Capital Investment (Penyertaan Modal Negara/PMN) refers to the separation of state assets from the State Budget (APBN) or the allocation of company reserves or other sources to be used as capital for State-Owned Enterprises (SOEs) and/or other limited liability companies, which are then managed on a corporate basis.

Throughout 2025, there was no additional PMN funding. Therefore, there is no information to report regarding the use of such funds in this annual report.

INFORMASI MATERIAL MENGENAI INVESTASI, EKSPANSI, DIVESTASI, PENGGABUNGAN USAHA, AKUISISI, DAN/ATAU RESTRUKTURISASI UTANG/MODAL

MATERIAL INFORMATION ON INVESTMENT, EXPANSION, DIVESTMENT, BUSINESS COMBINATION, ACQUISITION, AND/OR DEBT/CAPITAL RESTRUCTURING

Pada tanggal 18 Juni 2025, Perusahaan resmi melakukan penyertaan modal sekaligus mengakuisisi 20% saham Citicore Renewable Energy Corporation ("CREC") berdasarkan Perjanjian Pembelian Saham No. 01281120000010 SNO1: 2007806246.22 tanggal 10 Januari 2025, dengan jumlah kepemilikan sebesar 2.232.143.036 lembar saham bernilai nominal Rp1.216.985.588.586 atau setara US$118.534.339 (nilai penuh), sehingga Perusahaan mewakili 20% dari seluruh modal yang telah ditempatkan dan disetor penuh dalam CREC. CREC merupakan perusahaan asal Filipina yang bergerak di bidang pengembangan dan pengoperasian pembangkit listrik energi terbarukan seperti tenaga surya, angin, dan hidro yang dituangkan dalam *Shareholder Agreement* ("SHA") dari antara *Citicore Power*, INC dan PT Pertamina Power Indonesia.

On June 18, 2025, the Company officially made a capital investment and acquired a 20% shareholding in Citicore Renewable Energy Corporation ("CREC"), based on Share Purchase Agreement No. 01281120000010 SNO1: 2007806246.22 dated January 10, 2025. The acquisition consists of 2,232,143,036 shares with a nominal value of IDR 1,216,985,588,586, equivalent to USD 118,534,339 (full amount), representing 20% of CREC's issued and fully paid-up capital. CREC is a Philippines-based company engaged in the development and operation of renewable energy power plants, including solar, wind, and hydro power. The investment is governed under a Shareholders' Agreement ("SHA") between Citicore Power, Inc. and PT Pertamina Power Indonesia.

INFORMASI TRANSAKSI MATERIAL YANG MENGANDUNG BENTURAN KEPENTINGAN DAN/ATAU TRANSAKSI DENGAN PIHAK AFILIASI/ PIHAK BERELASI

INFORMATION ON MATERIAL TRANSACTIONS CONTAINING CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATES/ RELATED PARTIES

INFORMASI TRANSAKSI MATERIAL YANG MENGANDUNG BENTURAN KEPENTINGAN DAN/ATAU TRANSAKSI DENGAN PIHAK AFILIASI/PIHAK BERELASI

Perusahaan dan entitas anaknya melakukan transaksi dengan pihak berelasi sesuai dengan definisi yang diuraikan pada PSAK 224: Pengungkapan Pihak-Pihak Berelasi. Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi. Saldo dan transaksi signifikan dengan pihak-pihak berelasi diungkapkan dalam Catatan Laporan Keuangan No. 30. Kecuali diungkapkan khusus sebagai pihak berelasi, maka pihak-pihak lain yang disebutkan dalam Catatan atas laporan keuangan konsolidasian merupakan pihak tidak berelasi.

INFORMATION ON MATERIAL TRANSACTIONS CONTAINING CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATES/RELATED PARTIES

The Company and its subsidiaries enter into transactions with related parties as defined in PSAK 224: Related Party Disclosures. These transactions are carried out under terms agreed by both parties, which may differ from those applied in transactions with non-related parties. Significant balances and transactions with related parties are disclosed in Note 30 to the consolidated financial statements. Unless specifically stated as related parties, other parties mentioned in the notes to the consolidated financial statements are considered non-related parties.

SIFAT DARI TRANSAKSI DENGAN PIHAK YANG BERELASI

Transaksi pihak yang berelasi antara Perusahaan dengan Pertamina dan anak perusahaannya meliputi pembiayaan, pembebanan imbalan kerja karyawan perbantuan, pembebanan biaya bunga, biaya asuransi, dividen, dan transaksi penyerahan barang/jasa lainnya.

NATURE OF TRANSACTIONS WITH RELATED PARTIES

Related party transactions between the Company and PT Pertamina (Persero) and its subsidiaries include financing activities, charges for employee secondment benefits, interest expenses, insurance costs, dividend transactions, and the provision of goods and services.

No.	Hubungan Relation	Pihak-pihak yang berelasi Related Party
1	Pemegang saham Shareholder	PT Pertamina (Persero)
2	Entitas di bawah pengendalian yang sama Entity under common control	PT Pertamina Hulu Energi dan entitas anaknya/*and its subsidiaries*
3	Entitas di bawah pengendalian yang sama Entity under common control	PT Pertamina Hulu Rokan
4	Entitas di bawah pengendalian yang sama Entity under common control	PT Pertamina Hulu Kalimantan Timur ("Pertamina Hulu Kaltim")
5	Entitas di bawah pengendalian yang sama Entity under common control	PT Pertamina Energy Terminal
6	Entitas di bawah pengendalian yang sama Entity under common control	PT Pertamina Drilling Contractor
7	Entitas di bawah pengendalian yang sama Entity under common control	PT Sigma Cipta Utama

No.	Hubungan Relation	Pihak-pihak yang berelasi Related Party
8	Entitas di bawah pengendalian yang sama Entity under common control	PT Pertamina Hulu Energi Tomori Sulawesi ("PHE Tomori Sulawesi")
9	Entitas di bawah pengendalian yang sama Entity under common control	PT Pertamina Hulu Energi Salawati Basin ("PHE Salawati Basin")
10	Entitas di bawah pengendalian yang sama Entity under common control	PT Pertamina Drilling Services Indonesia dan entitas anaknya/*and its subsidiaries* ("PDSI")
11	Entitas di bawah pengendalian yang sama Entity under common control	PT Asuransi Tugu Pratama Indonesia dan entitas anaknya/*and its subsidiaries* ("Asuransi Tugu")
12	Entitas di bawah pengendalian yang sama Entity under common control	PT Patra Jasa dan entitas anaknya/*and its subsidiaries*
13	Entitas di bawah pengendalian yang sama Entity under common control	PT Pratama Mitra Sejati
14	Entitas di bawah pengendalian yang sama Entity under common control	PT Mitra Tour & Travel
15	Entitas di bawah pengendalian yang sama Entity under common control	PT Prima Armada Raya
16	Entitas di bawah pengendalian yang sama Entity under common control	PT Pertamina Bina Medika
17	Entitas di bawah pengendalian yang sama Entity under common control	PT Pertamina Trading & Consulting
18	Entitas di bawah pengendalian yang sama Entity under common control	PT Pertamina Patra Niaga dan entitas anaknya/*and its subsidiaries*
19	Entitas di bawah pengendalian yang sama Entity under common control	PT Kilang Pertamina Internasional
20	Entitas di bawah pengendalian yang sama Entity under common control	PT Kilang Pertamina Balikpapan
21	Entitas di bawah pengendalian yang sama Entity under common control	PT Badak Natural Gas Liquefaction ("Badak NGL")
22	Entitas di bawah pengendalian yang sama Entity under common control	PT Pertamina Trans Kontinental
23	Entitas di bawah pengendalian yang sama Entity under common control	PT Permata Karya Jasa
24	Entitas di bawah pengendalian yang sama Entity under common control	PT Perusahaan Gas Negara Tbk
25	Ventura Bersama Joint Venture	PT Jawa Satu Power ("JSP")
26	Ventura Bersama Joint Venture	PT Jawa Satu Regas ("JSR")
27	Entitas berelasi dengan Pemerintah Government-related entity	PT PLN (Persero) dan entitas anaknya/*and its subsidiaries*
28	Entitas berelasi dengan Pemerintah Government-related entity	PT Perkebunan Nusantara I
29	Entitas berelasi dengan Pemerintah Government-related entity	PT Perkebunan Nusantara II
30	Entitas berelasi dengan Pemerintah Government-related entity	PT Perkebunan Nusantara III
31	Entitas berelasi dengan Pemerintah Government-related entity	PT Indonesia Power
32	Entitas berelasi dengan Pemerintah Government-related entity	PT Wijaya Karya (Persero) Tbk
33	Entitas berelasi dengan Pemerintah Government-related entity	Direktorat Jenderal Anggaran
34	Entitas berelasi dengan Pemerintah Government-related entity	PT Bank Negara Indonesia (Persero) Tbk
35	Entitas berelasi dengan Pemerintah Government-related entity	PT Bank Mandiri (Persero) Tbk
36	Entitas berelasi dengan Pemerintah Government-related entity	PT Bank Rakyat Indonesia (Persero) Tbk

Sesuai dengan penerapan PSAK 115, Perusahaan bertindak sebagai agen untuk penjualan *pass-through* dari kontraktor KOB, sehingga Perusahaan tidak mencatat penjualan *pass-through* dan pembelian uap dan listrik dari kontraktor KOB.

In accordance with the application of SAS 115, the Company acts as an agent for pass-through sales from KOB contractors. Therefore, the Company does not recognize pass-through sales or the purchase of steam and electricity from KOB contractors.

INFORMASI KEUANGAN YANG MENGANDUNG KEJADIAN YANG BERSIFAT LUAR BIASA DAN JARANG TERJADI

FINANCIAL INFORMATION INVOLVING EXTRAORDINARY AND RARE EVENTS

Di tahun 2025 tidak terdapat informasi keuangan yang mengandung kejadian yang bersifat luar biasa dan jarang terjadi.

In 2025, there was no financial information involving any extraordinary or rare events.

PERUBAHAN PERATURAN PERUNDANG-UNDANGAN YANG BERPENGARUH SIGNIFIKAN TERHADAP PERUSAHAAN

CHANGES IN LAWS AND REGULATIONS WITH SIGNIFICANT IMPACT ON THE COMPANY

Sepanjang tahun 2025, tidak terdapat Perubahan Peraturan Perundang-Undangan yang berpengaruh signifikan terhadap Perusahaan dan berdampak secara material terhadap Laporan Keuangan Perusahaan. Dengan demikian, tidak ada informasi yang diungkapkan pada Laporan Tahunan ini.

Throughout 2025, there were no changes in laws and regulations that had a significant impact on the Company or a material effect on its financial statements. Therefore, there is no information to disclose in this Annual Report.

PERUBAHAN KEBIJAKAN AKUNTANSI DAN DAMPAKNYA TERHADAP PERUSAHAAN

CHANGES IN ACCOUNTING POLICIES AND THEIR IMPACT ON THE COMPANY

Perubahan Kebijakan Akuntansi Changes in Accounting Policies	Alasan Perubahan Reason for the Change	Dampak Terhadap Laporan Keuangan Impact on the Financial Statements
Amandemen PSAK 221: Kekurangan Ketertukaran Amendment to SFAS 221: Lack of Exchangeability	Menyesuaikan dengan Standar Akuntansi yang berlaku efektif sejak 1 Januari 2025 To comply with the accounting standards effective from January 1, 2025	Tidak ada dampak signifikan atas penerapan kebijakan akuntansi tersebut There is no significant impact from the implementation of this accounting policy
PSAK 117: Kontrak Asuransi SFAS117: Insurance Contracts	Menyesuaikan dengan Standar Akuntansi yang berlaku efektif sejak 1 Januari 2025 To comply with the accounting standards effective from January 1, 2025	Tidak ada dampak signifikan atas penerapan kebijakan akuntansi tersebut There is no significant impact from the implementation of this accounting policy

PROSPEK USAHA TAHUN 2026

BUSINESS PROSPECT FOR 2026

Morgan Stanley memprediksi pertumbuhan ekonomi global sebesar 3,0% pada 2025 dan 3,2% pada 2026 dengan didorong oleh konsumsi dan belanja modal yang kokoh. ABN AMRO Bank menekankan bahwa dinamika geopolitik dan transformasi teknologi (termasuk AI) pada tahun 2025 menciptakan tantangan sekaligus peluang. Walaupun dunia menghadapi berbagai tantangan dan ketidakpastian, ekonomi global tetap menunjukkan resiliensi. Kekokohan ini diproyeksikan akan terus berlanjut hingga 2026 meskipun disertai risiko yang cukup besar. Di sisi lain, IEA memperkirakan permintaan listrik global tumbuh 3,3% di 2025 dan 3,7% di 2026, ditopang oleh peningkatan di sektor industri, *air conditioner*, dan *data center* meski terdapat risiko perlambatan akibat ketidakpastian perdagangan.

Untuk Indonesia, pertumbuhan ekonomi Triwulan III 2025 sebesar 5,04%. Bank Indonesia memproyeksikan pertumbuhan ekonomi sebesar 5,33% pada 2026, dengan peluang menjadi 5,40% apabila akselerasi belanja fiskal berjalan optimal. World Bank memperkirakan konsumsi tetap menjadi pendorong utama pertumbuhan dengan kontribusi sekitar 54% pada 2025-2027, sementara investasi diproyeksikan tumbuh rata-rata 6,2% ditopang investasi pemerintah melalui Danantara, pelonggaran moneter untuk meningkatkan kredit sektor swasta, serta masuknya investasi asing khususnya di sektor energi, sumber daya alam, manufaktur, dan jasa melalui kebijakan hilirisasi dan reformasi regulasi.

Morgan Stanley projects global economic growth of 3.0% in 2025 and 3.2% in 2026, supported by strong consumption and capital expenditure. ABN AMRO Bank highlights that geopolitical dynamics and technological transformation, including artificial intelligence, will create both challenges and opportunities in 2025. Despite ongoing global uncertainties, the world economy remains resilient, and this resilience is expected to continue into 2026, although with notable risks. The International Energy Agency (IEA) projects global electricity demand to grow by 3.3% in 2025 and 3.7% in 2026, driven by growth in industry, air conditioning usage, and data centers, despite potential downside risks from trade uncertainty.

In Indonesia, economic growth reached 5.04% in the third quarter of 2025. Bank Indonesia projects economic growth of 5.33% in 2026, with the potential to reach 5.40% if fiscal spending accelerates effectively. The World Bank expects household consumption to remain the main growth driver, contributing around 54% during 2025–2027, while investment is projected to grow by an average of 6.2%, supported by government investment through Danantara, monetary easing to stimulate private sector credit, and increased foreign direct investment, particularly in energy, natural resources, manufacturing, and services through downstreaming policies and regulatory reforms.

Di tingkat global, IEA memproyeksikan EBT akan menjadi sumber listrik terbesar pada 2026 dengan pangsa sekitar 36%. Di Indonesia, arah kebijakan energi semakin jelas dengan disahkannya Kebijakan Energi Nasional (KEN) terbaru dan RUPTL 2025–2034 yang menargetkan pembangunan pembangkit baru sebesar 69,5 GW, termasuk 42,6 GW dari EBT dan 10,3 GW untuk fasilitas penyimpanan energi. Tambahan sebanyak 12,2 GW EBT rencananya akan direalisasikan pada periode 2025–2029. Bauran EBT ditargetkan sebesar 19–23% pada 2030 dan 70–72% pada 2060. Sementara itu, realisasi bauran EBT per Oktober 2025 berada di angka 14,4% dengan target sebesar 14,4–16,4% pada tahun 2026.

At the global level, the IEA projects that renewable energy will become the largest source of electricity in 2026, with a share of around 36%. In Indonesia, energy policy direction is becoming clearer following the adoption of the updated National Energy Policy (KEN) and the 2025–2034 Electricity Supply Business Plan (RUPTL), which targets the development of 69.5 GW of new power capacity. This includes 42.6 GW from renewable energy and 10.3 GW of energy storage systems. An additional 12.2 GW of renewable energy capacity is planned for development during 2025–2029. The renewable energy mix is targeted to reach 19–23% by 2030 and 70–72% by 2060. As of October 2025, the renewable energy mix stands at 14.4%, with a target range of 14.4–16.4% in 2026.

Beberapa EBT yang menjadi fokus pengembangan oleh Perusahaan maupun pemerintah Indonesia yaitu bioetanol, hidrogen, dan ekosistem baterai. Bioetanol dikategorikan ke dalam Bahan Bakar Nabati, terutama untuk campuran dan pengganti BBM di sektor transportasi dan industri. Pemerintah menargetkan implementasi mandatori E5 (bioetanol 5%) pada 2026. Dalam KEN, pemanfaatan energi final BBN ditetapkan sebesar 18,7–22,7 juta TOE pada 2030 dan 13,6–19,9 juta TOE pada 2060, dengan kontribusi terhadap bauran energi primer sebesar 5,1–5,2% pada 2030 dan 2,1–2,6% pada 2060.

Key renewable energy focus areas for the Company and the Government of Indonesia include bioethanol, hydrogen, and the battery ecosystem. Bioethanol is classified as biofuel and is primarily used as a fuel blend or substitute in the transportation and industrial sectors. The government targets mandatory implementation of E5 (5% bioethanol blend) by 2026. Under the National Energy Policy, biofuel final energy consumption is targeted at 18.7–22.7 million TOE in 2030 and 13.6–19.9 million TOE in 2060, contributing 5.1–5.2% of the primary energy mix in 2030 and 2.1–2.6% in 2060.

Hidrogen menjadi elemen penting dalam *roadmap* netral karbon Indonesia 2060. Pengembangan hidrogen diarahkan sebagai bahan bakar masa depan sekaligus media penyimpanan energi, dengan prioritas produksi hidrogen hijau dari EBT. Jika teknologi belum sepenuhnya mendukung, hidrogen dapat diproduksi dari sumber EBT menggunakan teknologi rendah karbon. Merujuk pada KEN, target pemanfaatan energi final hidrogen mencapai 0,7–1,4 juta TOE pada 2030 dan meningkat drastis menjadi 31,4–35,4 juta TOE pada 2060.

Hydrogen is also a key element in Indonesia's 2060 net-zero roadmap. Its development is directed toward becoming a future fuel and energy storage medium, with priority given to green hydrogen production from renewable energy sources. If technology is not yet fully mature, hydrogen may still be produced from renewable-based low-carbon processes. According to the National Energy Policy, hydrogen consumption is targeted at 0.7–1.4 million TOE in 2030 and is expected to increase significantly to 31.4–35.4 million TOE by 2060.

Industri mobil listrik di Indonesia meningkat signifikan dengan penjualan mencapai 69.146 unit per Oktober 2025, dan mulai 2026 produsen wajib memenuhi komitmen produksi lokal seiring dihentikannya insentif impor CBU. KEN menekankan peningkatan nilai tambah dan TKDN untuk memperkuat hilirisasi mineral strategis seperti nikel, mangan, cobalt, dan litium guna membangun rantai pasok industri baterai nasional. Sejalan dengan hal tersebut, PLN akan memberikan dukungan penuh terhadap infrastruktur ketenagalistrikan seperti proyek ekosistem baterai dan EV sesuai dengan amanat RUPTL 2025–2034. Pemerintah juga telah meresmikan mulainya proyek ekosistem baterai dari hulu hingga hilir senilai Rp96 triliun pada Juni 2025 yang melibatkan sejumlah perusahaan termasuk AP SH Perusahaan yaitu IBC.

The electric vehicle industry in Indonesia is growing significantly, with sales reaching 69,146 units as of October 2025. Starting in 2026, manufacturers will be required to meet local production commitments following the end of incentives for completely built-up (CBU) imports. The National Energy Policy emphasizes increasing local value addition and domestic component levels (TKDN) to strengthen downstream processing of strategic minerals such as nickel, manganese, cobalt, and lithium, in order to build a national battery supply chain. In line with this, PLN will fully support electricity infrastructure development for the battery ecosystem and EV projects as mandated in the 2025–2034 RUPTL. The government also officially launched a full upstream-to-downstream battery ecosystem project valued at IDR 96 trillion in June 2025, involving several companies, including AP SH Company namely IBC.

Pada tahun 2025 dan hingga tahun 2026 diproyeksikan *offtaker* utama SH Perusahaan adalah PLN (untuk PLTP dan pembangkit *gas to power*) atau tarifnya lebih kecil dari PLN untuk memberikan penghematan (untuk PLTS). Berdasarkan proyeksi PLN dalam RUPTL 2026 – 2030 terdapat proyeksi tren kenaikan harga jual listrik.

In 2025 and through 2026, the main offtaker for SH Company is projected to be PLN (for geothermal and gas-to-power plants), while electricity tariffs for solar power plants are expected to be set lower than PLN benchmarks to provide cost savings. Based on PLN's projections in the 2026–2030 RUPTL, electricity selling prices are expected to show an increasing trend.

TABEL PROYEKSI RATA-RATA HARGA JUAL LISTRIK (RUPTL 2025 - 2030)
TABLE OF PROJECTED AVERAGE ELECTRICITY SELLING PRICES (RUPTL 2025–2030)

Segmen Segments	Satuan Unit	Tahun Year					
		2025	2026	2027	2028	2029	2030
Rumah Tangga Residential	Rp/ kWh	1.249	1.292	1.335	1.381	1.428	1.476
Bisnis Business		1.373	1.422	1.473	1.525	1.579	1.635
Publik Public		1.283	1.328	1.376	1.427	1.479	1.533
Industri Industrial		1.262	1.306	1.352	1.399	1.449	1.501

Harga jual listrik untuk EBT juga diatur dalam Perpres No.112 tahun 2022 tentang Percepatan Pengembangan Energi Terbarukan Untuk Penyediaan Tenaga Listrik dimana Perpres mengatur harga maksimum (*ceiling price*) berdasarkan lokasi pembangkit yang dipengaruhi oleh faktor "F".

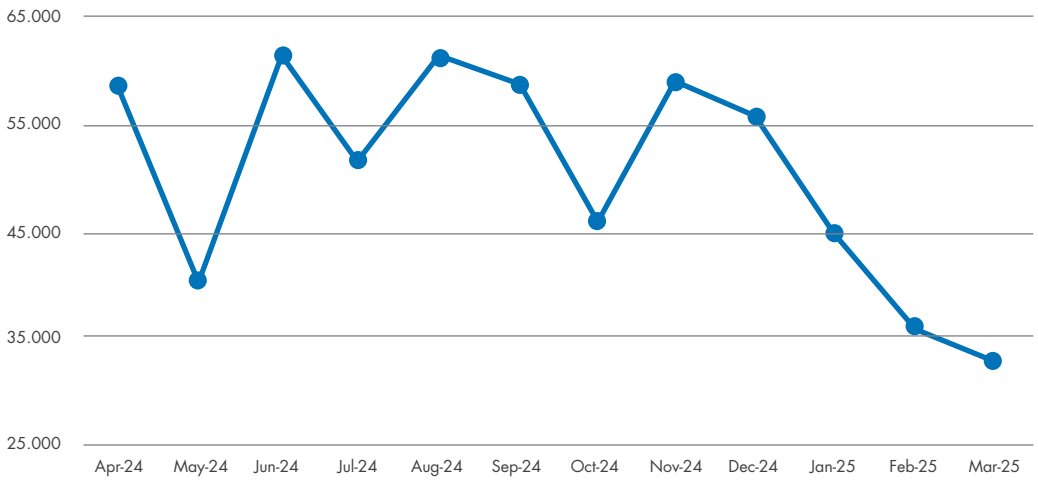
The selling price of electricity from renewable energy sources (EBT) is also regulated under Presidential Regulation No. 112 of 2022 concerning the Acceleration of Renewable Energy Development for Electricity Supply. The regulation sets a ceiling price based on the power plant location, which is determined by a factor "F".

TABEL *CEILING PRICE* PEMBANGKIT SESUAI DENGAN PERPRES 112 TAHUN 2022
TABLE OF POWER PLANT CEILING PRICES IN ACCORDANCE WITH PRESIDENTIAL REGULATION NO. 112 OF 2022

Pembangkit Power Plant	Kapasitas Capacity	Harga Patokan Tertinggi (sen/kWh) Maximum Benchmark Price (cents/kWh)	
		Tahun ke 1 - 10 1st - 10 Years	Tahun ke 11 - 30 11th - 30th Years
PLTP	< 10 MW	(9,76 x F)	8,30
	> 10 MW - 50 MW	(9,41 x F)	8,00
	> 50 MW - 100 MW	(8,64 x F)	7,35
	> 100 MW	(7,65 x F)	6,50
PLTS	< 1 MW	(11,47 x F)	6,88
	1 MW - 3 MW	(9,94 x F)	5,97
	> 3 MW - 5 MW	(8,77 x F)	5,26
	> 5 MW - 10 MW	(8,26 x F)	4,96
	> 10 MW - 20 MW	(7,94 x F)	4,76
	> 20 MW	(6,95 x F)	4,17

Sementara untuk harga karbon, menurut reviu Indonesia *Carbon Market White Paper* oleh PwC harga rata-rata penjualan karbon di tahun 2024 sebesar 58.800 rupiah (atau 3,66 USD)/tCO_2e dengan harga rata-rata yang menurun di TW I 2025 menjadi 32.612 rupiah atau USD 1,98/tCO_2e.

Meanwhile, regarding carbon pricing, according to the Indonesia Carbon Market White Paper review by PwC, the average carbon price in 2024 was Rp58,800 (or USD 3.66) per tCO_2e. The average price declined in the first quarter of 2025 to Rp32,612 (or USD 1.98) per tCO_2e.



Source: Indonesia Carbon Exchange

Harga penjualan *carbon credit* ini diproyeksikan tidak akan berubah signifikan apabila Pemerintah Indonesia tidak menyusun regulasi *carbon market* dan juga regulasi dekarbonisasi yang akan mendorong *demand carbon credit.* Penerbitan *mutually recognized agreement* (MRA) dari Sistem Registri Nasional (SRN) agar perhitungan *carbon credit* dengan standar yang telah diakui secara internasional (VERRA, Gold Standard, dll.) juga dapat membuka peluang dari pasar internasional dan mendorong harga jual karbon lebih tinggi.

The selling price of carbon credits is not expected to change significantly unless the Government of Indonesia introduces carbon market regulations and decarbonization policies that can increase demand for carbon credits. The issuance of a Mutual Recognition Agreement (MRA) under the National Registry System (SRN), allowing carbon credit calculations to follow internationally recognized standards (such as Verra and Gold Standard), could also open access to international markets and help increase carbon credit prices.

RENCANA STRATEGIS DAN PROYEKSI KINERJA PERUSAHAAN TAHUN 2026

STRATEGIC PLAN AND COMPANY PERFORMANCE PROJECTION FOR 2026

Menyikapi prospek perkembangan pembangkit tenaga listrik berbasis EBT sebagaimana telah disampaikan di atas, Perusahaan akan berupaya menciptakan kesejajaran dengan kebijakan strategis PT Pertamina (Persero) selaku *Holding* BUMN Migas. Arahan strategis RKAP tahun 2025 bertema "*Strengthening the Foundation for Sustainable Growth*" mengacu ke RJPP periode 2025-2029 yang mengacu kepada tema RJPP 2025-2029 yaitu "*Fostering Energy Resilience*" disampaikan melalui surat Direktur Utama PT Pertamina (Persero) No. 263/ C00000/2024-S0 tanggal 16 Juli 2024 dengan penekanan pada 2 fokus utama, yaitu *Maximizing Legacy Businesses*, dan *Building Low Carbon Businesses*.

Untuk itu, di tahun 2026 Perusahaan akan mendorong beberapa program strategis sesuai arahan *Holding* BUMN Migas

In response to the development prospects of renewable energy (EBT) power generation as described above, the Company will align its efforts with the strategic policies of PT Pertamina (Persero) as the Oil and Gas State-Owned Enterprises Holding. The 2025 Work and Budget Plan (RKAP) strategy, themed "Strengthening the Foundation for Sustainable Growth," is aligned with the 2025–2029 Long-Term Plan (RJPP), which carries the theme "Fostering Energy Resilience." This was conveyed through the letter of the President Director of PT Pertamina (Persero) No. 263/C00000/2024-S0 dated 16 July 2024, with emphasis on two main priorities: maximizing legacy businesses and building low-carbon businesses.

Accordingly, in 2026 the Company will continue to drive several strategic programs in line with the direction of the Oil and Gas SOE Holding.

PROGRAM STRATEGIS PERUSAHAAN TAHUN 2026



Pada tahun 2026, Perusahaan akan melaksanakan program strategis sebagai berikut:

HSSE

1. Implementasi program budaya HSSE *excellence* dan standar HSSE di seluruh lini Perusahaan, termasuk pengelolaan *system management* ISO 14001 dan ISO 45001.
    a. Implementasi program sistem manajemen K3LL berbasis SUPREME (*Sustainability* Pertamina *Expectations for* HSSE *Management Excellence*).
    b. *Update* STK HSSE sesuai dengan proses bisnis SH Perusahaan.
    c. Implementasi HSSE *Passport* untuk area operasional dan proyek SH Perusahaan.
    d. Melakukan digitalisasi *safety* dan aspek lingkungan untuk kegiatan operasional SH Perusahaan serta program komunikasi aspek HSSE.
    e. *Risk register allignment* untuk SH Perusahaan.
    f. *Full cycle* implementasi CSMS untuk vendor yang akan bekerja di SH Perusahaan.
    g. Kegiatan peringatan bulan K3.
    h. Upaya pelaksanaan reduksi emisi sesuai target dekarbonisasi dan *Sustainability Budget Tagging* (SBT) serta mendukung pelaksanaan bisnis karbon untuk mendukung program reduksi emisi Pertamina Group serta tujuan komersial.
    i. Mengurangi jejak lingkungan dari penggunaan air dan timbunan limbah, memitigasi risiko penggunaan air di area operasi SH Perusahaan.
    j. Implementasi PERCA (Pertamina Environment Regulation Compliance Assurance) di area operasi SH Perusahaan.
    k. Implementasi PROPER (Program Penilaian Peringkat Kinerja Perusahaan) *Beyond Compliance* dalam Pengelolaan Lingkungan Hidup.
    l. Pengelolaan data *management* dan *p-horse* aspek lingkungan yaitu Emisi GRK, Emisi Non GRK, limbah cair, limbah B3, sampah dan biodiversity.
    m. Melakukan pencatatan dan perhitungan dekarbonisasi scope 1 & 2 dan identifikasi emisi scope 3.

In 2026, the Company will implement the following strategic programs:

HSSE

1. Implementation of HSSE excellence culture programs and HSSE standards across all Company operations, including the management of ISO 14001 and ISO 45001 management systems.
    a. Implementation of the HSSE management system program based on SUPREME (Sustainability Pertamina Expectations for HSSE Management Excellence).
    b. Updating HSSE Standard Technical Guidelines (STK) in line with the Subholding Company's business processes.
    c. Implementation of the HSSE Passport program for the Subholding Company' operational and project areas.
    d. Digitalization of safety and environmental aspects for the Subholding Company's operational activities, along with HSSE communication programs.
    e. Alignment of the risk register across the Subholding Company.
    f. Full-cycle implementation of the Contractor Safety Management System (CSMS) for vendors working with SH Company.
    g. Organization of National Occupational Health and Safety Month activities.
    h. Implementation of emission reduction initiatives in line with decarbonization targets and Sustainability Budget Tagging (SBT), while supporting carbon business initiatives to contribute to Pertamina Group's emission reduction program and commercial objectives.
    i. Reduction of environmental footprint related to water usage and waste generation, including mitigation of water usage risks in the Subholding Company's operational areas.
    j. Implementation of PERCA (Pertamina Environment Regulation Compliance Assurance) across SH Company operational areas.
    k. Implementation of PROPER (Corporate Performance Rating Program) Beyond Compliance for environmental management.
    l. Management of environmental data and P-Horse reporting aspects, including greenhouse gas (GHG) emissions, non-GHG emissions, wastewater, hazardous waste (B3), solid waste, and biodiversity.
    m. Recording and calculation of Scope 1 and Scope 2 decarbonization, as well as identification of Scope 3 emissions.

n. Pengurusan persetujuan lingkungan (AMDAL, UKL UPL, RKL RPL Rinci) Persetujuan Teknis (PERTEK) Emisi dan Air Limbah, Rincian Teknis (Tempat Penyimpanan Sementara) TPS limbah B3, Surat Kelayakan Operasi (SLO), ANDALALIN untuk proyek baru, serta pengelolaan dan pemantauan lingkungan fase konstruksi dan operasi Perusahaan.

o. Pelaksanaan Penilaian CDP (Carbon Disclosure Project) dan mendukung pelaksanaan *assesment* ESG.

2. *Sustainability*
Pada tahun 2026, SH Perusahaan akan melaksanakan beberapa program kerja yang berkaitan pengelolaan ESG Initiatives, antara lain sebagai berikut:
   a. Pelaksanaan *update* atas ESG *Rating* 2026 dari *rating agency* MSCI dan atau agensi lainnya sesuai arahan penentuan target KPI.
   b. Penambahan 2 *disclosure standard* yang akan digunakan dalam pelaporan *Sustainability Report*, yaitu CDP - *Climate* dan *Water* dan *International Financial Reporting Standards* (IFRS) 1 & 2 serta TCFD. Tambahan tersebut menjadi pelengkap *disclosure existing standard* yakni GRI (*Global Reporting Initiative*).
   c. Evaluasi terhadap 15 material topics, yang terdiri dari 4 material *topics* dari *Environment Aspect*, 7 *Social Aspect*, dan 4 *Governance Aspect*.
   d. Peningkatan *renewable energy portfolio*.
   e. *Monitoring* inisiatif peningkatan kapasitas EBT selaras dengan RKAP 2026.
   f. Implementasi standar ISO 27001 sebagai rangkaian persiapan sertifikasi *Cyber Security* ISO 27001.
   g. Pelaksanaan inisiatif dekarbonisasi SH Perusahaan Tahun 2026
   h. *Monitoring* inisiatif dekarbonisasi untuk pencapaian target 2026 di 17,03 $kTCO_2e$.
   i. Implementasi 10 Pertamina *Sustainability Focus* dengan cakupan implementasi SBT untuk aktivitas investasi dan operasional yang beraspek *sustainability* dan inisiatif dekarbonisasi.
   j. Fokus pada paket komunikasi seperti *broadcast-broadcast* terkait ESG *insights* dan program *compliance* terkait aspek pengelolaan ESG.
3. *New Business & Portfolio Optimization*
Berdasarkan fokus bisnis RJPP SH Perusahaan yaitu:

   a. Fokus Bisnis Utama
      - Proyek *Gas to Power*, baik untuk optimalisasi peluang *captive internal market* di Pertamina Group, seperti *Gas Engine* Pertamina Arun Gas dan ekstensi kontrak *rental gas engine* RU II Dumai, maupun *captive external market*, seperti CPP di Kawasan Ekonomi Khusus, Kawasan Industri, *Smelter*, dan potensi lainnya. Selain itu, untuk optimalisasi peluang IPP *market* seperti PLTGU Jawa Barat, termasuk proyek tender PLN maupun non-PLN.

n. Processing environmental approvals, including AMDAL, UKL-UPL, detailed RKL-RPL, Technical Approvals (PERTEK) for emissions and wastewater, technical details for Temporary Storage Facilities (TPS) for hazardous waste, Operational Feasibility Certificates (SLO), and traffic impact assessments (ANDALALIN) for new projects, as well as environmental management and monitoring during the Company's construction and operational phases.

o. Implementation of Carbon Disclosure Project (CDP) assessments and support for ESG assessments.

2. Sustainability
In 2026, the Subholding Company will carry out several work programs related to ESG initiatives, including the following:

   a. Updating the 2026 ESG Rating assessment from MSCI and/or other rating agencies in line with KPI target requirements.
   b. Adding two disclosure standards to be used in the Sustainability Report, namely CDP – Climate and Water, and International Financial Reporting Standards (IFRS) S1 & S2, as well as TCFD. These additions will complement the existing disclosure standard, namely GRI (Global Reporting Initiative).
   c. Evaluating 15 material topics, consisting of 4 environmental topics, 7 social topics, and 4 governance topics.

   d. Expanding the renewable energy portfolio.
   e. Monitoring renewable energy capacity expansion initiatives in line with the 2026 RKAP.
   f. Implementing ISO 27001 standards as part of the preparation for Cyber Security ISO 27001 certification.
   g. Implementing the Subholding Company decarbonization initiatives for 2026.
   h. Monitoring decarbonization initiatives to achieve the 2026 target of 17.03 $kTCO_2e$.
   i. Implementing the 10 Pertamina Sustainability Focus areas, including Sustainability Budget Tagging (SBT) for investment and operational activities related to sustainability and decarbonization initiatives.
   j. Focusing on communication programs, including broadcasts related to ESG insights and compliance programs for ESG management aspects.
3. New Business and Portfolio Optimization
Based on the business focus outlined in the Subholding Company's Long-Term Plan (RJPP), the key areas are:
   a. Core Business Focus
      - Gas-to-power projects, including the optimization of captive internal market opportunities within the Pertamina Group, such as the Pertamina Arun Gas Engine and the rental gas engine contract extension at RU II Dumai, as well as captive external market opportunities, including captive power plants (CPP) in Special Economic Zones, industrial estates, smelters, and other potential areas. In addition, the Company will optimize Independent Power Producer (IPP) market opportunities, such as the West Java Combined Cycle Power Plant (PLTGU Jawa Barat), including PLN and non-PLN tender projects.

- Pengembangan proyek EBT yang *scalable*, termasuk pengembangan proyek-proyek EBT yang sudah *mature* seperti PLTS, PLTB, PLTBm, dan PLTA. Pengembangan dilakukan baik di internal Pertamina seperti potensi penyediaan pembangkit *low carbon* (gas & NRE) terutama di area operasi SH *Upstream* seperti PHR, SH R&P, dan SH Gas. Inisiasi kerja sama sinergi BUMN, *commercial & industry* (C&I), potensi tender dari PLN. Pengembangan dapat dilakukan secara organik maupun secara anorganik dengan *strategic partner* atau dengan skema akuisisi dan inisiasi.

- Mendukung program Pemerintah Indonesia dalam program pengembangan PLTS di wilayah pedesaan dengan target terpasang di 1.000 desa dan dusun yang belum tersambung jaringan listrik PLN serta lokasi yang belum memiliki kegiatan ekonomi yang *bankable* pada tahun 2029. Pada tahun 2026 direncanakan proyek percontohan (*pilot project*) di 50 desa.
- Mendukung program Pemerintah Indonesia melalui tender PT Danantara Investment Management dalam pengembangan Pembangkit Listrik Tenaga Sampah (*waste-to-energy*) dengan bermitra bersama pihak yang memiliki kompetensi dan pengalaman dalam pengembangan pembangkit terkait ataupun pengembangan bisnis *waste-to-energy*.
- Solar PV *Manufacture*: sebagai upaya dari integrasi *value chain* PLTS, Perusahaan bekerja sama dengan LONGi untuk pembangunan Solar PV *Plant*. Ditargetkan bahwa *plant* sudah operasional di 2026.

- Biofuel: Pengembangan pabrik bioethanol bekerja sama dengan PTPN, baik secara organik maupun anorganik, untuk memenuhi proyeksi *demand green fuel*. Selain itu dilaksanakan proyek percontohan Nila Aren yang ditargetkan beroperasi di 2026, paralel inisiasi potensi proyek Bioethanol Molase, *Project Bioethanol Multi Source*, dan potensi proyek lainnya.

- Inisiasi potensi pengembangan pabrik biodiesel dari *fatty acid methyl ether* (FAME) bekerja sama dengan PTPN IV, mendukung target *demand* biodiesel Indonesia.
- Penyelesaian proses restrukturisasi pengalihan saham Pedeve di PGE ke Perusahaan.

b. Bisnis dengan *High Intangible Benefit*
   - EV & *Battery*: melalui afiliasi IBC, SH Perusahaan melaksanakan pengembangan bisnis di sepanjang *value chain* bisnis EV & Battery, seperti *Battery Pack*, *Battery Material* & *Baterry Recycling* dengan pelaksanaan *partnership* dengan mitra strategis dalam *Project Dragon* dan *Project Titan*.

- Development of scalable renewable energy projects, including mature renewable energy technologies such as solar power plants (PLTS), wind power plants (PLTB), biomass power plants (PLTBm), and hydropower plants (PLTA). Development will cover internal Pertamina opportunities, including low-carbon power supply (gas and renewable energy), particularly in operational areas of the Upstream Subholding, Refining & Petrochemical Subholding, and Gas Subholding. The Company will also initiate synergy partnerships with state-owned enterprises, commercial and industrial (C&I) sectors, and PLN tenders. Development may be carried out organically or inorganically through strategic partnerships, acquisitions, and project initiation schemes.
- Supporting the Government of Indonesia's program to develop solar power plants in rural areas, targeting installation in 1,000 villages and hamlets that are not yet connected to the PLN electricity grid and in areas without bankable economic activities by 2029. In 2026, a pilot project is planned in 50 villages.

- Supporting the Government of Indonesia through PT Danantara Investment Management tenders for waste-to-energy power plant development, in partnership with parties that have expertise and experience in related power plant development and waste-to-energy business operations.

- Solar PV Manufacturing: As part of the solar power value chain integration strategy, the Company is collaborating with LONGi to develop a Solar PV manufacturing plant, which is targeted to begin operations in 2026.
- Biofuel: Development of bioethanol plants in cooperation with PTPN, both organically and inorganically, to meet projected green fuel demand. In addition, the Nila Aren pilot project is targeted to commence operations in 2026, alongside the initiation of potential molasses-based bioethanol projects, multi-source bioethanol projects, and other potential projects.
- Initiation of biodiesel plant development using fatty acid methyl ester (FAME) technology in cooperation with PTPN IV, supporting Indonesia's biodiesel demand targets.
- Completion of the restructuring process for the transfer of Pedeve's shares in PGE to the Company.

b. Businesses with High Intangible Benefits
   - EV & Battery: Through its affiliate IBC, SH Company is developing businesses across the EV and battery value chain, including battery packs, battery materials, and battery recycling, through partnerships with strategic partners under Project Dragon and Project Titan.

- *Carbon Business*: pengembangan *Carbon Business* SH Perusahaan dengan menambah *supply* karbon dari Proyek *Nature Ecosystem Based Solution* (NEBS) di konsesi/lahan yang dikelola oleh Perhutani dan Otoritas IKN serta *tech based* dengan verifikasi karbon dari pembangkit-pembangkit SH Perusahaan seperti Lahendong 5&6 vol.3, IPP Jawa-1 dan PLTBg Sei Mangkei serta menjalankan *marketing/roadshow* ke *potential buyer* untuk menambah *demand*. Pada RKAP 2026 ditargetkan penjualan *carbon credit* sebesar 50.000 tCO_2e

- O&M *Service* dan *Energy Efficiency*, optimalisasi peluang di *captive internal market* Pertamina Group untuk pelaksana kegiatan O&M seperti pengoperasian dan perawatan *utilities* dan penyusunan *maintenance* program serta pengembangan program *energy efficiency* Pertamina Group seperti *energy audit, flare to power*, dan *cogeneration plant*.

c. Bisnis Masa Depan
   - *Hydrogen* (H2)/*ammonia* (NH3): H2 dan NH3 untuk sektor transportasi dengan dengan pengembangan *Hydrogen Refueling Station* (HRS) maupun industri seperti di Kilang dan *waste to hydrogen*. Pertamina NRE juga tengah menginisiasi:

     i. Pengembangan *Geothermal-Based Green Hydrogen* di area Ulubelu.
     ii. Produksi *low carbon ammonia* dari *geothermal power plant* melalui kerja sama antara PGE dan SH Gas.
     iii. Pengembangan hydrogen solid-oxide hasil integrasi teknologi Sel Elektroliser Oksida Padat (SOEC) bertekanan tinggi dengan PLTP.

     iv. Pengembangan *hydrogen protonic-ceramic* dengan teknologi canggih yang memanfaatkan panas uap *geothermal*.
     v. Potensi ekspor *Hydrogen* dengan melaksanakan studi *Road to Market*.
     vi. Penjajakan potensi kerja sama untuk ekspor *clean hydrogen* dan turunannya dari sumber listrik EBT.

   - Other NRE, *improve* kapabilitas pengembangan pembangkit NRE lainnya seperti inisiasi studi untuk potensi pengembangan Pembangkit Listrik Tenaga Arus Laut (PLTAL) dan Pembangkit Listrik Tenaga Nuklir (PLTN).
   - Pengembangan bisnis *beyond geothermal* untuk PGE antara lain namun tidak terbatas pada penjualan *carbon credit tech based* dari PLTP, inisiasi potensi penyediaan listrik *base load* untuk *green data center* dan produksi hidrogen dan derivatifnya dari sumber listrik PLTP seperti tercantum pada poin 1a hingga 1d.

- Carbon Business: Development of the Subholding Company's carbon business by increasing carbon supply from Nature Ecosystem-Based Solution (NEBS) projects in concession areas managed by Perhutani and the Nusantara Capital Authority (Otorita IKN), as well as technology-based carbon verification from the Subholding Company's power plants such as Lahendong 5&6 Vol. 3, IPP Jawa-1, and PLTBg Sei Mangkei. The Company will also conduct marketing activities and roadshows to potential buyers to increase demand. Under the 2026 RKAP, carbon credit sales are targeted at 50,000 tCO_2e.
- O&M Services and Energy Efficiency: Optimization of opportunities within the Pertamina Group's captive internal market for operation and maintenance (O&M) activities, including utility operations, maintenance services, and maintenance program development. The Company will also develop energy efficiency programs within the Pertamina Group, such as energy audits, flare-to-power projects, and cogeneration plants.

c. Future Business Development
   - Hydrogen (H2) and Ammonia (NH3): Development of hydrogen and ammonia businesses for the transportation sector through Hydrogen Refueling Stations (HRS), as well as for industrial applications such as refineries and waste-to-hydrogen projects. Pertamina NRE is also initiating:
     i. Development of geothermal-based green hydrogen in the Ulubelu area.
     ii. Production of low-carbon ammonia from geothermal power plants through collaboration between PGE and the Gas Subholding (SH Gas).
     iii. Development of solid-oxide hydrogen through the integration of high-pressure Solid Oxide Electrolyzer Cell (SOEC) technology with geothermal power plants (PLTP).
     iv. Development of protonic ceramic hydrogen using advanced technology that utilizes geothermal steam heat.
     v. Exploration of hydrogen export opportunities through the implementation of Road-to-Market studies.
     vi. Exploration of potential partnerships for the export of clean hydrogen and its derivatives generated from renewable energy-based electricity sources.
   - Other Renewable Energy (NRE): Enhancement of capabilities in developing other renewable energy power plants, including preliminary studies for the potential development of tidal power plants (PLTAL) and nuclear power plants (PLTN).
   - Development of beyond-geothermal businesses for PGE, including but not limited to the sale of technology-based carbon credits from geothermal power plants (PLTP), initiation of baseload electricity supply for green data centers, and the production of hydrogen and its derivatives using electricity generated from geothermal power plants, as referred to in points 1a to 1d.

- Pengembangan lini bisnis dapat dilakukan secara organik melalui penguatan kapabilitas internal dan ekspansi usaha, serta secara anorganik melalui M&A, pembentukan JV dengan *strategic partner*, atau penyertaan modal pada AP/Afiliasi Perusahaan *existing* (PGE, JSP, JSR, IBC, & CREC).

4. Operational Excellence
   a. Menjaga keandalan dan optimalisasi produksi dari pembangkit *existing* dan pembangkit baru yang COD di 2025 dengan melakukan *asset criticaility ranking* serta penerapan *Reliability Centered Maintenance* (RCM).

   b. Implementasi *Asset Integrity Management System* (AIMS):

      - *Utilize* Aplikasi AIMS *Dashboard* dan AIMS Pertamina (DIGIO) sebagai media *monitoring* dan evaluasi untuk kinerja kehandalan, *asset health* status, *compliance regulatory* sertifikasi Pembangkit (SLO) & peralatan SKPP, program kerja *Asset Integrity*, dan realisasi anggaran *Asset Integrity*.
      - *Monitoring* kinerja kehandalan dan *integrity* Status dari masing-masing *asset* operasi dan tindak lanjut dalam meningkatkan kehandalan secara rutin bulanan.
      - *Monitoring Asset Integrity Budget Spending* berupa ABO (Opex) maupun dan ABI NBD (Capex) terkait kegiatan *Asset Integrity* dengan menerapkan *Asset Integrity Budget Tagging* (AIBT).

   c. Implementasi *Computerized Maintenance Management System* (CMMS) PM Module untuk peningkatan efisiensi di tiap kegiatan pemeliharaan yang berkaitan dengan *preventive maintenance, corrective maintenance*, dan *condition-based monitoring*.
   d. *Assessment* pemeliharaan sebagai evaluasi dalam melakukan *improvement work management* dalam pemeliharaan aset operasi.
   e. Pengembangan *Predictive Maintenance* berbasis *artificial intelligence* (AI) untuk peralatan di PLTBg dan PLTS.

   f. Mendukung program digitalisasi melalui implementasi *Production* dan AIMS *Monitoring*, BA *Online*, *Customer Service* dan aplikasi Perusahaan yang dinamakan NOVA (*New & Renewable Energy Operation and Visualization*) untuk tujuan:
      - Meningkatkan efisiensi Operasional dan keberlanjutan perusahaan.
      - Memantau proyek energi terbarukan secara *real-time*.
      - Menganalisis tren dan potensi gangguan melalui AI dengan fungsi utama Memprediksi hasil pembangkitan di masa depan dan *Prescriptive maintenance* dalam memberikan rekomendasi perawatan untuk mencegah potensi gangguan.

- Business line development may be carried out organically through the strengthening of internal capabilities and business expansion, as well as inorganically through mergers and acquisitions (M&A), the establishment of joint ventures (JV) with strategic partners, or capital participation in existing the Company subsidiaries/affiliates (PGE, JSP, JSR, IBC, and CREC).

4. Operational Excellence
   a. Maintaining reliability and optimizing production from existing power plants and new power plants that achieved Commercial Operation Date (COD) in 2025 through asset criticality ranking and the implementation of Reliability Centered Maintenance (RCM).
   b. Implementation of the Asset Integrity Management System (AIMS):
      - Utilizing the AIMS Dashboard application and AIMS Pertamina (DIGIO) as monitoring and evaluation tools for reliability performance, asset health status, regulatory compliance for power plant certifications (SLO), SKPP equipment, Asset Integrity work programs, and Asset Integrity budget realization.
      - Monitoring the reliability, performance, and integrity status of each operational asset, including regular monthly follow-up actions to improve reliability.

      - Monitoring Asset Integrity budget spending, including ABO (Opex) and ABI NBD (Capex) related to Asset Integrity activities, through the implementation of Asset Integrity Budget Tagging (AIBT).
   c. Implementation of the Computerized Maintenance Management System (CMMS) PM Module to improve efficiency in maintenance activities related to preventive maintenance, corrective maintenance, and condition-based monitoring.
   d. Maintenance assessments as part of evaluation and improvement efforts for work management in operational asset maintenance.
   e. Development of artificial intelligence (AI)-based predictive maintenance for equipment at biogas power plants (PLTBg) and solar power plants (PLTS).
   f. Supporting digitalization programs through the implementation of Production and AIMS Monitoring, BA Online, Customer Service, and the Company's application called NOVA (New & Renewable Energy Operation and Visualization) for the following purposes:
      - Improving operational efficiency and supporting the Company's sustainability initiatives.
      - Monitoring renewable energy projects in real time.
      - Analyzing trends and potential disruptions through artificial intelligence (AI), with key functions including forecasting future power generation performance and implementing prescriptive maintenance to provide maintenance recommendations and prevent potential disruptions.

g. Pengembangan program *Inventory Management* dengan implementasi penyediaan daftar *critical material management* untuk mengoptimalisasi program pengoperasian dan pemeliharaan.
h. Pengembangan program *Production Optimization* dengan modifikasi dan *redesign* instalasi peralatan pembangkit yang mengalami degradasi.
i. Pengembangan program *Capability Development* dengan pelaksanaan *training*, sertifikasi kompetensi, dan *upskilling* personel.
j. Mendukung program *stakeholder management* dan *corporate communication* untuk meningkatkan *corporate brand & image* dan *stakeholder engagement*.

5. Digitalization
a. Pengembangan dan *deployment* aplikasi sesuai dengan kebutuhan proses bisnis pada pengumpulan kebutuhan terkait layanan teknologi informasi dan komunikasi.
b. Penyediaan *managed service* pengelolaan pengembangan dan pemeliharaan aplikasi serta manajemen data yang sesuai dengan prosedur dan tata kelola yang berlaku.
c. Penyediaan data melalui pengembangan *dashboard* yang dapat membantu pengambilan keputusan strategis.
d. Peningkatan kualitas layanan aplikasi melalui penggunaan *cloud service computing* untuk mendukung kegiatan digitalisasi.
e. Penerapan data *governance* untuk meningkatkan kualitas data yang akan dijadikan sumber utama implementasi AI.
f. Penyediaan *managed service* kegiatan pengelolaan dan pemenuhan tata kelola, pelaksanaan IT *Service Management* (ITSM), dan kepatuhan akan kebijakan, tata kelola, dan strategi IT Perusahaan.
g. Pelaksanaan penguatan keamanan jaringan dan data yang menyeluruh dan berdaulat.
h. Pelaksanaan penyediaan perangkat jaringan perusahaan yang mendukung penguatan keamanan jaringan dan data yang mengedepankan peningkatan kapabilitas internal dalam bentuk *Service as a Service* (SaaS) dengan teknologi *Secure Access Service Edge* (SASE).
i. Pelaksanaan layanan keamanan siber perusahaan dengan melakukan implementasi lanjutan *Security Information and Event Management / Security Operations Center* (SIEM/SOC) dalam bentuk SaaS.
j. Pelaksanaan layanan proteksi keamanan siber untuk perangkat perusahaan yang dikelola secara terpusat melalui solusi implementasi lanjutan *Endpoint/Extended Detection and Response* (EDR/XDR) dalam bentuk SaaS.
k. Penyediaan *remote managed service* untuk kegiatan operasional keamanan siber sebagai solusi penyelesaian dan ketersediaan layanan ICT yang handal.
l. Pelaksanaan kegiatan operasional rutin Perusahaan terkait keamanan informasi, seperti *awareness cyber security*, pendampingan *surveillance* ISO 27001:2022, sewa perangkat *firewall*, dan sewa perangkat jaringan beserta *link* jaringan Perusahaan yang aman.
m. Pelaksanaan penyediaan lisensi rutin Perusahaan agar kegiatan operasional tetap dapat berjalan dengan baik dan normal.

g. Development of an Inventory Management program through the implementation of critical material management lists to optimize operation and maintenance activities.
h. Development of a Production Optimization program through modification and redesign of power plant equipment installations experiencing degradation.
i. Development of Capability Development programs through training, competency certification, and personnel upskilling initiatives.
j. Supporting stakeholder management and corporate communication programs to strengthen corporate brand image and stakeholder engagement.

5. Digitalization
a. Development and deployment of applications in line with business process requirements and the collection of information and communication technology service needs.
b. Provision of managed services for application development, maintenance, and data management in accordance with applicable procedures and governance standards.
c. Provision of data through dashboard development to support strategic decision-making.
d. Improvement of application service quality through the use of cloud computing services to support digitalization initiatives.
e. Implementation of data governance to improve data quality as the main source for AI implementation.
f. Provision of managed services for governance management activities, implementation of IT Service Management (ITSM), and compliance with the Company's IT policies, governance, and strategies.
g. Strengthening comprehensive and sovereign network and data security systems.
h. Provision of corporate network infrastructure services that support enhanced network and data security, while prioritizing internal capability development through Service as a Service (SaaS) solutions using Secure Access Service Edge (SASE) technology.
i. Provision of corporate cybersecurity services through the continued implementation of Security Information and Event Management / Security Operations Center (SIEM/SOC) solutions in the form of SaaS.
j. Provision of cybersecurity protection services for Company devices managed centrally through the continued implementation of Endpoint/Extended Detection and Response (EDR/XDR) solutions in the form of SaaS.
k. Provision of remote managed services for cybersecurity operational activities to ensure reliable ICT services and operational support.
l. Execution of routine Company operational activities related to information security, including cybersecurity awareness programs, ISO 27001:2022 surveillance assistance, firewall rental services, and secure network device and network link rentals.
m. Provision of routine Company licenses to ensure operational activities continue to run properly and effectively.

n. Pelaksanaan penyediaan layanan operasional rutin IT, seperti penyediaan sarana dan prasarana kerja (perangkat laptop, multimedia, dan lain sebagainya), penyediaan fasilitas pekerja, dan pemenuhan kebutuhan operasional IT lainnya.
o. Penerapan keamanan akses lingkungan pengembangan dan pemeliharaan aplikasi sesuai dengan otorisasi.

p. Penerapan AI yang melekat pada kegiatan operasional harian.

6. Pendanaan & Keuangan
   a. Implementasi *Liquidity Control Tower* (LCT) terkait pengelolaan *treasury* di SH Perusahaan dan *enhancement Treasury Management System* dengan berkoordinasi dengan Fungsi *Treasury* PT Pertamina (Persero) untuk mendukung kegiatan operasional LCT, yang meliputi:
      - Mekanisme *cash pooling* untuk optimalisasi pengelolaan dana Pertamina Group dengan melaksanakan:
        i. Pemberian pinjaman jangka pendek kepada PT Pertamina (Persero) atas *cash surplus*, dimana pemberian pinjaman jangka pendek kepada PT Pertamina (Persero) yang sifat penempatannya *as liquid as cash*.
        ii. Melakukan penarikan pinjaman jangka pendek dari PT Pertamina (Persero). Dalam hal tidak terdapat kecukupan dana LCT ataupun dengan pertimbangan lainnya, penarikan pinjaman jangka pendek tidak terbatas pada *Intercompany Funding* (ICF), namun dimungkinkan untuk optimalisasi jenis pinjaman, antara lain namun tidak terbatas pada Kredit Modal Kerja, *Notional Pooling, Trust Receipt* dalam mata uang rupiah atau mata uang asing, yang penarikannya tetap berkoordinasi dengan Fungsi *Treasury* PT Pertamina (Persero)
      - Program *cash visibility* yaitu pemberian akses atas saldo Perusahaan kepada PT Pertamina (Persero) dan mendapatkan akses atas posisi saldo Anak Perusahaan guna meningkatkan akurasi dan kehandalan data posisi saldo kas Pertamina Group sehingga dapat mendukung implementasi LCT secara keseluruhan
   b. Program *cash projection* guna meningkatkan akurasi proyeksi arus kas sesuai jangka waktu/periode yang ditentukan
   c. *Payment workflow* yaitu sentralisasi pembayaran dengan pemberian izin dan kuasa yang diperlukan kepada Holding untuk melaksanakan pembayaran, guna meningkatkan efektivitas dan efisiensi proses pembayaran di lingkup Pertamina Group.
   d. Perolehan pendanaan untuk kebutuhan operasional dan investasi Perusahaan dapat bersumber dari:
      - Penarikan pinjaman jangka panjang dalam mata uang Rupiah maupun asing maksimal sebesar ekuivalen USD 85 juta dalam bentuk namun tidak terbatas pada corporate loan (termasuk *green loan,*

n. Provision of routine IT operational services, including work facilities and infrastructure (such as laptops, multimedia equipment, and others), employee facilities, and other IT operational requirements.

o. Implementation of secure access controls for application development and maintenance environments in accordance with authorized access rights.
p. Integration of AI into daily operational activities.

6. Funding and Finance
   a. Implementation of the Liquidity Control Tower (LCT) for treasury management within the Subholding Company and enhancement of the Treasury Management System in coordination with the Treasury Function of PT Pertamina (Persero) to support LCT operational activities, including:
      - Implementation of a cash pooling mechanism to optimize fund management across the Pertamina Group through:
        i. Provision of short-term loans to PT Pertamina (Persero) using cash surplus funds, where such short-term placements are treated as liquid as cash.

        ii. Utilization of short-term loans from PT Pertamina (Persero). In the event of insufficient Liquidity Control Tower (LCT) funds or based on other considerations, short-term borrowing may not be limited to Intercompany Funding (ICF), but may also include other financing facilities, such as Working Capital Loans, Notional Pooling, and Trust Receipts in Rupiah or foreign currencies. All loan drawdowns will continue to be coordinated with the Treasury Function of PT Pertamina (Persero).

      - A cash visibility program, which provides PT Pertamina (Persero) with access to the Company's account balances and enables the Company to access Subsidiaries' balance positions, to improve the accuracy and reliability of Pertamina Group cash position data and support the overall implementation of the Liquidity Control Tower (LCT).
   b. Cash projection programs to improve the accuracy of cash flow forecasts based on specified timeframes or periods.

   c. Payment workflow centralization by granting the necessary authority and authorization to the Holding company to execute payments, aimed at improving the effectiveness and efficiency of payment processes across the Pertamina Group.
   d. Securing funding for the Company's operational and investment needs
      - Utilization of long-term financing facilities in Rupiah or foreign currencies with a maximum amount equivalent to USD 85 million, including but not limited to corporate loans (including green loans, transition

transition loan, sustainability linked loan dan bentuk *corporate loan* lainnya), *soft loan, equity bridging loan, project financing,* obligasi (*global bond, sukuk, perpetual bond, green bond, transition bond, sustainability linked bond, project bond, social bond* dan bentuk obligasi lainnya), *mezzanine financing, reserve-based lending, payable financing*, skema pengalihan piutang, *repurchase*, ijarah muntahiya bittamlik (IMBT), *intercompany funding* (ICF), dan alternatif pendanaan jangka panjang lainnya.

untuk kebutuhan investasi, *liability management/ refinancing*, dan/atau kebutuhan lainnya.

- Penarikan fasilitas pinjaman jangka pendek untuk pendanaan operasi dan kebutuhan lainnya dalam mata uang Rupiah maupun asing dengan batasan maksimal *outstanding* pinjaman jangka pendek sebesar ekuivalen USD 350 juta dalam bentuk sebagai berikut namun tidak terbatas pada: *Trust Receipt, Notional Pooling, cash loan, intercompany funding* (ICF) dan fasilitas modal kerja lainnya, *bridging loan* untuk kegiatan investasi dan/atau pinjaman jangka pendek lainnya termasuk untuk keperluan *hedging* dan *liability management/refinancing*, yang berasal dari bank atau lembaga keuangan lainnya.
- Penyertaan Modal Pertamina (PMP) untuk proyek-proyek anorganik *Subholding* Pertamina *New & Renewable Energy*.
- Dana hibah dari lembaga keuangan dalam dan luar negeri.
- Penggunaan fasilitas penjaminan yang diberikan oleh Bank atau Lembaga Keuangan lainnya dalam bentuk namun tidak terbatas pada *Letter of Credit* (L/C), *Stand By* L/C (SBLC), Surat Kredit Berdokumen Dalam Negeri (SKBDN) dan Bank Garansi sebesar USD 85 juta.

e. Memberikan dukungan untuk pelaksanaan optimalisasi pendanaan kepada Anak Perusahaan/Perusahaan Patungan/Afiliasi antara lain melalui evaluasi perencanaan pendanaan, pendampingan pelaksanaan proses penyediaan fasilitas pendanaan, evaluasi dan *monitoring* realisasi penarikan pinjaman, pendampingan pelaksanaan proses *refinancing/renegosiasi/debt restructuring*, serta pemberian dukungan dalam bentuk *Shareholder Loan* baik jangka pendek maupun jangka panjang.

f. Pelaksanaan pemeringkatan perusahaan dari lembaga *rating* nasional dalam rangka penilaian Tingkat Kesehatan Perusahaan, ataupun lembaga *rating* internasional jika dibutuhkan.

g. Optimalisasi dan digitalisasi pengelolaan likuiditas Perusahaan.

h. *Effective Financial Forecasting & Budget Control (Cost Optimization)*

i. *Financial Statement Integrity* (Laporan Keuangan yang *auditable*, relevan dan *reliable*).

loans, sustainability-linked loans, and other forms of corporate loans), soft loans, equity bridging loans, project financing, bonds (including global bonds, sukuk, perpetual bonds, green bonds, transition bonds, sustainability-linked bonds, project bonds, social bonds, and other bond instruments), mezzanine financing, reserve-based lending, payable financing, receivables transfer schemes, repurchase schemes, ijarah muntahiya bittamlik (IMBT), intercompany funding (ICF), and other alternative long-term financing facilities.

including financing for investment activities, liability management/refinancing, and other corporate requirements.

- Utilization of short-term financing facilities for operational funding and other requirements in Rupiah or foreign currencies, with a maximum outstanding limit equivalent to USD 350 million. These facilities may include, but are not limited to, Trust Receipts, Notional Pooling, cash loans, intercompany funding (ICF), other working capital facilities, bridging loans for investment activities, and other short-term loans, including those intended for hedging and liability management/refinancing purposes, sourced from banks or other financial institutions.

- Pertamina Capital Participation (PMP) for inorganic projects under the Pertamina New & Renewable Energy Subholding.
- Grant funding from domestic and international financial institutions.
- Utilization of guarantee facilities provided by banks or other financial institutions, including but not limited to Letters of Credit (L/C), Standby Letters of Credit (SBLC), Domestic Documentary Credit (SKBDN), and Bank Guarantees, with a maximum value of USD 85 million.

e. Providing support for funding optimization for Subsidiaries/ Joint Ventures/Affiliates through evaluation of financing plans, assistance in financing facility arrangements, evaluation and monitoring of loan drawdowns, support in refinancing/renegotiation/debt restructuring processes, and provision of short-term and long-term Shareholder Loans.

f. Conducting Company credit ratings by national rating agencies for Company Health Level assessments, and by international rating agencies if required.

g. Optimizing and digitalizing the Company's liquidity management processes.

h. Implementing effective financial forecasting and budget control initiatives for cost optimization.

i. Maintaining the integrity of financial statements to ensure they are auditable, relevant, and reliable.

j. Menjaga kinerja rasio keuangan sesuai dengan *threshold* yang ditetapkan oleh PT Pertamina (Persero).
k. Mempertahankan kinerja CPS dan *operating cash flow*.
l. Mempertimbangkan dampak keuangan atas *corporate action*.

7. Corporate Action
   a. Pembentukan konsorsium, *joint venture*, atau *Special Purpose Company* (SPC) di dalam maupun luar negeri dilakukan sesuai kebutuhan dan model bisnis proyek EBT. Penyertaan modal Perusahaan bersifat indikatif dan dapat berubah mengikuti kajian komersial, kelayakan teknis, kesiapan mitra, model bisnis, serta perkembangan regulasi. Struktur kepemilikan dan besaran investasi ditetapkan bertahap berdasarkan evaluasi risiko dan *value creation*.

   b. Aksi akuisisi aset atau saham—termasuk tambahan modal, *shareholder loan*, atau skema pendanaan lainnya—dilakukan untuk mendukung ekspansi Perusahaan sesuai arah strategis Grup Pertamina. Nilai transaksi, waktu pelaksanaan, dan model pendanaan dapat berubah mengikuti hasil kajian, kondisi pasar energi global, kesiapan mitra, serta arahan pemegang saham. Seluruh aksi dilakukan dengan prinsip kehati-hatian dan manajemen risiko.

   c. Mengikuti Lelang Wilayah Kerja Panas Bumi (WKP) baru dan lelang Penugasan Survei Pendahuluan dan Eksplorasi (PSPE)
   d. Penyertaan modal atau pemberian pinjaman kepada anak perusahaan atau afiliasi dilakukan berdasarkan kebutuhan pengembangan bisnis, kondisi keuangan entitas, serta ketentuan Anggaran Dasar. Pelaksanaannya bersifat dinamis dan menyesuaikan prioritas investasi, kemampuan pendanaan, serta kelayakan proyek.
   e. Pengambilalihan saham PGE oleh Pedeve merupakan bagian dari penyelarasan *Holding–Subholding* dan upaya meningkatkan *value creation* Perusahaan. Struktur transaksi, model pendanaan, dan waktu implementasi bersifat tentatif dan mengikuti hasil kajian strategis, implikasi fiskal, valuasi, serta arahan regulator atau pemegang saham. Keputusan akhir mempertimbangkan sinergi portofolio, penguatan tata kelola *geothermal*, dan optimalisasi struktur grup.

8. *Human Capital & Stakeholder Management*
   a. Internalisasi program budaya dan sinergi ONE PERTAMINA di lingkungan Pertamina Group.
   b. Implementasi aspek *wellbeing* terutama terkait mental *health* dengan program – program kuratif yang sejalan dengan hasil pelaksanaan mental *health assessment*.
   c. Penguatan aspek *diversity, equity* & *inclusive* melalui program PERTWI.
   d. Peningkatan kapabilitas SDM melalui program pelatihan sesuai training plan.

j. Maintaining financial ratio performance within the thresholds established by PT Pertamina (Persero).
k. Maintaining CPS performance and operating cash flow.
l. Considering the financial impact of corporate actions.

7. Corporate Actions
   a. The establishment of consortiums, joint ventures, or Special Purpose Companies (SPCs), both domestically and internationally, will be carried out based on the requirements and business models of renewable energy (EBT) projects. The Company's capital participation is indicative and may change depending on commercial studies, technical feasibility, partner readiness, business models, and regulatory developments. Ownership structures and investment amounts will be determined gradually based on risk evaluation and value creation considerations.
   b. Asset or share acquisition activities, including additional capital injections, shareholder loans, or other financing schemes, will be carried out to support the Company's expansion in line with the strategic direction of the Pertamina Group. Transaction values, implementation timelines, and financing structures may change based on study results, global energy market conditions, partner readiness, and shareholder direction. All actions will be implemented with prudent principles and proper risk management.
   c. Participation in new Geothermal Working Area (WKP) tenders and Preliminary Survey and Exploration Assignment (PSPE) tenders.
   d. Capital participation or loan provision to subsidiaries or affiliates will be conducted based on business development needs, the financial condition of the entities, and the provisions of the Articles of Association. Implementation will remain dynamic and adjusted according to investment priorities, funding capacity, and project feasibility.
   e. The acquisition of PGE shares by Pedeve is part of the Holding–Subholding alignment strategy and an effort to enhance the Company's value creation. The transaction structure, financing model, and implementation timeline remain tentative and subject to strategic studies, fiscal implications, valuation results, as well as guidance from regulators or shareholders. Final decisions will consider portfolio synergies, strengthened geothermal governance, and optimization of the Group's structure.

8. Human Capital and Stakeholder Management
   a. Internalization of the ONE PERTAMINA culture and synergy programs across the Pertamina Group.
   b. Implementation of wellbeing initiatives, particularly related to mental health, through curative programs aligned with the results of mental health assessments.
   c. Strengthening diversity, equity, and inclusion aspects through the PERTWI program.
   d. Enhancing human capital capabilities through training programs in accordance with the established training plan.

e. Penggunaan *Collaboration* Model dalam rangka penyediaan tenaga ahli dengan cara memanfaatkan jaringan global spesialis independen (*freelancer*, konsultan, dll) untuk menyelesaikan tantangan teknis, rekayasa, atau strategis secara spesifik.
f. *Streamlining* dan transformasi bisnis untuk mendukung optimasi dan restrukturisasi bisnis hilir.

g. Advokasi kebijakan dan regulasi untuk mendukung aspirasi rencana strategis jangka pendek, menengah dan panjang Pertamina yang terkonsolidasi di *Holding*.
h. Melakukan pengelolaan hubungan dengan pemangku kepentingan dalam rangka mendukung aspek perizinan proyek SH Perusahaan.
i. Membangun hubungan yang harmonis dengan masyarakat sekitar area operasi melalui pelaksanaan program *community involvement & development*.
j. Membangun citra dan reputasi baik SH Perusahaan melalui program komunikasi korporat dan membangun hubungan baik dengan media.

9. Manajemen Risiko
   a. Pengelolaan manajemen risiko melalui penyusunan strategi risiko meliputi *Risk Appetite Statement* (RAS) berdasarkan *Risk Category, Risk Capacity, Risk Appetite/ Risk Tolerance*, dan *Risk Limit*.
   b. Peningkatan penilaian *Risk Maturity Assesment* meliputi pengembangan aspek Dimensi dan aspek Kinerja (peringkat Perusahaan dan komposit risiko) serta tindak lanjut
   c. Penyelesaian *Opportunity for Improvement* (OFI) dan *Action for Improvement* (AFI).
   d. Penyusunan buku dan *monitoring* parameter Rencana Darurat (*Contingency Plan*).
   e. Melakukan *Stress Test Analysis* tahunan atas kondisi *market* dan operasional (*idiosyncratic*).
   f. Pengembangan *Risk Based Budgeting* sesuai dengan arahan Pertamina (Persero).
   g. Memperkuat komitmen manajemen dan membangun budaya sadar risiko melalui *Risk Management Forum*, Pertamina NRE *Risk Management Awards* (PRIMA), program-program internalisasi budaya risiko (*broadcast* & video) dan survei budaya risiko.
   h. Pengembangan kurikulum pembelajaran dan peningkatan kompetensi manajemen risiko melalui Pertamina NRE *Risk Management Excellence* (PRIME *Academy*) dan pelatihan serta sertifikasi manajemen risiko untuk Organ Pengelola Risiko, BOD, BOD-1, dan BOD-2.

   i. Pemetaan proses bisnis Perusahaan, pemenuhan gap, dan evaluasi STK untuk memastikan keselarasan proses bisnis.

   j. Penerapan Kebijakan Tata Kelola Terintegrasi (KTKT) dan pelaporannya, serta penyelarasan tata kelola di Anak Perusahaan/Afiliasi.
   k. Melaksanakan rapat rutin Komite Tata Kelola Terintegrasi dan *monitoring* tindak lanjut.

e. Utilization of a Collaboration Model for the provision of experts by leveraging global networks of independent specialists, such as freelancers and consultants, to address specific technical, engineering, or strategic challenges.

f. Business streamlining and transformation initiatives to support downstream business optimization and restructuring.
g. Policy and regulatory advocacy to support Pertamina's consolidated short-, medium-, and long-term strategic plans under the Holding structure.
h. Stakeholder relationship management to support licensing and permitting aspects of the Subholding Company's projects.
i. Building harmonious relationships with communities surrounding operational areas through community involvement and development programs.
j. Strengthening SH Company's image and reputation through corporate communication programs and maintaining strong relationships with the media.

9. Risk Management
   a. Risk management implementation through the preparation of risk strategies, including the Risk Appetite Statement (RAS) based on Risk Categories, Risk Capacity, Risk Appetite/Risk Tolerance, and Risk Limits.
   b. Improvement of the Risk Maturity Assessment, including the development of Dimension and Performance aspects (Company rating and composite risk rating), as well as follow-up actions.
   c. Completion of Opportunity for Improvement (OFI) and Action for Improvement (AFI) initiatives.
   d. Preparation and monitoring of Contingency Plan parameters.
   e. Conducting annual Stress Test Analysis on market and operational (idiosyncratic) conditions.
   f. Development of Risk-Based Budgeting in accordance with the direction of PT Pertamina (Persero).
   g. Strengthening management commitment and building a risk-aware culture through the Risk Management Forum, Pertamina NRE Risk Management Awards (PRIMA), risk culture internalization programs (broadcasts and videos), and risk culture surveys.
   h. Development of learning curricula and enhancement of risk management competencies through the Pertamina NRE Risk Management Excellence (PRIME Academy), including risk management training and certification programs for Risk Management Officers, BOD, BOD-1, and BOD-2.
   i. Mapping Company business processes, addressing identified gaps, and evaluating Standard Technical Guidelines (STK) to ensure alignment of business processes.
   j. Implementation and reporting of the Integrated Governance Policy (KTKT), as well as governance alignment across Subsidiaries and Affiliates.
   k. Conducting regular Integrated Governance Committee meetings and monitoring follow-up actions.

l. Peningkatan peran Manajemen Risiko pada setiap tahapan siklus proyek, dimulai dari tahap inisiasi melalui pendampingan perencanaan dan identifikasi risiko, termasuk *Contractual & Counterparty Risk*; tahap pengusulan melalui forum *Gate Review* dan proses persetujuan investasi; tahap eksekusi melalui *monitoring* risiko proyek, penerapan ear*ly warning & forward-looking action*, serta keterlibatan dalam aksi korporasi; hingga pengelolaan risiko pada tahap pasca pelaksanaan (*post-mortem review*). Tahapan-tahapan tersebut ditujukan untuk mitigasi atas risiko *delayed project* dan risiko *cost overrun*.

m. Menyusun dan memonitor *all risks, top risks*, dan *Key Risk Indicator*, mengembangkan strategi *Cyber Security Risk*, ESG, *Subsidiary Risk* dan *Emerging Risk*, mengelola *upside risk*, serta mengimplementasikan *internal control framework & testing*.

n. Membangun *Risk Control Center* dan melakukan *update* secara berkala, serta utilisasi ERMS untuk *Top Risks* dan *selected Project Risk* di SH Perusahaan.

o. Penyusunan skenario *Business Continuity Plan* (BCP) pada saat terjadinya insiden disruptif, melakukan *table-top simulation*, serta memastikan BCP telah terdokumentasi dalam sistem tata kerja.

p. Tindak lanjut penyelesaian temuan audit, *Opportunity for Improvement* (OFI), dan *Action for Improvement* (AFI) atas implementasi sistem manajemen.

q. Melaksanakan implementasi dan *resertifikasi Business Continuity Management System* (BCMS) ISO 22301 lingkup *Subholding* dan Anak Perusahaan.

l. Strengthening the role of Risk Management throughout all project lifecycle stages, starting from the initiation phase through planning assistance and risk identification, including Contractual and Counterparty Risks; proposal stages through Gate Review forums and investment approval processes; execution stages through project risk monitoring, implementation of early warning systems and forward-looking actions, and involvement in corporate actions; as well as risk management during the post-implementation phase (post-mortem review). These stages are intended to mitigate delayed project risks and cost overrun risks.

m. Preparing and monitoring all risks, top risks, and Key Risk Indicators (KRI); developing Cyber Security Risk, ESG Risk, Subsidiary Risk, and Emerging Risk strategies; managing upside risks; and implementing internal control frameworks and testing.

n. Establishing a Risk Control Center, conducting regular updates, and utilizing the Enterprise Risk Management System (ERMS) for Top Risks and selected Project Risks within the Subholding Company.

o. Preparing Business Continuity Plan (BCP) scenarios for disruptive incidents, conducting table-top simulations, and ensuring BCP documentation within the Company's work management system.

p. Following up on audit findings, Opportunity for Improvement (OFI), and Action for Improvement (AFI) related to management system implementation.

q. Implementing and renewing the certification of the Business Continuity Management System (BCMS) ISO 22301 across the Subholding and Subsidiaries.

PETA JALAN USAHA: RENCANA JANGKA PANJANG

BUSINESS ROADMAP: LONG-TERM PLAN

Rencana Jangka Panjang Perusahaan (RJPP) Perusahaan periode 2025–2029 disusun dengan tema "Membangun Ekosistem Berkelanjutan untuk Masa Depan Hijau Indonesia". Dalam RJPP tersebut, Pertamina NRE menetapkan 3 (tiga) pilar utama sebagai berikut:

Grow Core Business

Mengembangkan lini bisnis yang merupakan *legacy* dari *Subholding* Perusahaan yang terdiri dari:

1. Geothermal: Pengembangan inisiatif-inisiatif bisnis panas bumi berupa penyediaan uap maupun listrik untuk meningkatkan kapasitas terpasang dari *Cogeneration* (Cogen), *extension* di Wilayah Kerja ("WK") yang telah ada maupun eksplorasi dan pengembangan WK baru. Selain itu, pengembangan bisnis dari produk sampingan/ turunan maupun bisnis lainnya yang terkait dengan pemanfaatan panas bumi.
2. *Gas to Power*: Pengembangan inisiatif - inisiatif bisnis kelistrikan berbasis gas, yaitu *Independent Power Producer* ("IPP") dan *Captive Power Plant* ("CPP") untuk meningkatkan kapasitas terpasang, maupun utilitas, yaitu fasilitas penyediaan *steam, cooling water, water desalination, water treatment*, dan lainnya, baik di internal Pertamina Group maupun *Commercial & Industry* (C&I), tender PLN, seperti ekspansi IPP Jawa Satu, CPP *smelter* dan tambang, pembangkit listrik dan utilitas di grup Pertamina.
3. *Solar Power*: Pengembangan inisiatif-inisiatif bisnis pembangkit listrik tenaga surya (PLTS) untuk meningkatkan kapasitas terpasang, baik di internal grup Pertamina, eksternal (C&I), *tender* PLN. Selain itu, pengembangan bisnis hulu seperti manufaktur *solar cell*/ panel maupun bisnis lainnya yang terkait dengan PLTS.
4. Bisnis O&M *Services* dan *Energy* dan Implementasi *Energy Efficiency*, termasuk pengelolaan pembangkit listrik dan utilitas, di internal grup Pertamina maupun eksternal (C&I).
5. Inisiatif-inisiatif bisnis di atas dapat berupa investasi organik maupun anorganik melalui akuisisi dan/atau penyertaan untuk akselerasi pengembangan portofolio bisnis.

The Company's Long-Term Plan (RJPP) for the 2025–2029 period has been prepared under the theme "Building a Sustainable Ecosystem for Indonesia's Green Future." In this RJPP, Pertamina NRE has established three main pillars, as follows:

Grow Core Business

Developing business lines that are part of the legacy portfolio of the Subholding Company, consisting of:

1. Geothermal : Development of geothermal business initiatives, including steam and electricity supply, to increase installed capacity through cogeneration (Cogen), extensions in existing Working Areas (WK), as well as exploration and development of new Working Areas. In addition, the Company will develop derivative and by-product businesses, as well as other businesses related to geothermal utilization.
2. Gas to Power : Development of gas-based power generation business initiatives, including Independent Power Producers (IPP) and Captive Power Plants (CPP), to increase installed capacity. The Company will also develop utility facilities such as steam supply, cooling water, water desalination, water treatment, and other supporting utilities, both within the Pertamina Group and for Commercial & Industrial (C&I) customers, as well as PLN tenders. Key initiatives include the expansion of IPP Jawa Satu, CPP projects for smelters and mining operations, and power generation and utility projects within the Pertamina Group.
3. Solar Power : Development of solar power plant (PLTS) business initiatives to increase installed capacity, both within the Pertamina Group, external Commercial & Industrial (C&I) customers, and PLN tenders. In addition, the Company will develop upstream businesses such as solar cell and panel manufacturing, as well as other businesses related to solar power generation.
4. O&M Services and Energy Efficiency Implementation : Development of operation and maintenance (O&M) services and implementation of energy efficiency initiatives, including the management of power plants and utility facilities, both within the Pertamina Group and for external Commercial & Industrial (C&I) customers.
5. The business initiatives above may be carried out through organic and inorganic investments, including acquisitions and/or equity participation, to accelerate the development of the business portfolio.

Shape Future Green Business

Mengembangkan lini bisnis masa depan ramah lingkungan seperti:

1. *Hydrogen*: Pengembangan inisiatif-inisiatif bisnis ekosistem *clean hydrogen* dan produk-produk turunannya, dengan membangun kapabilitas melalui pemenuhan *captive demand* di domestik, seperti kilang, *hydrogen refuelling station* (HRS), secara paralel mengembangkan pasar ekspor.
2. *Battery* & EV: Pengembangan inisiatif-inisiatif bisnis ekosistem EV & *Battery*, termasuk *end-to-end battery value chain*, seperti *mining, battery material, battery cell, battery pack, swapping & charging infrastructure, battery recycling, battery as a service, battery energy storage system*, maupun bisnis kendaraan listrik (EV2W, EV4W, bus).
3. *Carbon Business*: Pengembangan inisiatif-inisiatif bisnis ekosistem karbon, termasuk *supply* dari Natural and Ecosystem Based Solution ("NEBS") dan *Technology Based* serta *carbon credit trading*.
4. Biofuel: Pengembangan inisiatif-inisiatif bisnis ekosistem *bioethanol* dan biomethane serta produk sampingan/ turunannya, termasuk bisnis yang terkait dengan penyediaan *feedstock*.
5. *Other* NRE: Pengembangan inisiatif-inisiatif bisnis energi baru dan terbarukan lainnya, termasuk inisiatif *wind power* (*offshore & onshore*), biomass, *co-firing*, untuk *captive market* maupun tender PLN serta kajian nuklir.
6. *Decarbonization*: Pengembangan inisiatif-inisiatif pengurangan emisi *Subholding* Perusahaan untuk mencapai target *Roadmap Net-Zero Emission* (NZE) Pertamina yang terdiri dari efisiensi bahan bakar, pengembangan *cogeneration*, *co-firing* dengan hydrogen dan *carbon capture & storage* ("CCS") di pembangkit *gas to power* dan *offset* dengan *carbon credit*.

Inisiatif-inisiatif bisnis di atas dapat berupa investasi organik maupun anorganik melalui akuisisi atau penyertaan untuk akselerasi pengembangan kapabilitas maupun portofolio bisnis.

Global Expansion

Mengembangkan bisnis *overseas* baik melalui investasi organik maupun anorganik melalui akuisisi dan/atau penyertaan untuk akselerasi pengembangan kapabilitas maupun portofolio bisnis Perusahaan di seluruh *value chain* masing-masing lini bisnis di atas, antara lain IPP, NRE (Solar, *Wind, Geothermal*), *Hydrogen, Battery* & EV, *Carbon, Biofuel (Bioethanol, Biomass)*, dan lainnya.

Shape Future Green Business

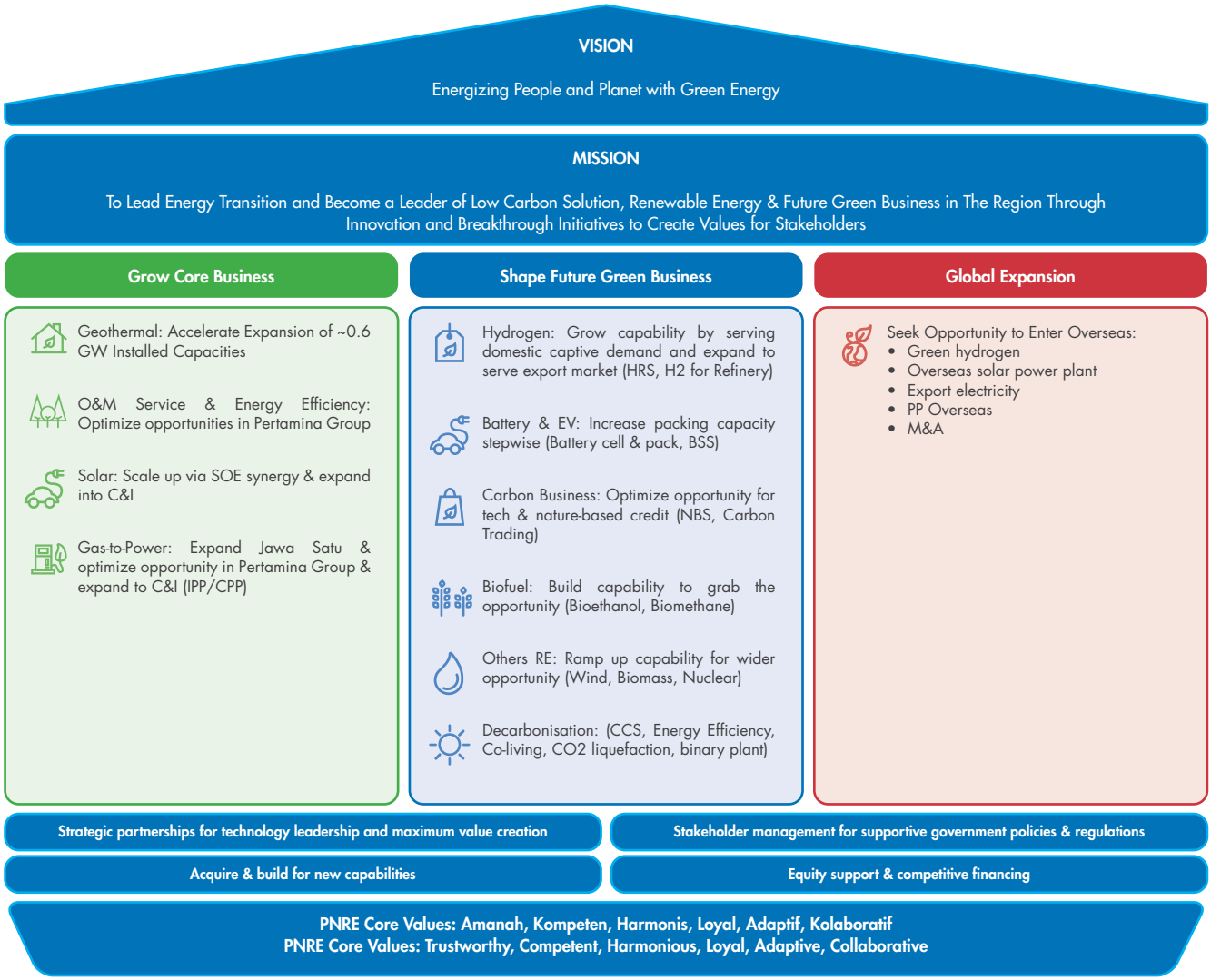
Developing future environmentally friendly business lines, including:

1. Hydrogen: Development of clean hydrogen ecosystem business initiatives and their derivative products by building capabilities through fulfilling domestic captive demand, such as refineries and hydrogen refuelling stations (HRS), while simultaneously developing export markets.
2. Battery & EV: Development of EV and battery ecosystem business initiatives, including the end-to-end battery value chain, such as mining, battery materials, battery cells, battery packs, swapping and charging infrastructure, battery recycling, battery-as-a-service, battery energy storage systems, and electric vehicle businesses (EV two-wheelers, four-wheelers, and buses).
3. Carbon Business: Development of carbon ecosystem business initiatives, including supply from Natural and Ecosystem-Based Solutions (NEBS), technology-based solutions, and carbon credit trading.
4. Biofuel: Development of bioethanol and biomethane ecosystem business initiatives, along with their derivative and by-product businesses, including businesses related to feedstock supply.
5. Other New & Renewable Energy (NRE): Development of other new and renewable energy business initiatives, including wind power initiatives (offshore and onshore), biomass, co-firing, for captive markets and PLN tenders, as well as nuclear energy studies.
6. Decarbonization: Development of emission reduction initiatives within the Subholding Company to achieve Pertamina's Net Zero Emission (NZE) Roadmap targets. These initiatives include fuel efficiency programs, cogeneration development, hydrogen co-firing, carbon capture and storage (CCS) in gas-to-power plants, and carbon offsetting through carbon credits.

The business initiatives above may be implemented through organic and inorganic investments, including acquisitions and/or equity participation, to accelerate the development of capabilities and the business portfolio.

Global Expansion

Expanding overseas business operations through both organic and inorganic investments, including acquisitions and/or equity participation, to accelerate the development of the Company's capabilities and business portfolio across the entire value chain of its business lines. These include IPP, new and renewable energy (Solar, Wind, and Geothermal), Hydrogen, Battery & EV, Carbon Business, Biofuel (Bioethanol and Biomass), and other related sectors.


VISION
Energizing People and Planet with Green Energy
MISSION
To Lead Energy Transition and Become a Leader of Low Carbon Solution, Renewable Energy & Future Green Business in The Region Through Innovation and Breakthrough Initiatives to Create Values for Stakeholders
Grow Core Business
Geothermal: Accelerate Expansion of ~0.6 GW Installed Capacities
O&M Service & Energy Efficiency: Optimize opportunities in Pertamina Group
Solar: Scale up via SOE synergy & expand into C&I
Gas-to-Power: Expand Jawa Satu & optimize opportunity in Pertamina Group & expand to C&I (IPP/CPP)
Shape Future Green Business
Hydrogen: Grow capability by serving domestic captive demand and expand to serve export market (HRS, H2 for Refinery)
Battery & EV: Increase packing capacity stepwise (Battery cell & pack, BSS)
Carbon Business: Optimize opportunity for tech & nature-based credit (NBS, Carbon Trading)
Biofuel: Build capability to grab the opportunity (Bioethanol, Biomethane)
Others RE: Ramp up capability for wider opportunity (Wind, Biomass, Nuclear)
Decarbonisation: (CCS, Energy Efficiency, Co-living, CO2 liquefaction, binary plant)
Global Expansion
Seek Opportunity to Enter Overseas:
Green hydrogen
Overseas solar power plant
Export electricity
PP Overseas
M&A
Strategic partnerships for technology leadership and maximum value creation
Stakeholder management for supportive government policies & regulations
Acquire & build for new capabilities
Equity support & competitive financing
PNRE Core Values: Amanah, Kompeten, Harmonis, Loyal, Adaptif, Kolaboratif
PNRE Core Values: Trustworthy, Competent, Harmonious, Loyal, Adaptive, Collaborative

05

TATA KELOLA PERUSAHAAN

GOOD CORPORATE GOVERNANCE




PERTAMINA
ERTAMINA
27

PERKEMBANGAN PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PERUSAHAAN

DEVELOPMENT OF GOOD CORPORATE GOVERNANCE (GCG) IMPLEMENTATION WITHIN THE COMPANY

Perusahaan berkomitmen untuk mengimplementasikan prinsip-prinsip Tata Kelola yang Baik (*Good Corporate Governance*/ GCG) sebagai landasan dalam menciptakan nilai tambah yang berkelanjutan bagi kepentingan pemegang saham, masyarakat, serta seluruh pemangku kepentingan lainnya, baik dalam jangka pendek maupun jangka panjang. Perusahaan juga bertekad untuk terus menyempurnakan dan menerapkan GCG berdasarkan ketentuan, pedoman, dan standar GCG yang berlaku secara nasional dan internasional terutama dengan statusnya sebagai bagian dari *Holding* BUMN Migas, Perusahaan memiliki standar yang cukup tinggi dalam menerapkan prinsip GCG, meskipun Perusahaan bukanlah perusahaan terbuka.

The Company is committed to implementing the principles of Good Corporate Governance (GCG) as a foundation for creating sustainable value for shareholders, the community, and all other stakeholders, both in the short and long term. The Company is also committed to continuously improving and applying GCG in accordance with applicable national and international standards and guidelines. As part of the Oil and Gas State-Owned Enterprise (SOE) Holding, the Company applies a high standard of GCG implementation, even though the Company is not a publicly listed company.

LANDASAN DAN KEBIJAKAN PENERAPAN TATA KELOLA

Komitmen Perusahaan untuk menerapkan GCG secara komprehensif direalisasikan dengan pengadopsian standar yang ditetapkan oleh Badan Usaha Milik Negara melalui Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia (BUMN RI) No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara. Namun, Perusahaan juga menerapkan standar terbaik yang berlaku di tingkat nasional maupun internasional, serta ketentuan dalam peraturan perundang-undangan sebagai berikut:

1. Undang-undang Republik Indonesia (RI) No. 19 Tahun 2003 tentang Badan Usaha Milik Negara.
2. Undang-undang RI No. 40 Tahun 2007 tentang Perusahaan Terbatas.
3. Peraturan Menteri BUMN RI No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara.
4. Anggaran Dasar Perusahaan.

GOVERNANCE FRAMEWORK AND POLICY

The Company's commitment to comprehensive GCG implementation is realized through the adoption of standards issued for State-Owned Enterprises, as set out in the Minister of SOE Regulation No. PER-2/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises. In addition, the Company also applies best practices at both national and international levels, as well as the following laws and regulations:

1. Law of the Republic of Indonesia No. 19 of 2003 on State-Owned Enterprises
2. Law of the Republic of Indonesia No. 40 of 2007 on Limited Liability Companies
3. Minister of SOE Regulation No. PER-2/MBU/03/2023 on Governance Guidelines and Significant Corporate Activities of State-Owned Enterprises
4. The Company's Articles of Association

PENERAPAN PRINSIP-PRINSIP TATA KELOLA

Perusahaan berkomitmen untuk menerapkan prinsip-prinsip GCG dengan konsisten dan sistematis. Dalam hal ini, Perusahaan juga berupaya untuk mengoptimalkan peran prinsip GCG berdasarkan Pedoman Umum *Good Corporate Governance* Indonesia Tahun 2006 yang dikeluarkan oleh Komite Nasional Kebijakan *Governance* (KNKG), yang dikenal sebagai TARIF (Transparansi, Akuntabilitas, Responsibilitas atau Pertanggungjawaban,

IMPLEMENTATION OF GCG PRINCIPLES

The Company is committed to implementing GCG principles consistently and systematically. The Company also seeks to optimize the application of GCG principles based on the Indonesian Code of Good Corporate Governance (2006) issued by the National Committee on Governance Policy (KNKG), known as TARIF: Transparency, Accountability, Responsibility, Independence, and Fairness, as the main foundation for conducting its business activities.

Independensi atau Kemandirian, dan *Fairness* atau Kewajaran), sebagai landasan utama dalam menjalankan bisnis Perusahaan. Prinsip-prinsip GCG yang berlaku universal yang diadopsi dan telah diimplementasikan di lingkungan Perusahaan adalah sebagai berikut:

1. Transparansi (*transparency*), yaitu keterbukaan dalam melaksanakan proses pengambilan keputusan dan keterbukaan dalam mengungkapkan informasi material dan relevan mengenai Perusahaan;
2. Akuntabilitas (*accountability*), yaitu kejelasan fungsi, pelaksanaan, dan pertanggungjawaban organ Perusahaan sehingga pengelolaan Perusahaan terlaksana secara efektif;
3. Pertanggungjawaban (*responsibility*), yaitu kesesuaian di dalam pengelolaan Perusahaan terhadap ketentuan peraturan perundang-undangan dan prinsip korporasi yang sehat;
4. Kemandirian (*independency*), yaitu keadaan di mana Perusahaan dikelola secara profesional tanpa benturan kepentingan dan pengaruh/tekanan dari pihak manapun yang tidak sesuai dengan ketentuan peraturan perundang-undangan dan prinsip korporasi yang sehat; dan
5. Kewajaran (*fairness*), yaitu keadilan dan kesetaraan di dalam memenuhi hak pemangku kepentingan yang timbul berdasarkan perjanjian dan ketentuan peraturan perundang-undangan.

Perusahaan juga mengacu pada 4 (empat) pilar governansi korporat dalam penerapan GCG, sebagaimana diatur dalam Pedoman Umum Governansi Korporat Indonesia (PUGKI) yang diterbitkan oleh KNKG dan telah disempurnakan pada tahun 2021 yang dikenal sebagai ETAK. Pilar-pilar tersebut mencakup Perilaku Beretika, Akuntabilitas, Transparansi, dan Keberlanjutan. Agar berbagai prinsip di atas dapat terimplementasikan dengan baik, Perusahaan berupaya mengembangkan struktur tata kelola yang dapat mewadahi kepentingan pemilik modal/pemegang saham, kelangsungan usaha Perusahaan sendiri, dan keseimbangan dengan kepentingan dari berbagai pemangku kepentingan yang terlibat dalam rantai nilai.

The universally recognized GCG principles adopted and implemented within the Company are as follows:

1. Transparency, meaning openness in decision-making processes and in disclosing material and relevant information regarding the Company.
2. Accountability, meaning clarity of functions, implementation, and responsibilities of the Company's organs to ensure effective management.
3. Responsibility, meaning compliance with applicable laws and regulations and sound corporate principles in managing the Company.
4. Independence, meaning professional management of the Company without conflicts of interest or undue influence or pressure from any party, in accordance with applicable laws and good corporate principles.
5. Fairness, meaning justice and equality in fulfilling stakeholders' rights arising from agreements and applicable laws and regulations.

The Company also refers to four corporate governance pillars in implementing GCG, as set out in the Indonesian Code of Corporate Governance (PUGKI) issued by KNKG and refined in 2021, known as ETAK. These pillars consist of Ethical Behavior, Accountability, Transparency, and Sustainability. To ensure that these principles are properly implemented, the Company seeks to develop a governance structure that accommodates the interests of shareholders, supports the sustainability of the Company's business, and maintains a balance with the interests of various stakeholders involved in the value chain.



STRUKTUR DAN MEKANISME TATA KELOLA

Struktur GCG Perusahaan disusun berdasarkan ketentuan Undang-Undang Republik Indonesia (RI) No. 40 Tahun 2007 tentang Perseroan Terbatas dan standar praktik terbaik yang berlaku di industri. Struktur tata kelola Perusahaan terdiri dari 3 (tiga) bagian, yaitu *Governance Structure, Governance Process* dan *Governance Output.*

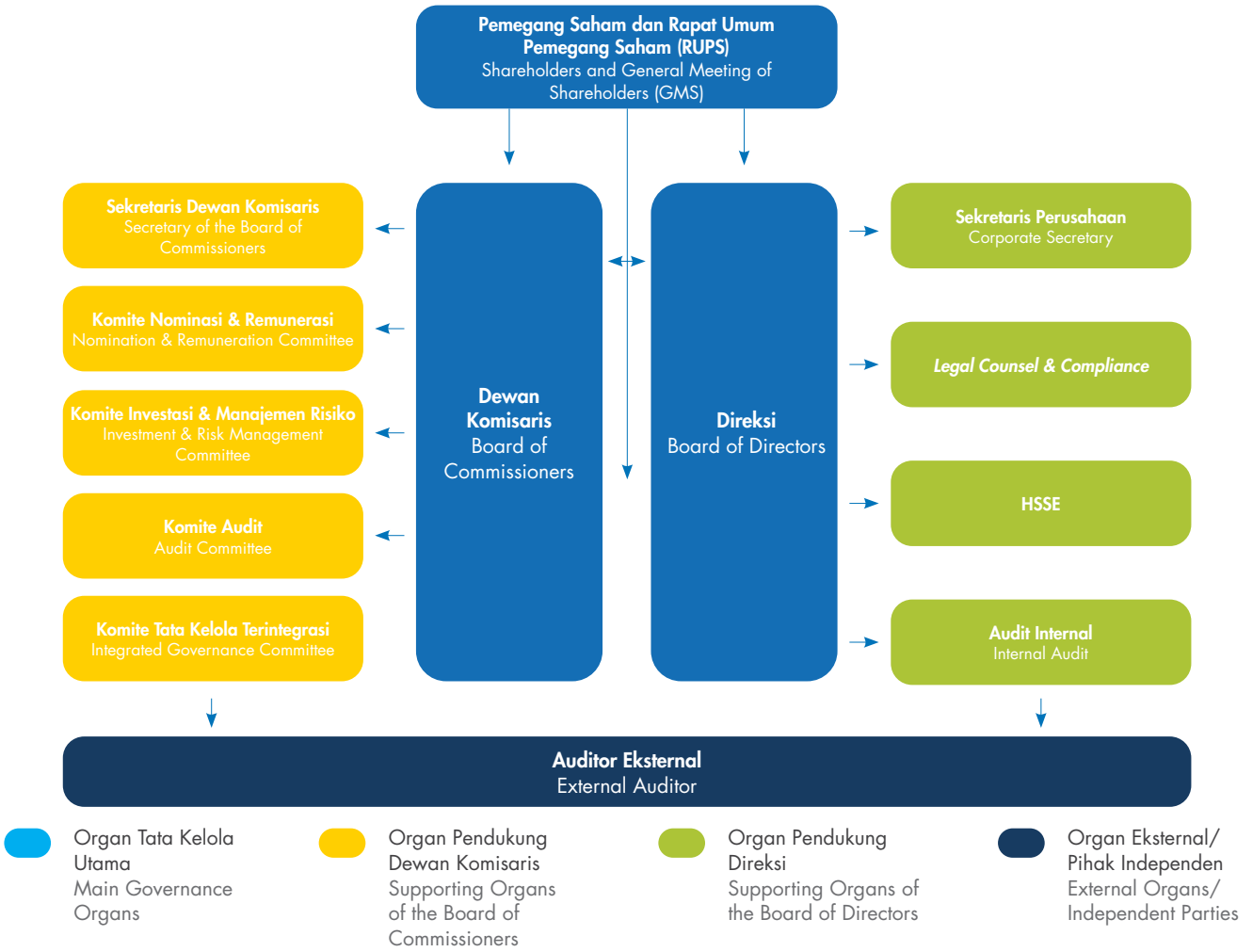
Governance Structure atau struktur tata kelola diwujudkan melalui keberadaan organ-organ yang terdiri dari RUPS (organ kepemilikan), Dewan Komisaris (organ pengawasan), dan Direksi (organ pengelolaan). Dewan Komisaris dan Direksi Perusahaan telah dilengkapi dengan organ pendukung agar peran serta fungsi Dewan Komisaris dan Direksi dapat berjalan efektif. Di samping itu, sesuai dengan peraturan perundang-undangan yang berlaku, pemegang saham memiliki hak dan wewenang untuk menunjuk pihak luar independen yang berperan melakukan audit dan memberikan penjaminan atas pernyataan laporan keuangan yang akan dipertanggungjawabkan oleh Dewan Komisaris dan Direksi, yang pada akhirnya akan menentukan nominasi atau pengangkatan kembali serta remunerasi yang diberikan kepada Dewan Komisaris dan Direksi.

GOVERNANCE STRUCTURE AND MECHANISM

The GCG structure of the Company is established in accordance with Law of the Republic of Indonesia No. 40 of 2007 on Limited Liability Companies and applicable industry best practices. The Company's governance framework consists of three components: Governance Structure, Governance Process, and Governance Output.

The Governance Structure is implemented through the existence of corporate organs, namely the GMS as the ownership body, the Board of Commissioners as the supervisory body, and the Board of Directors as the management body. Both the Board of Commissioners and the Board of Directors are supported by respective supporting organs to ensure the effective execution of their roles and functions. In addition, in accordance with applicable laws and regulations, shareholders have the right and authority to appoint an independent external party to conduct audits and provide assurance on the financial statements, which are the responsibility of the Board of Commissioners and the Board of Directors. Shareholders also have the authority to determine the nomination or reappointment, as well as the remuneration, of members of the Board of Commissioners and the Board of Directors.

STRUKTUR TATA KELOLA PERUSAHAAN
THE COMPANY GOVERNANCE STRUCTURE2024



Governance Process atau proses dan mekanisme tata kelola adalah cara aturan main yang disepakati bersama-sama antara pemilik modal/pemegang saham, Dewan Komisaris, dan Direksi, agar fungsi dan peran masing-masing organ memiliki lingkup pemisahannya. Pemegang saham melalui Anggaran Dasar, serta Dewan Komisaris dan Direksi, berupaya membentuk aturan main yang tertuang dalam berbagai pedoman, kebijakan, serta Prosedur Tetap atau *Standard Procedure Operational* (SOP), yang kemudian dikenal sebagai *soft structure* GCG yang mengatur lingkup tanggung jawab organ GCG, dan hubungan kerja antar organ GCG, termasuk dengan pemangku kepentingan baik internal maupun eksternal.

Perusahaan telah memiliki Anggaran Dasar dan berbagai pedoman, kebijakan, serta Prosedur Tetap yang ditinjau setiap tahunnya agar tetap relevan dengan perkembangan operasional serta perkembangan bisnis yang dinamis.

Sedangkan *Governance Output* atau hasil tata kelola diwujudkan melalui keberhasilan Perusahaan dalam menerapkan prinsip-prinsip GCG. Hal ini dapat terlihat dari berbagai hal, seperti kepatuhan Perusahaan atas berbagai peraturan dan perundang-undangan yang melingkupi, remediasi dan keinginan baik atas Perusahaan atas pengaduan dari pemangku kepentingan, manajemen krisis, hingga keterbukaan informasi bagi seluruh pemangku kepentingan.

EVALUASI DAN PEMANTAUAN PENERAPAN TATA KELOLA

Dalam upaya meningkatkan kualitas penerapan *Good Corporate Governance* (GCG), Perusahaan melakukan pengukuran atas penerapan GCG dengan mengacu pada Keputusan Sekretaris Kementerian Badan Usaha Milik Negara Nomor SK-16/S.MBU/2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (GCG) pada Badan Usaha Milik Negara. Selanjutnya, berdasarkan Peraturan Menteri BUMN Republik Indonesia Nomor PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara, pengukuran penerapan GCG dilakukan dalam 2 (dua) bentuk, yaitu *Assessment* dan Evaluasi (*Self Assessment*).

Pada Tahun 2025, Perusahaan telah melaksanakan pengukuran penerapan GCG melalui metode *Assessment* dengan melibatkan asesor independen sebagai pihak yang melakukan penilaian atas penerapan GCG di Perusahaan.

The Governance Process refers to the agreed rules and mechanisms established between shareholders, the Board of Commissioners, and the Board of Directors to ensure a clear separation of roles and responsibilities among corporate organs. Through the Articles of Association, as well as various policies, guidelines, and Standard Operating Procedures (SOP), the shareholders, the Board of Commissioners, and the Board of Directors establish the "soft structure" of GCG. This framework governs the scope of responsibilities of each governance organ and regulates working relationships among them, including interactions with both internal and external stakeholders.

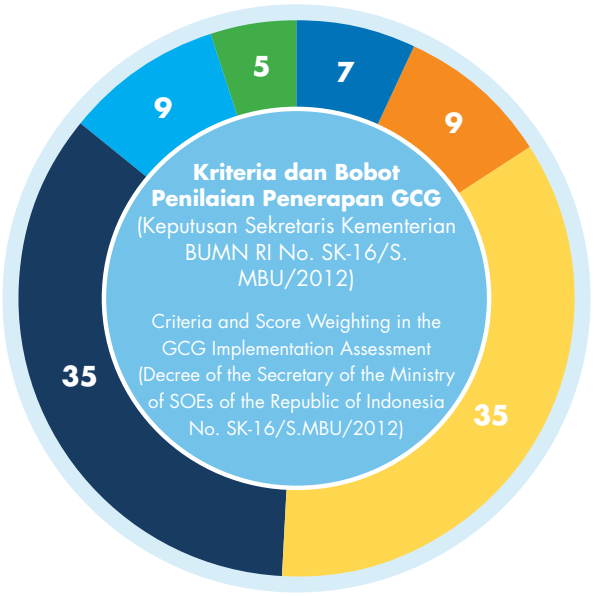
The Company has established Articles of Association, policies, guidelines, and SOPs that are reviewed annually to ensure their continued relevance to operational developments and the dynamic nature of the business environment.

Governance Output refers to the results of GCG implementation. It is reflected in the Company's ability to consistently apply GCG principles, which can be seen through compliance with applicable laws and regulations, the handling and resolution of stakeholder complaints, crisis management practices, and transparency in information disclosure to all stakeholders.

EVALUATION AND MONITORING OF GCG IMPLEMENTATION

In an effort to enhance the quality of the implementation of Good Corporate Governance (GCG), the Company conducts assessments of its GCG practices by referring to the Decree of the Secretary of the Ministry of State-Owned Enterprises No. SK-16/S.MBU/2012 concerning Indicators/Parameters for the Assessment and Evaluation of Good Corporate Governance (GCG) Implementation in State-Owned Enterprises. Furthermore, based on the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-2/MBU/03/2023 concerning Guidelines on Corporate Governance and Significant Corporate Actions of State-Owned Enterprises, the measurement of GCG implementation is carried out in two forms, namely Assessment and Evaluation (Self-Assessment).

In 2025, the Company carried out the measurement of GCG implementation through the Assessment method by engaging an independent assessor to evaluate the Company's GCG practices.



KLASIFIKASI KUALITAS PENGUKURAN PENERAPAN GCG
CLASSIFICATION OF GCG IMPLEMENTATION ASSESSMENT QUALITY

Nilai > 75 s.d. ≤ 85 "Baik" Score > 75 to ≤ 85 : "Good"
Nilai > 60 s.d. ≤ 75 "Cukup Baik" Score > 60 to ≤ 75 : "Fairly Good"
Nilai > 50 s.d. ≤ 60 "Kurang Baik" Score > 50 to ≤ 60 : "Less Good"
Nilai ≤ 50 "Tidak Baik" Score ≤ 50 : "Poor"

Berikut ini disampaikan informasi mengenai hasil pengukuran penerapan GCG pada tahun 2025 serta perbandingannya dengan hasil pengukuran tahun 2024.

The following presents information on the results of the GCG implementation assessment in 2025, along with a comparison to the assessment results in 2024.

PENGUKURAN PENERAPAN GCG TAHUN 2024
GCG IMPLEMENTATION ASSESSMENT FOR 2024

Jenis Penilaian Type of Assessment	*Self Assessment*
Pendamping Facilitator	Sinergi Daya Prima
Tahun Buku Penerapan Financial Year of Implementation	2024
Waktu Pengukuran Assessment Period	Desember 2024 – Mei 2025 December 2024 - May 2025
Waktu Terbit Laporan Report Issuance Date	13 Juni 2025 June 13, 2025

PENGUKURAN PENERAPAN GCG TAHUN 2025
GCG IMPLEMENTATION ASSESSMENT FOR 2024

Jenis Penilaian Type of Assessment	*Assessment*
Penilai Assesor	Pratama Indomitra Konsultan
Tahun Buku Penerapan Financial Year of Implementation	2025
Waktu Pengukuran Assessment Period	Januari – April 2026 January - April 2026
Waktu Terbit Laporan Report Issuance Date	30 April 2026 April 30, 2026

HASIL PENGUKURAN PENERAPAN GCG TAHUN 2024-2025
RESULTS OF THE GCG IMPLEMENTATION ASSESSMENT FOR 2024–2025

Aspek Pengujian/Indikator/Parameter Assessment Aspects/Indicators/Parameters	Bobot Weight	Capaian Tahun 2025 2025 Achievement		Capaian Tahun 2024 2024 Achievement	
		Skor Score	Capaian Achievement (%)	Skor Score	Capaian Achievement (%)
Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik secara Berkelanjutan Commitment to the Sustainable Implementation of Good Corporate Governance	7,000	6,54	93,48	6,305	90,07
Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS/Capital Owners	9,000	8,55	95,03	8,122	90,24
Dewan Komisaris Board of Commissioners	35,000	32,99	94,26	31,871	91,06
Direksi Board of Directors	35,000	33,59	95,97	31,230	89,23
Pengungkapan Informasi dan Transparansi Information Disclosure and Transparency	9,000	8,27	91,93	8,322	92,47
Aspek Lainnya Other Aspects	5,000	1,25	25,00	-	-
Skor Keseluruhan Overall Score	100,00	91,20	91,20	85,85	85,85
Kualifikasi Peringkat Rating Qualification		"Sangat Baik"		"Sangat Baik"	

Hasil *Area of Improvement* (AOI) atau rekomendasi atas pengukuran penerapan GCG tahun 2025, serta ada atau tidak adanya kesamaan dengan hasil pengukuran tahun 2024 dapat dilihat pada tabel di bawah ini.

The results of the Areas of Improvement (AOI) or recommendations from the 2025 GCG implementation assessment, as well as whether there are similarities with the results of the 2024 assessment, are presented in the table below.

REKOMENDASI PENGUKURAN PENERAPAN GCG TAHUN 2025
RECOMMENDATIONS FROM THE 2025 GCG IMPLEMENTATION ASSESSMENT

No.	FUK	Hasil Rekomendasi Pengukuran Penerapan GCG Tahun 2025 Results of the Recommendations from the 2025 GCG Implementation Assessment
I		Aspek I – Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan Aspect I – Commitment to the Sustainable Implementation of Good Corporate Governance
1	1 (1.2)	Pedoman Tata Kelola Perusahaan yang Baik (GCG *Code*) agar ditandatangani oleh Organ BUMN atau dikukuhkan RUPS. The Good Corporate Governance (GCG) Code should be signed by the SOE Organs or ratified through the GMS.
2	1 (2.2)	Pedoman Perilaku (*Code of Conduct*) agar ditandatangani oleh Direksi dan Dewan Komisaris. The Code of Conduct should be signed by the Board of Directors and the Board of Commissioners.
3	4 (7.1)	Pedoman Pengelolaan Kewajiban Penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) No: A13-001/N00200/2021-S9 revisi ke-0 agar ditinjau dan dimutakhirkan secara berkala. Karen secara *best practice* 3 tahun sekali diperbaharui. The Guidelines for Managing the Obligation to Submit State Officials' Wealth Reports (LHKPN) No. A13-001/N00200/2021-S9 Revision 0 should be reviewed and updated periodically, as best practice recommends updates every 3 years.
II		Aspek II – Pemegang Saham dan RUPS Aspect II – Shareholders and GMS
1	9 (27.3 & 4)	RUPS agar memberikan pengesahan/persetujuan terhadap rancangan RJPP atau Revisi RJPP. Pengesahan/persetujuan rancangan RJPP atau Revisi RJPP agar dilaksanakan tepat waktu. Dilaksanakan selambat-lambatnya dalam waktu 60 (enam puluh) hari setelah diterimanya Rancangan RJPP atau Revisi RJPP secara lengkap atau sebelum tahun periode RJPP atau Revisi RJPP berjalan. The GMS should approve the draft Long-Term Corporate Plan (RJPP) or any revisions to the RJPP. Such approval should be completed on time, no later than 60 (sixty) days after the complete draft RJPP or revised RJPP is received, or before the implementation period of the RJPP or revised RJPP begins.
2	9 (28.3 &4)	RUPS agar memberikan pengesahan/persetujuan rancangan RKAP tepat waktu. Dilaksanakan paling lambat pada akhir tahun sebelum tahun anggaran berjalan. The GMS should approve the draft Company Work Plan and Budget (RKAP) on time, no later than the end of the year prior to the relevant financial year.

REKOMENDASI PENGUKURAN PENERAPAN GCG TAHUN 2025
RECOMMENDATIONS FROM THE 2025 GCG IMPLEMENTATION ASSESSMENT

No.	FUK	Hasil Rekomendasi Pengukuran Penerapan GCG Tahun 2025 Results of the Recommendations from the 2025 GCG Implementation Assessment
III		Aspek III – Dewan Komisaris Aspect III – Board of Commissioners
1	16 (57.2)	Dewan Komisaris agar menyusun rencana Dewan Komisaris mengenai pengawasan dan pemberian nasihat terhadap kebijakan mutu dan pelayanan serta pelaksanaan kebijakan tersebut. The Board of Commissioners should prepare a work plan regarding supervision and advisory functions related to quality and service policies and their implementation.
2	17 (58.2)	Dewan Komisaris agar menyusun recana kerja Dewan Komisaris yang membahas kepatuhan Direksi terhadap peraturan per-UU-an dan perjanjian dengan pihak ketiga. The Board of Commissioners should prepare a work plan addressing the Board of Directors' compliance with laws and regulations, as well as agreements with third parties.
3	17 (59.4)	Komisaris Utama agar menandatangani Laporan Manajemen Triwulanan I s.d. Triwulan III, serta seluruh anggota Dewan Komisaris agar menandatangani Laporan Manajemen Tahunan, setelah dievaluasi/dibahas Dewan Komisaris dan Direksi. The President Commissioner should sign the Quarterly Management Reports for Quarter I to Quarter III, while all members of the Board of Commissioners should sign the Annual Management Report after it has been evaluated and discussed by the Board of Commissioners and Board of Directors.
4	17 (62.2)	Dewan Komisaris agar menyusun rencana kerja Dewan Komisaris tentang pengawasan efektivitas pelaksanaan audit eksternal dan internal, serta pelaksanaan telaah atas pengaduan yang berkaitan dengan BUMN yang diterima oleh Dewan Komisaris. The Board of Commissioners should prepare a work plan regarding supervision of the effectiveness of internal and external audits, as well as the review of complaints related to the SOE received by the Board of Commissioners.
5	18 (64.1)	Dewan Komisari agar menyusun kebijakan Dewan Komisaris mengenai pengawasan dan pemberian nasihat terhadap kebijakan pengelolaan anak perusahaan/perusahaan patungan dan pelaksanaan kebijakan tersebut. The Board of Commissioners should establish policies regarding supervision and advisory functions related to the management policies of subsidiaries/joint venture companies and their implementation.
6	19 (66. 1-3)	Dewan Komisaris agar mengusulkan calon anggota Direksi kepada Pemegang Saham sesuai kebijakan dan kriteria seleksi yang ditetapkan, di antaranya: • Dewan Komisaris agar menyusun kebijakan dan kriteria seleksi bagi calon Direksi dan pengusulan calon tersebut kepada Pemegang Saham. • Dewan Komisaris agar melakukan telaah dan/atau penelitian/pemeriksaan terhadap calon-calon Direksi yang diusulkan Direksi, sebelum disampaikan kepada Pemegang Saham. • Dewan Komisaris agar mengusulkan calon-calon anggota Direksi yang baru kepada RUPS. The Board of Commissioners should propose candidates for members of the Board of Directors to the Shareholders in accordance with established selection policies and criteria, including: • The Board of Commissioners should establish policies and selection criteria for candidates for the Board of Directors and propose such candidates to the Shareholders. • The Board of Commissioners should conduct reviews and/or assessments of candidates for the Board of Directors proposed by the Board of Directors before submitting them to the Shareholders. • The Board of Commissioners should propose new candidates for the Board of Directors to the GMS.
7	19 (68.2)	Dewan Komisaris agar menyusun rencana kerja Dewan Komisaris dalam menelaah pengusulan remunerasi Direksi. The Board of Commissioners should prepare a work plan related to reviewing proposals for the remuneration of the Board of Directors.
8	22 (73.1)	Dewan Komisaris agar menyusun rencana penyelenggaraan rapat internal Dewan Komisaris dan Rapat Dewan Komisaris atas Pengawas yang dihadiri Direksi (Rapat Gabungan), dengan jumlah dan waktu penyelenggaraan rapat sesuai ketentuan yang berlaku. The Board of Commissioners should prepare a schedule for internal Board of Commissioners meetings and joint meetings attended by the Board of Directors, with the number and timing of meetings in accordance with applicable regulations.
IV		Direksi Board of Directors
1	27 (91.4)	Perusahaan agar menyampaikan kepada Dewan Komisaris Rencana promosi dan mutasi satu level jabatan di bawah Direksi. The Company should submit plans for promotions and transfers for positions one level below the Board of Directors to the Board of Commissioners.
2	31 (111.7)	Perusahaan agar memastikan rekomendasi hasil survey kepuasan pelanggan telah ditindaklanjuti. The Company should ensure that recommendations resulting from customer satisfaction surveys are properly followed up.

REKOMENDASI PENGUKURAN PENERAPAN GCG TAHUN 2025
RECOMMENDATIONS FROM THE 2025 GCG IMPLEMENTATION ASSESSMENT

No.	FUK	Hasil Rekomendasi Pengukuran Penerapan GCG Tahun 2025 Results of the Recommendations from the 2025 GCG Implementation Assessment
3	31 (118.a-b)	Perusahaan agar membuat rencana kerja untuk mengimplementasikan tanggung jawab sosial perusahaan, dengan mencantumkan rencana besaran anggaran tanggung jawab sosial perusahaan. The Company should prepare a work plan for implementing corporate social responsibility programs, including the planned CSR budget allocation.
4	37 (134.2a)	Perusahaan agar melaksanakan keputusan RUPS untuk pengesahan/persetujuan RJPP dilaksanakan selambat-lambatnya dalam waktu 60 (enam puluh) hari setelah diterimanya Rancangan RJPP secara lengkap atau sebelum periode RJPP berikutnya berjalan, dalam praktiknya pada RJPP belum terdapat pengesahan oleh RUPS. The Company should implement the GMS resolution regarding approval of the RJPP no later than 60 (sixty) days after the complete draft RJPP is received or before the next RJPP period begins. In practice, the RJPP has not yet received approval from the GMS.
5	37 (134.2b)	Perusahaan agar melaksanakan keputusan RUPS untuk pengesahan/persetujuan RKAP secara tepat waktu yaitu dilaksanakan paling lambat pada akhir tahun sebelum tahun anggaran berjalan, dalam praktiknya untuk pengesahan/persetujuan RKAP perusahaan dilaksanakan pada tanggal 28 Mei 2025 sehingga melewati batas waktu/terlambat. The Company should implement the GMS resolution regarding approval of the RKAP on time, no later than the end of the year prior to the financial year. In practice, the approval of the Company's RKAP was granted on May 28, 2025, which exceeded the required deadline.
V		Pengungkapan Informasi dan Transparansi Information Disclosure and Transparency
1	41 (150.2)	Perusahaan berupaya agar meraih kemenangan dalam *Annual Report Award* (ARA). The Company should strive to achieve recognition in the Annual Report Award (ARA).
VI		Aspek Lainnya Other Aspects
1	42 (152.1)	Perusahaan agar menjadi *best practices* atau tujuan *benchmark* bagi perusahaan lain dalam hal antara lain produk, proses, fungsi pendukung, kinerja organisasi, atau strategi. The Company should become a best practice example or benchmarking reference for other companies in areas such as products, processes, supporting functions, organizational performance, or strategy.

Komitmen Perusahaan dalam menyempurnakan penerapan GCG di antaranya dilakukan dengan menindaklanjuti setiap temuan dalam penilaian GCG yang menjadi rekomendasi dalam area peningkatan atau *Area of Improvement* pengukuran penerapan GCG. Hingga akhir tahun 2025, Perusahaan telah menindaklanjuti rekomendasi pengukuran penerapan GCG untuk tahun 2024 sebagaimana dapat dilihat di bawah ini.

The Company's commitment to improving GCG implementation is demonstrated through the follow-up of all findings from the GCG assessment, which are issued as Areas of Improvement (AOI) recommendations. As of the end of 2025, the Company has completed the follow-up actions on the GCG assessment recommendations for 2024, as presented below.

REKOMENDASI PENGUKURAN PENERAPAN GCG TAHUN 2024 DAN TINDAK LANJUTNYA
RECOMMENDATIONS FROM THE 2024 GCG IMPLEMENTATION ASSESSMENT AND FOLLOW-UP ACTIONS

No.	Rekomendasi Pengukuran Penerapan GCG Tahun 2024 Recommendations from the 2024 GCG Implementation Assessment	Penjelasan Tindak Lanjut Hingga Akhir Tahun 2025 Explanation of Follow-Up Actions up to the End of 2025 Status
I	Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan Commitment to the Sustainable Implementation of Good Corporate Governance	
1	Memfinalisasi *Draft* COCG yang muatannya sudah disesuaikan dengan status Perusahaan dan peraturan perundang-undangan yang berlaku. Finalize the draft Code of Good Corporate Governance (COCG), the contents of which have been adjusted to align with the Company's status and applicable laws and regulations.	√
2	Mengesahkan COCG yang telah dimutakhirkan untuk ditandatangani oleh seluruh anggota Direksi dan Dewan Komisaris. Approve the updated COCG to be signed by all members of the Board of Directors and the Board of Commissioners.	x
3	Memfinalisasi *Draft* Pedoman Etika Usaha dan Tata Perilaku (*Code of Conduct*). Finalize the draft Code of Conduct.	√

REKOMENDASI PENGUKURAN PENERAPAN GCG TAHUN 2024 DAN TINDAK LANJUTNYA
RECOMMENDATIONS FROM THE 2024 GCG IMPLEMENTATION ASSESSMENT AND FOLLOW-UP ACTIONS

No.	Rekomendasi Pengukuran Penerapan GCG Tahun 2024 Recommendations from the 2024 GCG Implementation Assessment	Penjelasan Tindak Lanjut Hingga Akhir Tahun 2025 Explanation of Follow-Up Actions up to the End of 2025 Status
4	Mengesahkan Pedoman Etika Usaha dan Tata Perilaku (*Code of Conduct*) untuk ditandatangani oleh seluruh anggota Direksi dan Dewan Komisaris. Approve the Code of Conduct to be signed by all members of the Board of Directors and the Board of Commissioners.	x
5	Memfinalisasi penyusunan pembagian tugas dan wewenang masing-masing anggota Direksi. Finalize the preparation of the division of duties and authority for each member of the Board of Directors.	√
6	Menetapkan pembagian tugas dan wewenang masing-masing anggota Direksi oleh RUPS dan penetapan tersebut dapat dilimpahkan RUPS kepada Dewan Komisaris. Establish the division of duties and authority of each member of the Board of Directors through the GMS, with such authority allowed to be delegated by the GMS to the Board of Commissioners.	√
7	Menunjuk seorang anggota Direksi secara formal oleh Rapat Direksi sebagai penanggung jawab dalam penerapan dan pemantauan Tata Kelola Perusahaan yang Baik. Formally appoint a member of the Board of Directors through a Board of Directors meeting to be responsible for the implementation and monitoring of Good Corporate Governance practices.	√
8	Melakukan revisi *Board Manual* yang diselaraskan dengan Anggaran Dasar Perusahaan yang berlaku. Revise the Board Manual to align with the prevailing Articles of Association of the Company.	x
9	Melakukan sosialisasi Pedoman Perilaku yang berlaku di Perusahaan kepada seluruh Perwira PPI. Conduct socialization of the applicable Code of Conduct to all PPI personnel.	√
10	Meningkatkan pencapaian skor pelaksanaan Tata Kelola Perusahaan yang Baik sesuai dengan KPI yang ditetapkan. Improve the achievement score of Good Corporate Governance implementation in line with the established KPIs.	√
11	Melengkapi Pedoman Pengendalian Gratifikasi dengan ketentuan mengenai: • hak dan perlindungan pelapor; dan • sanksi atas penyimpangan ketentuan gratifikasi. Complete the Gratification Control Guidelines by including provisions regarding: • the rights and protection of whistleblowers; and • sanctions for violations of gratification provisions.	√
12	Menyesuaikan batas waktu penyampaian laporan gratifikasi dengan aturan yang tercantum dalam Peraturan Komisi Pemberantasan Korupsi RI Nomor: 2 Tahun 2019 tanggal 5 November 2019 tentang Pelaporan Gratifikasi. Adjust the deadline for the submission of gratification reports in accordance with the provisions set out in Regulation of the Corruption Eradication Commission of the Republic of Indonesia No. 2 of 2019 dated November 5, 2019 concerning Gratification Reporting.	√
13	Memfinalisasi *draft* Tata Kerja Organisasi (TKO) Penanganan Pelaporan oleh Unit Pengendalian Gratifikasi yang telah disesuaikan dengan peraturan yang berlaku. Finalize the draft Organizational Working Procedure (TKO) for Reporting Handling by the Gratification Control Unit, which has been adjusted to comply with applicable regulations.	√
II	Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS/Capital Owners	
1	Menyelaraskan ketentuan terkait dengan jumlah anggota Dewan Komisaris yang terdapat dalam Pedoman Tata Kelola Perusahaan dengan Anggaran Dasar Perusahaan. Align the provisions regarding the number of members of the Board of Commissioners stated in the Corporate Governance Guidelines with the Company's Articles of Association.	x
2	Menetapkan Komisaris Utama dalam waktu paling lambat 30 (tiga puluh) hari setelah terjadi lowongan, karena jumlah Komisaris sudah lebih dari 1 (satu) orang. Appoint a President Commissioner no later than 30 (thirty) days after a vacancy occurs, as the number of Commissioners exceeds 1 (one) person.	√
3	Menetapkan anggota Dewan Komisaris Independen dan jumlahnya paling sedikit 20% dari seluruh anggota Dewan Komisaris serta secara eksplisit dalam keputusan pengangkatannya terdapat anggota Komisaris yang memiliki kompetensi dibidang auditing, keuangan dan akuntansi. Appoint Independent Commissioners with a composition of at least 20% of the total members of the Board of Commissioners, and explicitly state in the appointment resolution that there are Commissioners with competencies in auditing, finance, and accounting.	x

REKOMENDASI PENGUKURAN PENERAPAN GCG TAHUN 2024 DAN TINDAK LANJUTNYA
RECOMMENDATIONS FROM THE 2024 GCG IMPLEMENTATION ASSESSMENT AND FOLLOW-UP ACTIONS

No.	Rekomendasi Pengukuran Penerapan GCG Tahun 2024 Recommendations from the 2024 GCG Implementation Assessment	Penjelasan Tindak Lanjut Hingga Akhir Tahun 2025 Explanation of Follow-Up Actions up to the End of 2025 Status
4	Melakukan pengesahan RJPP sesuai dengan ketentuan yang berlaku. Approve the (RJPP in accordance with the applicable regulations.	x
5	Memastikan penyusunan dan persetujuan RKAP memperhatikan batas waktu persetujuan sesuai ketentuan AD Perusahaan. Ensure that the preparation and approval of the RKAP comply with the approval deadlines stipulated in the Company's Articles of Association.	x
6	Menetapkan Kontrak Manajemen yang memuat target kinerja Direksi secara individu. Establish a Management Contract containing individual performance targets for members of the Board of Directors.	√
7	Menetapkan Kontrak Kinerja yang memuat target kinerja Dewan Komisaris. Establish a Performance Contract containing performance targets for the Board of Commissioners.	√
8	Memberikan penilaian kinerja Anggota Direksi (Individu) berdasarkan laporan kinerja Direksi dan mempertimbangkan tanggapan Dewan Komisaris atas kinerja anggota Direksi tersebut. Conduct performance evaluations of individual members of the Board of Directors based on the Directors' performance reports and by considering the Board of Commissioners' responses to such performance.	√
9	Menyesuaikan ketentuan dalam Anggaran Dasar terkait dengan jangka waktu penyampaian rancangan Laporan Tahunan yang telah ditandatangani oleh seluruh anggota Direksi dan Dewan Komisaris yang disampaikan oleh Direksi kepada pemegang saham. Proses penilaian calon Dewan Komisaris didukung dengan Berita Acara Penilaian. Adjust the provisions in the Articles of Association regarding the deadline for submitting the draft Annual Report, which has been signed by all members of the Board of Directors and the Board of Commissioners, from the Board of Directors to the Shareholders. The assessment process for candidates for the Board of Commissioners should be supported by Minutes of Assessment.	√
10	Memastikan Direksi menyampaikan Laporan Tahunan yang telah ditandatangani oleh seluruh anggota Direksi dan Dewan Komisaris kepada RUPS/Pemegang Saham sesuai dengan ketentuan yang berlaku. Ensure that the Board of Directors submits the Annual Report, signed by all members of the Board of Directors and the Board of Commissioners, to the GMS/Shareholders in accordance with the applicable regulations.	√
11	Menyesuaikan ketentuan dalam AD Perusahaan Pasal 12 ayat (3) huruf e dengan Pasal 19 ayat (5) terkait dengan jangka waktu penyampaian rancangan Laporan Tahunan yang telah ditandatangani oleh seluruh anggota Direksi dan Dewan Komisaris kepada pemegang saham. • hak dan perlindungan pelapor; dan • sanksi atas penyimpangan ketentuan gratifikasi. Adjust the provisions in Article 12 paragraph (3) letter e of the Company's Articles of Association with Article 19 paragraph (5) regarding the deadline for submitting the draft Annual Report signed by all members of the Board of Directors and the Board of Commissioners to the Shareholders. Include provisions regarding: • the rights and protection of whistleblowers; and • sanctions for violations of gratification provisions.	√
12	Melakukan upaya-upaya menindaklanjuti *area of improvement* yang dihasilkan dari *assessment* atas pelaksanaan Tata Kelola Perusahaan yang baik yang menjadi ranah Pemegang Saham secara menyeluruh. Undertake follow-up actions on the areas of improvement identified from the assessment of Good Corporate Governance implementation that fall under the authority of the Shareholders as a whole.	√
III	Dewan Komisaris/Dewan Pengawas Board of Commissioners/Supervisory Board	
1	Melengkapi informasi anggaran program pelatihan anggota Dewan Komisaris dalam RKA Dewan Komisaris. Include information regarding the budget for the Board of Commissioners' training programs in the Board of Commissioners' Work Plan and Budget.	x

REKOMENDASI PENGUKURAN PENERAPAN GCG TAHUN 2024 DAN TINDAK LANJUTNYA
RECOMMENDATIONS FROM THE 2024 GCG IMPLEMENTATION ASSESSMENT AND FOLLOW-UP ACTIONS

No.	Rekomendasi Pengukuran Penerapan GCG Tahun 2024 Recommendations from the 2024 GCG Implementation Assessment	Penjelasan Tindak Lanjut Hingga Akhir Tahun 2025 Explanation of Follow-Up Actions up to the End of 2025 Status
2	Menyampaikan Rencana Kerja Dewan Komisaris kepada Direksi dalam bentuk surat untuk dimuat di RKAP dan kepada Pemegang Saham untuk disahkan. Submit the Board of Commissioners' Work Plan to the Board of Directors in the form of a formal letter for inclusion in the RKAP and to the Shareholders for approval.	x
3	Menilai Kinerja Dewan Komisaris Tahun 2024 dengan menyusun *Key Performance Indicator* yang dimasukan ke dalam Rencana Kerja Dewan Komisaris. Assess the performance of the Board of Commissioners for 2024 by preparing Key Performance Indicators (KPIs) to be included in the Board of Commissioners' Work Plan.	√
4	Melakukan *monitoring* progres pemberian persetujuan rancangan RJPP yang dimiliki Perusahaan sesuai dengan batasan waktu yang berlaku. Monitor the progress of the approval process for the Company's draft Long-Term Corporate Plan (RJPP) in accordance with the applicable deadlines.	√
5	Memastikan adanya kesimpulan dari Dewan Komisaris terkait kesesuaian atau ketidaksesuaian rancangan RKAP dan RJPP. Ensure that the Board of Commissioners provides conclusions regarding whether the draft RKAP and RJPP are aligned or not aligned.	√
6	Memastikan pemberian tanggapan Dewan Komisaris atas rancangan RKAP tepat waktu sesuai dengan ketentuan yang berlaku. Ensure that the Board of Commissioners provides responses to the draft RKAP on time in accordance with the applicable regulations.	√
7	Memastikan konsistensi penandatanganan Laporan Manajemen Triwulan oleh seluruh anggota Direksi dan Dewan Komisaris. Ensure consistency in the signing of Quarterly Management Reports by all members of the Board of Directors and the Board of Commissioners.	x
8	Menyesuaikan Pedoman COCG dengan AD Perusahaan terkait pengangkatan dan pemberhentian anggota Direksi dan Dewan Komisaris anak perusahaan. Align the COCG Guidelines with the Company's Articles of Association regarding the appointment and dismissal of members of the Board of Directors and Board of Commissioners of subsidiaries.	√
9	Melengkapi muatan Pedoman Tata Kerja Dewan Komisaris sub bagian Rapat Dewan Komisaris dengan penjelasan bahwa Rapat Gabungan merupakan bentuk pembahasan/telaah atas usulan Direksi dan arahan/keputusan RUPS terkait dengan usulan Direksi. Complete the provisions in the Board of Commissioners' Working Guidelines, particularly the section regarding Board of Commissioners meetings, by clarifying that Joint Meetings serve as a forum for discussion/review of proposals from the Board of Directors and directions/resolutions from the GMS related to such proposals.	x
10	Memastikan pelaksanaan Rapat Dewan Komisaris dan Direksi sesuai dengan ketentuan yang berlaku. Ensure that meetings of the Board of Commissioners and Board of Directors are conducted in accordance with the applicable regulations.	√
11	Menyusun Risalah Rapat Dewan Komisaris dengan mencantumkan dinamika rapat. Prepare Minutes of Meetings of the Board of Commissioners that include the discussion dynamics of the meetings.	√
12	Melaksanakan Rapat Komite Audit, Komite Investasi & Manajemen Risiko dan Komite Nominasi & Remunerasi sekali dalam 1 (satu) bulan sesuai dengan Piagam Komite. Conduct meetings of the Audit Committee, Investment and Risk Management Committee, and Nomination and Remuneration Committee at least once every month in accordance with each Committee Charter.	√
13	Menyelaraskan Pedoman Tata Kerja Dewan Komisaris dan masing-masing Piagam Komite terkait penentuan waktu finalisasi Risalah Rapat. Align the Board of Commissioners' Working Guidelines and each Committee Charter regarding the timeframe for finalizing meeting minutes.	x
14	Memperbarui Pedoman Tata Kerja Dewan Komisaris terkait penyimpanan risalah asli Rapat Komite. Update the Board of Commissioners' Working Guidelines regarding the retention of original Committee meeting minutes.	x
15	Memperhatikan batas waktu penyampaian Laporan Triwulan Komite Audit & Komite Investasi dan Manajemen Risiko kepada Dewan Komisaris sesuai dengan ketentuan yang berlaku. Pay attention to the deadline for submitting Quarterly Reports of the Audit Committee and the Investment and Risk Management Committee to the Board of Commissioners in accordance with the applicable regulations.	√

REKOMENDASI PENGUKURAN PENERAPAN GCG TAHUN 2024 DAN TINDAK LANJUTNYA
RECOMMENDATIONS FROM THE 2024 GCG IMPLEMENTATION ASSESSMENT AND FOLLOW-UP ACTIONS

No.	Rekomendasi Pengukuran Penerapan GCG Tahun 2024 Recommendations from the 2024 GCG Implementation Assessment	Penjelasan Tindak Lanjut Hingga Akhir Tahun 2025 Explanation of Follow-Up Actions up to the End of 2025 Status
IV	Direksi Board of Directors	
1	Memfinalisasi *board manual* yang memuat materi program pengenalan Direksi. Finalize the Board Manual containing materials related to the orientation program for members of the Board of Directors.	x
2	Memfinalisasi *Board Manual* terkait ketentuan mengenai Kewajiban Direksi untuk melaksanakan program pelatihan dalam rangka peningkatan kompetensi anggota Direksi. Finalize the Board Manual regarding provisions on the obligation of the Board of Directors to participate in training programs for competency development.	x
3	Memfinalisasi *Board Manual* yang mengatur mengenai standar waktu tingkat kesegeraan pengambilan keputusan Direksi untuk mengkomunikasikan kepada tingkatan organisasi dibawah Direksi. Finalize the Board Manual regulating the response time standards for decision-making by the Board of Directors and the communication of such decisions to organizational levels below the Board of Directors.	x
4	• Memfinalisasi RJPP sesuai dengan pedoman penyusunan RJPP yang ditetapkan • Memastikan penyampaian rancangan RJPP kepada Dewan Komisaris dan Pemegang Saham secara tepat waktu • Finalize the Long-Term Corporate Plan (RJPP) in accordance with the established RJPP preparation guidelines. • Ensure the timely submission of the draft RJPP to the Board of Commissioners and Shareholders.	x
5	Memenuhi ketentuan AD Perusahaan terkait jangka waktu penyampaian RKAP kepada Dewan Komisaris dan Pemegang Saham. Comply with the provisions in the Company's Articles of Association regarding the timeframe for submitting the RKAP to the Board of Commissioners and Shareholders.	√
6	Memastikan terdapat pengisian jabatan yang kosong untuk setiap level jabatan dalam Perusahaan. Ensure that vacant positions at every organizational level within the Company are filled.	√
7	Memfinalisasi pedoman IT terbaru sesuai dengan ketentuan yang ada. Finalize the latest IT guidelines in accordance with the applicable regulations.	√
8	• Memastikan terdapat kebijakan mengenai: Standar Pelayanan Minimal, Kebijakan Mutu. • Memastikan sosialisasi Kebijakan/Pedoman disosialisasikan kepada pelanggan dan dipublikasikan di *website* Perusahaan. • Ensure the establishment of policies regarding Minimum Service Standards and Quality Policies. • Ensure that policies/guidelines are socialized to customers and published on the Company's website.	√
9	• Melengkapi Pedoman mengenai hak-hak pelanggan, kebijakan, keamanan, keselamatan, dan Kesehatan pelanggan sesuai dengan peraturan perundang-undangan yang berlaku • Memastikan rekomendasi hasil *survey* kepuasan pelanggan telah ditindaklanjuti. • Complete the guidelines regarding customer rights, policies, safety, security, and customer health in accordance with applicable laws and regulations. • Ensure that recommendations resulting from customer satisfaction surveys are properly followed up.	√
10	• Memastikan secara berkala Perusahaan melakukan *assessment* pemasok berdasarkan pencapaian QCDS (*quality, cost, delivery, service*). • Memastikan Perusahaan melakukan *survey* kepuasan Pemasok. • Ensure that the Company periodically conducts supplier assessments based on QCDS (quality, cost, delivery, service) achievements. • Ensure that the Company conducts supplier satisfaction surveys.	√
11	• Memfinalisasi pedoman tentang tanggung jawab sosial dan lingkungan Perusahaan. • Memastikan mencantumkan rencana besaran anggaran tanggung jawab sosial perusahaan dalam Rencana Kerja dan Anggaran Perusahaan (RKAP). • Finalize the guidelines regarding the Company's social and environmental responsibilities. • Ensure that the planned budget allocation for corporate social responsibility is included in the Company Work Plan and Budget (RKAP).	√
12	Memastikan seluruh anggota Direksi telah membuat daftar Khusus mengenai kepemilikan sahamnya dan/atau keluarganya (istri/suami dan anak- anaknya) di perusahaan lain serta melaporkan kepada Perusahaan. Ensure that all members of the Board of Directors prepare a special register regarding their share ownership and/or that of their family members (spouse and children) in other companies and report it to the Company.	√

REKOMENDASI PENGUKURAN PENERAPAN GCG TAHUN 2024 DAN TINDAK LANJUTNYA
RECOMMENDATIONS FROM THE 2024 GCG IMPLEMENTATION ASSESSMENT AND FOLLOW-UP ACTIONS

No.	Rekomendasi Pengukuran Penerapan GCG Tahun 2024 Recommendations from the 2024 GCG Implementation Assessment	Penjelasan Tindak Lanjut Hingga Akhir Tahun 2025 Explanation of Follow-Up Actions up to the End of 2025 Status
13	Memastikan Dewan Komisaris menerima seluruh Laporan Manajemen Perusahaan Triwulanan disampaikan kepada Dewan Komisaris dan dilakukan secara tepat Waktu. Ensure that the Board of Commissioners receives all Quarterly Management Reports from the Company on time.	√
V	Pengungkapan Informasi dan Transparansi Information Disclosure and Transparency	
1	Menyusun dan menetapkan kebijakan yang mengatur mengenai informasi apa saja yang dikategorikan informasi publik dan informasi rahasia Perusahaan. Prepare and establish policies regulating which information is classified as public information and which is classified as confidential Company information.	√
2	Menyusun dan menetapkan kebijakan tentang pengelolaan dan pemutakhiran *website*. Prepare and establish policies regarding website management and updates.	√
3	Melengkapi muatan Laporan Tahunan dengan Evaluasi RJP sebagaimana ketentuan Peraturan Menteri BUMN Nomor: PER-2/MBU/03/2023 tanggal 24 Maret 2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan BUMN. Complete the contents of the Annual Report with an evaluation of the RJP in accordance with the provisions of the Minister of SOEs Regulation No. PER-2/MBU/03/2023 dated March 24, 2023 concerning Guidelines on Governance and Significant Corporate Activities of SOEs.	√
4	Memastikan Laporan Tahunan bagian Analisis dan Pembahasan Manajemen dilengkapi dengan informasi mengenai: (WP V.40.147) • Penjelasan per segmen usaha yang memuat uraian mengenai penjualan/pendapatan usaha dan profitabilitas. • Penjelasan ikatan yang material atas Investasi barang modal yang memuat penjelasan tentang tujuan dari ikatan tersebut; sumber dana yang diharapkan untuk memenuhi ikatan-ikatan tersebut; mata uang yang menjadi denominasi; langkah-langkah yang direncanakan perusahaan untuk melindungi risiko dari posisi mata uang asing yang terkait. • Informasi keuangan yang telah dilaporkan yang mengandung kejadian yang sifatnya luar biasa dan jarang terjadi. • Informasi tentang peningkatan atau penurunan yang material dikaitkan dengan jumlah barang yang dijual atau barang baru. • Informasi tentang dampak perubahan harga terhadap penjualan pendapatan bersih Perusahaan. • Penjelasan mengenai dampaknya terhadap kinerja dan risiko usaha di masa mendatang. • Penjelasan mengenai dampaknya terhadap kinerja dan risiko usaha di masa mendatang dari Informasi dan Fakta Material yang Terjadi Setelah Tanggal Laporan Akuntan. • Penjelasan mengenai dampak perubahan Peraturan Perundang-undangan terhadap Laporan Keuangan. Ensure that the Management Discussion and Analysis section of the Annual Report includes the following information: (WP V.40.147) • An explanation for each business segment, including descriptions of sales/revenue and profitability. • An explanation of material commitments related to capital investments, including the objectives of such commitments, expected funding sources, currency denominations, and the Company's planned measures to mitigate foreign exchange risks. • Reported financial information containing extraordinary and infrequent events. • Information on material increases or decreases related to the quantity of goods sold or new products. • Information on the impact of price changes on the Company's sales and net revenue. • An explanation of the impact on future business performance and business risks. • An explanation of the impact on future business performance and risks arising from Material Information and Facts occurring after the date of the auditor's report. • An explanation of the impact of changes in laws and regulations on the Financial Statements.	√
VI	Aspek Lainnya Other Aspects	
	Tidak ada rekomendasi untuk aspek VI There are no recommendations for aspect VI.	

√ = telah ditindaklajuti / x = belum ditindaklanjuti
√ = followed up / x = has not yet been followed up.

Perusahaan telah melakukan pengukuran penerapan GCG dengan metode ini sejak tahun 2021. Hasil pengukuran menunjukkan tren kenaikan di mana hal ini memperlihatkan komitmen Perusahaan untuk dapat terus memperbaiki penerapan GCG secara berkelanjutan.

Skor pengukuran penerapan GCG berdasarkan kriteria penilaian Keputusan Sekretaris Kementerian BUMN RI No. SK-16/SMBU/2012 sejak tahun 2022 dapat dilihat di bawah ini.

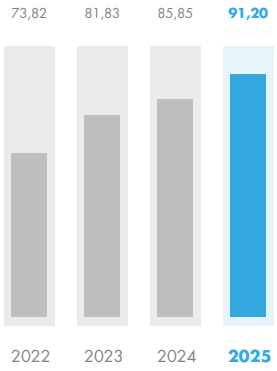
The Company has been conducting GCG implementation assessments using this method since 2021. The results show an increasing trend, reflecting the Company's commitment to continuously improving the implementation of GCG on a sustainable basis.

The GCG assessment scores are based on the evaluation criteria of the Decree of the Secretary of the Ministry of SOEs of the Republic of Indonesia No. SK-16/S.MBU/2012 since 2022 are presented below.

HASIL PENGUKURAN PENERAPAN GCG PERIODE 2023-2025
GCG IMPLEMENTATION MEASUREMENT RESULTS FOR THE 2023-2025 PERIOD

Tahun Buku Financial Year	Skor Score	Pihak yang Melakukan Asesmen Assessor Parties
2025	91,20 "Sangat Baik" 91.20 "Very Good"	Pratama Indomitra Konsultan
2024	85,85 "Sangat Baik" 85.85 "Very Good"	*Self Assessment*
2023	81,83 "Baik" 81.83 " Good"	DPS Consulting
2022	73,82 "Cukup Baik" 73.82 "Fairly Good"	*Self Assessment*

GRAFIK HASIL PENGUKURAN PENERAPAN GCG PERIODE 2023-2025
GRAPH OF GCG IMPLEMENTATION MEASUREMENT RESULTS FOR THE 2023-2025 PERIOD



RAPAT UMUM PEMEGANG SAHAM
GENERAL MEETING OF SHAREHOLDERS (GMS)

Rapat Umum Pemegang Saham (RUPS) merupakan Organ Perusahaan tertinggi yang mempunyai hak dan kewenangan yang tidak dimiliki Direksi dan Dewan Komisaris dalam batasan yang ditentukan dalam ketentuan peraturan perundangan dan Anggaran Dasar Perusahaan.

RUPS merupakan media komunikasi antara Direksi dan Dewan Komisaris dengan para Pemegang Saham melalui kesempatan tanya jawab yang diberikan kepada seluruh Pemegang Saham yang hadir pada setiap mata acara RUPS. Penyelenggaraan RUPS Perusahaan dilakukan dengan mengacu pada ketentuan Undang-Undang No. 40 tahun 2007 tentang Perseroan Terbatas dan Anggaran Dasar Perusahaan.

JENIS-JENIS PELAKSANAAN RUPS

Berdasarkan ketentuan dalam Anggaran Dasar Perusahaan, Perusahaan melaksanakan dua jenis RUPS, yaitu:
1. Pelaksanaan RUPS Tahunan (RUPST) yang diselenggarakan secara rutin, meliputi RUPS Persetujuan Laporan Tahunan yang diadakan satu kali setiap tahun atau dilaksanakan paling lambat 6 (enam) bulan setelah tahun buku.
2. RUPS Luar Biasa (RUPSLB) yang diselenggarakan bila dianggap perlu oleh Direksi dan/atau Dewan Komisaris dan/atau Pemegang Saham untuk menetapkan hal-hal yang tidak dilakukan dalam RUPS Tahunan.

Selain itu, berdasarkan Pasal 10 ayat 5 Anggaran Dasar Perusahaan, Pemegang Saham Perusahaan juga memiliki mekanisme Keputusan Pemegang Saham Secara Sirkuler (KPSSS), yaitu pengambilan keputusan oleh Pemegang Saham tanpa mengadakan RUPS secara fisik. Keputusan Sirkuler memiliki kekuatan hukum yang sama dengan Keputusan RUPS, dengan syarat seluruh Pemegang Saham memberikan persetujuan secara tertulis atas usul yang akan diputuskan dalam perihal Keputusan Sirkuler. Hal ini sesuai dengan Pasal 91 Undang-undang No. 40 Tahun 2007 tentang Perseroan Terbatas.

PEMEGANG SAHAM PERUSAHAAN

Pemegang saham merupakan pemilik modal Perusahaan yang memiliki kepentingan atas imbal balik modal dan pengelolaan berkelanjutan atas operasi dan bisnis Perusahaan. Pemegang saham utama/pengendali Perusahaan adalah PT Pertamina (Persero) yang merupakan Badan Usaha Milik Negara (BUMN), dengan kepemilikan langsung atas Perusahaan sebesar 99,99995% dan kepemilikan tidak langsung atas Perusahaan melalui PT Pertamina Pedeve Indonesia sebesar 0,00005%.

The General Meeting of Shareholders (GMS) is the highest governing body of a company. It has authorities and rights that are not granted to the Board of Directors or the Board of Commissioners, within the limits set by applicable laws and the Company's Articles of Association.

The GMS serves as a communication forum between the Board of Directors, the Board of Commissioners, and the shareholders. It provides an opportunity for shareholders attending the meeting to ask questions on each agenda item. The GMS is conducted in accordance with Law No. 40 of 2007 on Limited Liability Companies and the Company's Articles of Association.

TYPES OF GMS

Based on the Company's Articles of Association, the Company conducts two types of GMS:
1. The Annual GMS is held regularly once every year. It includes the approval of the annual report and must be held no later than six (6) months after the end of the financial year.

2. The EGMS is held whenever necessary, either by the Board of Directors, the Board of Commissioners, and/or the shareholders, to decide matters that are not addressed in the AGMS.

In addition, under Article 10 paragraph 5 of the Company's Articles of Association, shareholders may also adopt Circular Resolutions of Shareholders (CRS). This is a decision-making method without holding a physical meeting. A circular resolution has the same legal force as a resolution passed in a GMS, provided that all shareholders give their written approval. This is in accordance with Article 91 of Law No. 40 of 2007 on Limited Liability Companies.

SHAREHOLDERS OF THE COMPANY

Shareholders are the owners of the Company's capital. They have an interest in the return on their investment as well as in the sustainable management of the Company's business operations. The controlling shareholder of the Company is PT Pertamina (Persero), a state-owned enterprise, which holds a direct ownership of 99.99995%. The remaining 0.00005% is indirectly owned through PT Pertamina Pedeve Indonesia. All shares of PT Pertamina (Persero) are 100% owned by the

Seluruh saham atau 100% saham PT Pertamina (Persero) dimiliki oleh Negara Republik Indonesia, dengan demikian Negara Republik Indonesia bertindak selaku entitas pemilik manfaat akhir Perusahaan.

HAK PEMEGANG SAHAM

Sesuai dengan ketentuan Undang-Undang Republik Indonesia Nomor 40 Tahun 2007 tentang Perseroan Terbatas dan Anggaran Dasar Perusahaan, Pemegang Saham memiliki hak, wewenang, dan kewajiban sebagaimana diatur dalam peraturan perundang-undangan. Kewenangan Pemegang Saham dilaksanakan melalui Rapat Umum Pemegang Saham (RUPS) yang merupakan organ tertinggi Perseroan dan memiliki kewenangan yang tidak dapat dilimpahkan kepada Direksi maupun Dewan Komisaris.

Sesuai Anggaran Dasar Perusahaan, hak-hak Pemegang Saham antara lain:

1. Menghadiri RUPS dan memberikan suara pada RUPS;
2. Memperoleh informasi material mengenai Perusahaan secara tepat waktu, terukur dan teratur;
3. Memperoleh pembagian laba Perusahaan (dividen);
4. Mengangkat dan memberhentikan anggota Dewan Komisaris dan Direksi;
5. Mengevaluasi kinerja Dewan Komisaris dan Direksi;
6. Melakukan perubahan Anggaran Dasar Perseroan;
7. Menetapkan remunerasi bagi anggota Dewan Komisaris dan Direksi;
8. Menetapkan penggunaan laba bersih untuk pembagian lain, penempatan laba bersih tersebut dalam cadangan Perseroan atau untuk penggunaan lainnya.

MEKANISME PENYELENGGARAAN RUPS

Sebagaimana diatur dalam Anggaran Dasar Perusahaan, mekanisme penyelenggaraan RUPS adalah sebagai berikut:

1. RUPS diadakan di tempat kedudukan Perseroan atau tempat-tempat Perseroan melakukan kegiatan usahanya dan harus berada di wilayah NKRI.
2. RUPS diselenggarakan dengan melakukan pemanggilan terlebih dahulu kepada para Pemegang Saham dengan surat tercatat dan/atau dengan iklan dalam surat kabar.
3. Pemanggilan dilakukan paling lambat 14 (empat belas) hari sebelum RUPS diadakan dengan tidak memperhitungkan tanggal pemanggilan dan tanggal RUPS diadakan.
4. Dalam pemanggilan itu harus dicantumkan acara, tanggal, waktu, dan tempat penyelenggaraan RUPS.
5. Pemanggilan RUPS tidak diperlukan jika semua Pemegang Saham menyetujui agenda rapat dan keputusan disetujui dengan suara bulat.
6. RUPS dipimpin oleh Komisaris Utama atau salah seorang anggota Dewan Komisaris atau Direktur Utama yang ditunjuk dalam rapat jika Komisaris Utama berhalangan hadir.
7. RUPS dapat diselenggarakan apabila kuorum kehadiran telah terpenuhi.

Republic of Indonesia. Therefore, the Republic of Indonesia is the ultimate beneficial owner of the Company.

RIGHTS OF SHAREHOLDERS

In accordance with Law of the Republic of Indonesia No. 40 of 2007 on Limited Liability Companies and the Company's Articles of Association, shareholders have rights, authorities, and obligations as stipulated by applicable laws and regulations. Shareholders exercise their authority through the General Meeting of Shareholders (GMS), which is the highest governing body of the Company. The GMS has powers that cannot be delegated to the Board of Directors or the Board of Commissioners.

The rights of shareholders include:

1. Attending and voting in the GMS;
2. Receiving timely, accurate, and regular material information about the Company;
3. Receiving dividends;
4. Appointing and dismissing members of the Board of Commissioners and the Board of Directors;
5. Evaluating the performance of the Board of Commissioners and the Board of Directors;
6. Amending the Company's Articles of Association;
7. Determining the remuneration of members of the Board of Commissioners and the Board of Directors;
8. Deciding on the use of net profit, including allocation to reserves or other purposes.

PROCEDURES FOR CONDUCTING THE GMS

In accordance with the Company's Articles of Association, the procedures for holding a GMS are as follows:

1. The GMS is held at the Company's registered office or at locations where the Company conducts its business activities, within the territory of the Republic of Indonesia.
2. The GMS is convened through a prior notice to shareholders by registered mail and/or newspaper announcement.
3. The notice must be issued at least 14 (fourteen) days before the meeting date, excluding the date of the notice and the date of the meeting.
4. The notice must include the agenda, date, time, and venue of the GMS.
5. A notice is not required if all shareholders agree to the agenda and all resolutions are approved unanimously in writing.
6. The GMS is chaired by the President Commissioner or another Commissioner, or by the President Director if the President Commissioner is absent.
7. The GMS may only be held if the required quorum is met.

PENYELENGGARAAN RUPS DAN KEPUTUSAN PEMEGANG SAHAM DI SEPANJANG TAHUN 2025

Di sepanjang tahun 2025, Perusahaan menyelenggarakan 1 (satu) kali RUPS dan beberapa Keputusan Pemegang Saham Secara Sirkuler (KPSSS), yaitu:

1. RUPS Tahunan tanggal 24 Juni 2025 tentang pertanggungjawaban kinerja Perusahaan tahun buku 2024;
2. Keputusan Pemegang Saham Secara Sirkuler (KPSSS) atau keputusan sirkuler pemegang saham di luar RUPS tanggal 28 Mei 2025 tentang Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2025.
3. KPSSS tanggal 20 Agustus 2025 tentang Pengusulan Perubahan Susunan Direksi dan/atau Dewan Komisaris pada PT Pertamina Geothermal Energy Tbk.
4. KPSSS tanggal 2 September 2025 tentang Pemberhentian Direktur Keuangan.
5. KPSSS tanggal 24 November 2025 tentang Penempatan Wakil Perseroan Sebagai Anggota Direksi di Anak Perusahaan.
6. KPSSS tanggal 25 November 2025 tentang Perubahan Susunan Pengurus Perseroan.
7. KPSSS tanggal 18 Desember 2025 tentang Revisi Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2025.
8. KPSSS tanggal 31 Desember 2025 tentang Pemberhentian Anggota Dewan Komisaris dan Direksi.
9. KPSSS tanggal 31 Desember 2025 tentang Pengangkatan Anggota Dewan Komisaris.

Berikut disampaikan rincian dari masing-masing RUPS dan KPSSS, serta bentuk tindak lanjut yang sudah dilakukan.

1. RUPS Tahunan Tanggal 24 Juni 2025 tentang Pertanggungjawaban Kinerja Perusahaan Tahun Buku 2024.

IMPLEMENTATION OF GMS AND SHAREHOLDER RESOLUTIONS DURING 2025

Throughout 2025, the Company held one (1) General Meeting of Shareholders (GMS) and several Circular Resolutions of Shareholders (CRS), as follows:

1. Annual GMS on June 24, 2025, regarding the accountability report on the Company's performance for the 2024 financial year.
2. Circular Resolution of Shareholders (CRS) dated May 28, 2025, concerning the Company Work Plan and Budget (RKAP) for 2025.
3. CRS dated August 20, 2025, regarding the proposal for changes in the composition of the Board of Directors and/or Board of Commissioners of PT Pertamina Geothermal Energy Tbk.
4. CRS dated September 2, 2025, regarding the dismissal of the Director of Finance.
5. CRS dated November 24, 2025, regarding the appointment of a Company representative as a member of the Board of Directors in a subsidiary.
6. CRS dated November 25, 2025, regarding changes to the composition of the Company's management.
7. CRS dated December 18, 2025, regarding the revision of the Company Work Plan and Budget (RKAP) for 2025.
8. CRS dated December 31, 2025, regarding the dismissal of members of the Board of Commissioners and the Board of Directors.
9. CRS dated December 31, 2025, regarding the appointment of members of the Board of Commissioners.

The details of each GMS and CRS, as well as the follow-up actions taken, are presented below.

1. Annual GMS dated June 24, 2025, regarding the Company's performance accountability for the 2024 financial year.

RUPS TAHUNAN YANG DISELENGGARAKAN PADA TANGGAL 24 JUNI 2025
ANNUAL GMS HELD ON JUNE 24, 2025

Hari/Tanggal Day/Date	Selasa, 24 Juni 2025 Tuesday, June 24, 2025
Waktu Time	Pukul 10.21 s.d 11.59 WIB
Tempat Place	Ruang Serbaguna Lantai 9 Pertamax Tower, Gedung Grha Pertamina, Jakarta Pusat, DKI Jakarta Indonesia Multipurpose Room, 9th Floor, Pertamax Tower, Grha Pertamina Building, Central Jakarta, DKI Jakarta, Indonesia

Kehadiran Attendance	Pemegang Saham • PT Pertamina (Persero): 1. Agung Wicaksono (Selaku Kuasa dari Simon Aloysius Mantiri, Direktur Utama PT Pertamina (Persero)) • PT Pertamina Pedeve Indonesia: 1. Rahmi Amini (Direktur) Dewan Komisaris yang Menjabat: • Rida Mulyana (Komisaris Utama) • Ajar Budi Kuncoro (Komisaris) • Budiman Parhusip (Komisaris) • Havidh Nazif (Komisaris) Direksi: • John Eusebius Iwan Anis (Direktur Utama) • Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) • Nelwin Aldriansyah (Direktur Keuangan) • Norman Ginting (Direktur Proyek & Operasi) • Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) • Iin Febrian (Direktur Manajemen Risiko) Shareholders • PT Pertamina (Persero): 1. Agung Wicaksono (as proxy for Simon Aloysius Mantiri, President Director of PT Pertamina (Persero)) • PT Pertamina Pedeve Indonesia: 1. Rahmi Amini (Director) Serving Board of Commissioners: • Rida Mulyana (President Commissioner) • Ajar Budi Kuncoro (Commissioner) • Budiman Parhusip (Commissioner) • Havidh Nazif (Commissioner) Board of Directors: • John Eusebius Iwan Anis (President Director) • Irzan Noor Rizki (Director of Human Resources & Business Support) • Nelwin Aldriansyah (Finance Director) • Norman Ginting (Director of Projects & Operations) • Fadli Rahman (Director of Strategic Planning & Business Development) • Iin Febrian (Director of Risk Management)
Keterlibatan Pihak Independen dalam Perhitungan Suara Involvement of Independent Parties in Vote Counting	Pada pelaksanaan RUPST Tahun Buku 2024, Perusahaan menunjuk pihak independen, yaitu Dini Lastari Siburian S.H., Notaris di Jakarta Selatan, untuk melakukan proses perhitungan suara dan/atau melakukan validasi. In the implementation of the 2024 Financial Year Annual GMS, the Company appointed an independent party, namely Dini Lastari Siburian, S.H., a notary in South Jakarta, to conduct the vote counting and/or validation process.
Akta Berita Acara Deed of Minutes of Meeting	Akta No. 69 tanggal 24 Juni 2025 yang dibuat di hadapan Dini Lastari Siburian, SH., notaris di Jakarta Selatan. Deed No. 69 dated June 24, 2025, drawn up before Dini Lastari Siburian, S.H., Notary in South Jakarta.

Tahapan pelaksanaan RUPS Tahunan dapat dilihat di bawah ini. Annual GMS Held on June 24, 2025

PELAKSANAAN RUPS TAHUN 2025
IMPLEMENTATION 2025 GMS

Permintaan Penyelenggaraan Request for Convening	PT Pertamina Power Indonesia
Pemanggilan RUPS Notice of GMS	7 Juni 2025 June 7, 2025
Pelaksanaan RUPS Implementation of GMS	24 Juni 2025 June 24, 2025
Risalah RUPS Minutes of GMS	Hasil Keputusan RUPS Tahunan telah dituangkan melalui Akta Berita Acara RUPS Tahunan Persetujuan Laporan Tahunan Tahun Buku 2024 No. 69 tanggal 24 Juni 2025 yang dibuat di hadapan Dini Lastari Siburian, SH., notaris di Jakarta Selatan. The resolutions of the Annual GMS were documented in the Deed of Minutes of the Annual GMS regarding the Approval of the 2024 Annual Report No. 69 dated June 24, 2025, drawn up before Dini Lastari Siburian, S.H., Notary in South Jakarta

Adapun hasil keputusan RUPS Tahunan beserta pelaksanaannya dan tindak lanjutnya oleh Manajemen Perusahaan hingga akhir tahun 2025 adalah sebagai berikut:

The stages of the Annual GMS are set out below. The resolutions of the AGMS, including their implementation and the follow-up actions taken by the Company's Management up to the end of 2025, are as follows:

Mata Acara Rapat ke-1 1st Agenda	Penyampaian dan Persetujuan Atas Laporan Tahunan Tahun Buku 2024 (Termasuk Pengesahan Laporan Keuangan) Serta Pemberian Pelunasan dan Pembebasan Tanggung Jawab Sepenuhnya (*Volledig Acquit Et De-charge*) Kepada Direksi dan Dewan Komisaris Submission and Approval of the 2024 Annual Report (Including Ratification of the Financial Statements) and the Granting of Full Release and Discharge of Responsibility (Volledig Acquit et De Charge) to the Board of Directors and Board of Commissioners
Hasil keputusan Resolution	• Menyetujui Laporan Tahunan Perseroan Tahun Buku 2024 serta mengesahkan Laporan Keuangan Perseroan untuk Tahun Buku yang berakhir tanggal 31 Desember 2024 beserta penjelasannya yang telah diaudit oleh Kantor Akuntan Publik (KAP) Purwantono Sungkoro & Surja sebagaimana termuat dalam Laporan Nomor 00435/2.1032/AU.1/02/0702-4/1/III/2025 tanggal 27 Maret 2025 dengan pendapat "wajar dalam semua hal yang material". • Memberikan pelunasan dan pembebasan sepenuhnya dari tanggung jawab (*volledig acquit et de charge*) kepada Direksi atas tindakan pengurusan Perseroan dan kepada Dewan Komisaris atas tindakan pengawasan Perseroan yang telah dijalankan selama Tahun Buku 2024 sepanjang tindakan-tindakan tersebut: 1. Tercermin dalam Laporan Tahunan Perseroan (termasuk Laporan Keuangan) Tahun Buku 2024; dan 2. Bukan merupakan tindak pidana dan/atau perbuatan melawan hukum. • Approved the Company's 2024 Annual Report and ratified the Company's Financial Statements for the financial year ended December 31, 2024, including the accompanying explanations, which were audited by Public Accounting Firm (KAP) Purwantono Sungkoro & Surja as stated in Report No. 00435/2.1032/AU.1/02/0702-4/1/III/2025 dated March 27, 2025, with an "unqualified opinion in all material respects." • Granted full release and discharge of responsibility (volledig acquit et de charge) to the Board of Directors for the management of the Company and to the Board of Commissioners for the supervision of the Company carried out during the 2024 financial year, provided that such actions: 1. Were reflected in the Company's 2024 Annual Report (including the Financial Statements); and 2. Did not constitute criminal acts and/or violations of the law.
Tindak Lanjut atas Hasil Keputusan Follow Up on the Resolutions	Persetujuan dan pengesahan Pemegang Saham atas Laporan Tahunan dan Laporan Keuangan yang telah diaudit oleh KAP telah dituangkan dalam Akta RUPS ini. The Shareholders' approval and ratification of the Annual Report and the Financial Statements audited by the Public Accounting Firm have been documented in this GMS Deed.

Mata Acara Rapat ke-2 2nd Agenda	Pengusulan dan Penetapan Penggunaan Laba Bersih Tahun Buku 2024

Hasil keputusan Resolution	• Menetapkan penggunaan Laba Bersih Perseroan yang diatribusikan kepada pemilik entitas induk Tahun Buku 2024 sebesar USD85.793.218,- dengan pembagian sebagai berikut: 1. Sebesar USD40.000.000,- sebagai Dividen kepada Pemegang Saham Perseroan sesuai dengan porsi kepemilikan saham pada Perseroan yang dibayarkan secara tunai; 2. Sebesar USD45.793.218,- digunakan sebagai saldo laba ditahan yang dapat digunakan Perseroan antara lain untuk pemenuhan cadangan wajib dan mendukung kegiatan operasional serta pengembangan usaha. • Pelunasan Pembayaran dividen kepada Pemegang Saham harus dilakukan terlebih dahulu sebelum pembayaran Penghargaan atas Kinerja (Tantiem/Insentif Kinerja/Insentif Khusus) kepada anggota Direksi dan Dewan Komisaris Perseroan, atau diputuskan lain oleh Pemegang Saham. • Pembayaran Dividen selambat-lambatnya 30 hari kalender setelah ditetapkan dalam RUPS Tahunan Perseroan ini. • Keterlambatan pembayaran Dividen setelah tanggal jatuh tempo akan dikenakan denda sebesar 2% setiap bulannya dikalikan total Dividen yang harus dibayarkan. • Memberikan otorisasi kepada Direktorat Keuangan PT Pertamina (Persero) untuk mengatur mekanisme penggunaan mata uang, baik dalam mata uang Dollar Amerika Serikat (USD) dan/atau Rupiah (Jisdor H-1), untuk pembayaran Dividen yang optimal bagi Pemegang Saham Perseroan. • The Company's net profit attributable to the owners of the parent entity for the 2024 financial year amounts to USD 85,793,218, with the following allocation: 1. USD 40,000,000 is distributed as dividends to the Shareholders in proportion to their shareholding, to be paid in cash; 2. USD 45,793,218 is allocated as retained earnings, which may be used by the Company for mandatory reserves, operational needs, and business development. • Dividend payment to the Shareholders shall be made prior to the payment of performance-based awards (tantiem/performance incentives/special incentives) to members of the Board of Directors and the Board of Commissioners, unless otherwise decided by the Shareholders. • Dividend payments shall be made no later than 30 (thirty) calendar days after the resolution is approved in this Annual GMS. • Any delay in dividend payment beyond the due date will be subject to a penalty of 2% per month, calculated on the total dividend payable. • The Finance Directorate of PT Pertamina (Persero) is authorized to determine the payment mechanism and currency usage, either in United States Dollars (USD) and/or Indonesian Rupiah (JISDOR H-1), to ensure an optimal dividend payment process for the Shareholders.
Tindak Lanjut atas Hasil Keputusan Follow Up on the Resolutions	Pembayaran dividen kepada Pemegang Saham dilakukan pada tanggal 23 Juli 2025 dengan besaran sebagai berikut: • PT Pertamina (Persero) senilai USD 39.999.980 • PT Pertamina Pedeve Indonesia senilai USD20 Dividend payments to the Shareholders were made on July 23, 2025, as follows: • PT Pertamina (Persero): USD 39,999,980 • PT Pertamina Pedeve Indonesia: USD 20

Mata Acara Rapat ke-3 3rd Agenda	Pengusulan dan Penetapan Kantor Akuntan Publik Untuk Melakukan Audit Laporan Keuangan Tahun Buku 2025 Proposal and Appointment of Public Accounting Firm for the Audit of the 2025 Financial Statements

Hasil keputusan Resolution	• Menunjuk Kantor Akuntan Publik (KAP) untuk melakukan audit atas Laporan Keuangan Perseroan untuk periode Tahun Buku 2025, 2026 dan 2027, sesuai ketentuan dan peraturan yang berlaku, dengan ketentuan bahwa KAP yang ditunjuk Perseroan dikonsultasikan/dikoordinasikan terlebih dahulu dengan PT Pertamina (Persero). • Menetapkan besaran imbalan jasa audit dan persyaratan penunjukan lainnya yang wajar, serta menunjuk KAP pengganti dalam hal Kantor KAP sebagaimana ditunjuk sesuai ketentuan angka 1 di atas karena sebab apa pun tidak dapat menyelesaikan audit atas Laporan Keuangan Perseroan, termasuk menetapkan imbalan jasa audit dan persyaratan lainnya bagi KAP pengganti tersebut. • Melakukan evaluasi setiap tahun atas kinerja KAP dan mengusulkan kembali kepada RUPS Perseroan untuk penetapan KAP untuk periode Tahun Buku 2026. • Appoint a Public Accounting Firm (PAF) to audit the Company's Financial Statements for the financial years 2025, 2026, and 2027, in accordance with applicable laws and regulations, with the condition that the appointed PAF is first consulted and coordinated with PT Pertamina (Persero). • Determine a reasonable audit fee and other appointment requirements, and appoint a replacement PAF if the originally appointed firm is unable to complete the audit of the Company's Financial Statements for any reason, including the determination of audit fees and other terms for the replacement firm. • Conduct an annual evaluation of the performance of the PAF and propose its reappointment to the Company's GMS for the 2026 financial year.
Tindak Lanjut atas Hasil Keputusan Follow Up on the Resolutions	Perusahaan telah menunjuk KAP Purwanto Susanti dan Surja untuk melakukan audit atas Laporan Keuangan Perusahaan untuk tahun buku yang berakhir pada tanggal 31 Desember 2025. The Company has appointed Public Accounting Firm Purwanto Susanti and Surja to audit the Company's Financial Statements for the financial year ending December 31, 2025.

Mata Acara Rapat ke-4 4th Agenda	Pengusulan dan Penetapan Penghargaan Atas Kinerja (Tantiem) Direksi dan Dewan Komisaris Tahun Buku 2024 Proposal and Determination of Performance Awards (Tantiem) for the Board of Directors and Board of Commissioners for the 2024 Financial Year
Hasil keputusan Resolution	Penetapan Penghargaan atas Kinerja (Tantiem/Insentif Khusus) Tahun Buku 2024 kepada Direksi dan Dewan Komisaris akan disetujui kemudian dan ditetapkan dalam RUPS terpisah secara sirkuler atau fisik sesuai ketentuan yang berlaku. The performance-based awards (tantiem/special incentives) for the Board of Directors and the Board of Commissioners for the 2024 financial year will be approved and determined at a later date in a separate GMS, either through circular resolution or a physical meeting, in accordance with applicable regulations.
Tindak Lanjut atas Hasil Keputusan Follow Up on the Resolutions	Sampai dengan diterbitkannya Laporan Tahunan ini, Para Pemegang Saham belum menetapkan Keputusan Pemegang Saham untuk Penghargaan atas Kinerja (Tantiem/Insentif Khusus) Tahun Buku 2024 kepada Direksi dan Dewan Komisaris. As of the issuance of this Annual Report, the Shareholders have not yet issued a resolution regarding the performance-based awards (tantiem/special incentives) for the Board of Directors and the Board of Commissioners for the 2024 financial year.

Mata Acara Rapat ke-5 5th Agenda	Pengusulan dan Penetapan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2025 Proposal and Determination of Remuneration for the Board of Directors and Board of Commissioners for the 2025 Financial Year
Hasil keputusan Resolution	Penetapan Remunerasi Tahun 2025 kepada Direksi dan Dewan Komisaris akan disetujui kemudian dan ditetapkan dalam RUPS terpisah baik secara sirkuler atau fisik sesuai ketentuan yang berlaku. The remuneration for the Board of Directors and the Board of Commissioners for 2025 will be approved and determined at a later date in a separate GMS, either through circular resolution or a physical meeting, in accordance with applicable regulations.
Tindak Lanjut atas Hasil Keputusan Follow Up on the Resolutions	Sampai dengan diterbitkannya Laporan Tahunan ini, Para Pemegang Saham belum menetapkan Keputusan Pemegang Saham untuk Penetapan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2025. As of the issuance of this Annual Report, the Shareholders have not yet issued a resolution regarding the determination of remuneration for the Board of Directors and the Board of Commissioners for the 2025 financial year.

2. Keputusan Pemegang Saham Secara Sirkuler (KPSSS) atau Keputusan Sirkuler Pemegang Saham di Luar RUPS Tanggal 28 Mei 2025 tentang Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2025.

2. CRS dated May 28, 2025 – Company Work Plan and Budget (RKAP) 2025. On May 28, 2025, the shareholders approved the issuance of a Circular Resolution of Shareholders (CRS) regarding the Company Work Plan and Budget (RKAP) for 2025, with the following resolution:

Pada tanggal 28 Mei 2025 pemegang saham telah menyepakati untuk mengeluarkan KPSSS tentang Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2025, dengan hasil keputusan sebagai berikut:

a. Menyetujui RKAP Perusahaan Tahun Buku 2025 sebagaimana termuat dalam Buku RKAP Perusahaan Tahun 2025 yang tidak terpisahkan dari KPSSS ini.

b. Menyetujui *Key Performance Indicator* (KPI)/Kesepakatan Kinerja Perusahaan Tahun 2025 setelah ditetapkan dan ditandatangani oleh Direksi, Dewan Komisaris Perusahaan serta Direktur Utama PT Pertamina (Persero) yang merupakan bagian tidak terpisahkan dari Buku RKAP Perusahaan Tahun 2025.
c. Menyetujui Tingkat Kesehatan Perusahaan (TKP) Perseroan Tahun 2025 sebesar minimum BBB (klasifikasi: Sehat) dengan peringkat *corporate rating* minimum B-/B3 oleh Perusahaan Pemeringkat Internasional atau idBBB+/BBB+, idBBB/BBB, idBBB-/BBB- oleh Perusahaan Pemeringkat Nasional/Perusahaan Pemeringkat Nasional yang Terafiliasi dengan Perusahaan Pemeringkat Internasional.
d. Direksi Perseroan bertanggung jawab terhadap pelaksanaan RKAP Perseroan Tahun 2025 serta melaksanakan arahan Dewan Komisaris Perseroan. Dewan Komisaris Perseroan bertanggung jawab terhadap pengawasan pelaksanaan RKAP Perseroan Tahun 2025.
e. Memberikan arahan-arahan kepada Direksi Perseroan, dengan pengawasan Dewan Komisaris Perseroan

Hasil KPSSS ini telah dituangkan dalam Akta No. 25 tanggal 25 Juni 2025 yang dibuat di hadapan Marianne Vincentia Hamdani, SH., notaris di Jakarta. Pembahasan tentang pencapaian target tahun 2025 sebagaimana tertuang dalam keputusan KPSSS ini, dan TKP Perusahaan Tahun 2025, dapat dilihat pada bab "Analisis dan Pembahasan Manajemen atas Kinerja Perusahaan". Sedangkan realisasi (KPI) dapat dilihat pada bab ini.

3. KPSSS tanggal 20 Agustus 2025 tentang Pengusulan Perubahan Susunan Direksi dan/atau Dewan Komisaris pada PT Pertamina Geothermal Energy Tbk.

   Pada tanggal 20 Agustus 2025 pemegang saham telah menyepakati untuk mengeluarkan KPSSS tentang Pengusulan Perubahan Susunan Direksi dan/atau Dewan Komisaris pada PT Pertamina Geothermal Energy Tbk., dengan hasil keputusan sebagai berikut:
   a. Mengusulkan perubahan susunan Direksi dan/atau Dewan Komisaris (termasuk namun tidak terbatas melalui penempatan wakil Perseroan maupun pemberhentian) pada PT Pertamina Geothermal Energy Tbk sebagaimana tertuang dalam lampiran Keputusan Pemegang Saham Secara Sirkuler ini dengan mengacu dokumen termasuk namun tidak terbatas pada Surat Kementerian Badan

CRS dated May 28, 2025 – Company Work Plan and Budget (RKAP) 2025. On May 28, 2025, the shareholders approved the issuance of a Circular Resolution of Shareholders (CRS) regarding the Company Work Plan and Budget (RKAP) for 2025, with the following resolution:

a. Approved the Company's Work Plan and Budget (RKAP) for the 2025 financial year as contained in the 2025 RKAP Book, which forms an integral and inseparable part of this Shareholders' Resolution (KPSSS).
b. Approved the Company's Key Performance Indicators (KPI)/Performance Agreement for 2025, as established and signed by the Board of Directors, the Board of Commissioners, and the President Director of PT Pertamina (Persero), which forms an integral and inseparable part of the 2025 RKAP Book.
c. Approved the Company's Health Level (Tingkat Kesehatan Perusahaan/TKP) for 2025 at a minimum of BBB (Healthy classification), with a minimum corporate rating of B-/B3 by international rating agencies, or idBBB+/BBB+, idBBB/BBB, idBBB-/BBB- by national rating agencies or national rating agencies affiliated with international rating agencies.

d. The Board of Directors of the Company is responsible for implementing the 2025 RKAP and carrying out the directions of the Board of Commissioners. The Board of Commissioners is responsible for supervising the implementation of the 2025 RKAP.
e. To provide guidance and directives to the Board of Directors, under the supervision of the Board of Commissioners.

The resolution was documented in Deed No. 25 dated June 25, 2025, drawn up before Marianne Vincentia Hamdani, S.H., a notary in Jakarta. The discussion on the 2025 performance targets set out in this resolution, as well as the Company's Key Performance Targets (KPT) for 2025, is presented in the section "Management Discussion and Analysis of Company Performance." The actual KPI realization is presented in this section.

3. CRS dated August 20, 2025 – Proposal for Changes in the Board of Directors and/or Board of Commissioners of PT Pertamina Geothermal Energy Tbk.

   On August 20, 2025, the shareholders approved the issuance of a CRS regarding the proposal for changes in the composition of the Board of Directors and/or Board of Commissioners of PT Pertamina Geothermal Energy Tbk, with the following resolution:
   a. Propose changes to the composition of the Board of Directors and/or the Board of Commissioners (including but not limited to the placement of company representatives or dismissal) of PT Pertamina Geothermal Energy Tbk, as stated in the appendix of this Circular Shareholders' Resolution, with reference to documents including, but not limited to, letters from the Ministry of State-Owned

Usaha Milik Negara Republik Indonesia, Berita Acara Konsultasi maupun Aspirasi tertulis dari Kementerian Badan Usaha Milik Negara Republik Indonesia.

b. Bagi calon anggota Direksi dan/atau Dewan Komisaris PT Pertamina Geothermal Energy Tbk yang diusulkan untuk diangkat sebagaimana keputusan angka 1 di atas yang masih menjabat pada jabatan lain yang dilarang oleh peraturan perundang-undangan, ketentuan instansi/otoritas terkait maupun ketentuan internal (termasuk Anggaran Dasar PT Pertamina Geothermal Energy Tbk), maka yang bersangkutan harus mengundurkan diri atau diberhentikan dari jabatannya tersebut.

Hasil KPSSS ini telah dituangkan dalam Akta No. 20 tanggal 16 Desember 2025 yang dibuat di hadapan Marianne Vincentia Hamdani, SH., notaris di Jakarta Susunan Direksi dan/atau Dewan Komisaris setelah KPSSS/Akta KPSSS ini terbit telah disesuaikan.

4. KPSSS tanggal 2 September 2025 tentang Pemberhentian Direktur Keuangan.

Pada tanggal 2 September 2025 pemegang saham telah menyepakati untuk mengeluarkan KPSSS tentang Pemberhentian Direktur Keuangan, dengan hasil keputusan sebagai berikut:

a. Memberhentikan dengan hormat Nelwin Aldriansyah sebagai Direktur Keuangan Perseroan dengan alasan penyegaran organisasi, berlaku efektif terhitung mulai tanggal 25 Agustus 2025, disertai dengan ucapan terima kasih atas jasa-jasanya terhadap Perusahaan.

Dengan demikian Susunan anggota Direksi Perusahaan menjadi sebagai berikut:

- Direksi
- Direktur Utama: John Eusebius Iwan Anis
- Direktur Perencanaan Strategis dan Pengembangan Bisnis: Fadli Rahman
- Direktur Proyek dan Operasi : Norman Ginting
- Direktur SDM dan Penunjang Bisnis : Irzan Noor Rizki

- Direktur Keuangan : Lowong
- Direktur Manajemen Risiko : Iin Febrian

Hasil KPSSS ini telah dituangkan dalam Akta No. 16 tanggal 15 Desember 2025 yang dibuat di hadapan Marianne Vincentia Hamdani, SH., notaris di Jakarta. Susunan Direksi setelah KPSSS/Akta KPSSS ini terbit telah disesuaikan.

5. KPSSS tanggal 24 November 2025 tentang Penempatan Wakil Perseroan Sebagai Anggota Direksi di Anak Perusahaan.

Pada tanggal 24 November 2025 pemegang saham telah menyepakati untuk mengeluarkan KPSSS tentang Penempatan Wakil Perseroan Sebagai Anggota Direksi di Anak Perusahaan, dengan hasil keputusan sebagai berikut:

Enterprises of the Republic of Indonesia, consultation minutes, and written recommendations or inputs from the Ministry of State-Owned Enterprises of the Republic of Indonesia.

b. Any proposed candidate for the Board of Directors and/or Board of Commissioners of PT Pertamina Geothermal Energy Tbk who is to be appointed as stated in item 1 above and who currently holds a position that is prohibited under applicable laws and regulations, relevant authority provisions, or internal regulations (including the Articles of Association of PT Pertamina Geothermal Energy Tbk), must resign or be dismissed from such position.

The resolution was documented in Deed No. 20 dated December 16, 2025, drawn up before Marianne Vincentia Hamdani, S.H., a notary in Jakarta. The composition of the Board of Directors and/or Board of Commissioners has been adjusted following the issuance of this CRS/deed.

4. CRS dated September 2, 2025 – Dismissal of the Director of Finance

On September 2, 2025, the shareholders approved the issuance of a CRS regarding the dismissal of the Director of Finance, with the following resolution:

a. Respectfully dismissed Nelwin Aldriansyah from the position of Director of Finance of the Company for organizational refreshment purposes, effective August 25, 2025, with appreciation for his contributions to the Company.

Accordingly, the composition of the Company's Board of Directors is as follows:

- Board of Directors
- President Director: John Eusebius Iwan Anis
- Director of Strategic Planning and Business Development: Fadli Rahman
- Director of Projects and Operations: Norman Ginting
- Director of Human Resources and Business Support: Irzan Noor Rizki
- Director of Finance: Vacant
- Director of Risk Management: Iin Febrian

The resolution was documented in Deed No. 16 dated December 15, 2025, drawn up before Marianne Vincentia Hamdani, S.H., a notary in Jakarta. The composition of the Board of Directors has been adjusted following the issuance of this CRS/deed.

5. CRS dated November 24, 2025 – Appointment of Company Representatives to Subsidiary Boards of Directors

On November 24, 2025, the shareholders approved the issuance of a CRS regarding the appointment of Company representatives as members of the Board of Directors in a subsidiary, with the following resolution:

a. Mengusulkan pengangkatan Andree M.K Harahap sebagai Direktur Utama PT Jawa Satu Regas untuk jangka waktu 1 (satu) periode masa jabatan sebagaimana dimaksud dalam Anggaran Dasar PT Jawa Satu Regas atau sampai dengan Rapat Umum Pemegang Saham PT Jawa Satu Regas memutuskan lain.
b. Calon anggota Direksi PT Jawa Satu Regas yang disetujui usulan pengangkatannya sebagaimana angka 1 di atas tidak mendapatkan penghasilan sebagai Direktur Utama (bersifat *pro bono)* ketika rangkap jabatan.
c. Bagi calon anggota Direksi PT Jawa Satu Regas yang diusulkan untuk diangkat sebagaimana angka 1 di atas yang masih menjabat pada jabatan lain yang dilarang oleh peraturan perundang-undangan, ketentuan instansi/ otoritas terkait maupun ketentuan internal (termasuk Anggaran Dasar Anak Perusahaan PT Jawa Satu Regas), maka yang bersangkutan harus mengundurkan diri atau diberhentikan dari jabatannya tersebut.

Hasil KPSSS ini telah dituangkan dalam Akta No. 40 tanggal 23 Desember 2025 yang dibuat di hadapan Marianne Vincentia Hamdani, SH., notaris di Jakarta. Semua putusan pada KPSSS tersebut sudah sepenuhnya dilaksanakan oleh PT Jawa Satu Regas sehingga susunan Direksi setelah KPSSS/ Akta KPSSS ini terbit telah disesuaikan.

6. KPSSS tanggal 25 November 2025 tentang Perubahan Susunan Pengurus Perseroan.

Pada tanggal 25 November 2025 pemegang saham telah menyepakati untuk mengeluarkan KPSSS tentang Perubahan Susunan Pengurus Perseroan, dengan hasil keputusan sebagai berikut:

a. Mengangkat Mirna Wijayanti sebagai Direktur Keuangan Perusahaan. berlaku efektif terhitung mulai tanggal Keputusan Pemegang Saham Secara Sirkuler ini ditandatangani, untuk jangka waktu 1 (satu) periode masa jabatan sebagaimana dimaksud dalam Anggaran Dasar Perseroan atau sampai dengan Rapat Umum Pemegang Saham Perseroan memutuskan lain.

Dengan demikian, susunan anggota Dewan Komisaris dan Direksi Perseroan menjadi sebagai berikut:

- Dewan Komisaris
- Komisaris Utama: Rida Mulyana
- Komisaris: Abdi Mustakim
- Komisaris: Havidh Nazif
- Komisaris: Reni Mayerni
- Komisaris: Untung Budiharto
- Direksi
- Direktur Utama: John Eusebius Iwan Anis
- Direktur Perencanaan Strategi dan Pengembangan Bisnis: Fadli Rahman
- Direktur Proyek dan Operasi: Norman Ginting
- Direktur SDM dan Penunjang Bisnis: Irzan Noor Rizki
- Direktur Keuangan: Mirna Wijayanti
- Direktur Manajemen Risiko: Iin Febrian

a. Propose the appointment of Andree M.K. Harahap as President Director of PT Jawa Satu Regas for one (1) term of office as stipulated in the Articles of Association of PT Jawa Satu Regas, or until the General Meeting of Shareholders of PT Jawa Satu Regas decides otherwise.

b. The proposed member of the Board of Directors of PT Jawa Satu Regas as approved under item 1 above shall not receive any compensation as President Director (pro bono) while holding concurrent positions.
c. Any proposed member of the Board of Directors of PT Jawa Satu Regas to be appointed as stated in item 1 above who currently holds another position that is prohibited under applicable laws and regulations, relevant authority requirements, or internal regulations (including the Articles of Association of PT Jawa Satu Regas' subsidiaries), must resign or be dismissed from such position.

The resolution was documented in Deed No. 40 dated December 23, 2025, drawn up before Marianne Vincentia Hamdani, S.H., a notary in Jakarta. All resolutions under this CRS have been fully implemented by PT Jawa Satu Regas, and the composition of the Board of Directors has been updated accordingly.

6. CRS dated November 25, 2025 – Changes to the Company's Management Structure

On November 25, 2025, the shareholders approved the issuance of a CRS regarding changes to the Company's management structure, with the following resolution:

a. Appointed Mirna Wijayanti as Director of Finance of the Company, effective from the date this Circular Shareholders' Resolution is signed, for a term of one (1) period as stated in the Company's Articles of Association, or until the General Meeting of Shareholders of the Company decides otherwise.

Accordingly, the composition of the Company's Board of Commissioners and Board of Directors is as follows:

- Board of Commissioners
- President Commissioner: Rida Mulyana
- Commissioner: Abdi Mustakim
- Commissioner: Havidh Nazif
- Commissioner: Reni Mayerni
- Commissioner: Untung Budiharto
- Board of Directors
- President Director: John Eusebius Iwan Anis
- Director of Strategic Planning and Business Development: Fadli Rahman
- Director of Projects and Operations: Norman Ginting
- Director of Human Resources and Business Support: Irzan Noor Rizki
- Director of Finance: Mirna Wijayanti
- Director of Risk Management: Iin Febrian

b. Bagi anggota Dewan Komisaris dan Direksi yang diangkat sebagaimana keputusan di atas yang masih menjabat pada jabatan lain yang dilarang oleh peraturan perundang-undangan, ketentuan instansi/otoritas terkait maupun ketentuan internal (termasuk Anggaran Dasar Perseroan), maka yang bersangkutan harus mengundurkan diri atau diberhentikan dari jabatannya tersebut.

Hasil KPSSS ini telah dituangkan dalam Akta No. 37 tanggal 22 Desember 2025 yang dibuat di hadapan Marianne Vincentia Hamdani, SH., notaris di Jakarta. Susunan Direksi dan/atau Dewan Komisaris setelah KPSSS/Akta KPSSS ini terbit telah disesuaikan.

7. KPSSS tanggal 18 Desember 2025 tentang Revisi Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2025.

Pada tanggal 18 Desember 2025 pemegang saham telah menyepakati untuk mengeluarkan KPSSS tentang Revisi Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2025, dengan hasil keputusan sebagai berikut:

a. Menyetujui perubahan (revisi) Rencana Kerja dan Anggaran (RKAP) Perseroan Tahun 2025 sebagaimana dimaksud dalam Keputusan Pemegang Saham Secara Sirkuler Perseroan tanggal 28 Mei 2025 tentang Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2025 selanjutnya menjadi sebagaimana termuat dalam Buku Revisi RKAP Perseroan Tahun 2025 (terlampir) yang tidak terpisahkan dari Keputusan Pemegang Saham Secara Sirkuler ini.
b. Memberikan arahan-arahan kepada Direksi dengan pengawasan Dewan Komisaris Perseroan dan kepada Dewan Komisaris Perseroan, agar tetap memenuhi ketentuan dan arahan dalam Keputusan Para Pemegang Saham Secara Sirkuler Perseroan tanggal 28 Mei 2025 tentang Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2025 yang tidak direvisi melalui Keputusan Pemegang Saham Secara Sirkuler tentang Revisi Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2025 ini.
c. Menyetujui untuk menunjuk dan memberikan kuasa dengan hak substitusi kepada Direktur Utama Perseroan untuk: (i) menyatakan keputusan-keputusan tersebut di atas di hadapan Notaris (apabila diperlukan), (ii) membuat, menandatangani dan menyampaikan setiap akta sehubungan dengan Keputusan Pemegang Saham Secara Sirkuler ini dan untuk melakukan pemberitahuan kepada pihak berwenang yang terkait dan/atau untuk memperoleh persetujuan dari pihak berwenang yang terkait, termasuk namun tidak terbatas kepada Menteri Hukum Republik Indonesia dan (iii) melaksanakan setiap dan seluruh hal serta tindakan yang diperlukan atau diwajibkan oleh ketentuan perundang-undangan yang berlaku untuk melaksanakan Keputusan Pemegang Saham Secara Sirkuler ini.
d. Persetujuan Keputusan Pemegang Saham Secara Sirkuler ini didasarkan pada hasil pendalaman sesuai dengan

b. Any member of the Board of Commissioners or Board of Directors appointed as stated above who currently holds another position that is prohibited under applicable laws and regulations, relevant authority requirements, or internal regulations (including the Company's Articles of Association), must resign or be dismissed from such position.

The results of this KPSSS have been outlined in Deed No. 37 dated December 22, 2025, drawn up before Marianne Vincentia Hamdani, S.H., Notary in Jakarta. The composition of the Board of Directors and/or Board of Commissioners after the issuance of this KPSSS/Deed has been adjusted accordingly.

7. CRS dated December 18, 2025 – Revision of the 2025 Company Work Plan and Budget (RKAP)

On December 18, 2025, the shareholders approved the issuance of a CRS regarding the revision of the Company Work Plan and Budget (RKAP) for 2025, with the following resolution:

a. Approved the revision of the Company's Work Plan and Budget (RKAP) for the year 2025 as referred to in the Company's Circular Shareholders' Resolution dated May 28, 2025 concerning the Company's Work Plan and Budget (RKAP) for 2025, as subsequently set out in the Revised RKAP Book for 2025 (attached), which forms an integral and inseparable part of this Circular Shareholders' Resolution.

b. Provided directions to the Board of Directors, under the supervision of the Board of Commissioners, and to the Board of Commissioners, to continue complying with the provisions and directions in the Circular Shareholders' Resolution dated May 28, 2025 concerning the Company's Work Plan and Budget (RKAP) for 2025, which are not revised through this Circular Shareholders' Resolution on the Revision of the RKAP for 2025.

c. Approved the appointment and granted authorization, with substitution rights, to the President Director of the Company to: (i) state the above resolutions before a Notary (if required), (ii) prepare, sign, and submit any deeds related to this Circular Shareholders' Resolution and make notifications to the relevant authorities and/or obtain approvals from relevant authorities, including but not limited to the Minister of Law of the Republic of Indonesia, and (iii) carry out all actions necessary or required under applicable laws and regulations to implement this Circular Shareholders' Resolution.

d. The approval of this Circular Shareholders' Resolution is based on an assessment conducted in accordance with

dan terbatas pada informasi, data dan dokumen yang diberikan dan/atau dinyatakan oleh Perseroan. Verifikasi mengenai keabsahan dan validitas terhadap informasi, data dan dokumen yang diberikan dan/atau dinyatakan tersebut sepenuhnya ada di pihak pemberi informasi.

Hasil KPSSS ini telah dituangkan dalam Akta No. 19 tanggal 12 Januari 2026 yang dibuat di hadapan Dini Lastari Siburian, SH., notaris di Jakarta Selatan, dan seluruhnya hasil keputusan telah ditindaklanjuti.

8. KPSSS tanggal 31 Desember 2025 tentang Pemberhentian Anggota Dewan Komisaris dan Direksi.

Pada tanggal 31 Desember 2025 pemegang saham telah menyepakati untuk mengeluarkan KPSSS tentang Pemberhentian Anggota Dewan Komisaris dan Direksi, dengan hasil keputusan sebagai berikut:

a. Mengukuhkan pemberhentian dengan hormat Sdr. Untung Budiharto sebagai Komisaris Perseroan dengan alasan yang bersangkutan tidak lagi memenuhi persyaratan sebagai Komisaris di Anak Perusahaan BUMN menindaklanjuti pengangkatan yang bersangkutan sebagai Direktur Utama PT Aneka Tambang Tbk (ANTAM) dan sesuai dengan yang disampaikan melalui Surat Pengunduran Diri tanggal 16/12/2025, berlaku efektif terhitung mulai tanggal 15 Desember 2025, disertai dengan ucapan terima kasih atas jasa-jasanya terhadap Perseroan.
b. Mengukuhkan pemberhentian dengan hormat Sdr. Fadli Rahman sebagai Direktur Perencanaan Strategis dan Pengembangan Bisnis Perseroan dengan alasan yang bersangkutan tidak lagi memenuhi persyaratan sebagai Direksi di Anak Perusahaan BUMN menindaklanjuti Surat DIM tanggal 17/11/2025 dan sesuai dengan yang disampaikan melalui Surat Pengunduran Diri tanggal 08/12/2025, berlaku efektif terhitung mulai tanggal 1 Desember 2025, disertai dengan ucapan terima kasih atas jasa-jasanya terhadap Perseroan.

Dengan demikian, susunan anggota Dewan Komisaris dan Direksi Perseroan menjadi sebagai berikut:

- Dewan Komisaris
- Komisaris Utama: Rida Mulyana
- Komisaris: Abdi Mustakim
- Komisaris: Havidh Nazif
- Komisaris: Reni Mayerni
- Komisaris: Lowong
- Komisaris: Ronny Ariuly Hutahayan
- Direksi
- Direktur Utama: John Eusebius Iwan Anis
- Direktur Perencanaan Strategis dan Pengembangan Bisnis: Lowong
- Direktur Proyek dan Operasi: Norman Ginting
- Direktur SDM dan Penunjang Bisnis: Irzan Noor Rizki

and limited to the information, data, and documents provided and/or stated by the Company. Verification of the validity and accuracy of such information, data, and documents remains the sole responsibility of the provider of the information.

The resolution was documented in Deed No. 19 dated January 12, 2026, drawn up before Dini Lastari Siburian, S.H., a notary in South Jakarta. All resolutions have been fully followed up.

8. Shareholders' Resolution (KPSSS) dated December 31, 2025 on the Dismissal of Members of the Board of Commissioners and Board of Directors

On December 31, 2025, the Shareholders agreed to issue a Shareholders' Resolution (KPSSS) regarding the dismissal of members of the Board of Commissioners and Board of Directors, with the following decisions:

a. Confirmed the honorable dismissal of Mr. Untung Budiharto as Commissioner of the Company due to the fact that he no longer meets the requirements to serve as Commissioner in a State-Owned Enterprise (SOE) subsidiary, following his appointment as President Director of PT Aneka Tambang Tbk (ANTAM), and in accordance with his resignation letter dated December 16, 2025. The dismissal is effective as of December 15, 2025, with appreciation for his contributions to the Company.
b. Confirmed the honorable dismissal of Mr. Fadli Rahman as Director of Strategic Planning and Business Development of the Company due to the fact that he no longer meets the requirements to serve as a Director in an SOE subsidiary, following the DIM letter dated November 17, 2025 and in accordance with his resignation letter dated December 8, 2025. The dismissal is effective as of December 1, 2025, with appreciation for his contributions to the Company.

Accordingly, the composition of the Company's Board of Commissioners and Board of Directors is as follows:

- Board of Commissioners
- President Commissioner: Rida Mulyana
- Commissioner: Abdi Mustakim
- Commissioner: Havidh Nazif
- Commissioner: Reni Mayerni
- Commissioner: (Vacant)
- Commissioner: Ronny Ariuly Hutahayan
- Board of Directors
- President Director: John Eusebius Iwan Anis
- Director of Strategic Planning and Business Development: (Vacant)
- Director of Projects and Operations: Norman Ginting
- Director of Human Resources and Business Support: Irzan Noor Rizki

- Direktur Keuangan: Mirna Wijayanti
- Direktur Manajemen Risiko: Iin Febrian

Hasil KPSSS ini telah dituangkan dalam Akta No. 100 tanggal 31 Desember 2025 yang dibuat di hadapan Dini Lastari Siburian, SH., notaris di Jakarta Selatan. Susunan Direksi dan/atau Dewan Komisaris setelah KPSSS/Akta KPSSS ini terbit telah disesuaikan.

9. KPSSS tanggal 31 Desember 2025 tentang Pengangkatan Anggota Dewan Komisaris.

Pada tanggal 31 Desember 2025 pemegang saham telah menyepakati untuk mengeluarkan KPSSS tentang Pengangkatan Anggota Dewan Komisaris, dengan hasil keputusan sebagai berikut:

a. Mengangkat Sdr. Ronny Ariuly Hutahayan sebagai Komisaris Perseroan berlaku efektif terhitung mulai tanggal Keputusan Pemegang Saham Secara Sirkuler ini ditandatangani, untuk jangka waktu 1 (satu) periode masa jabatan sebagaimana dimaksud dalam Anggaran Dasar Perseroan atau sampai dengan Rapat Umum Pemegang Saham Perseroan memutuskan lain.
b. Bagi anggota Dewan Komisaris yang diangkat sebagaimana keputusan angka 1 di atas yang masih menjabat pada jabatan lain yang dilarang oleh peraturan perundang-undangan, ketentuan instansi/otoritas terkait maupun ketentuan internal (termasuk Anggaran Dasar Perseroan), maka yang bersangkutan harus mengundurkan diri atau diberhentikan dari jabatannya tersebut.

Dengan demikian, susunan anggota Dewan Komisaris Perseroan menjadi sebagai berikut:

- Dewan Komisaris
- Komisaris Utama: Rida Mulyana
- Komisaris: Abdi Mustakim
- Komisaris: Havidh Nazif
- Komisaris: Reni Mayerni
- Komisaris: Untung Budiharto
- Komisaris: Ronny Ariuly Hutahayan

Hasil KPSSS ini telah dituangkan dalam Akta No. 100 tanggal 31 Desember 2025 yang dibuat di hadapan Dini Lastari Siburian, SH., notaris di Jakarta Selatan. Susunan Dewan Komisaris setelah KPSSS/Akta KPSSS ini terbit telah disesuaikan.

10. KPSSS tanggal 31 Desember 2025 tentang Pemberhentian Anggota Dewan Komisaris dan Direksi

Pada tanggal 31 Desember 2025 pemegang saham telah menyepakati untuk mengeluarkan KPSSS Pemberhentian Anggota Dewan Komisaris dan Direksi, dengan hasil keputusan sebagai berikut:

- Director of Finance: Mirna Wijayanti
- Director of Risk Management: Iin Febrian

The results of this KPSSS were set forth in Deed No. 100 dated December 31, 2025, drawn up before Dini Lastari Siburian, S.H., Notary in South Jakarta. The composition of the Board of Directors and/or Board of Commissioners after the issuance of this KPSSS/Deed has been adjusted accordingly.

9. Shareholders' Resolution (KPSSS) dated December 31, 2025 on the Appointment of Members of the Board of Commissioners

On December 31, 2025, the Shareholders agreed to issue a KPSSS regarding the appointment of members of the Board of Commissioners, with the following decision:

a. Appointed Mr. Ronny Ariuly Hutahayan as Commissioner of the Company, effective from the date this Circular Shareholders' Resolution is signed, for a term of one (1) period as stipulated in the Company's Articles of Association, or until the General Meeting of Shareholders of the Company decides otherwise.

b. Any member of the Board of Commissioners appointed as stated in item 1 above who currently holds another position that is prohibited under applicable laws and regulations, relevant authority requirements, or internal regulations (including the Company's Articles of Association), must resign or be dismissed from such position.

Accordingly, the composition of the Company's Board of Commissioners is as follows:

- Board of Commissioners
- President Commissioner: Rida Mulyana
- Commissioner: Abdi Mustakim
- Commissioner: Havidh Nazif
- Commissioner: Reni Mayerni
- Commissioner: Untung Budiharto
- Commissioner: Ronny Ariuly Hutahayan

The results of this KPSSS were outlined in Deed No. 100 dated December 31, 2025, drawn up before Dini Lastari Siburian, S.H., Notary in South Jakarta. The composition of the Board of Commissioners after the issuance of this KPSSS/Deed has been adjusted accordingly.

10. Shareholders' Resolution (KPSSS) dated December 31, 2025 on the Dismissal of Members of the Board of Commissioners and Board of Directors

On December 31, 2025, the Shareholders agreed to issue a KPSSS on the dismissal of members of the Board of Commissioners and Board of Directors, with the following decision:

a. Mengukuhkan pemberhentian dengan hormat Sdr. Untung Budiharto sebagai Komisaris Perseroan dengan alasan yang bersangkutan tidak lagi memenuhi persyaratan sebagai Komisaris di Anak Perusahaan BUMN menindaklanjuti pengangkatan yang bersangkutan sebagai Direktur Utama PT Aneka Tambang Tbk (ANTAM) dan sesuai dengan yang disampaikan melalui Surat Pengunduran Diri tangal 16/12/2025, berlaku efektif terhitung mulai tanggal 15 Desember 2025
b. Mengukuhkan pemberhentian dengan hormat, Sdr. Fadli Rahman sebagai Direktur Perencanaan Strategis dan Pengembangan Bisnis Perseroan dengan alasan yang bersangkutan tidak lagi memenuhi persyaratan sebagai Direksi di Nak Perusahaan BUMN menindaklanjuti Surat DIM tanggal 17/11/2025 dan sesuai dengan disampaikan melalui Surat Pengunduran Diri tanggal 08/12/2025, berlaku efektif terhitung mulai tanggal 1 Desember 2025

Dengan demikian, susunan anggota Dewan Komisaris dan Direksi Perseroan menjadi sebagai berikut:

- Dewan Komisaris
- Komisaris Utama: Rida Mulyana
- Komisaris: Abdi Mustakim
- Komisaris: Havidh Nazif
- Komisaris: Reni Mayerni
- Komisaris: Lowong
- Komisaris: Ronny Ariuly Hutahayan
- Direksi
- Direktur Utama: John Eusebius Iwan Anis
- Direktur Perencanaan Strategis dan Pengembangan Bisnis: Lowong
- Direktur Proyek & Operasi: Norman Ginting
- Direktur SDM & Penunjang Bisnis: Irzan Noor Rizki
- Direktur Keuangan: Mirna Wijayanti
- Direktur Manajemen Risiko: Iin Febrian

Hasil KPSSS ini telah dituangkan dalam Akta No. 100 tanggal 31 Desember 2025 yang dibuat di hadapan Dini Lastari Siburian, SH., notaris di Jakarta Selatan. Susunan Dewan Komisaris setelah KPSSS/Akta KPSSS ini terbit telah disesuaikan.

PELAKSANAAN RUPS DAN KEPUTUSAN PEMEGANG SAHAM TAHUN SEBELUMNYA

Selama tahun 2024, Perusahaan telah melaksanakan 1 (satu) kali RUPS Tahunan Tahun Buku 2023 dan beberapa Keputusan Pemegang Saham Secara Sirkuler (KPSSS). Seluruh hasil keputusan RUPS Tahunan dan KPSSS tersebut telah ditindaklanjuti di tahun 2024. Adapun rincian hasil keputusan RUPS Tahunan dan KPSSS tersebut adalah sebagai berikut:

a. Confirmed the honorable dismissal of Mr. Untung Budiharto as Commissioner of the Company because he no longer meets the requirements to serve as Commissioner in a State-Owned Enterprise (SOE) subsidiary, following his appointment as President Director of PT Aneka Tambang Tbk (ANTAM) and in accordance with his resignation letter dated December 16, 2025. The dismissal is effective as of December 15, 2025.

b. Confirmed the honorable dismissal of Mr. Fadli Rahman as Director of Strategic Planning and Business Development of the Company because he no longer meets the requirements to serve as a Director in an SOE subsidiary, following the DIM letter dated November 17, 2025, and in accordance with his resignation letter dated December 8, 2025. The dismissal is effective as of December 1, 2025.

Accordingly, the composition of the Company's Board of Commissioners and Board of Directors is as follows:

- Board of Commissioners
- President Commissioner: Rida Mulyana
- Commissioner: Abdi Mustakim
- Commissioner: Havidh Nazif
- Commissioner: Reni Mayerni
- Commissioner: (Vacant)
- Commissioner: Ronny Ariuly Hutahayan
- Board of Directors
- President Director: John Eusebius Iwan Anis
- Director of Strategic Planning and Business Development: (Vacant)
- Director of Projects and Operations: Norman Ginting
- Director of Human Resources and Business Support: Irzan Noor Rizki
- Director of Finance: Mirna Wijayanti
- Director of Risk Management: Iin Febrian

The results of this KPSSS were set forth in Deed No. 100 dated December 31, 2025, drawn up before Dini Lastari Siburian, S.H., Notary in South Jakarta. The composition of the Board of Commissioners after the issuance of this KPSSS/Deed has been adjusted accordingly.

IMPLEMENTATION OF GMS AND PREVIOUS SHAREHOLDERS' RESOLUTIONS

During 2024, the Company held one (1) Annual GMS for the 2023 financial year and several Circular Shareholders' Resolutions (KPSSS). All resolutions from the AGMS and KPSSS were implemented in 2024. The details of the AGMS and KPSSS resolutions are as follows:

RUPS TAHUNAN TAHUN BUKU 2023

Seluruh keputusan RUPST 2024 telah dituangkan dalam Akta No. 19 tanggal 6 Juni 2024 yang dibuat di hadapan Dini Lastari Siburian, S.H., notaris di Jakarta Selatan, sebagaimana berikut ini:

ANNUAL GMS FOR THE 2023 FINANCIAL YEAR

All resolutions of the 2024 AGMS have been set out in Deed No. 19 dated June 6, 2024, drawn up before Dini Lastari Siburian, S.H., Notary in South Jakarta, as follows:

Mata Acara Rapat Ke-1 1st Agenda	Penyampaian Laporan Tahunan Tahun Buku 2023 dan Persetujuan Laporan Tahunan termasuk Pengesahan Laporan Keuangan Perusahaan Disertai Pemberian Pelunasan dan Pembebasan Tanggung Jawab Sepenuhnya (*volledig acquit et de charge*) kepada Direksi dan Dewan Komisaris. Submission of the 2023 Annual Report and Approval of the Annual Report, Including Ratification of the Financial Statements, and Granting of Full Release and Discharge of Responsibility (Volledig Acquit et De Charge) to the Board of Directors and Board of Commissioners
Hasil keputusan Resolution	• Menyetujui laporan Tahunan Perusahaan untuk tahun buku 2023 serta mengesahkan Laporan Keuangan Perusahaan untuk tahun buku yang berakhir tanggal 31 Desember 2023 beserta penjelasannya yang telah diaudit oleh Kantor Akuntan Publik (KAP) Purwantono, Sungkoro & Surja sebagaimana termuat dalam Laporan No. 00172/2.1032/AU.l/02/0702- 3/l/III/2024 tanggal 8 Maret 2024 dengan pendapat "wajar dalam semua hal yang material".; • Memberikan pelunasan dan pembebasan sepenuhnya dari tanggung jawab (*volledig acquit et de charge*) kepada Direksi atas tindakan pengurusan dan kepada Dewan Komisaris atas tindakan pengawasan yang dilakukan dalam tahun buku yang berakhir tanggal 31 Desember 2023 sepanjang: 1. Tindakan-tindakan tersebut tercermin dalam Laporan Tahunan Perusahaan (termasuk Laporan Keuangan) tahun buku 2023 yang berakhir tanggal 31 Desember 2023. 2. Tindakan-tindakan tersebut bukan merupakan tindak pidana dan/atau perbuatan melawan hukum. • Approved the Company's Annual Report for the 2023 financial year and ratified the Company's Financial Statements for the year ended December 31, 2023, including the accompanying explanations, which were audited by Public Accounting Firm (KAP) Purwantono, Sungkoro & Surja as stated in Report No. 00172/2.1032/AU.1/02/0702-3/1/III/2024 dated March 8, 2024, with an "unqualified opinion in all material respects." • Granted full release and discharge of responsibility (volledig acquit et de charge) to the Board of Directors for the management of the Company and to the Board of Commissioners for the supervision carried out during the financial year ended December 31, 2023, provided that such actions: 1. Such actions are reflected in the Company's Annual Report (including the Financial Statements) for the financial year ended December 31, 2023. 2. Such actions do not constitute criminal acts and/or unlawful acts.
Tindak Lanjut atas Hasil Keputusan Follow Up on the Resolutions	Keputusan langsung berlaku efektif This resolution is effective immediately.

Mata Acara Rapat Ke-2 2nd Agenda	Penetapan Penggunaan Laba Tahun Buku 2023. Determination of the Use of Profit for the 2023 Financial Year
Hasil keputusan Resolution	• Menetapkan penggunaan laba bersih Perusahaan yang diatribusikan ke pemilik entitas induk tahun buku 2023 sebesar USD146.600.340,- sebagai berikut: 1. Sebesar USD21.000.000,- dibagikan sebagai dividen kepada Pemegang Saham. 2. Sebesar USD125.600.340,- sebagai cadangan, termasuk untuk mendukung kegiatan operasional dan pengembangan Perusahaan. • Jadwal pembayaran dividen dari Perusahaan selambat- lambatnya 30 hari setelah ditetapkan dalam RUPS Tahunan secara sekaligus dan dibayarkan dalam mata uang Dolar Amerika Serikat (USD). Pembayaran dividen harus dilunasi sebelum pembayaran tantiem kepada Direksi dan Dewan Komisaris. Keterlambatan pembayaran Dividen setelah tanggal jatuh tempo akan dikenakan denda sebesar 2% dari jumlah dividen setiap bulannya. • Memberikan otorisasi kepada Direktorat Keuangan Pertamina untuk mengatur mekanisme pembayaran dividen yang optimal bagi pemegang saham. • The Company's net profit attributable to the owners of the parent entity for the 2023 financial year amounts to USD 146,600,340, with the following allocation: 1. USD 21,000,000 is distributed as dividends to the Shareholders; 2. USD 125,600,340 is allocated to reserves, including for supporting the Company's operational activities and business development. • Dividend payments shall be made no later than 30 (thirty) days after approval at the Annual GMS, in a single payment and in United States Dollars (USD). Dividend payments must be settled prior to the payment of tantiem to the Board of Directors and the Board of Commissioners. Any delay in dividend payment beyond the due date will incur a penalty of 2% of the total dividend per month. • The Finance Directorate of PT Pertamina (Persero) is authorized to determine the most appropriate dividend payment mechanism for the Shareholders.

Tindak Lanjut atas Hasil Keputusan Follow Up on the Resolutions	Keputusan langsung berlaku efektif This resolution is effective immediately.

Mata Acara Rapat Ke-3 3rd Agenda	Penunjukan Kantor Akuntan Publik (KAP) untuk Mengaudit Laporan Keuangan Perusahaan Tahun Buku 2024. Appointment of Public Accounting Firm for the Audit of the 2024 Financial Statements
Hasil keputusan Resolution	Memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris untuk menetapkan Kantor Akuntan Publik (KAP) dalam melakukan atas Laporan Keuangan Perusahaan untuk yang berakhir pada tanggal 31 Desember 2024 pemeriksaan tahun buku berikut besaran nilai jasanya, sesuai ketentuan dan peraturan yang berlaku, dengan ketentuan bahwa KAP yang ditunjuk Perusahaan dikonsultasikan/ dikoordinasikan terlebih dahulu dengan PT Pertamina (Persero). Granted authority and delegated power to the Board of Commissioners to appoint a Public Accounting Firm (PAF) to audit the Company's Financial Statements for the financial year ended December 31, 2024, including the determination of audit fees, in accordance with applicable laws and regulations, with the condition that the appointed PAF is first consulted and coordinated with PT Pertamina (Persero).
Tindak Lanjut atas Hasil Keputusan Follow Up on the Resolutions	Keputusan langsung berlaku efektif This resolution is effective immediately.

Mata Acara Rapat Ke-4	Penetapan Penghargaan atas Kinerja (Tantiem/Insentif Kinerja/ Insentif Khusus) kepada Direksi dan Dewan Komisaris Tahun Buku 2023. Determination of Performance Awards (Tantiem/Performance Incentives/Special Incentives) for the Board of Directors and Board of Commissioners for the 2023 Financial Year
Hasil keputusan Resolution	Penetapan Penghargaan atas Kinerja (Tantiem/Insentif Khusus) Tahun Buku 2023 kepada Direksi dan Dewan Komisaris akan disetujui kemudian dan ditetapkan dalam RUPS terpisah secara sirkuler atau fisik sesuai ketentuan yang berlaku. The performance awards (tantiem/special incentives) for the Board of Directors and the Board of Commissioners for the 2023 financial year will be approved and determined at a later date in a separate GMS, either through circular resolution or a physical meeting, in accordance with applicable regulations.
Tindak Lanjut atas Hasil Keputusan Follow Up on the Resolutions	Keputusan langsung berlaku efektif This resolution is effective immediately.

Mata Acara Rapat Ke-5	Penetapan Remunerasi Direksi dan Dewan Komisaris Tahun Buku 2024. Determination of Remuneration for the Board of Directors and Board of Commissioners for the 2024 Financial Year
Hasil keputusan Resolution	Penetapan Remunerasi Tahun 2024 kepada Direksi dan Dewan Komisaris akan disetujui kemudian dan ditetapkan dalam RUPS terpisah baik secara sirkuler atau fisik sesuai ketentuan yang berlaku. The remuneration for the Board of Directors and the Board of Commissioners for the 2024 financial year will be approved and determined at a later date in a separate GMS, either through a circular resolution or a physical meeting, in accordance with applicable regulations.
Tindak Lanjut atas Hasil Keputusan Follow Up on the Resolutions	Keputusan langsung berlaku efektif This resolution is effective immediately.

KEPUTUSAN PEMEGANG SAHAM SECARA SIRKULER (KPSSS) DI TAHUN 2024
CIRCULAR RESOLUTION OF THE SHAREHOLDERS IN 2024

Tanggal Pengesahan Keputusan Sirkuler Date of Approval of the Circular Resolution	**Perihal** Matters	**Realisasi dan/atau Tindaklanjut oleh Manajemen** Implementation and/or Follow-up by Management
1 Februari 2024 February 1, 2024	Pengangkatan Anggota Dewan Komisaris Appointment of Members of the Board of Commissioners	Akta No. 53 tanggal 27 Februari 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara. Deed No. 53 dated February 27, 2024, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta.

KEPUTUSAN PEMEGANG SAHAM SECARA SIRKULER (KPSSS) DI TAHUN 2024
CIRCULAR RESOLUTION OF THE SHAREHOLDERS IN 2024

Tanggal Pengesahan Keputusan Sirkuler Date of Approval of the Circular Resolution	**Perihal** Matters	**Realisasi dan/atau Tindaklanjut oleh Manajemen** Implementation and/or Follow-up by Management
20 Februari 2024 February 20, 2024	Pengangkatan Direksi Appointment of Members of the Board of Directors	Akta No. 49 tanggal 19 Maret 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara. Deed No. 49 dated March 19, 2024, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta.
2 Mei 2024 May 2, 2024	Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2024 Company Work Plan and Budget (RKAP) for 2024	Akta No. 49 tanggal 31 Mei 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara. Deed No. 49 dated May 31, 2024, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta.
15 Mei 2024 May 15, 2024	Pengangkatan Direksi Appointment of Members of the Board of Directors	Akta No. 04 tanggal 7 Juni 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara Deed No. 04 dated June 7, 2024, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta.
6 Juni 2024 June 6, 2024	Penempatan Wakil Perseroan sebagai Anggota Direksi dan Anggota Dewan Komisaris PT Pertamina Geothermal Energy Tbk. Assignment of Company Representatives as Members of the Board of Directors and Members of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.	• Akta No. 06 tanggal 3 Juli 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara. • Telah terealisasi efektif pada penutupan RUPST PT Pertamina Geothermal Energy Tbk tanggal 28 Mei 2024 yang disahkan dengan akta Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H No. 19 tanggal 10 Juni 2024. • Deed No. 06 dated July 3, 2024, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta. • Effective upon the closing of the 2024 Annual General Meeting of Shareholders of PT Pertamina Geothermal Energy Tbk., as notarized in Deed No. 19 dated June 10, 2024, drawn up before Ir. Nanette Cahyanie Handari Adi Warsito, S.H.
25 Juli 2024 July 25, 2024	Penempatan Wakil Perseroan sebagai Anggota Dewan Komisaris PT Pertamina Geothermal Energy Tbk. Assignment of Company Representatives as Members of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.	• Akta No. 28 tanggal 22 Agustus 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara. • Telah terealisasi efektif pada penutupan RUPSLB PT Pertamina Geothermal Energy Tbk. tanggal 31 Juli 2024 yang disahkan dengan akta Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H No. 8 tanggal 6 Agustus 2024. • Deed No. 28 dated August 22, 2024, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta. • Effective upon the closing of the Extraordinary General Meeting of Shareholders of PT Pertamina Geothermal Energy Tbk. dated July 31, 2024, as notarized in Deed No. 8 dated August 6, 2024, drawn up before Ir. Nanette Cahyanie Handari Adi Warsito, S.H.
31 Juli 2024 July 31, 2024	Penempatan Wakil Perseroan sebagai Anggota Dewan Komisaris dan Anggota Direksi PT Jawa Satu Power. Assignment of Company Representatives as Members of the Board of Commissioners and Members of the Board of Directors of PT Jawa Satu Power.	Akta No. 33 tanggal 29 Agustus 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara. Deed No. 33 dated August 29, 2024, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta.
10 September 2024 September 10, 2024	Revisi/ Perubahan sebagian Ketentuan Anggaran Dasar terkait dengan Kegiatan Investasi dan Divestasi serta Beberapa Bagian Khusus Lainnya. Revision/Amendment of Certain Provisions of the Articles of Association related to Investment and Divestment Activities and Other Specific Matters.	Akta No. 12 tanggal 19 September 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara. Deed No. 12 dated September 19, 2024, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta.

KEPUTUSAN PEMEGANG SAHAM SECARA SIRKULER (KPSSS) DI TAHUN 2024
CIRCULAR RESOLUTION OF THE SHAREHOLDERS IN 2024

Tanggal Pengesahan Keputusan Sirkuler Date of Approval of the Circular Resolution	**Perihal** Matters	**Realisasi dan/atau Tindaklanjut oleh Manajemen** Implementation and/or Follow-up by Management
27 September 2024 September 27, 2024	Penetapan Penghargaan atas Kinerja Tahunan Tahun Buku 2023 dan Remunerasi 2024 Anggota Direksi dan Dewan Komisaris Perseroan. Determination of Annual Performance Awards for the 2023 Financial Year and Remuneration for 2024 for Members of the Board of Directors and Board of Commissioners of the Company	Akta No. 8 tanggal 10 Oktober 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara. Perusahaan telah membayarkan seluruh kewajiban atas penghargaan kinerja tahunan tahun buku 2023 dan remunerasi tahun 2024 Anggota Direksi dan Dewan Komisaris sebagaimana telah diamanatkan oleh pemegang saham dalam KPSSS ini. Deed No. 8 dated October 10, 2024, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta. The Company has fully paid all obligations related to the 2023 annual performance awards and the 2024 remuneration of the Board of Directors and Board of Commissioners, as mandated by the shareholders in this Circular Resolution of Shareholders.
11 Oktober 2024 October 11, 2024	Penetapan Threshold Anggaran Dasar terkait dengan Kegiatan Investasi dan Divestasi. Determination of Thresholds in the Articles of Association related to Investment and Divestment Activities	Akta No. 27 tanggal 28 Oktober 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara. Atas keputusan KPSSS ini telah ditindaklanjuti melalui SK Direktur Utama PT Pertamina Power Indonesia No. KPTS-022/PPI00000/2024-S0 perihal Ambang Batas Nilai ("Threshold") dan Decision Gate Subholding Power & Renewable Energy tanggal 26 Oktober 2024 di Jakarta. Deed No. 27 dated October 28, 2024, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta. The decisions under this Circular Resolution have been followed up through the Decree of the President Director of PT Pertamina Power Indonesia No. KPTS-022/PPI00000/2024-S0 regarding Threshold Value and Decision Gate of Subholding Power & Renewable Energy, dated October 26, 2024, in Jakarta.
25 Oktober 2024 October 25, 2024	Pengangkatan Kembali Anggota Direksi Reappointment of Members of the Board of Directors	Akta No. 14 tanggal 12 November 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara. Deed No. 14 dated November 12, 2024, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta.

DEWAN KOMISARIS
BOARD OF COMMISSIONERS

Dewan Komisaris merupakan organ Perusahaan yang memiliki fungsi pengawasan yang dilakukan terkait pelaksanaan pengelolaan yang dilakukan oleh Direksi. Dewan Komisaris juga bertugas untuk memberikan saran dan nasihat kepada Direksi dalam menentukan arah tujuan pencapaian kinerja Perusahaan serta memastikan Perusahaan melaksanakan *Good Corporate Governance* (GCG) pada seluruh jenjang organisasi. Pelaksanaan tugas dan tanggung jawab Dewan Komisaris dilakukan untuk kepentingan Perusahaan dan sesuai dengan maksud dan tujuan Perusahaan.

The Board of Commissioners is the Company's governing body responsible for overseeing the management performed by the Board of Directors. The Board of Commissioners also provides advice and guidance to the Board of Directors in determining the direction and achievement of the Company's performance objectives, and ensures that the Company implements Good Corporate Governance (GCG) at all levels of the organization. The duties and responsibilities of the Board of Commissioners are carried out in the interest of the Company and in accordance with its objectives.

PEDOMAN TATA KERJA DEWAN KOMISARIS

Dewan Komisaris memiliki petunjuk pelaksanaan kerja yang ditetapkan berdasarkan Surat Keputusan Dewan Komisaris No. Kpts-006/DK/PPI/2021-SO tentang Pedoman Tata Kerja Dewan Komisaris. Pedoman tersebut berlaku bagi Dewan Komisaris dan Organ Pendukung Dewan Komisaris. Pedoman tersebut mencakup pengaturan tentang tata kelola, program kerja, pembagian tugas dan tanggung jawab, mekanisme kerja, serta pertanggungjawaban dan kerahasiaan data dan informasi.

GUIDELINES FOR THE BOARD OF COMMISSIONERS

The Board of Commissioners operates based on work guidelines established under Board of Commissioners Decree No. Kpts-006/DK/PPI/2021-SO on the Board of Commissioners Working Guidelines. These guidelines apply to the Board of Commissioners and its supporting organs. They cover governance arrangements, work programs, division of duties and responsibilities, working mechanisms, as well as accountability and the confidentiality of data and information.

KETENTUAN MASA JABATAN

Ketentuan masa jabatan Dewan Komisaris adalah sebagai berikut:

1. Masa jabatan anggota Dewan Komisaris ditetapkan oleh RUPS paling lama 3 (tiga) tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan.
2. Masa jabatan anggota Dewan Komisaris dapat diberhentikan sewaktu-waktu sebelum masa jabatannya berakhir berdasarkan keputusan RUPS.
3. Komposisi dan Susunan Dewan Komisaris
4. Selama tahun 2025, terdapat perubahan susunan Dewan Komisaris Perusahaan sejalan dengan keputusan pemegang saham. Berikut kronologi perubahan susunan Dewan Komisaris selama tahun 2025 dan susunan Dewan Komisaris per 31 Desember 2025 serta perubahan susunan Dewan Komisaris setelah tahun buku berakhir.

TERM OF OFFICE PROVISIONS

The provisions regarding the term of office of the Board of Commissioners are as follows:

1. The term of office of members of the Board of Commissioners is determined by the General Meeting of Shareholders (GMS) for a maximum period of three (3) years and may be reappointed for one (1) additional term.
2. Members of the Board of Commissioners may be dismissed at any time before the end of their term based on a resolution of the GMS.
3. Composition of the Board of Commissioners
4. During 2025, there were changes in the composition of the Board of Commissioners of the Company in accordance with Shareholders' resolutions. The following presents the chronology of changes during 2025, the composition of the Board of Commissioners as of December 31, 2025, and any changes after the end of the financial year.

KRONOLOGI PERUBAHAN SUSUNAN DEWAN KOMISARIS SELAMA TAHUN 2025
CHRONOLOGY OF CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS DURING 2025

Periode 1 **1 Januari s.d 26 September 2025** Period 1 January to September 26, 2025	**Periode 2** **27 September s.d 24 November 2025** Period 2 September to November 24, 2025	**Periode 3** **24 November s.d 14 Desember 2025** Period 3 November 24 to December 14, 2025	**Periode 4** **15 Desember s.d 30 Desember 2025** Period 4 December 15 to December 30, 2025	**Periode 5** **31 Desember 2025** Period 5 December 31, 2025	**Keterangan** Description
Rida Mulyana (Komisaris Utama) (President Commissioner)	Rida Mulyana (Komisaris Utama) (President Commissioner)	Rida Mulyana (Komisaris Utama) (President Commissioner)	Rida Mulyana (Komisaris Utama) (President Commissioner)	Rida Mulyana (Komisaris Utama) (President Commissioner)	-
Havidh Nazif (Komisaris) (Commissioner)	Havidh Nazif (Komisaris) (Commissioner)	Havidh Nazif (Komisaris) (Commissioner)	Havidh Nazif (Komisaris) (Commissioner)	Havidh Nazif (Komisaris) (Commissioner)	-
Budiman Parhusip (Komisaris) (Commissioner)					Budiman Parhusip tidak lagi menjabat 26 September 2025 dikarenakan telah habis masa jabatan. Budiman Parhusip ceased to serve on September 26, 2025, due to the completion of his term of office.
Ajar Budi Kuncoro (Komisaris) (Commissioner)	Ajar Budi Kuncoro (Komisaris) (Commissioner)				Ajar Budi Kuncoro tidak lagi menjabat berdasarkan KPSSS PT PPI tanggal 24 November 2025. Ajar Budi Kuncoro ceased to serve based on the Circular Resolution of Shareholders of PT PPI dated November 24, 2025.
		Abdi Mustakim (Komisaris) (Commissioner)	Abdi Mustakim (Komisaris) (Commissioner)	Abdi Mustakim (Komisaris) (Commissioner)	Abdi Mustakim diangkat berdasarkan KPSSS PT PPI tanggal 24 November 2025. Abdi Mustakim was appointed based on the Circular Resolution of Shareholders of PT PPI dated November 24, 2025.
		Reni Mayerni (Komisaris) (Commissioner)	Reni Mayerni (Komisaris) (Commissioner)	Reni Mayerni (Komisaris) (Commissioner)	Reni Mayerni diangkat berdasarkan KPSSS PT PPI tanggal 24 November 2025. Reni Mayerni was appointed based on the Circular Resolution of Shareholders of PT PPI dated November 24, 2025.

KRONOLOGI PERUBAHAN SUSUNAN DEWAN KOMISARIS SELAMA TAHUN 2025
CHRONOLOGY OF CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS DURING 2025

Periode 1 **1 Januari s.d 26 September 2025** Period 1 January to September 26, 2025	**Periode 2** **27 September s.d 24 November 2025** Period 2 September to November 24, 2025	**Periode 3** **24 November s.d 14 Desember 2025** Period 3 November 24 to December 14, 2025	**Periode 4** **15 Desember s.d 30 Desember 2025** Period 4 December 15 to December 30, 2025	**Periode 5** **31 Desember 2025** Period 5 December 31, 2025	**Keterangan** Description
		Untung Budiharto (Komisaris) (Commissioner)			• Untung Budiharto diangkat berdasarkan KPSSS PT PPI tanggal 24 November 2025. • Untung Budiharto tidak lagi menjabat berdasarkan KPSSS PT PPI tanggal 31 Desember 2025. • Untung Budiharto was appointed based on the Circular Resolution of Shareholders of PT PPI dated November 24, 2025. • Untung Budiharto ceased to serve based on the Circular Resolution of Shareholders of PT PPI dated December 31, 2025.
				Ronny Ariuly Hutahayan (Komisaris) (Commissioner)	Ronny Ariuly Hutahayan diangkat berdasarkan KPSSS PT PPI tanggal 31 Desember 2025 Ronny Ariuly Hutahayan was appointed based on the Circular Resolution of Shareholders of PT PPI dated December 31, 2025.

SUSUNAN DEWAN KOMISARIS PER 31 DESEMBER 2025
COMPOSITION OF THE BOARD OF COMMISSIONERS AS OF DECEMBER 31, 2025

Nama dan Jabatan Name and Position	**Dasar Pengangkatan** Basis of Appointment	**Masa Jabatan** Term of Office	**Periode Jabatan** Tenure Period
Rida Mulyana (Komisaris Utama) (President Commissioner)	Keputusan Pemegang Saham Secara Sirkuler tanggal 1 Februari 2024 yang dilembagakan melalui Akta No. 53 tanggal 27 Februari 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara Circular Resolution of Shareholders dated February 1, 2024, formalized through Deed No. 53 dated February 27, 2024, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta.	2024 s.d RUPS yang akan diselenggarakan di tahun 2027 2024 up to the GMS to be held in 2027	Ke-1 1st
Havidh Nazif (Komisaris) (Commissioner)	Keputusan Pemegang Saham Secara Sirkuler tanggal 21 September 2023 yang dilembagakan melalui Akta No. Akta No. 3 tanggal 2 Oktober 2023 di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara. Circular Resolution of Shareholders dated September 21, 2023, formalized through Deed No. 3 dated October 2, 2023, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta.	2023 s.d RUPS yang akan diselenggarakan di tahun 2026 2023 up to the GMS to be held in 2026	Ke-1 1st

SUSUNAN DEWAN KOMISARIS PER 31 DESEMBER 2025
COMPOSITION OF THE BOARD OF COMMISSIONERS AS OF DECEMBER 31, 2025

Nama dan Jabatan Name and Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office	Periode Jabatan Tenure Period
Abdi Mustakim (Komisaris) (Commissioner)	Keputusan Pemegang Saham Secara Sirkuler tanggal 25 November 2025 yang dilembagakan melalui Akta No. 37 tanggal 22 Desember 2025 di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara. Circular Resolution of Shareholders dated November 25, 2025, formalized through Deed No. 37 dated December 22, 2025, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta.	2025 s.d RUPS yang akan diselenggarakan di tahun 2028 2025 up to the GMS to be held in 2028	Ke-1 1st
Reni Mayerni (Komisaris) (Commissioner)	Keputusan Pemegang Saham Secara Sirkuler tanggal 25 November 2025 yang dilembagakan melalui Akta No. 37 tanggal 22 Desember 2025 di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara. Circular Resolution of Shareholders dated November 25, 2025, formalized through Deed No. 37 dated December 22, 2025, drawn up before Marianne Vincentia Hamdani, S.H., Notary in North Jakarta.	2025 s.d RUPS yang akan diselenggarakan di tahun 2028 2025 up to the GMS to be held in 2028	Ke-1 1st
Ronny Ariuly Hutahayan (Komisaris) (Commissioner)	Keputusan Pemegang Saham Secara Sirkuler tanggal 31 Desember 2025 yang dilembagakan melalui Akta No. 100 tanggal 31 Desember 2025 di hadapan Dini Lastari Siburian, S.H., notaris di Jakarta Selatan. Circular Resolution of Shareholders dated December 31, 2025, formalized through Deed No. 100 dated December 31, 2025, drawn up before Dini Lastari Siburian, S.H., Notary in South Jakarta.	2025 s.d RUPS yang akan diselenggarakan di tahun 2028 2025 up to the GMS to be held in 2028	Ke-1 1st

Profil masing-masing Dewan Komisaris dapat dilihat pada bab Profil Perusahaan dalam Laporan Tahunan ini.
The profiles of each member of the Board of Commissioners are presented in the Company Profile section of this Annual Report.

PERUBAHAN SUSUNAN DEWAN KOMISARIS SETELAH TAHUN BUKU BERAKHIR

Per 1 Januari 2026 hingga ditandatanganinya Laporan Tahunan ini pada tanggal 24 Mei 2026, terdapat pengangkatan 2 (dua) orang komisaris independen, dengan rincian sebagai berikut:

CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS AFTER THE END OF THE FINANCIAL YEAR

As of January 1, 2026 until the signing of this Annual Report on May 24, 2026, two (2) independent commissioners have been appointed, with the following details:

Nama dan Jabatan Name and Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office	Periode Jabatan Tenure Period
Catur Budi Fatayatin (Komisaris Independen) (Independent Commissioner)	Keputusan Pemegang Saham Secara Sirkuler tanggal 10 Maret 2026 Circular Resolution of Shareholders dated March 10, 2026	2026 s.d RUPS yang akan diselenggarakan di tahun 2029 2026 up to the GMS to be held in 2029	Ke-1 1st
Munathsir Mustaman (Komisaris Independen (Independent Commissioner)	Keputusan Pemegang Saham Secara Sirkuler tanggal 10 Maret 2026 Circular Resolution of Shareholders dated March 10, 2026	2026 s.d RUPS yang akan diselenggarakan di tahun 2029 2026 up to the GMS to be held in 2029	Ke-1 1st

Dengan demikian susunan Dewan Komisaris Perusahaan sampai dengan laporan tahunan ini diterbitkan menjadi sebagai berikut:

Accordingly, the composition of the Company's Board of Commissioners as of the issuance of this Annual Report is as follows:

No.	Nama Name	Jabatan Position
1.	Rida Mulyana	Komisaris Utama President Commissioner
2.	Catur Budi Fatayatin	Komisaris Independen Independent Commissioner
3.	Munathsir Mustaman	Komisaris Independen Independent Commissioner
4.	Abdi Mustakim	Komisaris Commissioner
5.	Havidh Nazif	Komisaris Commissioner
6.	Reni Mayerni	Komisaris Commissioner
7.	Ronny Ariuly Hutahayan	Komisaris Commissioner

INFORMASI TENTANG KOMISARIS INDEPENDEN

Sampai dengan 31 Desember 2025, Perusahaan belum memiliki Komisaris Independen. Pengangkatan Komisaris Independen sepenuhnya menjadi wewenang pemegang saham. Namun, Pada tanggal 10 Maret 2026 terdapat pengangkatan komisaris independen sebanyak 2 (dua) orang, informasi tersebut dapat dilihat pada tabel Perubahan Susunan Dewan Komisaris Setelah Tahun Buku Berakhir di atas.

INFORMATION ON INDEPENDENT COMMISSIONERS

As of December 31, 2025, the Company did not have any Independent Commissioners. The appointment of Independent Commissioners is fully within the authority of the shareholders. However, on March 10, 2026, two (2) Independent Commissioners were appointed. This information is presented in the table on Changes in the Composition of the Board of Commissioners After the End of the Financial Year above.

TUGAS DAN TANGGUNG JAWAB DEWAN KOMISARIS

Dewan Komisaris memiliki tugas dan tanggung jawab sebagaimana tercantum di dalam Anggaran Dasar Perusahaan sebagai berikut:

1. Berdasarkan Anggaran Dasar Perusahaan Pasal 16, Dewan Komisaris bertugas melakukan pengawasan terhadap kebijakan pengurusan, jalannya pengurusan pada umumnya baik mengenai Perusahaan maupun usaha Perusahaan yang dilakukan oleh Direksi serta memberikan nasihat kepada Direksi termasuk pengawasan terhadap pelaksanaan RJPP, RKAP, serta ketentuan Anggaran Dasar dan Keputusan RUPS, serta peraturan perundang-undangan yang berlaku, untuk kepentingan Perusahaan dan sesuai dengan maksud dan tujuan Perusahaan.
2. Dalam melaksanakan tugasnya tersebut, Sesuai Anggaran Dasar Perusahaan pasal 16 ayat 2 setiap anggota Dewan Komisaris harus:
   a. Mematuhi Anggaran Dasar dan peraturan perundang-undangan serta prinsip-prinsip profesionalisme, efisiensi, transparansi, kemandirian, akuntabilitas, pertanggungjawaban, serta kewajaran;
   b. Beritikad baik, penuh kehati-hatian dan bertanggung jawab kepada Perusahaan dalam hal ini diwakili oleh RUPS dalam menjalankan tugas pengawasan dan

DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

The Board of Commissioners has the duties and responsibilities as stated in the Company's Articles of Association, as follows:

1. Based on Article 16 of the Company's Articles of Association, the Board of Commissioners is responsible for supervising the management policies and the overall management of the Company and its business activities carried out by the Board of Directors. The Board of Commissioners also provides advice to the Board of Directors, including supervision of the implementation of the Long-Term Corporate Plan (RJPP), the Work Plan and Budget (RKAP), the Articles of Association, resolutions of the General Meeting of Shareholders (GMS), and applicable laws and regulations, in the interest of the Company and in line with its objectives.
2. In carrying out its duties, in accordance with Article 16 paragraph 2 of the Company's Articles of Association, each member of the Board of Commissioners must:
   a. Comply with the Articles of Association, applicable laws and regulations, and the principles of professionalism, efficiency, transparency, independence, accountability, responsibility, and fairness;
   b. Act in good faith, with full responsibility and due care toward the Company (represented by the GMS) in performing supervisory and advisory duties to the Board

pemberian nasihat kepada Direksi untuk kepentingan Perusahaan dan sesuai dengan maksud dan tujuan Perusahaan;

c. Dilarang melakukan transaksi yang mempunyai benturan kepentingan dan mengambil kepentingan Perusahaan selain honorarium dan fasilitas yang ditentukan oleh RUPS.

HAK DAN WEWENANG DEWAN KOMISARIS

Dalam melaksanakan tugas dan tanggung jawabnya, Dewan Komisaris berwenang untuk:

1. Melihat buku-buku, surat-surat, serta dokumen-dokumen lainnya, memeriksa kas untuk keperluan verifikasi dan lain-lain surat berharga dan memeriksa kekayaan Perusahaan.
2. Memasuki pekarangan, gedung, dan kantor yang dipergunakan oleh Perusahaan;
3. Meminta penjelasan dari Direksi dan/atau pejabat lainnya mengenai segala persoalan yang menyangkut pengelolaan Perusahaan;
4. Mengetahui segala kebijakan dan tindakan yang telah dan akan dijalankan oleh Direksi;
5. Meminta Direksi dan/atau pejabat lainnya di bawah Direksi dengan sepengetahuan Direksi untuk menghadiri rapat Dewan Komisaris;
6. Mengangkat Sekretaris Dewan Komisaris, jika dianggap perlu;
7. Memberhentikan sementara anggota Direksi sesuai dengan ketentuan Undang-Undang Perseroan Terbatas;
8. Membentuk komite-komite lain selain Komite Audit, jika dianggap perlu dengan memperhatikan kemampuan Perusahaan;
9. Menggunakan tenaga ahli untuk hal tertentu dan dalam jangka waktu tertentu atas beban Perusahaan, jika dianggap perlu;
10. Melakukan tindakan pengurusan Perusahaan dalam keadaan tertentu untuk jangka waktu tertentu sesuai dengan ketentuan Anggaran Dasar;
11. Menghadiri rapat Direksi dan memberikan pandangan terhadap hal-hal yang dibicarakan; dan
12. Melaksanakan kewenangan pengawasan lainnya sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar, dan/atau keputusan RUPS.

PEMBAGIAN TUGAS DEWAN KOMISARIS

Dalam rangka memastikan efektivitas pelaksanaan fungsi pengawasan terhadap pengelolaan perusahaan yang dijalankan Direksi, Dewan Komisaris telah menyusun dan mengesahkan Surat Keputusan Dewan Komisaris untuk mengangkat Ketua dan Wakil Ketua Komite yang berasal dari anggota Dewan Komisaris. Pembagian peran di antara Dewan Komisaris dalam organ pendukung tercantum dalam Piagam Komite sebagaimana diuraikan berikut ini.

of Directors, in the interest of the Company and in line with its objectives;

c. Not engage in transactions that create conflicts of interest and not take any benefits from the Company other than honorarium and facilities determined by the GMS.

RIGHTS AND AUTHORITIES OF THE BOARD OF COMMISSIONERS

In carrying out its duties and responsibilities, the Board of Commissioners is authorized to:

1. Examine books, correspondence, and other documents; inspect cash for verification purposes and other securities; and review the Company's assets;
2. Enter the premises, buildings, and offices used by the Company;
3. Request explanations from the Board of Directors and/or other officers regarding any matters related to the management of the Company;
4. Be informed of all policies and actions that have been and will be implemented by the Board of Directors;
5. Request the Board of Directors and/or other officers under the Board of Directors, with the knowledge of the Board of Directors, to attend meetings of the Board of Commissioners;
6. Appoint a Secretary of the Board of Commissioners, if considered necessary;
7. Temporarily suspend members of the Board of Directors in accordance with the Limited Liability Company Law;
8. Establish other committees in addition to the Audit Committee, if considered necessary and subject to the Company's capacity;
9. Engage experts for specific matters and for a defined period at the Company's expense, if considered necessary;
10. Carry out management actions of the Company in certain circumstances for a limited period, in accordance with the provisions of the Articles of Association;
11. Attend meetings of the Board of Directors and provide input on the matters discussed; and
12. Exercise other supervisory authorities, provided they do not conflict with applicable laws and regulations, the Articles of Association, and/or resolutions of the General Meeting of Shareholders (GMS).

DIVISION OF DUTIES OF THE BOARD OF COMMISSIONERS

To ensure the effective implementation of the supervisory function over the management conducted by the Board of Directors, the Board of Commissioners has established and approved a Board of Commissioners Decree appointing the Chair and Vice Chair of committees from among its members. The distribution of roles within the supporting organs of the Board of Commissioners is set out in the Committee Charter as described below.

Dewan Komisaris Board of Commissioners	**Bidang Tugas** Scope of Work
Rida Mulyana (Komisaris Utama) (President Commissioner)	Komisaris Utama melaksanakan tugas, wewenang, dan tanggung jawab sesuai dengan Anggaran Dasar Perusahaan dan/atau ketentuan perundang-undangan yang berlaku. Tugas, wewenang, dan tanggung jawab tersebut antara lain adalah: • Melakukan evaluasi atas kinerja Perusahaan, memberikan arahan/nasihat kepada Direksi pada keseluruhan bidang usaha Perseroan sesuai tugas dan kewenangannya, melakukan evaluasi kepatuhan terhadap Tata Kelola Perusahaan yang Baik sesuai dengan Anggaran Dasar dan arahan Pemegang Saham; • Melakukan reviu, memberikan tanggapan dan telaah hasil evaluasi, pendapat dan saran yang disampaikan oleh anggota Dewan Komisaris dalam bidang masing-masing; • Mengeluarkan kebijakan atas hasil evaluasi, pendapat/saran/usulan yang disampaikan oleh anggota Dewan Komisaris maupun organ pendukung Dewan Komisaris dalam bidang masing-masing; • Memimpin Komite Tata Kelola Terintegrasi dan melakukan pengawasan terhadap kegiatan Perusahaan yang terkait dengan bidang tugas Komite Tata Kelola Terintegrasi; • Melakukan evaluasi pelaksanaan Tata Kelola Terintegrasi, paling sedikit melalui penilaian kecukupan pengendalian internal dan pelaksanaan fungsi kepatuhan secara terintegrasi. The President Commissioner carries out his/her duties, authorities, and responsibilities in accordance with the Company's Articles of Association and/or applicable laws and regulations. These duties, authorities, and responsibilities include, among others: • Evaluating the Company's performance and providing direction and advice to the Board of Directors on all areas of the Company's business, in accordance with its duties and authority as well as assessing compliance with Good Corporate Governance principles in accordance with the Articles of Association and Shareholders' directions; • Reviewing, responding to, and assessing the evaluations, opinions, and recommendations submitted by other members of the Board of Commissioners in their respective areas of responsibility; • Issuing decisions based on the evaluations, opinions, and recommendations submitted by members of the Board of Commissioners and supporting committees in their respective areas; • Leading the Integrated Governance Committee and supervising Company activities related to the Committee's areas of responsibility; • Evaluating the implementation of Integrated Governance, at a minimum by assessing the adequacy of internal controls and the implementation of the integrated compliance function.
Havidh Nazif (Komisaris) (Commissioner)	• Melakukan pengawasan pada kegiatan Perencanaan, Investasi dan Operasi Perusahaan; • Melakukan pengawasan terhadap kegiatan Perusahaan yang terkait dengan bidang tugas Komite Investasi dan Manajemen Risiko; • Melakukan pengawasan terhadap kegiatan Perusahaan yang terkait dengan bidang tugas Komite Nominasi dan Remunerasi. • Supervising the Company's planning, investment, and operational activities; • Supervising Company activities related to the responsibilities of the Investment and Risk Management Committee; • Supervising Company activities related to the responsibilities of the Nomination and Remuneration Committee.
Abdi Mustakim (Komisaris) (Commissioner)	• Melakukan pengawasan pada kegiatan Perencanaan, Investasi dan Operasi Perusahaan; • Melakukan pengawasan terhadap kegiatan Perusahaan yang terkait dengan bidang tugas Komite Audit; • Melakukan pengawasan terhadap kegiatan Perusahaan yang terkait dengan bidang tugas Komite Nominasi dan Remunerasi; • Melakukan pengawasan terhadap kegiatan Perusahaan yang terkait dengan bidang tugas Komite Tata Kelola Terintegrasi. • Supervising the Company's planning, investment and operational activities; • Supervising the Company's activities relating to the remit of the Audit Committee; • Supervising the Company's activities relating to the remit of the Nomination and Remuneration Committee; • Supervising the Company's activities relating to the remit of the Integrated Governance Committee.
Reni Mayerni (Komisaris) (Commissioner)	• Melakukan pengawasan pada kegiatan Perencanaan, Investasi dan Operasi Perusahaan; • Melakukan pengawasan terhadap kegiatan Perusahaan yang terkait dengan bidang tugas Komite Investasi dan Manajemen Risiko; • Melakukan pengawasan terhadap kegiatan Perusahaan yang terkait dengan bidang tugas Komite Tata Kelola Terintegrasi. • Supervising the Company's planning, investment, and operational activities; • Supervising Company activities related to the responsibilities of the Investment and Risk Management Committee; • Supervising Company activities related to the responsibilities of the Integrated Governance Committee.
Ronny Ariuly Hutahayan (Komisaris) (Commissioner)	Melakukan pengawasan pada kegiatan Perencanaan, Investasi dan Operasi Perusahaan; Supervising the Company's planning, investment, and operational activities.

PERBUATAN DIREKSI YANG MEMERLUKAN PERSETUJUAN DEWAN KOMISARIS

Sesuai dengan ketentuan Anggaran Dasar Perusahaan, terdapat sejumlah perbuatan Direksi yang memerlukan persetujuan tertulis dari Dewan Komisaris, sebagai berikut:

1. Menerima pinjaman jangka pendek dengan jumlah tertentu sama dengan atau di atas batasan nilai yang telah ditentukan, dan pinjaman jangka menengah/panjang dari Bank atau lembaga keuangan lain;
2. Memberikan pinjaman jangka pendek dengan jumlah tertentu sama dengan atau di atas batasan nilai yang telah ditentukan;
3. Memberikan pinjaman jangka menengah/panjang;
4. Mengagunkan aktiva tetap yang diperlukan dalam melaksanakan penerimaan pinjaman;
5. Melepaskan dan menghapuskan aktiva tetap bergerak Perusahaan dengan umur ekonomis yang lazim berlaku dalam industri pada umumnya lebih dari 5 (lima) tahun;
6. Melepaskan dan/atau menghapuskan aktiva tetap tidak bergerak;
7. Menghapuskan dari pembukuan piutang macet dan barang dengan jumlah tertentu sama dengan atau di atas batasan nilai;
8. Mengadakan kerja sama lisensi, kontrak manajemen, menyewakan aset, kerja sama operasi, dan perjanjian kerja sama lainnya yang tidak dalam bidang usaha Perusahaan yang diatur dalam anggaran dasar Perusahaan untuk jangka waktu tidak lebih dari 1 (satu) tahun atau yang melebihi nilai tertentu yang ditetapkan oleh Dewan Komisaris;
9. Mengadakan kerja sama Bangun Guna Serah (*Build Operate and Transfer*/BOT), Bangun Guna Milik (*Build, Operate and Owned*/BOO) atau Bangun Sewa Serah (*Build, Rent and Transfer*/BRT);
10. Mengikat Perusahaan sebagai penjamin (*borg* atau *avalist*);
11. Menempatkan wakil Perusahaan untuk menjadi calon anggota Direksi dan Dewan Komisaris di anak perusahaan atau perusahaan patungan;
12. Perubahan terhadap anggaran investasi yang nilainya melebihi yang telah ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan;
13. Tindakan-tindakan sebagaimana dimaksud di atas mempunyai akibat keuangan bagi Perusahaan yang sama dengan atau melebihi *threeshold* investasi SH Perusahaan yang ditetapkan oleh (PT Pertamina (Persero).

ACTIONS OF THE BOARD OF DIRECTORS REQUIRING APPROVAL FROM THE BOARD OF COMMISSIONERS

In accordance with the Company's Articles of Association, certain actions of the Board of Directors require prior written approval from the Board of Commissioners, as follows:

1. Obtaining short-term loans above a specified threshold value, and medium- or long-term loans from banks or other financial institutions;
2. Providing short-term loans above a specified threshold value;
3. Providing medium- or long-term loans;
4. Pledging fixed assets required to secure loans;
5. Disposing of and/or writing off movable fixed assets with an economic life of more than five (5) years, as generally applied in the industry;
6. Disposing of and/or writing off immovable fixed assets;
7. Writing off bad debts and inventory above a specified threshold value;
8. Entering into license agreements, management contracts, asset leases, cooperation operations, and other cooperation agreements outside the Company's main business as stated in the Articles of Association, for a period of not more than one (1) year or exceeding a value threshold determined by the Board of Commissioners;
9. Entering into Build Operate and Transfer (BOT), Build Operate and Own (BOO), or Build Rent and Transfer (BRT) agreements;
10. Binding the Company as guarantor (borg or avalist);
11. Appointing Company representatives as candidates for members of the Board of Directors or Board of Commissioners in subsidiaries or joint ventures;
12. Changes to investment budgets exceeding the limits set in the Work Plan and Budget (RKAP); and
13. Any actions as described above that have financial implications for the Company equal to or exceeding the investment threshold of SH the Company as determined by PT Pertamina (Persero).

PROGRAM PENGENALAN/ORIENTASI PERUSAHAAN BAGI KOMISARIS BARU

Sebagaimana diatur dalam Pedoman Tata Kerja Dewan Komisaris, Perusahaan wajib menjalankan program orientasi atau pengenalan bagi Komisaris baru dengan tujuan untuk memberikan pengetahuan mengenai Perusahaan, terutama terkait pelaksanaan tugas dan tanggung jawabnya sebagai Dewan Komisaris dan proses bisnis Perusahaan yang dilaksanakan oleh Direksi, agar dapat membangun kerja sama yang selaras

COMPANY INTRODUCTION/ORIENTATION PROGRAM FOR NEW COMMISSIONERS

As stipulated in the Board of Commissioners' Working Guidelines, the Company is required to conduct an orientation or introduction program for newly appointed Commissioners. The purpose of this program is to provide knowledge about the Company, particularly regarding the execution of their duties and responsibilities as members of the Board of Commissioners, as well as the business processes carried out by the Board

dengan organ lainnya. Tanggung jawab untuk mengadakan program pengenalan ini berada pada Sekretaris Perusahaan atau siapapun yang menjalankan fungsi sebagai Sekretaris Perusahaan.

Di tahun 2025, Perusahaan mengangkat tiga Komisaris baru, yaitu Abdi Mustakim, Untung Budiharto, dan Reni Mayerni melalui KPSSS tanggal 25 November 2025, serta Ronny Ariuly Hutahayan melalui KPSSS tanggal 31 Desember 2025. Program pengenalan Perusahaan kepada Abdi Mustakim, Untung Budiharto dan Reni Mayerni dilakukan pada tanggal 3 Desember 2025 bertempat di Gedung Tamansari Parama dan dihadiri oleh Pjs. Corporate Secretary, VP HSSE, VP S&P, CLCC, CAE, VP Corporate Finance, VP Controlling & Reporting, VP Human Capital, dan VP FM & SCM. Selanjutnya, Program pengenalan kepada Ronny Ariuly Hutahayan dilakukan pada tanggal 6 Januari 2026 bertempat di Gedung Tamansari Parama yang juga dihadiri oleh seluruh VP terkait.

of Directors, in order to support effective collaboration with other corporate organs. The responsibility for organizing this program lies with the Corporate Secretary or any party performing the function of the Corporate Secretary.

In 2025, the Company appointed three new Commissioners, namely Abdi Mustakim, Untung Budiharto, and Reni Mayerni, through a Circular Shareholders' Resolution dated November 25, 2025, and Ronny Ariuly Hutahayan through a Circular Shareholders' Resolution dated December 31, 2025. The orientation program for Abdi Mustakim, Untung Budiharto, and Reni Mayerni was conducted on December 3, 2025 at the Tamansari Parama Building and was attended by the Acting Corporate Secretary, VP HSSE, VP S&P, CLCC, CAE, VP Corporate Finance, VP Controlling & Reporting, VP Human Capital, and VP FM & SCM. The orientation program for Ronny Ariuly Hutahayan was conducted on January 6, 2026 at the Tamansari Parama Building and was also attended by the relevant Vice Presidents.

Di tahun 2026 sebelum Laporan Tahunan disahkan, Perusahaan mengangkat 2 (dua) Dewan Komisari baru, yaitu Catur Budi Fatayatin dan Munathsir Mustaman sebagai Komisaris Independen melalui KPSSS tanggal 10 Maret 2026. Program pengenalan Perusahaan kepada Catur Budi Fatayatin dan Munathsir Mustaman dilakukan pada tanggal 16 Maret 2026 secara daring melalui M-Teams dan dihadiri oleh Pjs. Corporate Secretary, VP HSSE, VP S&P, CLCC, CAE, VP Corporate Finance, VP Controlling & Reporting, VP Human Capital, dan VP FM & SCM.

In 2026, prior to the approval of the Annual Report, the Company appointed two new Commissioners, namely Catur Budi Fatayatin and Munathsir Mustaman as Independent Commissioners, through a Circular Shareholders' Resolution dated March 10, 2026. The orientation program for Catur Budi Fatayatin and Munathsir Mustaman was conducted on March 16, 2026 online via Microsoft Teams and was attended by the Acting Corporate Secretary, VP HSSE, VP S&P, CLCC, CAE, VP Corporate Finance, VP Controlling & Reporting, VP Human Capital, and VP FM & SCM.

PROGRAM PENGEMBANGAN KOMPETENSI DEWAN KOMISARIS

Untuk menunjang Dewan Komisaris dalam melaksanakan tugas dan tanggung jawabnya, Perusahaan memberikan kesempatan kepada anggota Dewan Komisaris untuk mengikuti program pelatihan dan pengembangan kompetensi, baik yang diselenggarakan oleh internal Perusahaan atau yang diselenggarakan oleh pihak eksternal.

Di sepanjang tahun 2025, anggota Dewan Komisaris telah mengikuti program pelatihan dan pengembangan kompetensi sebagai berikut:

COMPETENCY DEVELOPMENT PROGRAM FOR THE BOARD OF COMMISSIONERS

To support the Board of Commissioners in carrying out its duties and responsibilities, the Company provides opportunities for members of the Board of Commissioners to participate in training and competency development programs, both those organized internally by the Company and those conducted by external parties.

Throughout 2025, members of the Board of Commissioners participated in the following training and competency development programs:

Dewan Komisaris Board of Commissioners	Materi Kegiatan Activity Material	Penyelenggara Organizer	Waktu Time	Tempat Place
Rida Mulyana Komisaris Utama President Commissioner	*Risk Management Forum - Across The Group*	Pertamina Forum	30 Juni 2025 June 30, 2025	Daring Online
	Resilience to Sustainability: Leading Through GRC in the Post- Digital Era	CRMS Indonesia	21 - 22 Agustus 2025 August 21-22, 2025	Tentrem Hotel - Yogyakarta
Havidh Nazif Komisaris Commissioner	*Enhancing Personal Mastery for Greater Success*	PT Garda Satria Indonesia	Januari - Juni 2025 January - June 2025	Daring Online

Dewan Komisaris Board of Commissioners	**Materi Kegiatan** Activity Material	**Penyelenggara** Organizer	**Waktu** Time	**Tempat** Place
	Risk Management Webinar: Strategi Keefektifan Nilai *Risk Maturity Index* (RMI) dan Penyusunan *Roadmap* Perbaikan Rekomendasi Temuan Penilaian Risk Management Webinar: Strategies for Improving the Effectiveness of the Risk Maturity Index (RMI) and Developing a Roadmap to Address Assessment Findings and Recommendations	Forum Manajemen Risiko BUMN SOEs Risk Management Forum	12 Maret 2025 March 12, 2025	Daring Online
	Risk Management Forum - Accross The Group	Pertamina Forum	30 Juni 2025 June 30, 2025	Daring Online
	Resilience to Sustainability: Leading Through GRC in the Post- Digital Era	CRMS Indonesia	21 - 22 Agustus 2025 August 21-22, 2025	Tentrem Hotel - Yogyakarta
Ajar Budi Kuncoro Komisaris Commissioner	Webinar ESG	Prasetya Mulya	10 Juli 2025 July 10, 2025	Daring Online
	Resilience to Sustainability: Leading Through GRC in the Post- Digital Era	CRMS Indonesia	21 - 22 Agustus 2025 August 21-22, 2025	Tentrem Hotel - Yogyakarta
Budiman Parhusip Komisaris Commissioner	*Risk Management* Webinar: Strategi Keefektifan Nilai Risk Maturity Index (RMI) dan Penyusunan Roadmap Perbaikan Rekomendasi Temuan Penilaian Risk Management Webinar: Strategies for Improving the Effectiveness of the Risk Maturity Index (RMI) and Developing a Roadmap to Address Assessment Findings and Recommendations	Forum Manajemen Risiko BUMN SOEs Risk Management Forum	12 Maret 2025 March 12, 2025	Daring Online
	Resilience to Sustainability: Leading Through GRC in the Post- Digital Era	CRMS Indonesia	21 - 22 Agustus 2025 August 21-22, 2025	Tentrem Hotel - Yogyakarta
	Risk Management Forum - Across The Group	Pertamina Forum	30 Juni 2025 June 30, 2025	Daring Online
Abdi Mustakim* Komisaris Commissioner	-	-	-	-
Reni Mayerni* Komisaris Commissioner	-	-	-	-
Ronny Ariuly Hutahayan** Komisaris Commissioner	-	-	-	-

*) Abdi Mustakim dan Reni Mayerni menjabat sejak 25 November 2025.
**) Ronny Ariuly Hutahayan menjabat sejak 31 Desember 2025.

PENILAIAN ATAS KINERJA KOMITE PENDUKUNG DEWAN KOMISARIS

Dalam menjalankan tugas dan tanggung jawabnya, Dewan Komisaris dibantu oleh 4 (empat) Komite di bawah Dewan Komisaris, yaitu Komite Audit, Komite Nominasi & Remunerasi, Komite Investasi & Manajemen Risiko dan Komite Tata Kelola Terintegrasi. Setiap Komite memiliki indikator kinerja yang ditetapkan oleh Dewan Komisaris, yang mencakup 4 (empat) aspek utama, yaitu aspek perencanaan, aspek pengawasan dan nasihat, aspek pelaporan, dan aspek dinamis.

1. **Prosedur Pelaksanaan Penilaian Kinerja dan Kriteria yang Digunakan**
   Berdasarkan Pedoman Penilaian Kinerja Direksi, Dewan Komisaris, dan Komite Penunjang Dewan Komisaris di *Subholding* dan Anak Perusahaan Pertamina No. A05-002/K20000/2022-S9, komponen dalam penilaian kinerja anggota Dewan Komisaris mencakup:

   a. KPI Dewan Komisaris yang terdiri dari aspek-aspek kinerja beserta bobotnya, dengan besaran target yang disetujui oleh pemegang saham.

   b. KPI anggota Dewan Komisaris diperoleh dan dibedakan berdasarkan turunan dari KPI Dewan Komisaris pada aspek yang mencakup program kerja Komite Dewan Komisaris, baik dalam hal perencanaan maupun realisasi program kerja di Komitenya masing-masing, tempat anggota Dewan Komisaris tersebut ditugaskan dan menjadi Ketua/ Anggota pada Komite terkait.

   c. Nilai-nilai utama AKHLAK (AKHLAK *Behavior*) yang merupakan *core values* yang ditetapkan oleh Kementerian BUMN, atau standar lainnya yang ditetapkan.

   Dalam hal pemberlakuan di Pertamina *Group*, maka dapat disesuaikan dengan penambahan perilaku *Critical Behaviors* tertentu (apabila diperlukan) sebagai bagian penekanan dan *uniqueness* dari penerapan nilai-nilai utama AKHLAK dan perilaku budaya di lingkungan Pertamina *Group*.

2. **Pihak yang Melakukan Penilaian**
   Pihak yang melakukan penilaian sekaligus penetapan penilaian kinerja anggota komite adalah Dewan Komisaris Perusahaan, Anggota Komite lainnya (*Peers*), dan Anggota Sekretariat Dewan Komisaris dalam Komite terkait, sesuai dengan Petunjuk Teknis Pedoman Penilaian Kinerja Direksi, Dewan Komisaris, dan Komite Penunjang Dewan Komisaris di *Subholding* dan Anak Perusahaan Pertamina No. A05-002/K20000/2022-S9.

PERFORMANCE ASSESSMENT OF SUPPORTING COMMITTEES OF THE BOARD OF COMMISSIONERS

In carrying out its duties and responsibilities, the Board of Commissioners is supported by four (4) committees, namely the Audit Committee, the Nomination & Remuneration Committee, the Investment & Risk Management Committee, and the Integrated Governance Committee. Each committee has performance indicators established by the Board of Commissioners, covering four (4) main aspects: planning, supervision and advisory, reporting, and dynamic performance.

1. **Procedures for Performance Assessment and Criteria Used**

   Based on the Performance Assessment Guidelines for the Board of Directors, Board of Commissioners, and Supporting Committees of Subholding and Subsidiary Companies of Pertamina No. A05-002/K20000/2022-S9, the components of the performance assessment of Board of Commissioners members include:
   a. The Key Performance Indicators (KPIs) of the Board of Commissioners consist of performance aspects and their respective weightings, with target levels approved by the shareholders.
   b. The KPIs of individual members of the Board of Commissioners are derived from the KPIs of the Board of Commissioners and are based on aspects covering the work programs of the Board of Commissioners' Committees. These include both the planning and implementation of work programs within each respective committee, where the members of the Board of Commissioners are assigned as Chairpersons or Members.
   c. The core values of AKHLAK (AKHLAK Behavior), which are the core values established by the Ministry of State-Owned Enterprises of the Republic of Indonesia, or other applicable standards.

   In the implementation within the Pertamina Group, adjustments may be made to include certain Critical Behaviors (if necessary) as an emphasis and unique application of the core AKHLAK values and organizational culture within the Pertamina Group.

2. **Parties Conducting the Assessment**
   The performance assessment and determination of committee members' performance are carried out by the Company's Board of Commissioners, fellow committee members (peers), and members of the Board of Commissioners Secretariat within the respective committees, in accordance with the Technical Guidelines for Performance Assessment of the Board of Directors, Board of Commissioners, and Supporting Committees of Subholding and Subsidiary Companies of Pertamina No. A05-002/K20000/2022-S9.

3. **Hasil Penilaian Kinerja Komite**

Dalam menjalankan tugas dan fungsinya, Dewan Komisaris dibantu oleh sejumlah komite, yakni Komite Audit, Komite Nominasi dan Remunerasi, Komite Pemantau Investasi dan Manajemen Risiko, serta Komite Tata Kelola Terintegrasi. Dewan Komisaris melakukan evaluasi terhadap kinerja komite-komite tersebut secara periodik dengan merujuk pada indikator kinerja utama seperti aspek perencanaan, pengawasan dan nasihat, pelaporan dan dinamis yang merupakan kombinasi capaian KPI dan penilaian AKHLAK *Behaviour Survey*.

Berdasarkan indikator-indikator tersebut, seluruh komite mendapat nilai rata - rata 98,63 dengan predikat kinerja "*High*". Dewan Komisaris menilai seluruh komite telah memberikan kinerja yang baik dan berhasil meningkatkan efektivitas pelaksanaan tugas dan fungsi Dewan Komisaris sepanjang tahun 2025.

3. **Committee Performance Results**

In carrying out its duties and functions, the Board of Commissioners is supported by several committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Investment and Risk Management Committee, and the Integrated Governance Committee. The Board of Commissioners periodically evaluates the performance of these committees based on key performance indicators covering planning, supervision and advisory, reporting, and dynamic aspects, which combine KPI achievements and the AKHLAK Behavior Survey.

Based on these indicators, all committees achieved an average score of 98.63 with a "High" performance rating. The Board of Commissioners assessed that all committees performed well and successfully enhanced the effectiveness of the Board of Commissioners' duties and functions throughout 2025.



DIREKSI
BOARD OF DIRECTORS

Direksi adalah organ Perusahaan yang bertugas dan bertanggung jawab secara kolektif untuk melakukan pengelolaan Perusahaan serta melaksanakan GCG pada seluruh tingkatan atau jenjang organisasi. Direksi adalah organ yang bertanggung jawab penuh atas pengurusan Perusahaan untuk kepentingan dan tujuan Perusahaan sesuai dengan ketentuan Anggaran Dasar.

The Board of Directors is the Company's organ responsible for collectively managing the Company and implementing Good Corporate Governance (GCG) at all levels of the organization. The Board of Directors holds full responsibility for the management of the Company in the interest of and in accordance with the Company's objectives, as stipulated in the Articles of Association.

PEDOMAN KERJA DIREKSI

Ketentuan mengenai Direksi Perusahaan mengacu pada peraturan dan perundang-undangan sebagai berikut:
1. Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas.
2. Peraturan Menteri Badan Usaha Milik Negara (BUMN) No. Per-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan.
3. Peraturan Menteri Badan Usaha Milik Negara (BUMN) No. Per-3/MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara.

Selain itu, Direksi memiliki acuan kerja yang termuat dalam *Board Manual* yang telah disahkan dan ditandatangani oleh Dewan Komisaris dan Direksi pada tanggal 22 Maret 2024. Pedoman tersebut senantiasa ditinjau dan dimutakhirkan secara berkala sesuai perkembangan peraturan dan *best practices* terkini. Secara garis besar, isi *Board Manual* Direksi mencakup:
1. Ketentuan Umum Jabatan
2. Tugas, Tanggung Jawab, dan Wewenang
3. Hak dan Kewajiban
4. Pembagian Tugas dan Wewenang
5. Pengambilan Keputusan dan Rapat
6. Batasan Direksi untuk Mewakili Perseroan

GUIDELINES FOR THE BOARD OF DIRECTORS

The provisions governing the Board of Directors refer to the following laws and regulations:
1. Law No. 40 of 2007 concerning Limited Liability Companies;
2. Regulation of the Minister of State-Owned Enterprises (SOE) No. PER-2/MBU/03/2023 concerning Corporate Governance Guidelines and Significant Corporate Activities;
3. Regulation of the Minister of State-Owned Enterprises (SOE) No. PER-3/MBU/03/2023 concerning SOE Organs and Human Resources.

In addition, the Board of Directors is guided by a Board Manual that was approved and signed by the Board of Commissioners and the Board of Directors on March 22, 2024. This guideline is regularly reviewed and updated in line with regulatory developments and current best practices. In general, the Board Manual of the Board of Directors covers:
1. General provisions on positions;
2. Duties, responsibilities, and authorities;
3. Rights and obligations;
4. Division of duties and authorities;
5. Decision-making and meetings; and
6. Limitations on the authority of the Board of Directors to represent the Company.

KETENTUAN MASA JABATAN

Sesuai dengan ketentuan dalam *Board Manual*, pengangkatan dan pemberhentian Direksi Perusahaan dilakukan melalui mekanisme RUPS, di mana masa jabatan anggota Direksi ditetapkan 3 (tiga) tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan dengan tidak mengurangi hak dan kewenangan RUPS untuk dapat memberhentikan anggota Direksi sewaktu-waktu sebelum masa jabatannya berakhir.

TERM OF OFFICE PROVISIONS

In accordance with the Board Manual, the appointment and dismissal of members of the Company's Board of Directors are carried out through a General Meeting of Shareholders (GMS). The term of office of members of the Board of Directors is three (3) years and may be reappointed for one (1) additional term, without limiting the right and authority of the GMS to dismiss any member of the Board of Directors at any time before the end of their term.

KOMPOSISI DAN SUSUNAN DIREKSI

Sebagaimana termuat dalam Anggaran Dasar, Perusahaan diurus dan dipimpin oleh Direksi yang terdiri atas sedikitnya 1 (satu) orang anggota Direksi, dengan seorang di antaranya diangkat sebagai Direktur Utama.

Penetapan komposisi Direksi mempertimbangkan kebutuhan Perusahaan yang didasarkan pada keberagaman pengetahuan, keahlian, pengalaman professional, latar belakang guna menunjang efektivitas pelaksanaan tugasnya tanpa membedakan jenis kelamin, suku, ras, dan Agama.

Pada tahun 2025, terdapat perubahan susunan Direksi Perusahaan sejalan dengan keputusan pemegang saham. Berikut kronologi perubahan susunan Direksi selama tahun 2025, dan susunan Dewan Komisaris per 31 Desember 2025.

COMPOSITION OF THE BOARD OF DIRECTORS

As stated in the Articles of Association, the Company is managed and led by the Board of Directors, consisting of at least one (1) member, one of whom is appointed as President Director.

The determination of the composition of the Board of Directors considers the Company's needs based on diversity of knowledge, expertise, professional experience, and background to support the effective execution of duties, without discrimination based on gender, ethnicity, race, or religion.

In 2025, there were changes in the composition of the Board of Directors of the Company in line with shareholders' resolutions. The following presents the chronology of changes during 2025 and the composition of the Board of Commissioners as of December 31, 2025.

KRONOLOGI PERUBAHAN SUSUNAN DIREKSI SELAMA TAHUN 2025
CHRONOLOGY OF CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS DURING 2025

Periode 1 **1 Januari s.d 24 Agustus 2025** Period 1 January to August 24, 2025	**Periode 2** **25 Agustus s.d 24 November 2025** Period 2 August 25 to November 24, 2025	**Periode 3** **25 November s.d 30 November 2025** Period 3 November 25 - 30, 2025	**Periode 4** **1 Desember 2025 s.d 31 Desember 2025** Period 4 December 1-31, 2025	**Keterangan** Description
John Anis Direktur Utama President Director	**John Anis** Direktur Utama President Director	**John Anis** Direktur Utama President Director	**John Anis** Direktur Utama President Director	-
Fadli Rahman Direktur Perencanaan & Pengembangan Bisnis Director of Planning & Business Development	**Fadli Rahman** Direktur Perencanaan & Pengembangan Bisnis Director of Planning & Business Development	**Fadli Rahman** Direktur Perencanaan & Pengembangan Bisnis Director of Planning & Business Development	Vacant	Fadli Rahman tidak lagi menjabat per 1 Desember 2025 berdasarkan KPSSS tanggal 31 Desember 2025 Fadli Rahman no longer served in the position effective December 1, 2025 based on the Circular Shareholders' Resolution dated December 31, 2025.
Norman Ginting Direktur Proyek & Operasi Director of Project & Operations	**Norman Ginting** Direktur Proyek & Operasi Director of Project & Operations	**Norman Ginting** Direktur Proyek & Operasi Director of Project & Operations	**Norman Ginting** Direktur Proyek & Operasi Director of Project & Operations	-
Irzan Noor Rizki Direktur SDM & Penunjang Bisnis Director of Human Capital & Corporate Services	**Irzan Noor Rizki** Direktur SDM & Penunjang Bisnis Director of Human Capital & Corporate Services	**Irzan Noor Rizki** Direktur SDM & Penunjang Bisnis Director of Human Capital & Corporate Services	**Irzan Noor Rizki** Direktur SDM & Penunjang Bisnis Director of Human Capital & Corporate Services	-
Nelwin Aldriansyah Direktur Keuangan Director of Finance	Vacant	**Nelwin Aldriansyah** Direktur Keuangan Director of Finance	**Nelwin Aldriansyah** Direktur Keuangan Director of Finance	Nelwin Aldriansyah tidak lagi menjabat sejak 25 Agustus berdasarkan KPSSS tanggal 2 September 2025. Nelwin Aldriansyah no longer served in the position effective August 25 based on the Circular Shareholders' Resolution dated September 2, 2025. Mirna Wijayanti diangkat berdasarkan KPSSS 25 November 2025. Mirna Wijayanti was appointed based on the Circular Shareholders' Resolution dated November 25, 2025.

KRONOLOGI PERUBAHAN SUSUNAN DIREKSI SELAMA TAHUN 2025
CHRONOLOGY OF CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS DURING 2025

Periode 1 **1 Januari s.d 24 Agustus 2025** Period 1 January to August 24, 2025	**Periode 2** **25 Agustus s.d 24 November 2025** Period 2 August 25 to November 24, 2025	**Periode 3** **25 November s.d 30 November 2025** Period 3 November 25 - 30, 2025	**Periode 4** **1 Desember 2025 s.d 31 Desember 2025** Period 4 December 1-31, 2025	**Keterangan** Description
Iin Febrian Direktur Manajemen Risiko Director of Risk Management	**Iin Febrian** Direktur Manajemen Risiko Director of Risk Management	**Iin Febrian** Direktur Manajemen Risiko Director of Risk Management	**Iin Febrian** Direktur Manajemen Risiko Director of Risk Management	-

SUSUNAN DIREKSI PER 31 DESEMBER 2025
COMPOSITION OF THE BOARD OF DIRECTORS AS OF DECEMBER 31, 2025

Nama dan Jabatan Name and Position	**Dasar Pengangkatan** Basis of Appointment	**Masa Jabatan** Term of Office	**Periode Jabatan** Tenure
John Eusebius Iwan Anis Direktur Utama President Director	Keputusan Pemegang Saham secara Sirkuler tanggal 20 Februari 2024 yang dilembagakan melalui Akta No. 49 tanggal 19 Maret 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara. Circular Shareholders' Resolution dated February 20, 2024, notarized through Deed No. 49 dated March 19, 2024, drawn up before Marianne Vincentia Hamdani, S.H., notary in North Jakarta.	2024 s.d RUPS yang akan diselenggarakan di tahun 2027 2024 until the GMS to be held in 2027	Ke-1 First
Norman Ginting Direktur Proyek & Operasi Director of Project & Operations	Keputusan Pemegang Saham secara Sirkuler tanggal 25 Oktober 2024 yang dilembagakan dalam Akta No. 14 tanggal 12 November 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara. Circular Shareholders' Resolution dated October 25, 2024, notarized through Deed No. 14 dated November 12, 2024, drawn up before Marianne Vincentia Hamdani, S.H., notary in North Jakarta.	2024 s.d RUPS yang akan diselenggarakan di tahun 2027 2024 until the GMS to be held in 2027	Ke-2 Second
Mirna Wijayanti Direktur Keuangan Director of Finance	Keputusan Pemegang Saham secara Sirkuler tanggal 25 November 2025 yang dilembagakan melalui Akta Circular Shareholders' Resolution dated November 25, 2025, notarized through Deed No. 37 dated December 22, 2025, drawn up before Marianne Vincentia Hamdani, S.H., notary in North Jakarta.	2025 s.d RUPS yang akan diselenggarakan di tahun 2028 2025 until the GMS to be held in 2028	Ke-1 First
Irzan Noor Rizki Direktur SDM & Penunjang Bisnis Director of Human Capital & Corporate Services	Keputusan Pemegang Saham secara Sirkuler tanggal 20 Februari 2024 yang dilembagakan melalui Akta Circular Shareholders' Resolution dated February 20, 2024, notarized through Deed No. 49 dated March 19, 2024, drawn up before Marianne Vincentia Hamdani, S.H., notary in North Jakarta.	2024 s.d RUPS yang akan diselenggarakan di tahun 2027 2024 until the GMS to be held in 2027	Ke-1 First
Iin Febrian Direktur Manajemen Risiko Director of Risk Management	Keputusan Pemegang Saham secara Sirkuler tanggal 15 Mei 2024 yang dilembagakan melalui Akta No. 4 tanggal 7 Juni 2024 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., notaris di Jakarta Utara. Circular Shareholders' Resolution dated May 15, 2024, notarized through Deed No. 4 dated June 7, 2024, drawn up before Marianne Vincentia Hamdani, S.H., notary in North Jakarta.	2024 s.d RUPS yang akan diselenggarakan di tahun 2027 2024 until the GMS to be held in 2027	Ke-1 First

Profil masing-masing Direksi dapat dilihat pada bab Profil Perusahaan dalam Laporan Tahunan ini.
The profile of each member of the Board of Directors can be found in the Company Profile chapter of this Annual Report.

PERUBAHAN SUSUNAN DIREKSI SETELAH TAHUN BUKU BERAKHIR

Per 1 Januari 2026 hingga ditandatanganinya Laporan Tahunan ini pada tanggal 24 Mei 2026, terdapat perubahan komposisi dan susunan Direksi Perusahaan, dengan rincian sebagai berikut:

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AFTER THE END OF THE FINANCIAL YEAR

As of January 1, 2026 until the signing of this Annual Report on May 24, 2026, there were changes in the composition of the Company's Board of Directors, with the following details:

Periode 1 Januari s.d 3 Februari 2026 Period January 1 to February 3, 2026	Periode 4 Februari s.d Sekarang 2026 Period February 4 to Present 2026	Keterangan Description
Irzan Noor Rizki Direktur SDM & Penunjang Bisnis Director of Human Capital & Corporate Services	**A.A.A. Indira Pratyaksa** Direktur SDM & Penunjang Bisnis Director of Human Capital & Corporate Services	Irzan Noor Rizki tidak lagi menjabat berdasarkan KPSSS tanggal 4 Februari 2026. Irzan Noor Rizki no longer served in the position based on the Circular Shareholders' Resolution dated February 4, 2026. A.A.A. Indira Pratyaksa diangkat berdasarkan KPSSS tanggal 4 Februari 2026. A.A.A. Indira Pratyaksa was appointed based on the Circular Shareholders' Resolution dated February 4, 2026.
Vacant	**Harsono Budi Santoso** Direktur Perencanaan Strategis dan Pengembangan Bisnis Director of Strategic Planning and Business Development	Harsono Budi Santoso diangkat berdasarkan KPSSS tanggal 4 Februari 2026. Harsono Budi Santoso was appointed based on the Circular Shareholders' Resolution dated February 4, 2026.

Dengan demikian susunan Direksi Perusahaan sampai dengan laporan tahunan ini diterbitkan menjadi sebagai berikut:

Accordingly, the composition of the Company's Board of Directors as of the issuance of this Annual Report is as follows:

No.	Nama Name	Jabatan Position
1.	John Eusebius Iwan Anis	Direktur Utama President Director
2.	Mirna Wijayanti	Direktur Keuangan Director of Finance
3.	Iin Febrian	Direktur Manajemen Risiko Director of Risk Management
4.	Harsono Budi Santoso	Direktur Perencanaan Strategis dan Pengembangan Bisnis Director of Strategic Planning and Business Development
5.	Norman Ginting	Direktur Proyek & Operasi Director of Project & Operation
6.	A.A.A. Indira Pratyaksa	Direktur SDM & Penunjang Bisnis Director of Human Capital & Corporate Services

TUGAS DAN TANGGUNG JAWAB DIREKSI

Mengacu pada *Board Manual*, Direksi Perusahaan bertanggung jawab atas pelaksanaan pengelolaan Perusahaan serta memiliki tugas, wewenang, dan kewajiban sebagaimana diuraikan berikut ini:

1. Direksi bertugas menjalankan segala tindakan yang berkaitan dengan pengurusan Perusahaan untuk kepentingan Perusahaan dan sesuai dengan maksud dan tujuan Perusahaan serta mewakili Perusahaan baik di dalam maupun di luar Pengadilan tentang segala hal dan segala kejadian dengan pembatasan-pembatasan sebagaimana diatur dalam

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

Referring to the Board Manual, the Board of Directors is responsible for the management of the Company and has the following duties, authorities, and obligations:

1. The Board of Directors is responsible for carrying out all actions related to the management of the Company in the interest of the Company and in accordance with its objectives. It also represents the Company, both inside and outside the court, in all matters and events, subject to the limitations set out in applicable laws and regulations, the Articles of

peraturan perundang-undangan, Anggaran Dasar, dan/atau keputusan RUPS.

2. Dalam melaksanakan tugas sebagaimana dimaksud pada poin 1), maka Direksi berwenang untuk:
   a. Menetapkan kebijakan dalam memimpin pengurusan Perusahaan;
   b. Mengatur ketentuan-ketentuan tentang kepegawaian Perusahaan, termasuk pembinaan pegawai, penetapan upah, dan penghasilan lain, pesangon dan/atau penghargaan atas pengabdian serta manfaat pensiun bagi para pegawai Perusahaan berdasarkan peraturan perundang-undangan yang berlaku dan/atau keputusan RUPS;
   c. Mengangkat dan memberhentikan pegawai Perusahaan berdasarkan peraturan kepegawaian dan peraturan perundang-undangan yang berlaku;
   d. Mengatur penyerahan kekuasaan Direksi untuk mewakili Perusahaan di dalam dan di luar pengadilan kepada seorang atau beberapa orang anggota Direksi yang khusus ditunjuk untuk itu atau kepada seorang atau beberapa orang pekerja Perusahaan baik sendiri-sendiri maupun bersama-sama atau kepada pihak lain;
   e. Direksi dapat mengangkat dan memberhentikan Sekretaris Perusahaan berdasarkan aturan dan ketentuan yang berlaku; dan
   f. Menjalankan tindakan-tindakan lainnya baik mengenai pengurusan maupun mengenai pemilikan kekayaan Perusahaan, sesuai dengan ketentuan-ketentuan yang diatur dalam Anggaran Dasar ini dan yang ditetapkan oleh RUPS berdasarkan peraturan perundang-undangan yang berlaku.
   g. Melakukan perubahan terhadap mata anggaran investasi sepanjang (i) tidak mengubah nilai masing-masing rekening investasi dan (ii) tidak mengubah total nilai proyek yang telah ditetapkan dalam persetujuan investasi sesuai ketentuan sistem tata kerja (STK) investasi yang berlaku.

WEWENANG DIREKSI

Wewenang Direksi dituangkan dalam *Board Manual* antara lain sebagai berikut:

1. Menetapkan kebijakan dalam memimpin pengurusan Perseroan;
2. Mengatur ketentuan-ketentuan tentang kepegawaian Perseroan termasuk pembinaan pegawai, penetapan upah dan penghasilan lain, pesangon dan/atau penghargaan atas pengabdian serta manfaat pensiun bagi para pegawai Perseroan berdasarkan peraturan perundang-undangan yang berlaku dan keputusan RUPS;
3. Mengangkat dan memberhentikan pegawai Perseroan berdasarkan peraturan kepegawaian Perseroan dan peraturan perundang-undangan yang berlaku;
4. Mengatur penyerahan kekuasaan Direksi untuk mewakili Perseroan di dalam dan di luar pengadilan kepada seorang

Association, and/or resolutions of the General Meeting of Shareholders (GMS).

2. In carrying out the above duties, the Board of Directors has the following authorities:
   a. To establish policies in leading the management of the Company;
   b. To regulate the Company's employment policies, including employee development, determination of wages and other benefits, severance pay and/or awards for service, and pension benefits for employees, in accordance with applicable laws and/or GMS resolutions;
   c. To appoint and dismiss employees in accordance with employment regulations and applicable laws;
   d. To delegate authority to represent the Company, inside and outside court, to one or more members of the Board of Directors specifically appointed for that purpose, or to one or more employees of the Company, either individually or jointly, or to other parties;
   e. To appoint and dismiss the Corporate Secretary in accordance with applicable rules and regulations; and
   f. To carry out other actions related to both management and ownership of Company assets, in accordance with the provisions of the Articles of Association and decisions of the GMS based on applicable laws and regulations.
   g. To make changes to investment budget items, provided that (i) such changes do not alter the value of each investment account and (ii) do not change the total project value as determined in the approved investment, in accordance with the applicable investment governance system (STK).

AUTHORITIES OF THE BOARD OF DIRECTORS

The authorities of the Board of Directors as set out in the Board Manual include the following:

1. To establish policies in leading the management of the Company;
2. To regulate employment matters of the Company, including employee development, determination of wages and other remuneration, severance pay and/or awards for service, as well as pension benefits for employees, in accordance with applicable laws and regulations and resolutions of the General Meeting of Shareholders (GMS);
3. To appoint and dismiss employees of the Company in accordance with the Company's employment regulations and applicable laws and regulations;
4. To regulate the delegation of authority of the Board of Directors to represent the Company inside and outside court

atau beberapa orang Anggota Direksi yang khusus ditunjuk untuk itu atau kepada seorang atau beberapa orang pekerja Perseroan baik sendiri-sendiri maupun bersama- sama atau kepada pihak lain;
5. Direksi dapat mengangkat dan memberhentikan Sekretaris Perusahaan berdasarkan aturan dan ketentuan yang berlaku; dan
6. Menjalankan tindakan-tindakan lainnya baik mengenai pengurusan maupun pemilikan kekayaan Perusahaan, sesuai dengan ketentuan-ketentuan yang diatur dalam Anggaran Dasar dan ditetapkan oleh RUPS berdasarkan peraturan perundang-undangan yang berlaku.

Dalam pelaksanaan wewenang Direksi untuk melakukan pengurusan Perusahaan, terdapat perbuatan-perbuatan Direksi yang harus mendapat persetujuan tertulis dari Dewan Komisaris; mendapat persetujuan dari RUPS setelah mendapat tanggapan tertulis dari Dewan Komisaris dan persetujuan RUPS yang diatur secara detail pada *Board Manual*.

INDEPENDENSI DIREKSI

Sebagai organ utama yang bertanggung jawab atas pengelolaan Perusahaan, Direksi berkewajiban untuk senantiasa menjunjung tinggi prinsip independensi, dengan ketentuan sebagai berikut:
1. Direksi harus mempertahankan independensi dalam melaksanakan fungsi pengurusan Perusahaan, sejalan dengan etika jabatan serta prinsip tata kelola perusahaan yang baik.
2. Setiap keputusan yang diambil Direksi dilakukan secara profesional dan objektif, tanpa adanya benturan kepentingan serta terbebas dari pengaruh maupun tekanan pihak manapun.
3. Direksi tidak diperkenankan melakukan tindakan atau kegiatan yang berpotensi mengganggu independensi dalam menjalankan pengelolaan Perseroan.

PEMBAGIAN TUGAS ANTAR DIREKSI

Selain mengemban tugas dan tanggung jawab secara kolegial, masing-masing Direksi Perusahaan juga bertanggung jawab atas tugas individu sesuai departemen yang dipimpinnya: Tugas dan Tanggung Jawab Masing-masing Direksi Sesuai Surat Keputusan No. Kpts-038/PP100000/2025-SO tentang Tugas dan Wewenang Direksi PT Pertamina Power Indonesia.

John Anis (Direktur Utama)
1. Sebagai *Chief Executive Officer* (CEO), memberikan arahan dan mengendalikan kebijakan visi, misi, dan strategi Perusahaan.
2. Memimpin para anggota Direksi dalam melaksanakan Keputusan Direksi.
3. Menyelenggarakan dan memimpin Rapat Direksi sesuai ketentuan Anggaran Dasar.
4. Menentukan keputusan yang diambil apabila dalam Rapat Direksi terdapat jumlah suara yang setuju dan tidak setuju sama banyaknya.

to one or more specifically appointed Directors, or to one or more employees of the Company, individually or jointly, or to other parties;
5. T he Board of Directors appoint and dismiss the Corporate Secretary in accordance with applicable rules and regulations; and
6. To carry out other actions related to the management and ownership of the Company's assets, in accordance with the provisions of the Articles of Association and resolutions of the GMS based on applicable laws and regulations.

In exercising the Board of Directors authority in managing the Company, certain actions of the Board of Directors require prior written approval from the Board of Commissioners, approval from the GMS after receiving written comments from the Board of Commissioners, or GMS approval, as detailed in the Board Manual.

INDEPENDENCE OF THE BOARD OF DIRECTORS

As the main organ responsible for managing the Company, the Board of Directors is required to uphold the principle of independence at all times, with the following provisions:
1. The Board of Directors must maintain independence in carrying out its management functions, in line with professional ethics and good corporate governance principles.
2. All decisions made by the Board of Directors are taken in a professional and objective manner, free from conflicts of interest and without any influence or pressure from any party.
3. The Board of Directors is not allowed to take any actions or engage in activities that may compromise its independence in managing the Company.

DIVISION OF DUTIES AMONG DIRECTORS

In addition to carrying out their collective duties and responsibilities, each Director of the Company is also responsible for their respective individual duties in accordance with the department they lead, as set out in Decree No. Kpts-038/PP100000/2025-SO concerning the Duties and Authorities of the Board of Directors of PT Pertamina Power Indonesia.

John Anis (President Director)
1. As Chief Executive Officer (CEO), provides direction and oversees the Company's vision, mission, and strategy.
2. Leads the members of the Board of Directors in implementing Board resolutions.
3. Organizes and chairs Board of Directors meetings in accordance with the Articles of Association.
4. Makes the final decision in the event of a tie vote in a Board meeting.

5. Atas nama Direksi, mengesahkan semua Surat Keputusan Direksi/Direktur Utama sesuai dengan jenis Keputusan yang diatur dalam Anggaran Dasar atau ketetapan lainnya.
6. Atas nama Direksi, menunjuk Pekerja atau pihak lain untuk mewakili Perusahaan di dalam dan di luar Pengadilan.

7. Memimpin dan mendorong terlaksananya pembentukan Budaya Perusahaan, peningkatan citra dan Tata Kelola Perusahaan (*Good Corporate Governance*).
8. Memimpin dan mengkoordinasikan fungsi-fungsi antara lain *Corporate Secretary, Legal Counsel & Compliance, Audit Executive*, HSSE dalam mencapai sasaran kinerja Perusahaan yang telah ditetapkan.
9. Memberikan informasi kepada *Stakeholder* terhadap Keputusan Direksi yang memberi dampak besar kepada publik baik yang berkaitan dengan Keputusan bisnis, aspek legal & kepatuhan, ataupun isu-isu tentang Perusahaan yang berkembang di masyarakat.

Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis, periode 1 Januari 2025 - 30 November 2025)

1. Menetapkan rencana kerja & anggaran operasional dan investasi tahunan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) untuk bisnis energi baru dan terbarukan selaras dengan strategi Holding.
2. Memastikan terlaksananya pengukuran kinerja secara berkala untuk bisnis energi baru dan terbarukan dan portofolionya.
3. Melakukan analisa dan kegiatan investasi anorganik dan divestasi bisnis energi baru dan terbarukan.
4. Mengembangkan studi kelayakan komersial, operasional, dan teknis untuk kebutuhan investasi proyek energi baru & terbarukan.
5. Memastikan seluruh kegiatan bisnis energi baru & terbarukan yang diusulkan telah melalui evaluasi aspek keekonomian, regulasi terkait, dan teknis.
6. Memastikan terlaksananya kerja sama (*partnership*) bisnis energi baru & terbarukan.
7. Menetapkan *portfolio asset* dan arahan pengembangannya.
8. Menetapkan arah, prioritas strategis, dan visi Perusahaan, meliputi pendefinisian konsep bisnis, model bisnis, dan visi jangka panjang, mengembangkan strategi bisnis dan mengelola inisiatif strategis.
9. Merumuskan strategi pengembangan bisnis, meliputi pengelolaan *portfolio*/program/proyek, manajemen pengembangan teknologi, pengelolaan investasi, dan divestasi serta pelaksanaan proyek mulai dari tahap inisiasi, penyusunan *feasibility study*, eksekusi proyek hingga penutupan proyek.
10. Memimpin dan mengendalikan pelaksanaan program manajemen yang meliputi pendefinisian & penyusunan program, penyusunan *workplan*, Struktur pelaporan program, manajemen pelaporan program, identifikasi tahapan dalam pencapaian *roadmap*, pemantauan program Perusahaan.
11. Sebagai direktur fungsional memberikan arahan, kebijakan, dan/atau masukan kepada Anak Perusahaan/Afiliasi agar selaras dengan arah kebijakan Perusahaan dalam hal perencanaan strategis dan pengembangan bisnis Perusahaan.

5. On behalf of the Board of Directors, approves all Board/President Director resolutions in accordance with the Articles of Association or other applicable provisions.
6. On behalf of the Board of Directors, appoints employees or other parties to represent the Company inside and outside the court.
7. Leads and promotes the development of corporate culture, corporate image, and Good Corporate Governance (GCG).

8. Leads and coordinates functions including Corporate Secretary, Legal Counsel & Compliance, Executive Audit, and HSSE to achieve the Company's performance targets.

9. Provides information to stakeholders on Board decisions that have significant public impact, including business decisions, legal and compliance matters, or public issues related to the Company.

Fadli Rahman (Director of Strategic Planning & Business Development, 1 January 2025 – 30 November 2025)

1. Sets the annual Work Plan and Budget (RKAP) and Long-Term Plan (RJPP) for renewable energy business in alignment with the Holding strategy.

2. Ensures periodic performance measurement for renewable energy business and its portfolio.
3. Conducts analysis and supports inorganic investment and divestment activities in renewable energy business.
4. Develops commercial, operational, and technical feasibility studies for renewable energy investment projects.

5. Ensures all proposed renewable energy business activities are evaluated in terms of economic viability, regulatory compliance, and technical feasibility.
6. Ensures implementation of renewable energy business partnerships.
7. Determines asset portfolio and its development direction.
8. Sets the Company's strategic direction, priorities, and vision, including business concept definition, business model, and long-term vision, and develops business strategies and strategic initiatives.
9. Formulates business development strategies, including portfolio/program/project management, technology development, investment management, divestment, and project execution from initiation to closure.

10. Leads and controls management programs, including program definition, workplan preparation, reporting structure, program reporting, roadmap milestone identification, and program monitoring.

11. As a functional director, provides direction, policies, and/or input to subsidiaries/affiliates to ensure alignment with the Company's strategic planning and business development direction.

Norman Ginting (Direktur Proyek & Operasi)

1. Menetapkan arah dan kebijakan serta memimpin pemilihan teknologi, desain *engineering*, serta pengembangan teknologi untuk mendukung pertumbuhan bisnis dan keunggulan kompetitif Perusahaan.
2. Menetapkan arah dan kebijakan serta memimpin eksekusi proyek strategis Perusahaan, mulai dari perencanaan hingga pengawasan eksekusi, untuk memastikan setiap proyek berjalan sesuai target waktu, anggaran, dan standar kualitas.
3. Menetapkan arah dan kebijakan serta memimpin pengelolaan aset operasi Perusahaan mencakup optimalisasi pemanfaatan aset, penguatan *aset integrity*, dan *reliability management*, guna menjamin kontinuitas operasi dan peningkatan nilai jangka panjang Perusahaan.
4. Menetapkan arah dan kebijakan serta memimpin perencanaan dan pemenuhan kebutuhan barang dan jasa strategis terkait teknologi, desain *engineering*, dan pengembangan proyek, termasuk pengendalian kualitas dan kepatuhan terhadap kebijakan Perusahaan.
5. Menetapkan standar dan mengawasi penerapan *quality assurance* dan *quality control* pada studi teknis, pengembangan proyek, dan operasi, untuk memastikan keunggulan operasional dan kepatuhan terhadap regulasi.
6. Menetapkan arah dan kebijakan serta memimpin inisiasi dan implementasi digitalisasi dan *Artificial Intelligence* (AI) terkait perencanaan *technology*, desain *engineering*, *project development*, dan aktivitas operasional *asset* untuk mendukung kinerja Perusahaan.
7. Menetapkan kebijakan standardisasi & strategi pengelolaan paten dibidang teknologi, desain, dan proyek operasional dalam lingkup *power* dan energi terbarukan untuk melindungi inovasi dan memperkuat posisi pasar.
8. Menetapkan kemitraan strategis di bidang teknologi, operasi, dan pemeliharaan untuk mempercepat pencapaian sasaran korporasi.
9. Sebagai direktur fungsional dalam memberikan arahan, kebijakan dan/atau masukan kepada Anak Perusahaan/ Afiliasi agar selaras dengan arah kebijakan Perusahaan terkait dengan pengembangan *technology*, desain *engineering*, *project development*, optimisasi aset, aset *integrity*, dan *reliability management*.

Mirna Wijayanti (Direktur Keuangan)

1. Melaksanakan investasi dan pendanaan untuk bisnis/proyek bisnis energi baru & terbarukan selaras dengan strategi *Holding*.
2. Mengelola, mengoptimalkan serta mengendalikan strategi pengelolaan sumber daya keuangan grup secara *prudent* ban efisien, guna menghasilkan nilai terbaik bagi Perusahaan sesuai rencana kerja Perusahaan.
3. Memimpin dan mengendalikan pengelolaan sumber daya keuangan, yang meliputi pengelolaan rencana/anggaran Perusahaan, pengelolaan akuntansi manajemen dan akuntansi keuangan meliputi akuntansi pendapatan dan piutang, akuntansi biaya dan hutang, akuntansi *asset* tetap dan persediaan dan akuntansi umum serta proses pelaporan kinerja keuangan untuk manajemen dan laporan keuangan,

Norman Ginting (Director of Project & Operations)

1. Sets direction and policy and leads technology selection, engineering design, and technology development to support business growth and competitive advantage.
2. Leads execution of strategic projects from planning to implementation monitoring to ensure delivery on time, within budget, and to required quality standards.
3. Leads asset management operations, including asset utilization optimization, asset integrity strengthening, and reliability management to ensure operational continuity and long-term value creation.
4. Leads planning and procurement of strategic goods and services related to technology, engineering design, and project development, including quality and compliance control.
5. Establishes standards and oversees quality assurance and quality control in technical studies, project development, and operations to ensure operational excellence and regulatory compliance.
6. Leads digitalization and Artificial Intelligence (AI) initiatives for planning, engineering design, project development, and asset operations to improve performance.
7. Sets standardization and patent management strategies in technology, design, and operations within the power and renewable energy sector to protect innovation and strengthen market position.
8. Establishes strategic partnerships in technology, operations, and maintenance to accelerate corporate objectives.
9. As a functional director, provides direction, policies, and/or input to subsidiaries/affiliates to ensure alignment with the Company policies on technology development, engineering design, project development, asset optimization, asset integrity, and reliability management.

Mirna Wijayanti (Director of Finance)

1. Manages investment and financing for renewable energy projects in alignment with Holding strategy.
2. Manages, optimizes, and controls financial resource strategies in a prudent and efficient manner to deliver optimal value for the Company.
3. Leads financial resource management, including budgeting, management accounting and financial accounting (revenue, receivables, costs, payables, fixed assets, inventory, and general accounting), financial reporting, liquidity management, treasury policy and operations, taxation, working capital, short- and long-term financing, and trade finance support.

pengelolaan likuiditas, operasional dan kebijakan *treasury*, perpajakan, pengelolaan modal kerja dan pendanaan jangka pendek dan jangka panjang serta layanan dukungan perdagangan (*trade finance*) untuk mendukung optimasi bisnis Perusahaan.
4. Melakukan pelaporan dan mengendalikan kesehatan finansial sesuai standar akuntansi dan *best practices* keuangan.
5. Menyiapkan dan mengarahkan strategi pendanaan bisnis, baik untuk operasi maupun investasi, termasuk proyek strategis.
6. Mengelola pengendalian internal atas laporan keuangan *Internal Control over Financial Reporting* (ICoFR), Risiko Keuangan (*Financial Risk*), dan pengelolaan asuransi.
7. Sebagai direktur fungsional memberikan arahan, kebijakan, dan/atau masukan kepada Anak Perusahaan/Afiliasi agar selaras dengan arah kebijakan Perusahaan dalam hal pengelolaan sumber daya keuangan.

Iin Febrian (Direktur Manajemen Risiko)
1. Memimpin dan mengendalikan strategi dan kebijakan terkait dengan pengembangan sistem manajemen risiko, Sistem Tata Kelola terintegrasi, pemantauan, dan evaluasi risiko Perusahaan secara luas termasuk *ongoing business* dan *project*.
2. Melaksanakan pengelolaan risiko sesuai dengan ketentuan Peraturan Perundang-undangan, Anggaran Dasar, dan/atau Keputusan RUPS.
3. Mengelola risiko Perusahaan termasuk penetapan strategi dan kebijakan implementasi, dan program pengelolaan risiko jangka pendek maupun jangka panjang, baik risiko strategis, operasional, dan investasi dengan memperhatikan visi dan misi Perusahaan serta ketentuan yang berlaku.
4. Mengendalikan dan memberikan arahan pengelolaan *governance*, *internal control*, dan *business continuity management* sesuai dengan ketentuan yang berlaku.
5. Melakukan pengawasan dan *monitoring* manajemen risiko sesuai arah bisnis yang tertuang dalam RJPP dan RKAP.
6. Sebagai direktur fungsional memberikan arahan, kebijakan, dan/atau masukan kepada Anak Perusahaan/Afiliasi agar selaras dengan arah kebijakan Perusahaan dalam hal pengelolaan manajemen risiko dan Tata Kelola terintegrasi.

Irzan Noor Rizki (Direktur Sumber Daya Manusia & Penunjang Bisnis)
1. Mengelola dan mengembangkan perangkat *Human Capital* (HC) dan organisasi serta mengembangkan *talent* dan Infrastruktur HC untuk mendukung operasional Perusahaan selaras dengan strategi *Holding*.
2. Mengelola dan mengembangkan perangkat HC, yang meliputi perencanaan dan pengelolaan kebijakan, strategi HC, pengembangan proses bisnis dan pengelolaan organisasi, pengelolaan rekrutmen dan seleksi Pekerja, talenta, karir dan suksesi, pengelolaan kompetensi, *training* serta manajemen pengetahuan sampai kepada pengelolaan HAKI, penghargaan, dan penilaian kinerja Pekerja, hubungan Pekerja, administrasi, dan kompensasi Pekerja, pengembangan budaya serta pengelolaan pensiun.

4. Monitors and reports financial health in accordance with accounting standards and financial best practices.
5. Develops and directs funding strategies for operations and investments, including strategic projects.
6. Manages Internal Control over Financial Reporting (ICoFR), financial risk, and insurance management.
7. As a functional director, provides direction, policies, and/or input to subsidiaries/affiliates to ensure alignment with the Company's financial management policies.

Iin Febrian (Director of Risk Management)
1. Leads and controls strategy and policy development for integrated risk management systems, governance systems, monitoring, and company-wide risk evaluation for both ongoing business and projects.
2. Implements risk management in accordance with laws, regulations, the Articles of Association, and/or GMS resolutions.
3. Manages company risks, including strategies and implementation programs for short- and long-term risk management covering strategic, operational, and investment risks in line with the Company's vision and mission.
4. Oversees governance, internal control, and business continuity management in accordance with applicable regulations.
5. Monitors risk management in line with business direction as stated in the RJPP and RKAP.
6. As a functional director, provides direction, policies, and/or input to subsidiaries/affiliates to ensure alignment with the Company's risk management and integrated governance policies.

Irzan Noor Rizki (Director of Human Capital & Business Support)
1. Manages and develops Human Capital (HC) systems, organization, talent development, and HC infrastructure to support Company operations in line with Holding strategy.
2. Manages HC policies and systems, including workforce planning, organizational development, recruitment and selection, talent, career and succession management, competency development, training, knowledge management, intellectual property management, rewards, performance management, employee relations, administration, compensation, culture development, and pension management.

3. Mengelola dan mengembangkan *talent* & infrastruktur HC untuk mendukung strategi bisnis dan operasional Perusahaan dengan produktivitas tinggi.
4. Mengelola ISO *Integration*, *Quality*, *Knowledge*, *and Improvement* untuk pengembangan manajemen terintegrasi, Sistem Tata Kelola, standarisasi, dan *continuous improvement*.
5. Mengelola dan mengoptimalkan proses *procurement*.
6. Melaksanakan optimasi pengelolaan aset penunjang.
7. Mengelola kelompok proses terkait rantai pasok, yang meliputi pengelolaan data dan kinerja *supplier*, pengelolaan material dan pengkategorian, pengelolaan strategi dan kebijakan pengadaan, pengelolaan perencanaan pengadaan, pengelolaan pengadaan, pengembangan hubungan *supplier*, sampai kepada penugasan pemerintah.
8. Mengoptimalkan dan mengembangkan teknologi informasi.
9. Memimpin dan mengarahkan kebijakan serta pengembangan teknologi informasi untuk mendukung bisnis Perusahaan.
10. Sebagai direktur fungsional memberikan arahan, kebijakan, dan/atau masukan kepada Anak Perusahaan/Afiliasi agar selaras dengan arah kebijakan Perusahaan dalam hal pengelolaan SDM, ICT, *Supply Chain*, dan *Facilities Management*.

PROGRAM PENGENALAN PERUSAHAAN BAGI DIREKSI BARU

Anggota Direksi yang diangkat untuk pertama kalinya wajib diberikan program pengenalan mengenai Perusahaan. Tanggung jawab untuk mengadakan program pengenalan tersebut berada pada Sekretaris Perusahaan atau siapapun yang menjalankan fungsi sebagai Sekretaris Perusahaan. Adapun program pengenalan meliputi:

1. Pelaksanaan prinsip-prinsip GCG oleh Perusahaan;
2. Gambaran mengenai Perusahaan berkaitan dengan tujuan, sifat, dan lingkup kegiatan, kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko dan masalah-masalah strategis lainnya;
3. Keterangan berkaitan dengan kewenangan yang didelegasikan, Audit Intern dan Audit Ekstern, sistem dan kebijakan pengendalian internal, termasuk Komite Audit; dan
4. Keterangan mengenai tugas dan tanggung jawab Dewan Komisaris dan Direksi serta hal-hal yang tidak diperbolehkan.

Program pengenalan Perusahaan dapat berupa presentasi, pertemuan, kunjungan ke perusahaan dan pengkajian dokumen, atau program lainnya yang dianggap sesuai dengan Perusahaan dimana program tersebut dilaksanakan.

Di tahun 2025, Perusahaan mengangkat 1 (satu) orang Direksi baru, yaitu Mirna Wijayanti sebagai Direktur Keuangan melalui KPSSS tanggal 25 November 2025. Program pengenalan Perusahaan kepada Mirna Wijayanti dilakukan pada tanggal 1 Desember 2025 secara daring melalui M-Teams dan dihadiri oleh Corporate Secretary, VP HSSE, VP S&P, CLCC, CAE, VP Corporate Finance, VP Controlling & Reporting, VP Human Capital, dan VP FM & SCM.

3. Develops HC talent and infrastructure to support high-performance business operations.
4. Manages ISO Integration, Quality, Knowledge, and Improvement systems for integrated management systems, governance, standardization, and continuous improvement.
5. Manages and optimizes procurement processes.
6. Optimizes supporting asset management.
7. Manages supply chain processes, including supplier data and performance, material management and classification, procurement strategy and policy, procurement planning, procurement execution, supplier relationship development, and government assignments.
8. Optimizes and develops information technology.
9. Leads IT policy and development to support Company business.
10. As a functional director, provides direction, policies, and/or input to subsidiaries/affiliates to ensure alignment with the Company policies on HR, ICT, supply chain, and facility management.

COMPANY INTRODUCTION PROGRAM FOR NEW DIRECTORS

Newly appointed members of the Board of Directors are required to participate in a Company introduction program. The responsibility for organizing the program lies with the Corporate Secretary or any party performing the Corporate Secretary function. The introduction program includes:

1. The implementation of Good Corporate Governance (GCG) principles by the Company;
2. An overview of the Company, including its objectives, nature and scope of business activities, financial and operational performance, strategies, short-term and long-term business plans, competitive position, risks, and other strategic issues;
3. Information regarding delegated authority, Internal Audit and External Audit, internal control systems and policies, including the Audit Committee; and
4. Information regarding the duties and responsibilities of the Board of Commissioners and the Board of Directors, as well as prohibited matters.

The Company introduction program may take the form of presentations, meetings, company visits, document reviews, or other programs considered appropriate by the Company where the program is conducted.

In 2025, the Company appointed 1 (one) new Director, namely Mirna Wijayanti as Director of Finance through a Circular Shareholders Resolution dated November 25, 2025. The Company introduction program for Mirna Wijayanti was conducted virtually via Microsoft Teams on December 1, 2025, and was attended by the Corporate Secretary, VP HSSE, VP S&P, CLCC, CAE, VP Corporate Finance, VP Controlling & Reporting, VP Human Capital, and VP FM & SCM.

Di tahun 2026 sebelum Laporan Tahunan disahkan, Perusahaan mengangkat 2 (dua) Direksi baru, yaitu Harsono Budi Santoso sebagai Direktur Perencanaan Strategis dan Pengembangan Bisnis dan A.A.A. Indira Pratyaksa sebagai Direktur SDM & Penunjang Bisnis melalui KPSSS tanggal 4 Februari 2026. Program pengenalan Perusahaan kepada Harsono Budi Santoso dan A.A.A. Indira Pratyaksa dilakukan pada tanggal 11 Februari 2026 bertempat di Gd. Grha Pertamina dan dihadiri oleh Corporate Secretary, VP HSSE, VP S&P, CLCC, CAE, VP Corporate Finance, VP Controlling & Reporting, VP Human Capital, dan VP FM & SCM.

In 2026, prior to the approval of this Annual Report, the Company appointed 2 (two) new Directors, namely Harsono Budi Santoso as Director of Strategic Planning and Business Development and A.A.A. Indira Pratyaksa as Director of Human Resources & Business Support through a Circular Shareholders Resolution dated February 4, 2026. The Company introduction program for Harsono Budi Santoso and A.A.A. Indira Pratyaksa was conducted on February 11, 2026 at Grha Pertamina Building and was attended by the Corporate Secretary, VP HSSE, VP S&P, CLCC, CAE, VP Corporate Finance, VP Controlling & Reporting, VP Human Capital, and VP FM & SCM.

PROGRAM PENGEMBANGAN KOMPETENSI DIREKSI

Untuk menunjang Direksi dalam melaksanakan tugas dan tanggung jawabnya, Perusahaan memberikan kesempatan kepada anggota Direksi untuk mengikuti program pelatihan dan pengembangan kompetensi, baik yang diselenggarakan oleh internal Perusahaan atau yang diselenggarakan oleh pihak eksternal. Sepanjang 2025, anggota Direksi Perusahaan telah mengikuti program pelatihan dan pengembangan kompetensi sebagai berikut:

COMPETENCY DEVELOPMENT PROGRAM FOR THE BOARD OF DIRECTORS

To support the Board of Directors in carrying out their duties and responsibilities, the Company provides opportunities for members of the Board of Directors to participate in training and competency development programs organized either internally by the Company or by external institutions. Throughout 2025, members of the Board of Directors participated in the following training and competency development programs:

Nama dan Jabatan Name and Position	Acara/Tema/Materi Event/Theme/Topic	Penyelenggara Organizer	Tempat Place	Tanggal Date
John Anis Direktur Utama President Director	*Abu Dhabi Sustainability Week (ADSW) 2025*	Masdar	Abu Dhabi	14-16 Januari 2025 January 14-16, 2025
	Indonesia International Geothermal Convention & Exhibition (IIGCE) 2025	Kementerian ESDM, Asosiasi Panas Bumi Indonesia Ministry of Energy and Mineral Resources, Indonesian Geothermal Association	Jakarta Convention Center	17 September 2025 September 17, 2025
	Wawasan Kebangsaan dan Bela Negara National Insight and State Defense	PT Pertamina (Persero)	Yogyakarta	29 November 2025 November 29, 2025
	Dinamika Pergantian Pengurus dari Aspek Hukum, Transparansi, dan Keberlangsungan Bisnis PT PGE Tbk Dynamics of Management Changes from the Legal, Transparency, and Business Sustainability Aspects of PT PGE Tbk	PT Transformasi Inovasi Manajemen	Daring Online	1 Desember 2025 December 1, 2025
Fadli Rahman Direktur Perencanaan Strategis dan Pengembangan Bisnis Director of Strategic Planning and Business Development	Leaders Talk AoC Financing & Treasury PT Pertamina Patra Niaga	Pertamina Patra Niaga -		01 Juli 2025 July 1, 2025
	Pertamina Investor Day Sustainability Dialogue — Driving Sustainable Impact: Pertamina's ESG Journey	Pertamina (Persero)		16 Juli 2025 July 16, 2025
	Ngobrol Energi dan Mineral - Energi Masa Depan Kita, Tanggung Jawab Kita	KESDM		21 Juli 2025 July 21, 2025
	Corporate Access Bahana - Renewable Energy	Bahana		8 Oktober 2025 October 8, 2025
	Chemurgy Innovation Summit (CIS) 2025 dengan tema "Unlocking Indonesia's Potential: Innovating with Chemurgy for a Sustainable Future	CIS		25 Mei 2025 May 25, 2025

Nama dan Jabatan Name and Position	Acara/Tema/Materi Event/Theme/Topic	Penyelenggara Organizer	Tempat Place	Tanggal Date
Norman Ginting Direktur Proyek & Operasi Director of Project & Operation	*The Emerging COO: Driving Innovation and Operational Excellence*	Stanford University Graduate School of Business	Amerika Serikat & Indonesia	28 April - 20 Agustus 2025 April 28 - August 20, 2025
Mirna Wijayanti Direktur Keuangan* Director of Finance	-	-	-	-
Irzan Noor Rizki Direktur SDM & Penunjang Bisnis Director of Human Capital & Corporate Services	*Leadership Assessment for Executive*	EMS	Jakarta	10 Maret 2025 March 10, 2025
Iin Febrian Direktur Manajemen Risiko Director of Risk Management	CRO school	INSEAD	Jakarta	14 - 16 Mei 2025 May 14- 16, 2025

*) Menjabat sejak 25 November 2025
*) Serving since November 25, 2025

INFORMASI TENTANG KOMITE PENDUKUNG DIREKSI

Sampai dengan 31 Desember 2025, Direksi tidak membentuk komite di bawah Direksi.

INFORMATION ON COMMITTEES SUPPORTING THE BOARD OF DIRECTORS

As of December 31, 2025, the Board of Directors had not established any committees under the Board of Directors.

TRANSPARANSI INFORMASI TENTANG DEWAN KOMISARIS DAN DIREKSI

TRANSPARENCY OF INFORMATION ON THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

KEBERAGAMAN DEWAN KOMISARIS DAN DIREKSI

Penunjukan dan pengangkatan Dewan Komisaris dan Direksi dilakukan oleh pemegang saham dalam rangka memenuhi kebutuhan pengelolaan dan pengembangan operasi dan bisnis Perusahaan. Penunjukan dan pengangkatan tentunya mempertimbangkan latar belakang serta kecocokannya terhadap penempatan pada posisi yang dibutuhkan, baik latar belakang akademis yang dapat mendukung pengetahuan fundamental, latar belakang karir yang mendukung pengalaman dalam mengambil keputusan strategis, maupun latar belakang sosial seperti umur dan jenis kelamin yang dapat mendukung komposisi dan keseimbangan dalam pengambilan keputusan kolektif.

Sampai dengan akhir tahun 2025, Perusahaan belum memiliki kebijakan khusus tertulis mengenai keberagaman komposisi Dewan Komisaris dan Direksi. Namun, keberagaman dalam komposisi Dewan Komisaris dan Direksi Perusahaan tercermin

DIVERSITY OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The appointment of members of the Board of Commissioners and Board of Directors is carried out by the shareholders to support the Company's operational management and business development needs. Such appointments take into consideration the candidates' background and suitability for the required positions, including educational background to support fundamental knowledge, professional experience to support strategic decision-making capabilities, as well as social background factors such as age and gender to support balanced and effective collective decision-making.

As of the end of 2025, the Company did not yet have a specific written policy regarding diversity in the composition of the Board of Commissioners and Board of Directors. Nevertheless, diversity within the composition of the Company's Board of

melalui beragam latar belakang pendidikan, keahlian, dan pengalaman. Komposisi keberagaman Dewan Komisaris dan Direksi yang dimiliki oleh Perusahaan dapat dilihat pada tabel di bawah ini.

Commissioners and Board of Directors is reflected in the variety of educational backgrounds, expertise, and professional experience of its members. The diversity composition of the Board of Commissioners and Board of Directors is presented in the table below.

Nama dan Jabatan Name and Position	**Usia (tahun)** Age (year)	**Jenis Kelamin** Gender	**Pendidikan** Education	**Bidang Keahlian** Expertise
Rida Mulyana Komisaris Utama President Commissioner	62	Laki-laki Male	*Master of Science*, Teknik Perminyakan, Imperial College London, Inggris (1992) Master of Science, Petroleum Engineering, Imperial College London, United Kingdom (1992)	Energi, Migas Energy, Oil and Gas
Havidh Nazif Komisaris Commissioner	44	Laki-laki Male	Doktor bidang Strategi Perusahaan, Ekonomi dan Bisnis, Universitas Indonesia (2016) Doctorate, Corporate Strategy, Economics and Business, Universitas Indonesia (2016)	EBT, Panas Bumi, Bisnis NRE, Geothermal, Business
Abdi Mustakim Komisaris Commissioner	49	Laki-laki Male	MBA *in Corporate Strategy and Economic Policy*, Maastricht School of Management, Belanda – 2006 (Beasiswa STUNED Pemerintah Belanda) MBA in Corporate Strategy and Economic Policy, Maastricht School of Management, Netherlands – 2006 (STUNED Scholarship from the Government of the Netherlands)	1. Kebijakan dan Tata Kelola BUMN 2. Pengelolaan BUMN sektor Energi, Minyak dan Gas 1. SOE Policy and Governance 2. Management of SOEs in the Energy, Oil and Gas Sector
Reni Mayerni Komisaris Commissioner	59	Perempuan Female	Doktor dibidang Ilmu Pertanian, Universitas Padjajaran, Bandung (2003) Doctorate, Agricultural Science, Padjadjaran University, Bandung (2003)	Agronomi, Ilmu Pertanian Agronomy, Agricultural Science
Ronny Ariuly Hutahayan Komisaris Commissioner	47	Laki-laki Male	*Master of Science*, Nanyang Technological University, Singapore (2006)	1. Manajemen perencanaan serta pelaksanaan strategi bisnis *2. Carbon Trading* 3. Digital Transformation 1. Management of Business Strategy Planning and Implementation 2. Carbon Trading 3. Digital Transformation
John Anis Direktur Utama President Director	58	Laki-laki Male	Sarjana Teknik Listrik, Institut Teknologi Bandung (1991) Bachelor of Electrical Engineering, Bandung Institute of Technology (1991)	1. Industri migas berstandar internasional 2. Proyek dan Operasi dalam lingkungan multikultural. 1. International Standard Oil and Gas Industry 2. Projects and Operations in a Multicultural Environment
Norman Ginting Direktur Proyek & Operasi Direktur Proyek & Operasi	50	Laki-laki Male	Sarjana Teknik Kimia, Institut Teknologi Bandung (2000) Bachelor of Chemical Engineering, Bandung Institute of Technology (2000)	Pengembangan proyek, komersialisasi, pembiayaan proyek, teknis & operasi proyek tenaga listrik, energi terbarukan Project Development, Commercialization, Project Financing, Technical & Operations of Power Generation Projects, Renewable Energy

Nama dan Jabatan Name and Position	Usia (tahun) Age (year)	Jenis Kelamin Gender	Pendidikan Education	Bidang Keahlian Expertise
Mirna Wijayanti Direktur Keuangan Director of Finance	44	Perempuan Female	*Magister Business Administration* (MBA), Hult International Business School	Manajemen Keuangan Korporat, *Treasury*, Pembiayaan dan Struktur Modal Corporate Financial Management, Treasury, Financing, and Capital Structure
Irzan Noor Rizki Direktur SDM & Penunjang Bisnis Director of Human Capital & Corporate Services	49	Laki-laki Male	Magister Manajemen Ekonomi, Universitas Gadjah Mada (2015) Master of Economic Management, Gadjah Mada University (2015)	Manajemen Sumber Daya Manusia Human Resource Management
Iin Febrian Direktur Manajemen Risiko Director of Risk Management	47	Laki-laki Male	Magister Manajemen, Universitas Prasetya Mulya Jakarta (2009) Master of Management, Prasetiya Mulya University Jakarta (2009)	Manajemen Risiko, *Marketing*, Manajemen *Strategic*, dan Finance Risk Management, Marketing, Strategic Management, and Finance

HUBUNGAN AFILIASI DEWAN KOMISARIS, DIREKSI, DAN PEMEGANG SAHAM UTAMA/PENGENDALI

Sebagai bentuk penerapan prinsip transparansi, Perusahaan mengungkapkan informasi mengenai hubungan afiliasi antara Dewan Komisaris dan Direksi serta pemegang saham pengendali berdasarkan kriteria sebagai berikut:

1. Hubungan afiliasi antara anggota Direksi dengan anggota Direksi lainnya.
2. Hubungan afiliasi antara anggota Direksi dan anggota Dewan Komisaris.
3. Hubungan afiliasi antara anggota Direksi dengan Pemegang Saham Utama dan/atau Pengendali.

Gambaran hubungan afiliasi antara anggota Dewan Komisaris dan Direksi yang menjabat per-31 Desember 2025 dapat dilihat pada tabel di bawah ini.

AFFILIATION RELATIONSHIPS AMONG THE BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, AND MAJOR/CONTROLLING SHAREHOLDERS

As part of the implementation of the transparency principle, the Company discloses information regarding affiliation relationships among members of the Board of Commissioners, Board of Directors, and the controlling shareholders based on the following criteria:

1. Affiliation relationships among members of the Board of Directors.
2. Affiliation relationships between members of the Board of Directors and members of the Board of Commissioners.
3. Affiliation relationships between members of the Board of Directors and the Major and/or Controlling Shareholders.

An overview of the affiliation relationships among members of the Board of Commissioners and Board of Directors serving as of December 31, 2025 is presented in the table below.

Nama dan Jabatan Name and Position	Hubungan Afiliasi dengan Affiliation Relationship with			
	Dewan Komisaris Board of Commissioner	Direksi Board of Director	PT Pertamina (Persero) selaku Pemegang Saham Utama/ Pengendali as Main / Controlling Shareholder	Pemerintah Republik Indonesia selaku Entitas Pemilik Manfaat Akhir as Ultimate Beneficial Owner Entity
Dewan Komisaris Board of Commissioners				
Rida Mulyana Komisaris Utama President Commissioner	x	x	x	x
Havidh Nazif Komisaris Commissioner	x	x	x	√

Nama dan Jabatan Name and Position	**Hubungan Afiliasi dengan** Affiliation Relationship with			
	Dewan Komisaris Board of Commissioner	**Direksi** Board of Director	**PT Pertamina (Persero) selaku Pemegang Saham Utama/ Pengendali** as Main / Controlling Shareholder	**Pemerintah Republik Indonesia selaku Entitas Pemilik Manfaat Akhir** as Ultimate Beneficial Owner Entity
Abdi Mustakim Komisaris Commissioner	x	x	x	√
Reni Mayerni Komisaris Commissioner	x	x	x	x
Ronny Ariuly Hutahayan Komisaris Commissioner	x	x	x	√
Direksi Board of Directors				
John Anis Direktur Utama President Director	x	x	x	x
Norman Ginting Direktur Proyek & Operasi Director of Project & Operation	x	x	x	x
Mirna Wijayanti Direktur Keuangan Director of Finance	x	x	x	x
Irzan Noor Rizki Direktur SDM & Penunjang Bisnis Director of Human Capital & Corporate Services	x	x	x	x
Iin Febrian Direktur Manajemen Risiko Director of Risk Management	x	x	x	x

√ = terdapat; x =tidak terdapat
√ = Yes; x =No

Adanya hubungan afiliasi di atas disebabkan rangkap jabatan yang dimiliki anggota Komisaris pada lembaga/kementerian di tingkat Pemerintah Indonesia, yaitu:

1. Havidh Nazif memiliki rangkap jabatan sebagai Direktur Pembinaan Pengusahaan Ketenagalistrikan, Direktorat Jenderal Ketenagalistrikan, Kementerian Energi dan Sumber Daya Mineral Republik Indonesia (2023-sekarang) Rangkap jabatan di atas tidak menyalahi peraturan dan perundang-undangan yang berlaku. Rangkap jabatan ini menjadi representasi manajerial Pemerintah Indonesia kepada Perusahaan sebagai bagian dari *Holding* BUMN Migas.
2. Abdi Mustakim memiliki rangkap jabatan sebagai Direktur Perencanaan Strategis, Direktorat Perencanaan Strategis, Badan Pengaturan Badan Usaha Milik Negara (2025-sekarang) Rangkap jabatan di atas tidak menyalahi peraturan dan perundang-undangan yang berlaku. Rangkap jabatan ini menjadi representasi manajerial Pemerintah Indonesia kepada Perusahaan sebagai bagian dari *Holding* BUMN Migas.

The affiliation relationships mentioned above arise from concurrent positions held by members of the Board of Commissioners in government institutions and ministries of the Republic of Indonesia, as follows:

1. Havidh Nazif concurrently serves as Director of Electricity Business Development at the Directorate General of Electricity, Ministry of Energy and Mineral Resources of the Republic of Indonesia (2023–present). This concurrent position is in compliance with the prevailing laws and regulations. The position represents the managerial role of the Government of Indonesia in the Company as part of the State-Owned Oil and Gas Holding.
2. Abdi Mustakim concurrently serves as Director of Strategic Planning at the Directorate of Strategic Planning, State-Owned Enterprises Regulatory Agency (2025–present). This concurrent position is in compliance with the prevailing laws and regulations. The position represents the managerial role of the Government of Indonesia in the Company as part of the State-Owned Oil and Gas Holding.

3. Ronny Ariuly Hutahayan memiliki rangkap jabatan sebagai Deputi Bidang Koordinasi Pembangunan Perumahan dan Sarana Prasarana Pemukiman, Kementerian Koordinator Bidang Infrastruktur dan Pembangunan Kewilayahan (2025-sekarang).

Rangkap jabatan di atas tidak menyalahi peraturan dan perundang-undangan yang berlaku. Rangkap jabatan ini menjadi representasi manajerial Pemerintah Indonesia kepada Perusahaan sebagai bagian dari *Holding* BUMN Migas.

3. Ronny Ariuly Hutahayan concurrently serves as Deputy for Housing Development and Residential Infrastructure Coordination at the Coordinating Ministry for Infrastructure and Regional Development (2025–present).

This concurrent position is in compliance with the prevailing laws and regulations. The position represents the managerial role of the Government of Indonesia in the Company as part of the State-Owned Oil and Gas Holding.

RAPAT DEWAN KOMISARIS DAN DIREKSI, SERTA KEHADIRANNYA DALAM RAPAT UMUM PEMEGANG SAHAM (RUPS)

MEETINGS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS, AND ATTENDANCE AT THE GENERAL MEETING OF SHAREHOLDERS (GMS)

RAPAT DEWAN KOMISARIS

Salah satu proses pengawasan terhadap kegiatan operasional Perusahaan dilakukan melalui penyelenggaraan rapat, yang terdiri dari rapat Internal Dewan Komisaris yang hanya dihadiri oleh Anggota Dewan Komisaris serta Rapat Gabungan Dewan Komisaris dengan mengundang Direksi.

Sesuai Anggaran Dasar Perusahaan, Dewan Komisaris menyelenggarakan rapat sekurang-kurangnya 1 (satu) kali di setiap bulannya, dan dapat diadakan setiap waktu bila dianggap perlu. Keputusan Rapat Dewan Komisaris ditetapkan dengan musyawarah untuk mufakat.

Di sepanjang tahun 2025, Dewan Komisaris telah menyelenggarakan rapat internal Dewan Komisaris sebanyak 3 (tiga) kali. Frekuensi dan kehadiran anggota Dewan Komisaris serta agenda rapat internal Dewan Komisaris di tahun 2025 dapat dilihat pada tabel di bawah ini.

MEETINGS OF THE BOARD OF COMMISSIONERS

One of the supervisory mechanisms over the Company's operational activities is the conduct of meetings, which consist of internal meetings of the Board of Commissioners attended only by members of the Board of Commissioners, as well as joint meetings between the Board of Commissioners and the Board of Directors.

In accordance with the Company's Articles of Association, the Board of Commissioners holds meetings at least once every month and may convene meetings at any time when deemed necessary. Resolutions of the Board of Commissioners' meetings are adopted based on deliberation and consensus.

Throughout 2025, the Board of Commissioners held 3 (three) internal meetings. The frequency of meetings, attendance of members of the Board of Commissioners, and the agenda of the internal meetings held in 2025 are presented in the table below.

FREKUENSI DAN KEHADIRAN PADA RAPAT INTERNAL DEWAN KOMISARIS TAHUN 2025
FREQUENCY AND ATTENDANCE AT INTERNAL MEETINGS OF THE BOARD OF COMMISSIONERS IN 2025

Dewan Komisaris Board of Commissioner	**Jumlah Rapat** Number of Meeting	**Jumlah Ketidakhadiran** Number of Absence	**Kehadiran** Attendance	**Persentase** Percentage **(%)**
Rida Mulyana (Komisaris Utama | President Commissioner)	3	3	3	100
Havidh Nazif (Komisaris | Commissioner)	3	3	3	100
Ajar Budi Kuncoro (Komisaris | Commissioner)*	3	3	3	100
Budiman Parhusip (Komisaris | Commissioner)*	3	3	3	100
Ronny Ariuly Hutahayan (Komisaris | Commissioner)**	-	-	-	-
Abdi Mustakim (Komisaris | Commissioner)**	-	-	-	-
Reni Mayerni (Komisaris | Commissioner)**	-	-	-	-
Rata-rata Average				100

*) Ajar Budi Kuncoro tidak lagi menjabat sejak 25 November 2025 dan Budiman Parhusip tidak lagi menjabat sejak 26 September 2025.
**) Ronny Ariuly Hutahayan menjabat sejak 31 Desember 2025 serta Abdi Mustakim, dan Reni Mayerni menjabat sejak 25 November 2025.
*) Ajar Budi Kuncoro no longer served in the position effective November 25, 2025, and Budiman Parhusip no longer served in the position effective September 26, 2025.
**) Ronny Ariuly Hutahayan has served since December 31, 2025, while Abdi Mustakim and Reni Mayerni have served since November 25, 2025.

AGENDA RAPAT INTERNAL DEWAN KOMISARIS PERUSAHAAN TAHUN 2025
AGENDA OF THE COMPANY BOARD OF COMMISSIONERS INTERNAL MEETINGS IN 2025

No.	Tanggal Date	Agenda atau Pembahasan Agenda or Discussion	Peserta Rapat Meeting Participant	Dewan Komisaris yang Tidak Hadir Members of the Board of Commissioners Not in Attendance
1	24 Februari 2025 February 24, 2025	Pembahasan Evaluasi Kinerja Direksi Tahun 2024 dan Aspirasi Dewan Komisaris untuk *Subholding* Power & New Renewable Energy Tahun 2025 Discussion on the 2024 Board of Directors Performance Evaluation and the Board of Commissioners' Aspirations for the Power & New Renewable Energy Subholding in 2025	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Budiman Parhusip (Komisaris | Commissioner)	-
2	6 Mei 2025 May 6, 2025	*Progress Update Good Corporate Governance* (GCG) *Assessment* PT Pertamina Power Indonesia Tahun Buku 2024 (Turut mengundang LCC dan Corsec) Progress Update on the 2024 Good Corporate Governance (GCG) Assessment of PT Pertamina Power Indonesia (Also attended by LCC and Corporate Secretary)	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Budiman Parhusip (Komisaris | Commissioner)	-
3	11 Agustus 2025 August 11, 2025	Pembahasan Kandidat Anggota Komite Investasi dan Manajemen Risiko Dewan Komisaris PPI Discussion on Candidates for Members of the Investment and Risk Management Committee of the PPI Board of Commissioners	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Budiman Parhusip (Komisaris | Commissioner)	-

RAPAT GABUNGAN DEWAN KOMISARIS DAN DIREKSI

Dalam *Board Manual* dijelaskan bahwa Rapat Dewan Komisaris juga dapat dilakukan dengan mengundang Direksi, yang kemudian disebut Rapat Gabungan Dewan Komisaris dengan mengundang Direksi. Di sepanjang tahun 2025 Dewan Komisaris telah melaksanakan 21 (dua puluh satu) kali rapat gabungan dengan mengundang Direksi. Frekuensi dan kehadiran Dewan Komisaris dan Direksi serta agenda rapat gabungan Dewan Komisaris dan Direksi di tahun 2025 dapat dilihat pada tabel di bawah ini.

JOINT MEETINGS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

As stated in the Board Manual, meetings of the Board of Commissioners may also be conducted by inviting the Board of Directors, which are referred to as Joint Meetings of the Board of Commissioners and Board of Directors. Throughout 2025, the Board of Commissioners held 21 (twenty-one) joint meetings with the Board of Directors. The frequency of meetings, attendance of the members of the Board of Commissioners and Board of Directors, as well as the agenda of the joint meetings held in 2025 are presented in the table below.

FREKUENSI DAN KEHADIRAN DEWAN KOMISARIS DAN DIREKSI DALAM RAPAT GABUNGAN DEWAN KOMISARIS DAN DIREKSI TAHUN 2025
FREQUENCY AND ATTENDANCE OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN JOINT MEETINGS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2025

Nama dan Jabatan Name and Position	Jumlah Rapat Number of Meeting	Jumlah Ketidakhadiran Number of Absence	Kehadiran Attendance	Persentase Percentage (%)
Dewan Komisaris Board of Commissioners				
Rida Mulyana (Komisaris Utama | President Commissioner)	21	-	21	100%
Havidh Nazif (Komisaris | Commissioner)	21	-	21	100%
Ajar Budi Kuncoro (Komisaris | Commissioner)*	19	-	19	100%
Budiman Parhusip (Komisaris | Commissioner)*	15	-	15	100%

FREKUENSI DAN KEHADIRAN DEWAN KOMISARIS DAN DIREKSI DALAM RAPAT GABUNGAN DEWAN KOMISARIS DAN DIREKSI TAHUN 2025

FREQUENCY AND ATTENDANCE OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN JOINT MEETINGS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2025

Nama dan Jabatan Name and Position	**Jumlah Rapat** Number of Meeting	**Jumlah Ketidakhadiran** Number of Absence	**Kehadiran** Attendance	**Persentase** Percentage **(%)**
Ronny Ariuly Hutahayan (Komisaris | Commissioner)**	-	-	-	-
Abdi Mustakim (Komisaris | Commissioner)**	2	-	2	100%
Reni Mayerni (Komisaris | Commissioner)**	2	-	2	100%
Direksi Board of Directors				
John Anis (Direktur Utama | President Director)	21	2	19	90%
Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation)	21	-	21	100%
Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services)	21	-	21	100%
Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management)	21	-	21	100%
Nelwin Aldriansyah (Direktur Keuangan | Director of Finance)***	19		19	100%
Mirna Wijayanti (Direktur Keuangan | Director of Finance)****	2		2	100%
Fadli Rahman (Direktur Perencanaan Strategis dan Pengembangan Bisnis | Director of Strategic Planning and Business Development)*****	21	-	21	100%
Rata-rata Average				99,23%

*) Ajar Budi Kuncoro tidak lagi menjabat sejak 25 November 2025 dan Budiman Parhusip tidak lagi menjabat sejak 26 September 2025.
**) Ronny Ariuly Hutahayan menjabat sejak 31 Desember 2025 serta Abdi Mustakim, dan Reni Mayerni menjabat sejak 25 November 2025.
***) Nelwin Aldriansyah tidak lagi menjabat sejak 25 Agustus 2025.
****) Mirna Wijayanti menjabat sejak 25 November 2025.
*****) Fadli Rahman tidak lagi menjabat sejak 1 Desember 2025.
*) Ajar Budi Kuncoro no longer served in the position effective November 25, 2025, and Budiman Parhusip no longer served in the position effective September 26, 2025.
**) Ronny Ariuly Hutahayan has served since December 31, 2025, while Abdi Mustakim and Reni Mayerni have served since November 25, 2025.
***) Nelwin Aldriansyah no longer served in the position effective August 25, 2025.
****) Mirna Wijayanti has served since November 25, 2025.
*****) Fadli Rahman no longer served in the position effective December 1, 2025.

AGENDA RAPAT GABUNGAN DEWAN KOMISARIS DAN DIREKSI PERUSAHAAN DI TAHUN 2025
AGENDA OF JOINT MEETINGS OF THE COMPANY BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2025

No.	Tanggal Date	Agenda atau Pembahasan Agenda or Discussion	Peserta Rapat Meeting Participant	Dewan Komisaris dan/atau Direksi yang Tidak Hadir Members of the Board of Commissioners and/or Board of Directors Not in Attendance
1.	3 Januari 2025 January 3, 2025	1. Diskusi Terbatas Dewan Komisaris dan Komite Dewan Komisaris 2. Usulan Investasi Anorganik Proyek Braga (08.30 – 10.00) 3. MS RKAP YTD November 2024 (termasuk Strategi Pencapaian ABI) 4. *Brief Update* Proyek Palawan 1. Limited Discussion of the Board of Commissioners and the Board of Commissioners Committees 2. Proposed Inorganic Investment for the Braga Project (08.30 – 10.00) 3. MS RKAP YTD November 2024 (including ABI Achievement Strategy) 4. Brief Update on the Palawan Project	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Budiman Parhusip (Komisaris | Commissioner) 5. John Anis (Direktur Utama | President Director) 6. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 7. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 8. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 9. Nelwin Aldriansyah (Direktur Keuangan | Director of Finance) 10. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management)	-
2.	30 Januari 2025 January 30, 2025	1. *Monitoring* Sasaran RKAP SH Perusahaan YTD Desember 2024 (termasuk Strategi Pencapaian ABI) 2. *Update* Usulan dan *Timeline* RJPP 2025-2029 1. Monitoring of SH the Company RKAP Targets YTD December 2024 (including ABI Achievement Strategy) 2. Update on the Proposed RJPP and Timeline for 2025-2029	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Budiman Parhusip (Komisaris | Commissioner) 5. John Anis (Direktur Utama | President Director) 6. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 7. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 8. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 9. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management)	Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-004/PPI00000/2025-S8 tanggal 31 Januari 2025, Direktur Keuangan berhalangan hadir dan Direktur Utama menunjuk Direktur SDM PB untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Direktur Keuangan dengan melaksanakan tugas-tugas rutin yang selama ini dilaksanakan oleh Direktur Keuangan. Based on Daily Acting Assignment Letter No. SPPTH-004/PPI00000/2025-S8 dated January 31, 2025, the Director of Finance was unable to attend, and the President Director appointed the Director of Human Capital & Corporate Services, in addition to his/her current position, to concurrently serve as the Daily Acting Officer (PTH) of the Director of Finance by carrying out the routine duties previously performed by the Director of Finance.

AGENDA RAPAT GABUNGAN DEWAN KOMISARIS DAN DIREKSI PERUSAHAAN DI TAHUN 2025
AGENDA OF JOINT MEETINGS OF THE COMPANY BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2025

No.	Tanggal Date	Agenda atau Pembahasan Agenda or Discussion	Peserta Rapat Meeting Participant	Dewan Komisaris dan/atau Direksi yang Tidak Hadir Members of the Board of Commissioners and/or Board of Directors Not in Attendance
3.	10 Februari 2025 February 10, 2025	1. Diskusi Terbatas Dewan Komisaris dan Komite Dewan Komisaris 2. Skema Opsi Pengalihan Aset Proyek Kelistrikan PT Pertamina Hulu Rokan 1. Limited Discussion of the Board of Commissioners and the Board of Commissioners Committees 2. Option Scheme for the Transfer of Power Project Assets of PT Pertamina Hulu Rokan	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Budiman Parhusip (Komisaris | Commissioner) 5. John Anis (Direktur Utama | President Director) 6. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 7. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 8. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 9. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management) 10. Nelwin Aldriansyah (Direktur Keuangan | Director of Finance)	-
4.	25 Februari 2025 February 25, 2025	1. Evaluasi Kinerja Direksi Tahun 2024 dan Rencana Kerja Direksi Tahun 2025 2. Akselerasi Proyek Prioritas SH Perusahaan 3. MS RKAP YTD Januari 2025 (termasuk Strategi Pencapaian ABI) 1. Evaluation of the 2024 Board of Directors Performance and the 2025 Board of Directors Work Plan 2. Acceleration of SH the Company Priority Projects 3. MS RKAP YTD January 2025 (including ABI Achievement Strategy)	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Budiman Parhusip (Komisaris | Commissioner) 5. John Anis (Direktur Utama | President Director) 6. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 7. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 8. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 9. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management) 10. Nelwin Aldriansyah (Direktur Keuangan | Director of Finance)	-

AGENDA RAPAT GABUNGAN DEWAN KOMISARIS DAN DIREKSI PERUSAHAAN DI TAHUN 2025
AGENDA OF JOINT MEETINGS OF THE COMPANY BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2025

No.	Tanggal Date	Agenda atau Pembahasan Agenda or Discussion	Peserta Rapat Meeting Participant	Dewan Komisaris dan/atau Direksi yang Tidak Hadir Members of the Board of Commissioners and/or Board of Directors Not in Attendance
5.	20 Maret 2025 March 20, 2025	*Monitoring* Sasaran RKAP SH Perusahaan YTD Februari 2025 (termasuk Strategi Pencapaian ABI) Monitoring of SH the Company RKAP Targets YTD February 2025 (including ABI Achievement Strategy)	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Budiman Parhusip (Komisaris | Commissioner) 5. John Anis (Direktur Utama | President Director) 6. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 7. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 8. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 9. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management) 10. Nelwin Aldriansyah (Direktur Keuangan | Director of Finance)	-
6.	14 April 2025 April 14, 2025	Revisi Usulan RJPP Tahun 2025-2029 Suplemen Hingga 2034 *Subholding Power & New Renewable Energy* (SH Perusahaan) Revision of the Proposed 2025-2029 RJPP Supplement up to 2034 of the Power & New Renewable Energy Subholding (SH the Company)	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Budiman Parhusip (Komisaris | Commissioner) 5. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 6. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 7. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management)	Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-008/PPI00000/2025-S8 tanggal 8 April 2025, Direktur PSPB berhalangan hadir dan Direktur Utama menunjuk Direktur Keuangan untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Direktur PSPB dengan melaksanakan tugas-tugas rutin yang selama ini dilaksanakan oleh Direktur PSPB. Based on Daily Acting Assignment Letter No. SPPTH-008/PPI00000/2025-S8 dated April 8, 2025, the Director of Strategic Planning & Business Development was unable to attend, and the President Director appointed the Director of Finance, in addition to his/her current position, to concurrently serve as the Daily Acting Officer (PTH) of the Director of Strategic Planning & Business Development by carrying out the routine duties previously performed by the Director of Strategic Planning & Business Development.

AGENDA RAPAT GABUNGAN DEWAN KOMISARIS DAN DIREKSI PERUSAHAAN DI TAHUN 2025
AGENDA OF JOINT MEETINGS OF THE COMPANY BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2025

No.	Tanggal Date	Agenda atau Pembahasan Agenda or Discussion	Peserta Rapat Meeting Participant	Dewan Komisaris dan/atau Direksi yang Tidak Hadir Members of the Board of Commissioners and/or Board of Directors Not in Attendance
7.	6 Mei 2025 May 6, 2025	*Monitoring* Sasaran RKAP SH Perusahaan YTD Maret 2025 (termasuk Strategi Pencapaian ABI) Monitoring of SH the Company RKAP Targets YTD March 2025 (including ABI Achievement Strategy)	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Budiman Parhusip (Komisaris | Commissioner) 5. John Anis (Direktur Utama | President Director) 6. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 7. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 8. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 9. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management)	-
8.	27 Mei 2025 May 27, 2025	1. *Monitoring* Sasaran RKAP SH Perusahaan YTD April 2025 (termasuk Strategi Pencapaian ABI) 2. *Progress Update Cyber Risk Management* 1. Monitoring of SH the Company RKAP Targets YTD April 2025 (including ABI Achievement Strategy) 2. Progress Update on Cyber Risk Management	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Budiman Parhusip (Komisaris | Commissioner) 5. John Anis (Direktur Utama | President Director) 6. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 7. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 8. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 9. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management)	-

AGENDA RAPAT GABUNGAN DEWAN KOMISARIS DAN DIREKSI PERUSAHAAN DI TAHUN 2025
AGENDA OF JOINT MEETINGS OF THE COMPANY BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2025

No.	Tanggal Date	Agenda atau Pembahasan Agenda or Discussion	Peserta Rapat Meeting Participant	Dewan Komisaris dan/atau Direksi yang Tidak Hadir Members of the Board of Commissioners and/or Board of Directors Not in Attendance
9.	3 Juni 2025 June 3, 2025	Usulan Investasi Penyertaan Modal Perusahaan ke PT IBI untuk Keperluan Opex PT IBI dan Capex Proyek *Battery Cells* (sebagai Bagian dari Proyek Dragon) dan Pengalihan ABI EV & *Battery Ecosystem* Tahun 2025 Proposed the Company Capital Investment in PT IBI for PT IBI Operational Expenditures and Battery Cells Project Capital Expenditures (as Part of the Dragon Project) and the Transfer of the ABI EV & Battery Ecosystem in 2025	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Budiman Parhusip (Komisaris | Commissioner) 5. John Anis (Direktur Utama | President Director) 6. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 7. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 8. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 9. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management)	-
10.	24 Juni 2025	*Monitoring* Sasaran RKAP SH Perusahaan YTD Mei 2025 (termasuk Strategi Pencapaian ABI) Monitoring of SH the Company RKAP Targets YTD May 2025 (including ABI Achievement Strategy)	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Budiman Parhusip (Komisaris | Commissioner) 5. John Anis (Direktur Utama | President Director) 6. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 7. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 8. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 9. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management)	-

AGENDA RAPAT GABUNGAN DEWAN KOMISARIS DAN DIREKSI PERUSAHAAN DI TAHUN 2025
AGENDA OF JOINT MEETINGS OF THE COMPANY BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2025

No.	Tanggal Date	Agenda atau Pembahasan Agenda or Discussion	Peserta Rapat Meeting Participant	Dewan Komisaris dan/atau Direksi yang Tidak Hadir Members of the Board of Commissioners and/or Board of Directors Not in Attendance
11.	24 Juli 2025 June 24, 2025	1. IBC: *Update* Kondisi Perusahaan, Strategi, Mitigasi Risiko Strategis dan Rencana Keberlanjutan 2. *Monitoring* Sasaran RKAP SH Perusahaan YTD Juni 2025 (termasuk strategi pencapaian ABI) 1. IBC: Update on Company Condition, Strategy, Strategic Risk Mitigation, and Sustainability Plan 2. Monitoring of SH the Company RKAP Targets YTD June 2025 (including ABI Achievement Strategy)	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Budiman Parhusip (Komisaris | Commissioner) 5. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 6. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 7. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 8. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management) 9. Nelwin Aldriansyah (Direktur Keuangan | Director of Finance)	Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-022/PPI00000/2025-S8 tanggal 21 Juli 2025, Direktur Utama berhalangan hadir dan Direktur Utama menunjuk Direktur PSPB untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Direktur Utama dengan melaksanakan tugas-tugas rutin yang selama ini dilaksanakan oleh Direktur Utama. Based on Daily Acting Assignment Letter No. SPPTH-022/PPI00000/2025-S8 dated July 21, 2025, the President Director was unable to attend, and the President Director appointed the Director of Strategic Planning & Business Development, in addition to his/her current position, to concurrently serve as the Daily Acting Officer (PTH) of the President Director by carrying out the routine duties previously performed by the President Director.
12.	14 Agustus 2025 August 14, 2025	1. Pembahasan Proyek Charlie 2. *Contigency Plan* Perusahaan Tahun 2025 1. Discussion on the Charlie Project 2. The Company Contingency Plan for 2025	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Budiman Parhusip (Komisaris | Commissioner) 5. John Anis (Direktur Utama | President Director) 6. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 7. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 8. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 9. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management) 10. Nelwin Aldriansyah (Direktur Keuangan | Director of Finance)	-

AGENDA RAPAT GABUNGAN DEWAN KOMISARIS DAN DIREKSI PERUSAHAAN DI TAHUN 2025
AGENDA OF JOINT MEETINGS OF THE COMPANY BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2025

No.	Tanggal Date	Agenda atau Pembahasan Agenda or Discussion	Peserta Rapat Meeting Participant	Dewan Komisaris dan/atau Direksi yang Tidak Hadir Members of the Board of Commissioners and/or Board of Directors Not in Attendance
13.	01 September 2025 September 01, 2025	*Monitoring* Sasaran RKAP SH Perusahaan YTD Juli 2025 (termasuk Strategi Pencapaian ABI) Monitoring of SH the Company RKAP Targets YTD July 2025 (including ABI Achievement Strategy)	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Budiman Parhusip (Komisaris | Commissioner) 5. John Anis (Direktur Utama | President Director) 6. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 7. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 8. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 9. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management) 10. Nelwin Aldriansyah (Direktur Keuangan | Director of Finance)	-
14.	04 September 2025 September 04, 2025	*Update* Proyek Kamojang Update on the Kamojang Project	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Budiman Parhusip (Komisaris | Commissioner) 5. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 6. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 7. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 8. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management) 9. Nelwin Aldriansyah (Direktur Keuangan | Director of Finance)	John Anis (Direktur Utama | President Director)

AGENDA RAPAT GABUNGAN DEWAN KOMISARIS DAN DIREKSI PERUSAHAAN DI TAHUN 2025
AGENDA OF JOINT MEETINGS OF THE COMPANY BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2025

No.	Tanggal Date	Agenda atau Pembahasan Agenda or Discussion	Peserta Rapat Meeting Participant	Dewan Komisaris dan/atau Direksi yang Tidak Hadir Members of the Board of Commissioners and/or Board of Directors Not in Attendance
15.	22 September 2025 September 22, 2025	*Monitoring* Sasaran RKAP SH Perusahaan YTD Agustus 2025 (termasuk Strategi Pencapaian ABI) Monitoring of SH the Company RKAP Targets YTD August 2025 (including ABI Achievement Strategy)	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Budiman Parhusip (Komisaris | Commissioner) 5. John Anis (Direktur Utama | President Director) 6. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 7. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management)	Berdasakan SPPTH No SPPTH-031/PPI00000/2025-S8 n Direktur SDM & Penunjang Bisnis tidak berada di tempat terhitung mulai tanggal 22 September 2025 sampai dengan tanggal 22 September 2025, maka dengan ini menunjuk : Sdr. Norman Ginting - 753537 (Direktur Proyek & Operasi) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Direktur SDM & Penunjang Bisnis Based on Daily Acting Assignment Letter No. SPPTH-031/PPI00000/2025-S8, the Director of Human Capital & Corporate Services was unavailable from September 22, 2025 until September 22, 2025. Therefore, Mr. Norman Ginting - 753537 (Director of Project & Operations) was appointed, in addition to his current position, to concurrently serve as the Daily Acting Officer (PTH) of the Director of Human Capital & Corporate Services. Berdasakan SPPTH No. SPPTH-032/PPI00000/2025-S8 Direktur Keuangan tidak berada di tempat terhitung mulai tanggal 22 September 2025 sampai dengan tanggal 23 September 2025, maka dengan ini menunjuk : Sdr. Iin Febrian - 741509 (Direktur Manajemen Risiko) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Direktur Keuangan Based on Daily Acting Assignment Letter No. SPPTH-032/PPI00000/2025-S8, the Director of Finance was unavailable from September 22, 2025 until September 23, 2025. Therefore, Mr. Iin Febrian - 741509 (Director of Risk Management) was appointed, in addition to his current position, to concurrently serve as the Daily Acting Officer (PTH) of the Director of Finance.

AGENDA RAPAT GABUNGAN DEWAN KOMISARIS DAN DIREKSI PERUSAHAAN DI TAHUN 2025
AGENDA OF JOINT MEETINGS OF THE COMPANY BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2025

No.	Tanggal Date	Agenda atau Pembahasan Agenda or Discussion	Peserta Rapat Meeting Participant	Dewan Komisaris dan/atau Direksi yang Tidak Hadir Members of the Board of Commissioners and/or Board of Directors Not in Attendance
16.	28 Oktober 2025 October 28, 2025	Proyek Pengembangan Lumut Balai III Lumut Balai III Development Project	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 5. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 6. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 7. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management)	Berdasakan SPPTH No. SPPTH-043/PPI00000/2025-S8 Direktur Keuangan tidak berada di tempat terhitung mulai tanggal 28 Oktober 2025 sampai dengan tanggal 02 November 2025, maka dengan ini menunjuk : Sdr. Fadli Rahman - 19280008 (Direktur Perencanaan Strategis & Pengembangan Bisnis) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Direktur Keuangan Based on Daily Acting Assignment Letter No. SPPTH-043/PPI00000/2025-S8, the Director of Finance was unavailable from October 28, 2025 until November 2, 2025. Therefore, Mr. Fadli Rahman - 19280008 (Director of Strategic Planning & Business Development) was appointed, in addition to his current position, to concurrently serve as the Daily Acting Officer (PTH) of the Director of Finance.
17.	31 Oktober 2025 October 31, 2025	1. Usulan Rencana Kerja dan Anggaran Perusahaan *Subholding Power & New Renewable Energy* Tahun 2026 2. Usulan *Key Performance Indicator Subholding Power & New Renewable Energy* Tahun 2026 1. Proposed 2026 Work Plan and Budget of the Power & New Renewable Energy Subholding 2. Proposed Key Performance Indicators of the Power & New Renewable Energy Subholding for 2026	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. John Anis (Direktur Utama | President Director) 5. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 6. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 7. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 8. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management)	Direktur Keuangan (*Vacant*) Director of Finance (Vacant)

AGENDA RAPAT GABUNGAN DEWAN KOMISARIS DAN DIREKSI PERUSAHAAN DI TAHUN 2025
AGENDA OF JOINT MEETINGS OF THE COMPANY BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2025

No.	Tanggal Date	Agenda atau Pembahasan Agenda or Discussion	Peserta Rapat Meeting Participant	Dewan Komisaris dan/atau Direksi yang Tidak Hadir Members of the Board of Commissioners and/or Board of Directors Not in Attendance
18.	07 November 2025 November 07, 2025	1. *Monitoring* Sasaran RKAP SH Perusahaan YTD September 2025(termasuk Strategi Pencapaian ABI) 2. *Update Camarines Sur Wind* Project oleh CREC – *Levanta Renewables* 1. Monitoring of SH the Company RKAP Targets YTD September 2025 (including ABI Achievement Strategy) 2. Update on the Camarines Sur Wind Project by CREC – Levanta Renewables	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 5. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 6. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 7. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management)	John Anis (Direktur Utama | President Director) Direktur Keuangan *vacant,* diwakilkan oleh Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) The position of Director of Finance was vacant and represented by Fadli Rahman (Director of Strategic Planning & Business Development). Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-044/PPI00000/2025-S8 Tertanggal 04 November 2025 Direktur Keuangan tidak berada di tempat terhitung mulai tanggal 03 November 2025 sampai dengan tanggal 09 November 2025, maka dengan ini menunjuk : Sdr. Fadli Rahman - 19280008 (Direktur Perencanaan Strategis & Pengembangan Bisnis) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Direktur Keuangan. Based on Daily Acting Assignment Letter No. SPPTH-044/PPI00000/2025-S8 dated November 4, 2025, the Director of Finance was unavailable from November 3, 2025 until November 9, 2025. Therefore, Mr. Fadli Rahman - 19280008 (Director of Strategic Planning & Business Development) was appointed, in addition to his current position, to concurrently serve as the Daily Acting Officer (PTH) of the Director of Finance.
19.	20 November 2025 November 20, 2025	*Monitoring* Sasaran RKAP SH Perusahaan YTD Oktober 2025 (termasuk Strategi Pencapaian ABI) Monitoring of SH the Company RKAP Targets YTD October 2025 (including ABI Achievement Strategy)	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. John Anis (Direktur Utama | President Director) 5. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 6. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 7. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 8. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management)	Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-052/PPI00000/2025-S8 Tertanggal 18 November Direktur Keuangan tidak berada di tempat terhitung mulai tanggal 20 November 2025 sampai dengan tanggal 26 November 2025, maka dengan ini menunjuk : Sdr. Norman Ginting - 753537 (Direktur Proyek & Operasi) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Direktur Keuangan Based on Daily Acting Assignment Letter No. SPPTH-052/PPI00000/2025-S8 dated November 18, 2025, the Director of Finance was unavailable from November 20, 2025 until November 26, 2025. Therefore, Mr. Norman Ginting - 753537 (Director of Project & Operations) was appointed, in addition to his current position, to concurrently serve as the Daily Acting Officer (PTH) of the Director of Finance.

AGENDA RAPAT GABUNGAN DEWAN KOMISARIS DAN DIREKSI PERUSAHAAN DI TAHUN 2025
AGENDA OF JOINT MEETINGS OF THE COMPANY BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2025

No.	Tanggal Date	Agenda atau Pembahasan Agenda or Discussion	Peserta Rapat Meeting Participant	Dewan Komisaris dan/atau Direksi yang Tidak Hadir Members of the Board of Commissioners and/or Board of Directors Not in Attendance
20.	19 Desember 2025 December 19, 2025	1. RJPP SH Perusahaan 2025-2029 vs Update RJPP SH Perusahaan 2026-2030 2. Revisi *Key Performance Indicators* (KPI) SH Perusahaan 2025 3. Monitoring Sasaran RKAP SH Perusahaan YTD November 2025 (termasuk Strategi Pencapaian ABI) 1. SH the Company RJPP 2025-2029 vs Updated SH the Company RJPP 2026-2030 2. Revision of SH the Company 2025 Key Performance Indicators (KPI) 3. Monitoring of SH the Company RKAP Targets YTD November 2025 (including ABI Achievement Strategy	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. John Anis (Direktur Utama | President Director) 5. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 6. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 7. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 8. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management) 9. Mirna Wijayanti (Direktur Keuangan | Director of Finance)	John Anis (Direktur Utama | President Director)
21.	29 Desember 2025 December 29, 2025	Update Proyek *Waste to Energy* Area Bekasi Update on the Bekasi Area Waste to Energy Project	1. Rida Mulyana (Komisaris Utama | President Commissioner) 2. Havidh Nazif (Komisaris | Commissioner) 3. Ajar Budi Kuncoro (Komisaris | Commissioner) 4. John Anis (Direktur Utama | President Director) 5. Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation) 6. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis | Director of Strategic Planning & Business Development) 7. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services) 8. Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management) 9. Mirna Wijayanti (Direktur Keuangan | Director of Finance)	

RAPAT DIREKSI

Sebagaimana diatur dalam *Board Manual*, maka Direksi wajib mengadakan rapat setiap kali dianggap perlu, namun sekurang-kurangnya sekali dalam 1 (satu) bulan, dan dalam rapat tersebut Direksi dapat mengundang Dewan Komisaris.

Di sepanjang tahun 2025, Direksi telah melaksanakan 40 (empat puluh) kali rapat internal. Frekuensi dan kehadiran anggota Direksi serta agenda rapat Direksi di tahun 2025 dapat dilihat pada tabel di bawah ini.

MEETINGS OF THE BOARD OF DIRECTORS

As stipulated in the Board Manual, the Board of Directors is required to hold meetings whenever deemed necessary, but at least once every month. In such meetings, the Board of Directors may invite the Board of Commissioners to attend.

Throughout 2025, the Board of Directors held 40 (forty) internal meetings. The frequency of meetings, attendance of members of the Board of Directors, and the agenda of the Board of Directors' meetings held in 2025 are presented in the table below.

FREKUENSI DAN KEHADIRAN DIREKSI PADA RAPAT DIREKSI TAHUN 2025
FREQUENCY AND ATTENDANCE OF THE BOARD OF DIRECTORS AT BOARD OF DIRECTORS MEETINGS IN 2025

Direksi Board of Directors	**Jumlah Rapat** Number of Meeting	**Jumlah Ketidakhadiran** Number of Absence	**Kehadiran** Attendance	**Persentase** Percentage (%)
John Anis (Direktur Utama | President Director)	40	3	37	93
Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation))	40	1	39	98
Fadli Rahman (Direktur Perencanaan Strategis dan Pengembangan Bisnis | Director of Strategic Planning and Business Development)	40	-	40	100
Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services)	40	3	37	93
Nelwin Aldriansyah (Direktur Keuangan | Director of Finance)*	39	-	39	100
Mirna Wijayanti (Direktur Keuangan | Director of Finance)**	1	-	1	100
Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management)	40	1	39	98
Rata-rata Average				97

*) Nelwin Aldriansyah tidak lagi menjabat sejak 25 Agustus 2025
**) Mirna Wijayanti menjabat sejak 25 November 2025
*) Nelwin Aldriansyah no longer served in the position effective August 25, 2025.
**) Mirna Wijayanti has served since November 25, 2025.

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
1	3 Januari 2025 January 3, 2025	Penentuan Harga *Binding Offer* Proyek Braga Determination of the Binding Offer Price for the Braga Project	1. John Anis (Direktur Utama) 2. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis dan PTH Diretur Proyek & Operasi) 3. Nelwin Aldriansyah (Direktur Keuangan) 4. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Fadli Rahman (Director of Strategic Planning & Business Development and Daily Acting Officer (PTH) of the Director of Project & Operations) 3. Nelwin Aldriansyah (Director of Finance) 4. Iin Febrian (Director of Risk Management)	Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-001/PPI00000/2025-S8 Tertanggal 1 Januari 2025 Direktur Proyek & Operasi tidak berada di tempat terhitung mulai tanggal 30 Desember 2025 sampai dengan tanggal 07 Januari 2025, maka dengan ini menunjuk : Sdr. Fadli Rahman - 19280008 (Direktur Perencanaan Strategis & Pengembangan Bisnis) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Direktur Proyek & Operasi Based on Daily Acting Assignment Letter No. SPPTH-001/PPI00000/2025-S8 dated January 1, 2025, the Director of Project & Operations was unavailable from December 30, 2024 until January 7, 2025. Therefore, Mr. Fadli Rahman - 19280008 (Director of Strategic Planning & Business Development) was appointed, in addition to his current position, to concurrently serve as the Daily Acting Officer (PTH) of the Director of Project & Operations. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) Irzan Noor Rizki (Director of Human Capital & Corporate Services)
2	9 Januari 2025 January 9, 2025	Pembahasan Dokumen Transaksi Proyek Palawan Discussion on the Transaction Documents of the Palawan Project	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
3	12 Januari 2025 January 12, 2025	Penentuan Harga *Binding Offer* Proyek Braga Determination of the Binding Offer Price for the Braga Project	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-
4	17 Januari 2025 January 17, 2025	1. Persetujuan Penentuan Harga Penjualan Kredit Karbon Internasional IDXCarbon 2. *Talent Review Meeting - Managerial Level* 1. Approval of the Determination of the International Carbon Credit Selling Price on IDXCarbon 2. Talent Review Meeting - Managerial Level	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
5	23 Januari 2025 January 23, 2025	*Update* Hasil Evaluasi BPK Update on the Results of the BPK Evaluation	1. Norman Ginting (Direktur Proyek & Operasi) 2. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 3. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 4. Nelwin Aldriansyah (Direktur Keuangan) 5. Iin Febrian (Direktur Manajemen Risiko) 1. Norman Ginting (Director of Project & Operations) 2. Fadli Rahman (Director of Strategic Planning & Business Development) 3. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 4. Nelwin Aldriansyah (Director of Finance) 5. Iin Febrian (Director of Risk Management)	John Anis (Direktur Utama | President Director)
6	5 Februari 2025 February 5, 2025	1. HSSE *Regular Update* 2. *Update* RUPS RKAP IBC 3. *Update* Proyek Rokan 4. *Update* Rapat Koordinasi Perusahaan 2024 5. *Kick Off Exercise* RJPP SH Perusahaan 2025 - 2029 6. *Re-adjustment* Fungsi Ruang Kantor 7. *Progress Update* Proyek Palawan 1. HSSE Regular Update 2. Update on the IBC RKAP GMS 3. Update on the Rokan Project 4. Update on the 2024 the Company Coordination Meeting 5. Kick-Off Exercise of the SH the Company RJPP 2025-2029 6. Re-adjustment of Office Space Functions 7. Progress Update on the Palawan Project	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Nelwin Aldriansyah (Direktur Keuangan & PTH Direktur SDM & PB) 5. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Nelwin Aldriansyah (Director of Finance & Daily Acting Officer (PTH) of the Director of Human Capital & Corporate Services) 5. Iin Febrian (Director of Risk Management)	Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-005/PPI00000/2025-S8 Tertanggal 04 Februari Januari 2025 Direktur SDM & Penunjang Bisnisi tidak berada di tempat terhitung mulai tanggal 05 Februari 2025 sampai dengan tanggal 05 Februari 2025, maka dengan ini menunjuk : Sdr. Nelwin Aldriansyah - 19280028 (Direktur Keuangan) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) DirekturSDM & Penunjang Bisnis. Based on Daily Acting Assignment Letter No. SPPTH-005/PPI00000/2025-S8 dated February 4, 2025, the Director of Human Capital & Corporate Services was unavailable from February 5, 2025 until February 5, 2025. Therefore, Mr. Nelwin Aldriansyah - 19280028 (Director of Finance) was appointed, in addition to his current position, to concurrently serve as the Daily Acting Officer (PTH) of the Director of Human Capital & Corporate Services.

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
7	6 Februari 2025 February 6, 2025	1. Update Rapat Koordinasi Perusahaan 2025 2. *Re-adjustment* Fungsi Ruang Kantor 1. Update on the 2025 the Company Coordination Meeting 2. Re-adjustment of Office Space Functions	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-
8	18 Februari 2025 February 18, 2025	1. Implementasi Fasilitas Sewa Kendaraan 2. *Dry Run-Performance Management Review* 3. Tindak Lanjut Rapat Koordinasi Perusahaan 2025 4. Persiapan BOC BOD *Retreat* 1. Implementation of the Vehicle Leasing Facility 2. Dry Run – Performance Management Review 3. Follow-Up on the Company 2025 Coordination Meeting 4. Preparation for the BOC-BOD Retreat	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Nelwin Aldriansyah (Direktur Keuangan) 5. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Nelwin Aldriansyah (Director of Finance) 5. Iin Febrian (Director of Risk Management)	Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services)

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
9	26 Februari 2025 February 26, 2025	1. *Update Progress* Proyek Rokan 2. HSSE *Regular Update* 3. Penetapan Direktur Fungsional & Pembina SH Perusahaan 4. Diskusi & Tindak Lanjut Catatan Tertulis Rapat Koordinasi BOC BOD 5. Safari Ramadhan SH Perusahaan 1446 H 1. Progress Update on the Rokan Project 2. HSSE Regular Update 3. Appointment of Functional Directors & Supervisors of SH the Company 4. Discussion & Follow-Up on the Written Notes from the BOC-BOD Coordination Meeting 5. Ramadhan Safari of SH the Company 1446 H	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-
10	5 Maret 2025 March 5, 2025	1. *Update* Penangulangan Banjir Untuk Pekerja dan TAD Perusahaan 2. *Progress Update* Pendampingan BPKP terhadap Proyek Palawan 3. *Progress Update* Pendampingan BPKP terhadap Proyek Palawan 4. *Update* Proyek PHR 5. Tindak Lanjut Rapat Koordinasi Perusahaan 2025 6. Diskusi & Tindak Lanjut Catatan Tertulis Rapat Koordinasi BOC BOD 7. KPI BOD SH Perusahaan 1. Update on Flood Mitigation Measures for the Company Employees and Contract Workers (TAD) 2. Progress Update on BPKP Assistance for the Palawan Project 3. Progress Update on BPKP Assistance for the Palawan Project 4. Update on the PHR Project 5. Follow-Up on the Company 2025 Coordination Meeting 6. Discussion & Follow-Up on the Written Notes from the BOC-BOD Coordination Meeting 7. KPIs of the BOD of SH the Company	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
11	12 Maret 2025 March 12, 2025	1. HSSE *Regular Update* 2. Revisi *Top Risk* SH Perusahaan 2025 3. *Update* Proyek PHR 1. HSSE Regular Update 2. Revision of the Top Risks of SH the Company 2025 3. Update on the PHR Project	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-
12	17 Maret 2025 March 17, 2025	1. Buku Putih Pendirian Indonesia *Battery Corporation* 2. *Update* Tindak Lanjut *Workshop* Bioethanol 3. Bioethanol *Roadmap* *4. Corporate Secretary* 1. White Book on the Establishment of Indonesia Battery Corporation 2. Update on the Follow-Up of the Bioethanol Workshop 3. Bioethanol Roadmap 4. Corporate Secretary	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
13	21 Maret 2025 March 21, 2025	1. *Monitoring* Sasaran Rencana Kerja dan Anggaran Perusahaan (RKAP) *Year to Date* (YTD) Mei 2024 2. *Update Draft* Prognosa 2024 & RKAP 2025 3. *Update* Konsultan Proyek Skol 4. HSSE *Regular Update* 1. Monitoring of the Corporate Work Plan and Budget (RKAP) Targets Year to Date (YTD) as of May 2024 2. Update on the Draft 2024 Prognosis & RKAP 2025 3. Update on the Skol Project Consultant 4. HSSE Regular Update	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-
14	15 April 2025 April 15, 2025	1. HSSE *Regular Update* 2. Kinerja 2024 (TW II & Prognosa) RKAP 2025 PGE 3. *Update Progress* Proyek Rokan 4. *Update* Konsultan Proyek Skol 5. *Hydrogen Export Project* 6. Agenda Terbatas HC 1. HSSE Regular Update 2. 2024 Performance (Q2 & Prognosis) and RKAP 2025 of PGE 3. Update on the Progress of the Rokan Project 4. Update on the Skol Project Consultant 5. Hydrogen Export Project 6. Restricted HC Agenda	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
15	23 April 2025 April 23, 2025	1. *Update Progress* Charlie 2. Prognosa 2024 & Usulan RKAP 2025 SH Perusahaan 3. Proyek Solar PV *Manufactur*-JDA 4. *Update Progress* Proyek Rokan 5. HSSE Regular *Update* 1. Update on the Progress of the Charlie Project 2. 2024 Prognosis & Proposed RKAP 2025 for SH the Company 3. Solar PV Manufacturing Project – JDA 4. Update on the Progress of the Rokan Project 5. HSSE Regular Update	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-
16	8 Mei 2025 May 8, 2025	1. Penyelesaian Isu Implementasi *Steam Sales Contract* dan Rencana Pengembangan Area Sibayak 2. *Progress Update* Proyek Palawan 1. Resolution of Implementation Issues of the Steam Sales Contract and Development Plan for the Sibayak Area 2. Progress Update on the Palawan Project	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
17	14 Mei 2025 May 14, 2025	1. [Terbatas] Tindak Lanjut IA 2. FID Proyek PLTS Sei Mangkei Tahap II 3. Persetujuan NBTS Project Horizon (LONGi) 4. Usulan Klausul *Put Option* Proyek Dragon 5. Nilai Valuasi PGE & PPI untuk Danantara 1. [Restricted] Follow-Up on IA 2. FID for the Sei Mangkei Phase II Solar Power Plant (PLTS) Project 3. Approval of the NBTS for the Horizon Project (LONGi) 4. Proposed Put Option Clause for the Dragon Project 5. Valuation of PGE & PPI for Danantara	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-
18	28 Mei 2025 May 28, 2025	1. HSSE *Regular Update* 2. FID Tambahan Modal Disetor ke PT IBI untuk Investasi di Project Dragon dan Keperluan Modal Kerja 3. *Progress Update* Pemutakhiran Valuasi Proyek Palawan 1. HSSE Regular Update 2. FID for Additional Paid-In Capital to PT IBI for Investment in the Dragon Project and Working Capital Requirements 3. Progress Update on the Valuation Update of the Palawan Project	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
19	4 Juni 2025 June 4, 2025	1. *Update* Isu Kontraktual Sibayak 2. *Update Closeout Agreement* JSP 3. Penentuan Benefit Pekerja 1. Update on the Sibayak Contractual Issues 2. Update on the JSP Closeout Agreement 3. Determination of Employee Benefits	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-
20	10 Juni 2025 June 10, 2025	1. Rencana *Closing* Proyek Palawan 2. Persetujuan Penetapan Penggunaan Laba Tahun Buku 2024 3. Agenda Terbatas 4. *Update* RUPS Tahunan Perusahaan Tahun Buku 2024 5. HSSE *Regular Update* 1. Closing Plan for the Palawan Project 2. Approval of the Appropriation of Net Profit for Financial Year 2024 3. Restricted Agenda 4. Update on the Annual General Meeting of Shareholders of the Company for Financial Year 2024 5. HSSE Regular Update	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
21	14 Juni 2025 June 14, 2025	1. *Update Satisfaction Notice* 2. *Update* SHA 3. *Update Proceed* transaksi 1. Update on the Satisfaction Notice 2. Update on the Shareholders' Agreement (SHA)\ 3. Update on Transaction Proceeds	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-
22	16 Juni 2025 June 16, 2025	1. *Progress Update Closing* dan Rencana *Signing* Proyek Palawan 2. *Update* GCG *Assessment* Tahun Buku 2024 1. Progress Update on Closing and Signing Plan for the Palawan Project 2. Update on the GCG Assessment for Financial Year 2024	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
23	25 Juni 2025 June 25, 2025	Rencana Tindak Lanjut *Post-Closing* Proyek Palawan Post-Closing Action Plan for the Palawan Project	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-
24	9 Juli 2025 July 9, 2025	1. HSSE *Regular Update* 2. Tender Pekerjaan Normalisasi PLTBG MPP Balai Pungut TM#3 PT PLN Batam 3. [Terbatas] Tindak Lanjut *Post-Closing* Proyek Palawan 1. HSSE Regular Update 2. Tender for the Normalisation Works of PLTBG MPP Balai Pungut TM#3 at PT PLN Batam\ [Restricted] Post-Closing Follow-Up on the Palawan Project	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
25	22 Juli 2025 July 22, 2025	1. Pemaparan *Stress Testing* SH Perusahaan 2025 2. Pemaparan RKAP 2026 dan Rencana Revisi RJPP 2025-2029 1. Presentation of the Stress Testing Results for SH the Company 2025 2. Presentation of the RKAP 2026 and the Planned Revision of the RJPP 2025–2029	1. Norman Ginting (Direktur Proyek & Operasi) 2. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 3. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 4. Nelwin Aldriansyah (Direktur Keuangan) 5. Iin Febrian (Direktur Manajemen Risiko) 1. Norman Ginting (Director of Project & Operations) 2. Fadli Rahman (Director of Strategic Planning & Business Development) 3. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 4. Nelwin Aldriansyah (Director of Finance) 5. Iin Febrian (Director of Risk Management)	Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-023/PPI00000/2025-S8 Tertanggal 21 Juli 2025 Direktur Utama tidak berada di tempat terhitung mulai tanggal 22 Juli 2025 sampai dengan tanggal 22 Juli 2025, maka dengan ini menunjuk : Sdr. Norman Ginting - 753537 (Direktur Proyek & Operasi) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Direktur Utama. Based on the Letter of Appointment of Acting Daily Executive No. SPPTH-023/PPI00000/2025-S8 dated July 21, 2025, the President Director was absent on July 22, 2025. Therefore, the following individual was hereby appointed: Mr. Norman Ginting – 753537 (Director of Projects & Operations) to, in addition to his current position, concurrently serve as Acting Daily Executive (PTH) for the President Director.
26	28 Juli 2025 July 28, 2025	Pemaparan Revisi RJPP 2025-2029 SH Perusahaan Presentation of the Revised RJPP 2025–2029 for SH the Company	1. Norman Ginting (Direktur Proyek & Operasi) 2. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 3. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 4. Nelwin Aldriansyah (Direktur Keuangan) 5. Iin Febrian (Direktur Manajemen Risiko) 1. Norman Ginting (Director of Project & Operations) 2. Fadli Rahman (Director of Strategic Planning & Business Development) 3. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 4. Nelwin Aldriansyah (Director of Finance) 5. Iin Febrian (Director of Risk Management)	John Anis (Direktur Utama) diwakilkan oleh Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) John Anis (President Director) was represented by Fadli Rahman (Director of Strategic Planning & Business Development).

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
27	30 Juli 2025 July 30, 2025	1. *Compentation and Benefit Package* 2. Usulan Penyesuaian SK Pelimpahan Otorisasi Perusahaan dan SK Kewenangan Penandatanganan Perjanjian Tanpa Nilai Transaksi 3. Persetujuan Proyek Charlie 4. *Update partnership* Perusahaan - ACWA Power 1. Compensation and Benefits Package 2. Proposed Adjustment to the Decree on Delegation of Authority of the Company and the Decree on Signing Authority for Agreements Without Transaction Value 3. Approval of the Charlie Project 4. Update on the Company – ACWA Power Partnership	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-
28	6 Agustus 2025 August 6, 2025	1. HSSE *Regular Update* 2. Pemaparan *Breakdown* Program Kerja & Penggunaan Anggaran Penguatan *Cyber Security* SH Perusahaan 2025 3. *Contingency Plan* SH Perusahaan 2025 4. *Update* Penyusunan Buku Putih Proyek Palawan 5. Agenda Terbatas 6. Agenda Terbatas 1. HSSE Regular Update 2. Presentation of the Work Programme Breakdown & Budget Utilisation for Cyber Security Strengthening of SH the Company 2025 3. Contingency Plan for SH the Company 2025 4. Update on the Preparation of the White Book for the Palawan Project 5. Restricted Agenda 6. Restricted Agenda	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
29	20 Agustus 2025 August 20, 2025	1. HSSE *Regular Update* 2. *Update* Penetapan Direktur Fungsional & Pembina di SH Perusahaan 3. *Update Ground Breaking Green Hydrogen* Ulubelu 4. Penyampaian Hasil Kajian Terkait *Sale Notice*/ROFO Masdar (Proyek Kamojang) 5. Agenda Terbatas 1. HSSE Regular Update 2. Update on the Appointment of Functional Directors & Supervisors within SH the Company 3. Update on the Ground Breaking of the Green Hydrogen Project at Ulubelu 4. resentation of Study Results Regarding the Sale Notice/ ROFO of Masdar (Kamojang Project) 5. Restricted Agenda	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-
30	29 Agustus 2025 August 29, 2025	*Update* Proyek Kelistrikan PHR Update on the PHR Electricity Project	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Nelwin Aldriansyah (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Nelwin Aldriansyah (Director of Finance) 6. Iin Febrian (Director of Risk Management)	-

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
31	11 September 2025 September 11, 2025	1. Usulan RKAP dan *Top Risk* SH Perusahaan 2026 serta Prognosa RKAP 2025 2. *Update* Penyusunan *Roadmap Nuclear* 1. Proposed RKAP and Top Risks of SH the Company for 2026, along with the RKAP 2025 Prognosis 2. Update on the Preparation of the Nuclear Roadmap	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services)	1. Iin Febrian (Direktur Manajemen Risiko), tidak hadir karena cuti 2. Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-028/PPI00000/2025-S8 Tertanggal 12 September 2025 Direktur Keuangan tidak berada di tempat terhitung mulai tanggal 08 Septemer 2025 sampai dengan tanggal 10 September 2025 maka dengan ini menunjuk : Sdr. Iin Febrian - 741509 (Direktur Manajemen Risiko) untuk disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Direktur Keuangan. 1. Iin Febrian (Director of Risk Management) was absent due to leave. 2. Based on the Letter of Appointment of Acting Daily Executive No. SPPTH-028/PPI00000/2025-S8 dated September 12, 2025, the Director of Finance was absent from September 8, 2025 to September 10, 2025. Therefore, the following individual was hereby appointed: Mr. Iin Febrian – 741509 (Director of Risk Management)

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
32	18 September 2025 September 18, 2025	1. HSSE *Regular Update* 2. Usulan Strategi Risiko 2026 3. *Update* Penyusunan Buku Putih Proyek Palawan 1. HSSE Regular Update 2. Proposed Risk Strategy for 2026 3. Update on the Preparation of the White Book for the Palawan Project	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Iin Febrian (Director of Risk Management)	Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-030/PPI00000/2025-S8 Tertanggal 14 September 2025 Direktur Keuangan tidak berada di tempat terhitung mulai tanggal 13 Septemer 2025 sampai dengan tanggal 20 September 2025, maka dengan ini menunjuk : Sdr. Iin Febrian - 741509 (Direktur Manajemen Risiko) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Direktur Keuangan. Based on the Letter of Appointment of Acting Daily Executive No. SPPTH-030/PPI00000/2025-S8 dated September 14, 2025, the Director of Finance was absent from September 13, 2025 to September 20, 2025. Therefore, the following individual was hereby appointed: Mr. Iin Febrian – 741509 (Director of Risk Management) to, in addition to his current position, concurrently serve as Acting Daily Executive (PTH) for the Director of Finance.

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
33	02 Oktober 2025 October 02, 2025	1. Penyampaian Strategi M&A Perusahaan 2. *Update* Revisi Usulan RKAP 2026 SH Perusahaan termasuk *Top Risk* & Strategi Risiko 3. KPI CEO SH Perusahaan 1. Presentation of the Company's M&A Strategy 2. Update on the Revised RKAP 2026 Proposal for SH the Company, including Top Risks & Risk Strategy 3. KPIs of the CEO of SH the Company	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Iin Febrian (Director of Risk Management)	Direktur Keuangan *vacant*, diwakilkan oleh Iin Febrian (Direktur Manajemen Risiko) The position of Director of Finance is vacant, represented by Iin Febrian (Director of Risk Management) Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-034/PPI00000/2025-S8 Tertanggal 26 September 2025 Direktur Keuangan tidak berada di tempat terhitung mulai tanggal 29 Septemer 2025 sampai dengan tanggal 05 Oktober 2025, maka dengan ini menunjuk : Sdr. Iin Febrian - 741509 (Direktur Manajemen Risiko) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Direktur Keuangan. Based on the Letter of Appointment of Acting Daily Executive No. SPPTH-034/PPI00000/2025-S8 dated September 26, 2025, the Director of Finance was absent from September 29, 2025 to October 5, 2025. Therefore, the following individual was hereby appointed: Mr. Iin Febrian – 741509 (Director of Risk Management) to, in addition to his current position, concurrently serve as Acting Daily Executive (PTH) for the Director of Finance. -

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
34	09 Oktober 2025 October 09, 2025	1. HSSE *Update* 2. *Update* proyek ILCS PHR 3. *Update* Project Gas *Engine* Generator di Perta Arun Gas (PAG) 4. *Update* Tindaklanjut Kerjasama ENERO 5. Diskusi lain-lain: *Update* Penentuan *Floor Price Credit Carbon* Perusahaan 1. HSSE Update 2. Update on the ILCS PHR Project 3. Update on the Gas Engine Generator Project at Perta Arun Gas (PAG) 4. Update on the Follow-Up of the ENERO Cooperation 5. Other Discussion: Update on the Determination of the Carbon Credit Floor Price for the Company	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Iin Febrian (Director of Risk Management)	Direktur Keuangan *vacant*, diwakilkan oleh Norman Ginting (Direktur Proyek & Operasi) Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-036/PPI00000/2025-S8 Tertanggal 06 Oktober 2025 Direktur Keuangan tidak berada di tempat terhitung mulai tanggal 06 Oktober 2025 sampai dengan tanggal 09 Oktober 2025, maka dengan ini menunjuk : Sdr. Norman Ginting - 753537 (Direktur Proyek & Operasi) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Direktur Keuangan. The position of Director of Finance is vacant, represented by Norman Ginting (Director of Projects & Operations). Based on the Letter of Appointment of Acting Daily Executive No. SPPTH-036/PPI00000/2025-S8 dated October 6, 2025, the Director of Finance was absent from October 6, 2025 to October 9, 2025. Therefore, the following individual was hereby appointed: Mr. Norman Ginting – 753537 (Director of Projects & Operations) to, in addition to his current position, concurrently serve as Acting Daily Executive (PTH) for the Director of Finance.

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
35	14 Oktober 2025 October 14, 2025	Persetujuan Perusahaan atas Surat dari CEO CPI tentang Proposal Penawaran *Camarines Sur Wind* Project CREC (PIC: VP SPA & Marketing, CIOP Palawan Project) Approval by the Company of the Letter from the CEO of CPI regarding the Proposal for the Camarines Sur Wind Project by CREC (PIC: VP of SPA & Marketing, CIOP Palawan Project)	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Iin Febrian (Director of Risk Management)	Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-036/PPI00000/2025-S8 Tertanggal 06 Oktober 2025 Direktur Keuangan tidak berada di tempat terhitung mulai tanggal 06 Oktober 2025 sampai dengan tanggal 09 Oktober 2025, maka dengan ini menunjuk : Sdr. Norman Ginting - 753537 (Direktur Proyek & Operasi) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Direktur Keuangan. Based on the Letter of Appointment of Acting Daily Executive No. SPPTH-036/PPI00000/2025-S8 dated October 6, 2025, the Director of Finance was absent from October 6, 2025 to October 9, 2025. Therefore, the following individual was hereby appointed: Mr. Norman Ginting – 753537 (Director of Projects & Operations) to, in addition to his current position, concurrently serve as Acting Daily Executive (PTH) for the Director of Finance.

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
36	15 Oktober 2025 October 15, 2025	1. Pemaparan Usulan KPI 2026 CEO SH Perusahaan 2. [Terbatas] *Intermediary Approval* Usulan Investasi Proyek Lumut Balai Unit 3 1. Presentation of the Proposed 2026 KPIs by the CEO of SH the Company 2. [Restricted] Intermediary Approval of the Investment Proposal for the Lumut Balai Unit 3 Project	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis dan PTH Direktur Keuangan) 5. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Projects & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services and Acting Director of Finance) 5. Iin Febrian (Director of Risk Management)	Direktur Keuangan *vacant*, diwakilkan oleh Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-037/PPI00000/2025-S8 Tertanggal 08 Oktober 2025 Direktur Keuangan tidak berada di tempat terhitung mulai tanggal 10 Oktober 2025 sampai dengan tanggal 15 Oktober 2025, maka dengan ini menunjuk : Sdr. Irzan Noor Rizki - 742076 (Direktur SDM & Penunjang Bisnis) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Direktur Keuangan. The position of Director of Finance is vacant, represented by Irzan Noor Rizki (Director of Human Resources & Business Support). Based on the Letter of Appointment of Acting Daily Executive No. SPPTH-037/PPI00000/2025-S8 dated October 8, 2025, the Director of Finance was absent from October 10, 2025 to October 15, 2025. Therefore, the following individual was hereby appointed: Mr. Irzan Noor Rizki – 742076 (Director of Human Resources & Business Support) to, in addition to his current position, concurrently serve as Acting Daily Executive (PTH) for the Director of Finance.

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
37	3 November 2025 November 3, 2025	1. *Safety Moment* 2. HSSE *Regular Update* 3. Persetujuan Direksi terkait Investasi Anorganik Proyek Horizon 4. *Update* Proyek GEG 17 MW PAG 5. Update Proyek PLTS Sei Mangkei 3 MWp 1. Safety Moment 2. HSSE Regular Update 3. Board of Directors' Approval on Inorganic Investment – Horizon Project 4. Update on the GEG 17 MW PAG Project 5. Update on the Sei Mangkei 3 MWp PLTS 6. Project	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Iin Febrian (Director of Risk Management)	Direktur Keuangan *vacant*, diwakilkan oleh Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-044/PPI00000/2025-S8 Tertanggal 04 November 2025 Direktur Keuangan tidak berada di tempat terhitung mulai tanggal 03 November 2025 sampai dengan tanggal 09 November 2025, maka dengan ini menunjuk : Sdr. Fadli Rahman - 19280008 (Direktur Perencanaan Strategis & Pengembangan Bisnis) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Direktur Keuangan. The position of Director of Finance is vacant, represented by Fadli Rahman (Director of Strategic Planning & Business Development). Based on the Letter of Appointment of Acting Daily Executive No. SPPTH-044/PPI00000/2025-S8 dated November 4, 2025, the Director of Finance was absent from November 3, 2025 to November 9, 2025. Therefore, the following individual was hereby appointed: Mr. Fadli Rahman – 19280008 (Director of Strategic Planning & Business Development) to, in addition to his current position, concurrently serve as Acting Daily Executive (PTH) for the Director of Finance.

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
38	12 November 2025 November 12, 2025	1. *Safety Moment* 2. HSSE *Regular Update* 3. *Update* Investasi Anorganik Proyek Horizon 4. Kebijakan Human Capital 1. Safety Moment 2. HSSE Regular Update 3. Update on Inorganic Investment – Horizon Project 4. Human Capital Policy	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Iin Febrian (Director of Risk Management)	Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-049/PPI00000/2025-S8 Tertanggal 10 November 2025 Direktur Keuangan tidak berada di tempat terhitung mulai tanggal 10 November 2025 sampai dengan tanggal 16 November 2025, maka dengan ini menunjuk : Sdr. Fadli Rahman - 19280008 (Direktur Perencanaan Strategis & Pengembangan Bisnis) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Direktur Keuangan. Based on the Letter of Appointment of Acting Daily Executive No. SPPTH-049/PPI00000/2025-S8 dated November 10, 2025, the Director of Finance was absent from November 10, 2025 to November 16, 2025. Therefore, the following individual was hereby appointed: Mr. Fadli Rahman – 19280008 (Director of Strategic Planning & Business Development) to, in addition to his current position, concurrently serve as Acting Daily Executive (PTH) for the Director of Finance.

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
39	18 November 2025 November 18, 2025	1. *Safety Moment* 2. *Update Account Receivable / Billing Update* 3. *Update* Pelaksanaan STK Prioritas 2025 & Perencanaan STK Prioritas 2026 1. Safety Moment 2. Accounts Receivable / Billing Update 3. Update on the Implementation of Priority STK 2025 & Planning for Priority STK 2026	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Iin Febrian (Director of Risk Management)	Direktur Keuangan *vacant*, diwakilkan oleh Iin Febrian (Direktur Manajemen Risiko) Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-051/PPI00000/2025-S8 Tertanggal 13 November 2025 Direktur Keuangan tidak berada di tempat terhitung mulai tanggal 13 November 2025 sampai dengan tanggal 19 November 2025, maka dengan ini menunjuk : Sdr. Iin Febrian - 741509 (Direktur Manajemen Risiko) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Direktur Keuangan. The position of Director of Finance is vacant, represented by Iin Febrian (Director of Risk Management). Based on the Letter of Appointment of Acting Daily Executive No. SPPTH-051/PPI00000/2025-S8 dated November 13, 2025, the Director of Finance was absent from November 13, 2025 to November 19, 2025. Therefore, the following individual was hereby appointed: Mr. Iin Febrian – 741509 (Director of Risk Management) to, in addition to his current position, concurrently serve as Acting Daily Executive (PTH) for the Director of Finance.

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
40	4 Desember 2025 December 4, 2025	1. *Safety Moment* & HSSE *Update* 2. Laporan *Post* Mortem Proyek Palawan 1. Safety Moment & HSSE Update 2. Post-Mortem Report on the Palawan Project	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi dan PTH Direktur Perencanaan Strategis & Pengembangan Bisnis) 3. Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) 4. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 5. Mirna Wijayanti (Direktur Keuangan) 6. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Projects & Operations) 3. Fadli Rahman (Director of Strategic Planning & Business Development) 4. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 5. Mirna Wijayanti (Director of Finance) 6. Iin Febrian (Director of Risk Management)	Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) diwakilkan oleh Norman Ginting (Direktur Proyek & Operasi) Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-055/PPI00000/2025-S8 Tertanggal 25 November 2025 Direktur Perencanaan Strategis & Pengembangan Bisnis tidak berada di tempat terhitung mulai tanggal 29 November 2025 sampai dengan tanggal 7 Desember 2025, maka dengan ini menunjuk : Sdr. Norman Ginting - 753537 (Direktur Proyek & Operasi) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Perencanaan Strategis & Pengembangan Bisnis. Fadli Rahman (Director of Strategic Planning & Business Development) was represented by Norman Ginting (Director of Projects & Operations). Based on the Letter of Appointment of Acting Daily Executive No. SPPTH-055/PPI00000/2025-S8 dated November 25, 2025, the Director of Strategic Planning & Business Development was absent from November 29, 2025 to December 7, 2025. Therefore, the following individual was hereby appointed: Mr. Norman Ginting – 753537 (Director of Projects & Operations) to, in addition to his current position, concurrently serve as Acting Daily Executive (PTH) for Strategic Planning & Business Development.

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
41	22 Desember 2025 December 22, 2025	1. *Safety Moment & HSSE Update* 2. *Update Re-strategizing* IBC 3. Pemapatan *Lesson Learned*: Aksi Korporasi PT ASDP Indonesian Ferry 1. Safety Moment & HSSE Update 2. Update on IBC Re-Strategising 3. Presentation of Lessons Learned: Corporate Action of PT ASDP Indonesian Ferry	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi dan PTH Direktur Perencanaan Strategis & Pengembangan Bisnis) 3. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 4. Mirna Wijayanti (Direktur Keuangan) 5. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Projects & Operations and Acting Director of Strategic Planning & Business Development) 3. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 4. Mirna Wijayanti (Director of Finance) 5. Iin Febrian (Director of Risk Management)	Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) diwakilkan oleh Norman Ginting (Direktur Proyek & Operasi) Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-057/PPI00000/2025-S8 Tertanggal 14 Desember 2025 Direktur Perencanaan Strategis & Pengembangan Bisnis tidak berada di tempat terhitung mulai tanggal 15 Desember 2025 sampai dengan tanggal 28 Desember 2025, maka dengan ini menunjuk : Sdr. Norman Ginting - 753537 (Direktur Proyek & Operasi) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Perencanaan Strategis & Pengembangan Bisnis. Fadli Rahman (Director of Strategic Planning & Business Development) was represented by Norman Ginting (Director of Projects & Operations). Based on the Letter of Appointment of Acting Daily Executive No. SPPTH-057/PPI00000/2025-S8 dated December 14, 2025, the Director of Strategic Planning & Business Development was absent from December 15, 2025 to December 28, 2025. Therefore, the following individual was hereby appointed: Mr. Norman Ginting – 753537 (Director of Projects & Operations) to, in addition to his current position, concurrently serve as Acting Daily Executive (PTH) for Strategic Planning & Business Development.

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
42	28 Desember 2025 December 28, 2025	*1. Safety Moment* 2. Update Proyek *Waste to Energy* Bekasi Raya 1. Safety Moment 2. Update on the Waste to Energy Project in Bekasi Raya	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi dan PTH Direktur Perencanaan Strategis & Pengembangan Bisnis) 3. Mirna Wijayanti (Direktur Keuangan) 4. Iin Febrian (Direktur Manajemen Risiko) 5. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 1. John Anis (President Director) 2. Norman Ginting (Director of Projects & Operations and Acting Director of Strategic Planning & Business Development) 3. Mirna Wijayanti (Director of Finance) 4. in Febrian (Director of Risk Management) 5. Irzan Noor Rizki (Director of Human Capital & Corporate Services)	Fadli Rahman (Direktur Perencanaan Strategis & Pengembangan Bisnis) diwakilkan oleh Norman Ginting (Direktur Proyek & Operasi) Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-057/PPI00000/2025-S8 Tertanggal 14 Desember 2025 Direktur Perencanaan Strategis & Pengembangan Bisnis tidak berada di tempat terhitung mulai tanggal 15 Desember 2025 sampai dengan tanggal 28 Desember 2025, maka dengan ini menunjuk : Sdr. Norman Ginting - 753537 (Direktur Proyek & Operasi) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Perencanaan Strategis & Pengembangan Bisnis. Fadli Rahman (Director of Strategic Planning & Business Development) was represented by Norman Ginting (Director of Projects & Operations). Based on the Letter of Appointment of Acting Daily Executive No. SPPTH-057/PPI00000/2025-S8 dated December 14, 2025, the Director of Strategic Planning & Business Development was absent from December 15, 2025 to December 28, 2025. Therefore, the following individual was hereby appointed: Mr. Norman Ginting – 753537 (Director of Projects & Operations) to, in addition to his current position, concurrently serve as Acting Daily Executive (PTH) for Strategic Planning & Business Development.

AGENDA RAPAT DIREKSI PERUSAHAAN TAHUN 2025
2025 COMPANY BOARD OF DIRECTORS MEETING AGENDA

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Direksi yang Tidak Hadir Board of Directors' Absences
43	31 Desember 2025 December 31, 2025	1. *Safety Moment* 2. Tindak Lanjut Usulan Rapat Umum Pemegang Saham Tahunan Tahun Buku 2024 PT Industri Baterai Indonesia 3. [Terbuka & Terbatas] Persetujuan Finalisasi *Bidding Docs* Proyek *Waste to Energy* 1. Safety Moment 2. Follow-Up on Proposals from the Annual General Meeting of Shareholders for Financial Year 2024 of PT Industri Baterai Indonesia 3. [Open & Restricted] Approval of the Finalisation of Bidding Documents for the Waste to Energy Project	1. John Anis (Direktur Utama) 2. Norman Ginting (Direktur Proyek & Operasi) 3. Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis) 4. Mirna Wijayanti (Direktur Keuangan) 5. Iin Febrian (Direktur Manajemen Risiko) 1. John Anis (President Director) 2. Norman Ginting (Director of Project & Operations) 3. Irzan Noor Rizki (Director of Human Capital & Corporate Services) 4. Mirna Wijayanti (Director of Finance) 5. Iin Febrian (Director of Risk Management)	Direktur Perencanaan Strategis & Pengembangan Bisnis *vacant*, diwakilkan oleh Norman Ginting (Direktur Proyek & Operasi) Berdasarkan Surat Penunjukan Pelaksana Tugas Harian No. SPPTH-059/PPI00000/2025-S8 Tertanggal 29 Desember 2025 Direktur Perencanaan Strategis & Pengembangan Bisnisi tidak berada di tempat terhitung mulai tanggal 29 Desember 2025 sampai dengan tanggal 11 Januarii 2026, maka dengan ini menunjuk : Sdr. Norman Ginting - 753537 (Direktur Proyek & Operasi) Untuk, disamping jabatannya, merangkap sebagai Pelaksana Tugas Harian (PTH) Perencanaan Strategis & Pengembangan Bisnis. The position of Director of Strategic Planning & Business Development is vacant, represented by Norman Ginting (Director of Projects & Operations). Based on the Letter of Appointment of Acting Daily Executive No. SPPTH-059/PPI00000/2025-S8 dated December 29, 2025, the Director of Strategic Planning & Business Development is absent from December 29, 2025 to January 11, 2026. Therefore, the following individual is hereby appointed: Mr. Norman Ginting – 753537 (Director of Projects & Operations) to, in addition to his current position, concurrently serve as Acting Daily Executive (PTH) for Strategic Planning & Business Development.

KEHADIRAN DEWAN KOMISARIS DAN DIREKSI DALAM RAPAT UMUM PEMEGANG SAHAM (RUPS)

Hingga akhir tahun 2025, Perusahaan menggelar 1 (satu) kali RUPS, yaitu RUPS Tahunan tahun buku 2024 yang dilaksanakan pada tanggal 24 Juni 2025 bertempat di Ruang Serbaguna Lantai 9 Pertamax Tower, Gedung Grha Pertamina, Jakarta Pusat, DKI Jakarta Indonesia. Frekuensi dan kehadiran Dewan Komisaris dan Direksi dalam RUPS diuraikan dalam tabel di bawah ini.

ATTENDANCE OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS AT THE GENERAL MEETING OF SHAREHOLDERS (GMS)

As of the end of 2025, the Company held 1 (one) General Meeting of Shareholders (GMS), namely the Annual GMS for the 2024 financial year, which was conducted on June 24, 2025, at the Multipurpose Room, 9th Floor, Pertamax Tower, Grha Pertamina Building, Central Jakarta, Special Capital Region of Jakarta, Indonesia. The frequency of meetings and attendance of the Board of Commissioners and Board of Directors at the GMS are presented in the table below.

FREKUENSI DAN KEHADIRAN DEWAN KOMISARIS DAN DIREKSI DALAM RUPS TAHUN 2025
FREQUENCY AND ATTENDANCE OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS AT GMS IN 2025

Nama dan Jabatan Name and Position	RUPS Tahunan Tahun Buku 2024 Tanggal 24 Juni 2025 Annual GMS for Fiscal Year 2024 dated June 24, 2025	Persentase Percentage (%)
Dewan Komisaris Board of Commissioners		
Rida Mulyana (Komisaris Utama | President Commissioner)	√	100
Havidh Nazif (Komisaris | Commissioner)	√	100
Ajar Budi Kuncoro (Komisaris | Commissioner)	√	100
Budiman Parhusip (Komisaris | Commissioner)	√	100
Direksi Board of Directors		
John Anis (Direktur Utama | President Director)	√	100
Norman Ginting (Direktur Proyek & Operasi | Director of Project & Operation)	√	100
Fadli Rahman (Direktur Perencanaan Strategis dan Pengembangan Bisnis | Director of Strategic Planning and Business Development)	√	100
Irzan Noor Rizki (Direktur SDM & Penunjang Bisnis | Director of Human Capital & Corporate Services)	√	100
Nelwin Aldriansyah (Direktur Keuangan | Director of Finance)	√	100
Iin Febrian (Direktur Manajemen Risiko | Director of Risk Management)	√	100
Rata-rata | Average		100

√ = menghadiri; x = tidak menghadiri
√ = attended; x = dit not attend

PENILAIAN KINERJA DEWAN KOMISARIS DAN DIREKSI

PENILAIAN KINERJA DEWAN KOMISARIS

Prosedur Pelaksanaan Penilaian Kinerja Dewan Komisaris

Berdasarkan Petunjuk Teknis Pedoman Penilaian Kinerja Direksi, Dewan Komisaris, dan Komite Penunjang Dewan Komisaris di *Subholding* dan Anak Perusahaan Pertamina No. A05-002/K20000/2022-S9, prosedur pelaksanaan penilaian kinerja anggota Dewan Komisaris adalah sebagai berikut:

1. Anggota Dewan Komisaris (sebagai *evaluee*) melakukan *self-assessment* atas pencapaian KPI untuk memperoleh angka realisasi KPI anggota Dewan Komisaris.

2. *Subordinate*, *Peer*, pimpinan, anggota tim atau pejabat lain yang mewakili Fungsi/Unit/Direktorat/Entitas sebelum atau sesudah dari proses/kinerja yang dilakukan *evaluee*, yang berperan sebagai penilai 360 melengkapi ABS untuk memperoleh rata-rata skor ABS anggota Dewan Komisaris.

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS

Procedures for the Performance Assessment of the Board of Commissioners

Based on the Technical Guidelines for the Performance Assessment of the Board of Directors, Board of Commissioners, and Supporting Committees of the Board of Commissioners at Pertamina Subholdings and Subsidiaries No. A05-002/K20000/2022-S9, the procedures for assessing the performance of members of the Board of Commissioners are as follows:

1. Members of the Board of Commissioners, as the evaluates, conduct a self-assessment of their KPI achievements to determine the KPI realization score of each member of the Board of Commissioners.
2. Subordinates, peers, supervisors, team members, or other representatives from the relevant Functions/Units/Directorates/Entities involved before or after the processes or performance carried out by the evaluatee, acting as 360-degree assessors, complete the ABS assessment to obtain the average ABS score of each member of the Board of Commissioners.

3. Dewan Komisaris (sebagai *evaluator*) mengevaluasi, menentukan, dan menetapkan predikat kinerja anggota Dewan Komisaris berdasarkan konversi nilai dari performa KPI dan tingkatan AKHLAK *Behavior* anggota Dewan Komisaris.
4. Dewan Komisaris (sebagai *evaluator*) melaporkan predikat kinerja anggota Dewan Komisaris kepada pemegang saham.
5. Pemegang saham menerima laporan predikat kinerja anggota Dewan Komisaris.

Penilaian kinerja Dewan Komisaris dilakukan 1 (satu) kali dalam 1 (satu) tahun periode penilaian mengikuti siklus *Performance Management System* (PMS) yang berlaku di Perusahaan.

Kriteria yang Digunakan

Berdasarkan Pedoman Penilaian Kinerja Direksi, Dewan Komisaris, dan Komite Penunjang Dewan Komisaris di *Subholding* dan Anak Perusahaan Pertamina No. A05- 002/ K20000/2022-S9, komponen dalam penilaian kinerja anggota Dewan Komisaris mencakup:

1. KPI Dewan Komisaris yang terdiri dari aspek-aspek kinerja beserta bobotnya, dengan besaran target yang disetujui oleh pemegang saham.
2. KPI anggota Dewan Komisaris diperoleh dan dibedakan berdasarkan turunan dari KPI Dewan Komisaris pada aspek yang mencakup program kerja Komite Dewan Komisaris, baik dalam hal perencanaan maupun realisasi program kerja di Komitenya masing-masing, tempat anggota Dewan Komisaris tersebut ditugaskan dan menjadi Ketua/Anggota pada Komite terkait.
3. Nilai-nilai utama AKHLAK (AKHLAK *Behavior*) yang merupakan *core values* yang ditetapkan oleh Kementerian BUMN, atau standar lainnya yang ditetapkan.

Dalam hal pemberlakuan di Pertamina *Group*, maka dapat disesuaikan dengan penambahan perilaku *Critical Behaviors* tertentu (apabila diperlukan) sebagai bagian penekanan dan *uniqueness* dari penerapan nilai-nilai utama AKHLAK dan perilaku budaya di lingkungan Pertamina *Group*.

Pihak yang Melakukan Penilaian

Pihak yang melakukan penilaian sekaligus penetapan penilaian kinerja anggota Dewan Komisaris Perusahaan adalah Dewan Komisaris Perusahaan sesuai dengan Petunjuk Teknis Pedoman Penilaian Kinerja Direksi, Dewan Komisaris, dan Komite Penunjang Dewan Komisaris di *Subholding* dan Anak Perusahaan Pertamina No. A05-002/ K20000/2022-S9.

3. The Board of Commissioners, as the evaluator, reviews, determines, and establishes the performance rating of each member of the Board of Commissioners based on the converted scores from KPI performance and the AKHLAK behavior level of each member.
4. The Board of Commissioners, as the evaluator, reports the performance ratings of the members of the Board of Commissioners to the shareholders.
5. The shareholders receive the report on the performance ratings of the members of the Board of Commissioners.

The performance assessment of the Board of Commissioners is conducted once a year, with the assessment period following the Performance Management System (PMS) cycle implemented by the Company.

Criteria Used

Based on the Guidelines for the Performance Assessment of the Board of Directors, Board of Commissioners, and Supporting Committees of the Board of Commissioners at Pertamina Subholdings and Subsidiaries No. A05-002/ K20000/2022-S9, the components used in assessing the performance of members of the Board of Commissioners include the following:

1. The Board of Commissioners' KPI, which consists of performance aspects and their respective weightings, with targets approved by the shareholders.
2. The KPI of each member of the Board of Commissioners is derived from and differentiated based on the Board of Commissioners' KPI, particularly in aspects related to the work programs of the Committees under the Board of Commissioners, including both the planning and realization of the work programs of their respective Committees, where the member serves as either the Chairperson or a member of the relevant Committee.
3. The AKHLAK core values (AKHLAK Behavior), which represent the core values established by the Ministry of State-Owned Enterprises (SOEs), or other applicable standards as determined.

Within the Pertamina Group, the implementation may be adjusted through the addition of certain Critical Behaviors (if required) as part of strengthening and emphasizing the application of AKHLAK core values and corporate culture within the Pertamina Group environment.

Parties Conducting the Assessment

The party responsible for conducting and determining the performance assessment of the members of the Company's Board of Commissioners is the Board of Commissioners itself, in accordance with the Technical Guidelines for the Performance Assessment of the Board of Directors, Board of Commissioners, and Supporting Committees of the Board of Commissioners at Pertamina Subholdings and Subsidiaries No. A05-002/ K20000/2022-S9.

Hasil Penilaian Kinerja Dewan Komisaris

Pada tahun 2025, hasil penilaian kinerja terhadap Anggota Dewan Komisaris menunjukkan nilai rata-rata sebesar 99,61 dengan predikat kinerja "*High*", yang mencerminkan pelaksanaan tugas dan tanggung jawab yang sangat baik.

PENILAIAN KINERJA DIREKSI

Prosedur Pelaksanaan Penilaian Kinerja Direksi

Berdasarkan Petunjuk Teknis Pedoman Penilaian Kinerja Direksi, Dewan Komisaris, dan Komite Penunjang Dewan Komisaris di *Subholding* dan Anak Perusahaan Pertamina No. A05-002/K20000/2022-S9 (Petunjuk Teknis Pedoman Penilaian Kinerja), prosedur pelaksanaan penilaian kinerja individu Direktur Utama adalah sebagai berikut:

1. Direktur Utama (sebagai *evaluee*) melakukan *self-assessment* dan *performance dialog* atas pencapaian *Key Performance Indicator* (KPI) untuk memperoleh angka realisasi KPI Direktur Utama.
2. *Subordinate*, *Peer*, pimpinan, anggota tim atau pejabat lain yang mewakili Fungsi/Unit/Direktorat/Entitas sebelum atau sesudah dari proses/kinerja yang dilakukan *evaluee*, yang berperan sebagai penilai 360 melengkapi AKHLAK *Behavior Survey* (ABS) untuk memperoleh rata-rata skor ABS Direktur Utama.
3. Dewan Komisaris (sebagai *evaluator*) mengevaluasi dan menentukan usulan *rating* kinerja Direktur Utama berdasarkan konversi nilai dari performa KPI dan tingkatan AKHLAK *Behavior* Direktur Utama.
4. Dewan Komisaris (sebagai *evaluator*) menyampaikan usulan *rating* kinerja Direktur Utama kepada Pemegang Saham.
5. Pemegang Saham menetapkan *rating* kinerja Direktur Utama berdasarkan usulan Dewan Komisaris dan mengacu pada target distribusi *rating* sesuai kelompok penilaian.

Prosedur pelaksanaan penilaian kinerja individu Direktur adalah sebagai berikut:

1. Direktur (sebagai *evaluee*) melakukan *self-assessment* dan *performance dialog* atas pencapaian KPI untuk memperoleh angka realisasi KPI untuk memperoleh angka realisasi KPI Direktur.
2. *Subordinate*, *Peer*, pimpinan, anggota tim atau pejabat lain yang mewakili Fungsi/Unit/Direktorat/Entitas sebelum atau sesudah dari proses/kinerja yang dilakukan *evaluee*, yang berperan sebagai penilai 360 melengkapi ABS untuk memperoleh rata-rata skor ABS Direktur.

Results of the Board of Commissioners' Performance Assessment

In 2025, the performance assessment results for the members of the Board of Commissioners showed an average score of 99.61 with a "High" performance rating, reflecting the excellent implementation of their duties and responsibilities.

PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

Procedures for the Performance Assessment of the Board of Directors

Based on the Technical Guidelines for the Performance Assessment of the Board of Directors, Board of Commissioners, and Supporting Committees of the Board of Commissioners at Pertamina Subholdings and Subsidiaries No. A05-002/K20000/2022-S9 (Technical Guidelines for Performance Assessment), the procedures for assessing the individual performance of the President Director are as follows:

1. The President Director, as the evaluatee, conducts a self-assessment and performance dialogue regarding the achievement of Key Performance Indicators (KPIs) to determine the KPI realization score of the President Director.
2. Subordinates, peers, supervisors, team members, or other representatives from the relevant Functions/Units/Directorates/Entities involved before or after the processes or performance carried out by the evaluatee, acting as 360-degree assessors, complete the AKHLAK Behavior Survey (ABS) to obtain the average ABS score of the President Director.
3. The Board of Commissioners, as the evaluator, evaluates and determines the proposed performance rating of the President Director based on the converted scores from KPI performance and the AKHLAK Behavior level of the President Director.
4. The Board of Commissioners, as the evaluator, submits the proposed performance rating of the President Director to the Shareholders.
5. The Shareholders determine the performance rating of the President Director based on the proposal from the Board of Commissioners and with reference to the rating distribution targets in accordance with the relevant assessment group.

The procedures for assessing the individual performance of Directors are as follows:

1. Each Director, as the evaluatee, conducts a self-assessment and performance dialogue regarding the achievement of Key Performance Indicators (KPIs) to determine the KPI realization score of the respective Director.
2. Subordinates, peers, supervisors, team members, or other representatives from the relevant Functions/Units/Directorates/Entities involved before or after the processes or performance carried out by the evaluatee, acting as 360-degree assessors, complete the AKHLAK Behavior Survey (ABS) to obtain the average ABS score of the respective Director.

3. Dewan Komisaris dan Direktur Utama (sebagai *evaluator*) mengevaluasi dan menentukan usulan *rating* kinerja Direktur berdasarkan konversi nilai dari performa KPI dan tingkatan AKHLAK *Behavior* Direktur dan mengacu pada target distribusi rating kinerja sesuai kelompok penilaian.
4. Dewan Komisaris dan Direktur Utama (sebagai *evaluator*) menyampaikan usulan *rating* kinerja Direktur kepada pemegang saham.
5. Pemegang saham menetapkan *rating* kinerja Direktur berdasarkan usulan Dewan Komisaris dan Direktur Utama dan mengacu pada target distribusi *rating* sesuai kelompok penilaian.

Penilaian kinerja Direksi dilakukan 1 (satu) kali dalam 1 (satu) tahun periode penilaian mengikuti siklus *Performance Management System* (PMS) yang berlaku di Perusahaan.

Kriteria yang Digunakan

Berdasarkan Pedoman Penilaian Kinerja Direksi, Dewan Komisaris, dan Komite Penunjang Dewan Komisaris di *Subholding* dan Anak Perusahaan Pertamina No. A05- 002/K20000/2022-S9, komponen dalam penilaian kinerja Direksi mencakup:

1. *Key Performance Indicator* (KPI) Direksi, baik yang bersifat kolegial dan/atau individual dengan bobot masing-masing KPI sesuai ketentuan yang berlaku di tahun periode penilaian;
2. Nilai-nilai Utama AKHLAK (AKHLAK *Behavior*) yang merupakan *core values* yang ditetapkan oleh Kementerian BUMN, atau standar lainnya yang ditetapkan.

Dalam hal pemberlakukan di Pertamina *Group*, maka dapat disesuaikan dengan penambahan perilaku *Critical Behaviors* tertentu (apabila diperlukan) sebagai bagian penekanan dan *uniqueness* dari penerapan nilai-nilai utama AKHLAK dan perilaku budaya di lingkungan Pertamina *Group*.

Pihak yang Melakukan Penilaian

Kelompok penilaian kinerja Direksi sesuai dengan Petunjuk Teknis Pedoman Penilaian Kinerja Direksi, Dewan Komisaris, dan Komite Penunjang Dewan Komisaris di *Subholding* dan Anak Perusahaan Pertamina No. A05-002/K20000/2022-S9 adalah sebagai berikut:

3. The Board of Commissioners and the President Director, as the evaluators, evaluate and determine the proposed performance rating of each Director based on the converted scores from KPI performance and the AKHLAK Behavior level of the respective Director, while referring to the target distribution of performance ratings in accordance with the relevant assessment group.
4. The Board of Commissioners and the President Director, as the evaluators, submit the proposed performance rating of each Director to the Shareholders.
5. The Shareholders determine the performance rating of each Director based on the proposal from the Board of Commissioners and the President Director, with reference to the target distribution of ratings in accordance with the relevant assessment group.

The performance assessment of the Board of Directors is conducted once a year, with the assessment period following the Performance Management System (PMS) cycle implemented by the Company.

Criteria Used

Based on the Guidelines for the Performance Assessment of the Board of Directors, Board of Commissioners, and Supporting Committees of the Board of Commissioners at Pertamina Subholdings and Subsidiaries No. A05-002/K20000/2022-S9, the components used in assessing the performance of the Board of Directors include the following:

1. Key Performance Indicators (KPIs) of the Board of Directors, both collective and/or individual, with the weighting of each KPI determined in accordance with the applicable provisions during the assessment period.
2. The AKHLAK core values (AKHLAK Behavior), which represent the core values established by the Ministry of State-Owned Enterprises (SOEs), or other applicable standards as determined.

Within the Pertamina Group, the implementation may be adjusted through the addition of certain Critical Behaviors (if required) as part of strengthening and emphasizing the application of AKHLAK core values and corporate culture within the Pertamina Group environment.

Parties Conducting the Assessment

The performance assessment groups for the Board of Directors, in accordance with the Technical Guidelines for the Performance Assessment of the Board of Directors, Board of Commissioners, and Supporting Committees of the Board of Commissioners at Pertamina Subholdings and Subsidiaries No. A05-002/K20000/2022-S9, are as follows:

Evaluee	Evaluator	Acuan KPI	Menetapkan
Direktur Utama Perusahaan President Director of the Company	Dewan Komisaris Perusahaan Board of Commissioner of the Company	Direktur Utama PT Pertamina (Persero) President Director PT Pertamina (Persero)	Direktur Utama PT Pertamina (Persero) selaku pemegang saham President Director PT Pertamina (Persero) as Shareholder
Direktur Perusahaan Director of the Company	Dewan Komisaris dan Direktur Utama Perusahaan Board of Commissioner and President Director of the Company	Direktur Utama Perusahaan President Director of the Company	Direktur Utama PT Pertamina (Persero) selaku pemegang saham President Director PT Pertamina (Persero) as Shareholder

Hasil Penilaian Kinerja Direksi

Pada tahun 2025, hasil penilaian kinerja terhadap Anggota Direksi menunjukkan nilai rata-rata sebesar 101,62 dengan predikat kinerja "*high*", yang mencerminkan pelaksanaan tugas dan tanggung jawab yang sangat baik.

NOMINASI DIREKSI DAN DEWAN KOMISARIS

KEBIJAKAN PENGANGKATAN DEWAN KOMISARIS DAN DIREKSI

Dewan Komisaris dan Direksi Perusahaan diangkat dengan mengacu pada Peraturan Menteri BUMN No. PER-3/MBU/03/2023 tahun 2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara dan kebijakan nominasi yang diratifikasi dari PT Pertamina (Persero) dalam kebijakan TKO Pengangkatan dan Pemberhentian Direksi/Dewan Pengawas dan Dewan Komisaris/Dewan Pembina Subholding/Anak Perusahaan/Cucu Perusahaan/Perusahaan Terafiliasi Pertamina/Yayasan tanggal 23 Desember 2022 No. B05-006/K20100/2022-S9.

REMUNERASI DIREKSI DAN DEWAN KOMISARIS

PROSEDUR PENGUSULAN HINGGA PENETAPAN REMUNERASI

Sebagai bagian dari Grup Pertamina, Perusahaan menetapkan prosedur dan indikator remunerasi Dewan Komisaris dan Direksi sesuai dengan Peraturan Menteri Badan Usaha Milik Negara (BUMN) No. PER-3/MBU/03/2023 tentang Organ dan Sumber Daya Manusia BUMN, yang pelaksanaannya ditetapkan oleh PT Pertamina (Persero) selaku *Holding* dan Pemegang Saham melalui mekanisme RUPS.

Results of the Board of Directors' Performance Assessment

In 2025, the performance assessment results for the members of the Board of Directors showed an average score of 101.62 with a "High" performance rating, reflecting the excellent implementation of their duties and responsibilities.

NOMINATION OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

POLICY FOR THE APPOINTMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The appointment of the Company's Board of Commissioners and Board of Directors is carried out in accordance with the Regulation of the Minister of State-Owned Enterprises No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises, as well as the nomination policy ratified by PT Pertamina (Persero) under the Working Procedure Guidelines (TKO) for the Appointment and Dismissal of Directors/Supervisory Boards and Boards of Commissioners/Boards of Trustees of Pertamina Subholdings/Subsidiaries/Subsidiaries of Subsidiaries/Affiliated Companies/Foundations dated December 23, 2022 No. B05-006/K20100/2022-S9.

REMUNERATION OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

PROCEDURES FOR THE PROPOSAL AND DETERMINATION OF REMUNERATION

As part of the Pertamina Group, the Company determines the procedures and indicators for the remuneration of the Board of Commissioners and Board of Directors in accordance with the Regulation of the Minister of State-Owned Enterprises No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises. The implementation of these procedures is determined by PT Pertamina (Persero) as the Holding Company and Shareholder through the General Meeting of Shareholders (GMS) mechanism.

STRUKTUR DAN KOMPONEN REMUNERASI

Struktur dan komponen remunerasi yang diberikan kepada Dewan Komisaris dan Direksi terdiri dari gaji/ honorarium, tunjangan, fasilitas, dan tantiem/insentif kinerja yang disampaikan sebagai berikut:

1. Gaji/Honorium
   a. Gaji/Honorium Direktur Utama ditetapkan dengan menggunakan pedoman internal yang ditetapkan oleh pemegang saham Perusahaan.
   b. Gaji anggota Direksi lainnya ditetapkan dengan komposisi faktor jabatan, yaitu sebesar 85% dari gaji Direktur Utama.
   c. Honorarium Komisaris Utama adalah sebesar 45% dari gaji Direktur Utama.
   d. Honorarium anggota Dewan Komisaris adalah 90% dari honorarium Komisaris Utama.
2. Tunjangan
   Direksi menerima tunjangan, seperti tunjangan hari raya, tunjangan perumahan, dan asuransi purna jabatan. Sedangkan untuk Dewan Komisaris, tunjangan yang diterima meliputi tunjangan hari raya, tunjangan transportasi, dan asuransi purna jabatan.
3. Fasilitas
   Direksi menerima beberapa fasilitas di antaranya fasilitas kendaraan, fasilitas kesehatan, fasilitas bantuan hukum, fasilitas komunikasi, dan sarana teknologi informasi. Sedangkan yang diterima oleh Dewan Komisaris adalah fasilitas kesehatan dan fasilitas bantuan hukum.
4. Tantiem/Insentif Kinerja
   Terkait pemberian tantiem, Perusahaan mengacu pada ketentuan yang ditetapkan oleh PT Pertamina (Persero). Sesuai dengan Peraturan Menteri BUMN RI No. PER-3/ MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara, termasuk kebijakan terkait penangguhan atas pembayaran tantiem/insentif kinerja, maupun penarikan kembali tantiem/insentif kinerja (*clawback*) Dewan Komisaris dan Direksi dalam kondisi tertentu yang ditetapkan oleh Menteri BUMN RI selaku kuasa pemilik manfaat akhir Perusahaan.

Struktur dan komponen remunerasi yang diterima oleh Dewan Komisaris dan Direksi Perusahaan tidak terdapat pemberian bonus kinerja, bonus non kinerja, dan/atau opsi saham bagi setiap anggota Dewan Komisaris dan Direksi.

PENETAPAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI TAHUN 2025

Berdasarkan RUPS Tahunan tahun buku 2024 yang diselenggarakan pada tanggal 24 Juni 2025, pemegang saham memutuskan hal-hal sebagai berikut:

REMUNERATION STRUCTURE AND COMPONENTS

The remuneration structure and components provided to the Board of Commissioners and Board of Directors consist of salaries/honorariums, allowances, facilities, and tantiem/ performance incentives, as presented below:

1. Salary/Honorarium
   a. The salary of the President Director is determined based on the internal guidelines established by the Company's shareholders.
   b. The salaries of other members of the Board of Directors are determined based on position factors, amounting to 85% of the President Director's salary.
   c. The honorarium of the President Commissioner is set at 45% of the President Director's salary.
   d. The honorarium of members of the Board of Commissioners is set at 90% of the President Commissioner's honorarium.
2. Allowances
   Members of the Board of Directors receive allowances such as holiday allowances, housing allowances, and post-employment insurance. Meanwhile, the Board of Commissioners receives allowances including holiday allowances, transportation allowances, and post-employment insurance.
3. Facilities
   The Board of Directors is also provided with several facilities, including vehicle facilities, healthcare facilities, legal assistance facilities, communication facilities, and information technology facilities. Meanwhile, the Board of Commissioners receives healthcare facilities and legal assistance facilities.
4. Tantiem/Performance Incentives
   With regard to tantiem, the Company refers to the provisions established by PT Pertamina (Persero). This is in accordance with the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises, including policies related to the postponement of tantiem/performance incentive payments, as well as the clawback of tantiem/performance incentives for the Board of Commissioners and Board of Directors under certain conditions determined by the Minister of SOEs of the Republic of Indonesia as the ultimate beneficial owner representative of the Company.

The remuneration structure and components received by the Board of Commissioners and Board of Directors do not include performance bonuses, non-performance bonuses, and/or stock options for any member of the Board of Commissioners or Board of Directors.

DETERMINATION OF REMUNERATION FOR THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2025

Based on the Annual GMS for the 2024 financial year held on June 24, 2025, the shareholders resolved the following matters:

1. Penetapan penghargaan atas kinerja (tantiem/insentif khusus) tahun buku 2024 kepada Direksi dan Dewan Komisaris akan disetujui kemudian dan ditetapkan dalam RUPS terpisah secara sirkuler atau fisik sesuai ketentuan yang berlaku.

2. Penetapan remunerasi tahun 2025 kepada Direksi dan Dewan Komisaris akan disetujui kemudian dan ditetapkan dalam RUPS terpisah baik secara sirkuler atau fisik sesuai ketentuan yang berlaku.

Sampai dengan diterbitkannya Laporan Tahunan ini, Para Pemegang Saham belum menetapkan Keputusan Pemegang Saham untuk menindaklanjuti hasil putusan RUPS Tahunan Tahun Buku 2024 terkait Tantiem dan Remunerasi.

INFORMASI TENTANG KEBIJAKAN PEMBERIAN KOMPENSASI JANGKA PANJANG

Sampai dengan 31 Desember 2025, the Company tidak memiliki kebijakan pemberian kompensasi jangka panjang kepada Dewan Komisaris, Direksi, dan pekerja. Perusahaan juga tidak melakukan program kepemilikan saham oleh manajemen (*Management Stock Ownership Program* atau MSOP) dan/atau program kepemilikan saham oleh karyawan (*Employee Stock Ownership Program* atau ESOP).

INFORMASI TENTANG KEPEMILIKAN SAHAM OLEH DEWAN KOMISARIS DAN DIREKSI

Tidak terdapat anggota Dewan Komisaris maupun Direksi yang memiliki saham Perusahaan. Mengingat Perusahaan bukan merupakan perusahaan terbuka, dengan demikian Perusahaan tidak memiliki kebijakan khusus yang mengatur kepemilikan saham oleh anggota Dewan Komisaris dan/atau Direksi.

Walaupun tidak terdapat kepemilikan saham, seluruh anggota Dewan Komisaris dan Direksi tetap diwajibkan untuk menyampaikan keterbukaan atas setiap transaksi pembelian dan penjualan surat berharga sebagai bagian dari upaya menjaga independensi. Ketentuan mengenai penyusunan surat pernyataan kepemilikan saham Direksi dan Dewan Komisaris disusun dengan mengacu pada Peraturan Menteri BUMN Nomor PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan BUMN.

Hingga 31 Desember 2025, tidak terdapat Dewan Komisaris dan Direksi yang memiliki saham lebih dari 5% pada berbagai pelaku usaha berbadan hukum yang memiliki hubungan bisnis dengan Perusahaan.

1. The determination of performance appreciation (tantiem/special incentives) for the 2024 financial year for the Board of Directors and Board of Commissioners will be approved and determined at a separate GMS, either through a circular resolution or physical meeting, in accordance with the applicable regulations.
2. The determination of remuneration for 2025 for the Board of Directors and Board of Commissioners will be approved and determined at a separate GMS, either through a circular resolution or physical meeting, in accordance with the applicable regulations.

As of the issuance date of this Annual Report, the Shareholders have not yet issued a Shareholders' Resolution to follow up on the resolutions of the Annual GMS for the 2024 financial year related to tantiem and remuneration.

INFORMATION ON THE LONG-TERM COMPENSATION POLICY

As of December 31, 2025, the Company does not have a long-term compensation policy for the Board of Commissioners, Board of Directors, or employees. The Company also does not implement a Management Stock Ownership Program (MSOP) and/or an Employee Stock Ownership Program (ESOP).

INFORMATION ON SHARE OWNERSHIP BY THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

None of the members of the Board of Commissioners or Board of Directors owns shares in the Company. As the Company is not a publicly listed company, the Company does not have a specific policy governing share ownership by members of the Board of Commissioners and/or Board of Directors.

Although there is no share ownership, all members of the Board of Commissioners and Board of Directors are still required to disclose any transactions involving the purchase and sale of securities as part of maintaining independence. The provisions regarding the preparation of share ownership declaration letters for the Board of Directors and Board of Commissioners are prepared in accordance with the Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/03/2023 concerning Guidelines on Governance and Significant Corporate Activities of State-Owned Enterprises.

As of December 31, 2025, no member of the Board of Commissioners or Board of Directors owned more than 5% of shares in any legal entity conducting business activities with the Company.

ORGAN PENDUKUNG DEWAN KOMISARIS
SUPPORTING COMMITTEES OF THE BOARD OF COMMISSIONERS

Hingga akhir 2025, Dewan Komisaris Perusahaan memiliki 4 (empat) komite di bawah Dewan Komisaris yaitu Komite Audit, Komite Nominasi dan Remunerasi, Komite Investasi dan Manajemen Risiko serta Komite Tata Kelola Terintegrasi sebagaimana yang dapat dilihat pada struktur organisasi Dewan Komisaris Perusahaan per 31 Desember 2025 di bawah ini.

As of the end of 2025, the Board of Commissioners of the Company had 4 (four) committees under its supervision, namely the Audit Committee, the Nomination and Remuneration Committee, the Investment and Risk Management Committee, and the Integrated Governance Committee, as shown in the organizational structure of the Board of Commissioners of the Company as of December 31, 2025 below.



KOMITE AUDIT

Dewan Komisaris membentuk Komite Audit untuk membantu pelaksanaan tugas dan fungsi Dewan Komisaris dalam memastikan efektivitas sistem pengendalian internal dan pelaksanaan tugas auditor internal dan auditor eksternal dengan melakukan pemantauan dan evaluasi atas perencanaan dan pelaksanaan audit dalam rangka menilai kecukupan pengendalian internal termasuk proses pelaporan keuangan. Komite Audit dibentuk dengan mengacu pada Peraturan Menteri BUMN RI No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara, dan Peraturan Menteri BUMN RI No. PER-3/MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara.

AUDIT COMMITTEE

The Board of Commissioners established the Audit Committee to support the implementation of its duties and functions in ensuring the effectiveness of the internal control system and the performance of both internal and external auditors. This is carried out through monitoring and evaluating audit planning and implementation in order to assess the adequacy of internal controls, including the financial reporting process. The Audit Committee was established in accordance with the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-2/MBU/03/2023 concerning Guidelines on Governance and Significant Corporate Activities of State-Owned Enterprises, and Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises.

PEDOMAN KOMITE AUDIT

Komite Audit telah dilengkapi dengan Piagam/*Charter* Komite Audit yang telah disahkan Dewan Komisaris Perusahaan melalui Surat Keputusan No. Kpts- 010/K/DK/PPI/2021-S0 tanggal 5 Agustus 2021 tentang penetapan piagam komite audit di lingkungan Dewan Komisaris PT Pertamina Power Indonesia. Muatan Piagam Komite Audit telah sesuai dengan ketentuan yang berlaku dan kebutuhan Komite Audit.

AUDIT COMMITTEE CHARTER

The Audit Committee is supported by an Audit Committee Charter that was approved by the Company's Board of Commissioners through Decree No. Kpts-010/K/DK/PPI/2021-S0 dated August 5, 2021 concerning the establishment of the Audit Committee Charter within the Board of Commissioners of PT Pertamina Power Indonesia. The contents of the Audit Committee Charter are in line with applicable regulations and the needs of the Audit Committee.

Pedoman Komite Audit ditinjau secara periodik sesuai dengan perkembangan kegiatan usaha, organisasi, dan tingkat risiko dalam Perusahaan yang mungkin timbul. Selain itu, pemutakhiran Pedoman Komite Audit mempertimbangkan kebutuhan Komite yang ada pada Perusahaan serta sesuai dengan peraturan perundang-undangan yang berlaku.

The Audit Committee Charter is reviewed periodically in line with developments in the Company's business activities, organizational structure, and risk levels that may arise. In addition, updates to the Audit Committee Charter take into account the needs of the Committee and compliance with applicable laws and regulations.

KETENTUAN MASA JABATAN KOMITE AUDIT

Anggota Komite Audit yang berasal dari Dewan Komisaris memiliki masa jabatan yang mengikuti masa jabatan sebagai Dewan Komisaris. Sementara itu, anggota Komite Audit yang bukan berasal dari Anggota Dewan Komisaris ditetapkan paling lama 3 (tiga) tahun, dan dapat diperpanjang satu kali selama 2 (dua) tahun dengan tidak mengurangi hak Dewan Komisaris untuk memberhentikannya sewaktu-waktu.

TERM OF OFFICE OF THE AUDIT COMMITTEE

Members of the Audit Committee who are also members of the Board of Commissioners serve for the same term as their tenure on the Board of Commissioners. Meanwhile, Audit Committee members who are not members of the Board of Commissioners are appointed for a maximum term of 3 (three) years and may be reappointed once for an additional 2 (two) years, without prejudice to the right of the Board of Commissioners to dismiss them at any time.

SUSUNAN DAN PROFIL KOMITE AUDIT

Pada tahun 2025, terdapat perubahan susunan Komite Audit sejalan dengan perubahan susunan Dewan Komisaris. Berikut kronologi perubahan susunan Komite Audit selama tahun 2025 serta susunan dan profil Komite Audit per 31 Desember 2025.

COMPOSITION AND PROFILE OF THE AUDIT COMMITTEE

In 2025, changes were made to the composition of the Audit Committee in line with changes in the composition of the Board of Commissioners. The following section presents the chronology of changes to the composition of the Audit Committee during 2025, as well as the composition and profile of the Audit Committee as of December 31, 2025.

KRONOLOGI PERUBAHAN SUSUNAN KOMITE AUDIT SELAMA TAHUN 2025
CHRONOLOGY OF CHANGES IN THE COMPOSITION OF THE AUDIT COMMITTEE DURING 2025

Periode 1 Januari s.d 25 September 2025 Period January 1 to September 25, 2025	**Periode 26 September s.d 7 Oktober 2025** Period September 26 to October 7, 2025	**8 Oktober 205 s.d 25 November 2025** October 8 to November 25, 2025	**26 November s.d 3 Desember 2025** November 26 to December 3, 2025	**4 Desember s.d 15 Desember 2025** December 4 to December 15, 2025	**16 Desember s.d 31 Desember 2025** December 16 to December 31, 2025	**Keterangan** Description
Rida Mulyana Ketua/Komisaris Utama Chairman/ President Commissioner	**Rida Mulyana** Ketua/Komisaris Utama Chairman/ President Commissioner	**Rida Mulyana** Ketua/Komisaris Utama Chairman/ President Commissioner	**Rida Mulyana** Ketua/Komisaris Utama Chairman/ President Commissioner	**Untung Budiharto** Ketua/Komisaris Chairman/ Commissioner	**Abdi Mustakim** Ketua/Komisaris Chairman/ Commissioner	Untung Budiharto tidak lagi menjabat sebagai Komisaris pada tanggal 31 Desember 2025 Untung Budiharto no longer served as Commissioner effective December 31, 2025.
Budiman Parhusip Wakil/Komisaris Vice/ Commissioner		**Ajar Budi Kuncoro** Wakil/Komisaris Vice/ Commissioner		**Abdi Mustakim** Wakil/Komisaris Vice/ Commissioner	**Havidh Nazif** Wakil/Komisaris Vice/ Commissioner	Budiman Parhusip tidak lagi menjabat sebagai Komisaris pada tanggal 26 September 2025 Budiman Parhusip no longer served as Commissioner effective September 26, 2025 Ajar Budi Kuncoro tidak lagi menjabat sebagai Komisaris pada tanggal 25 November 2025 Ajar Budi Kuncoro no longer served as Commissioner effective November 25, 2025

KRONOLOGI PERUBAHAN SUSUNAN KOMITE AUDIT SELAMA TAHUN 2025
CHRONOLOGY OF CHANGES IN THE COMPOSITION OF THE AUDIT COMMITTEE DURING 2025

Periode 1 Januari s.d 25 September 2025 Period January 1 to September 25, 2025	**Periode 26 September s.d 7 Oktober 2025** Period September 26 to October 7, 2025	**8 Oktober 205 s.d 25 November 2025** October 8 to November 25, 2025	**26 November s.d 3 Desember 2025** November 26 to December 3, 2025	**4 Desember s.d 15 Desember 2025** December 4 to December 15, 2025	**16 Desember s.d 31 Desember 2025** December 16 to December 31, 2025	**Keterangan** Description
Roesly Mahmud Anggota Member	**Roesly Mahmud** Anggota Member	**Roesly Mahmud** Anggota Member	**Roesly Mahmud** Anggota Member	**Roesly Mahmud** Anggota Member	**Roesly Mahmud** Anggota Member	-
Evi Novita Dewi Anggota Member	**Evi Novita Dewi** Anggota Member	**Evi Novita Dewi** Anggota Member	**Evi Novita Dewi** Anggota Member	**Evi Novita Dewi** Anggota Member	**Evi Novita Dewi** Anggota Member	-

SUSUNAN KOMITE AUDIT PER 31 DESEMBER 2025
COMPOSITION OF THE AUDIT COMMITTEE AS OF DECEMBER 31, 2025

Nama	Jabatan	Dasar Pengangkatan	Masa Jabatan	Periode Jabatan
Abdi Mustakim	Ketua/ Komisaris Chairman/ Commissioner	Surat Keputusan Dewan Komisaris No. Ktps-015/K/DK/ PPI/2025-S0 tanggal 16 Desember 2025. Board of Commissioners Decree No. Ktps-015/K/DK/ PPI/2025-S0 dated December 16, 2025.	Mengikuti masa jabatan sebagai Komisaris Following the term of office as Commissioner	
Havidh Nazif	Wakil I/ Komisaris Vice I / Commissioner	Surat Keputusan Dewan Komisaris No. Ktps-015/K/DK/ PPI/2025-S0 tanggal 16 Desember 2025. Board of Commissioners Decree No. Ktps-015/K/DK/ PPI/2025-S0 dated December 16, 2025.	Mengikuti masa jabatan sebagai Komisaris Following the term of office as Commissioner	
Roesly Mahmud	Anggota Member	• Surat Keputusan Dewan Komisaris No. Kpts- 002/K/ DKSurat Keputusan Dewan Komisari/PPI/2022-S0 tanggal 27 Mei 2022 Board of Commissioners Decree No. Kpts-002/K/DK/ PPI/2022-S0 dated May 27, 2022.	• 1 Juni 2022 s.d 31 Mei 2023 June 1,2022 to May 31, 2023	Ke-1 First
		• Surat Keputusan Dewan Komisaris No. Kpts-004/DK-PPI/2023 Board of Commissioners Decree No. Kpts-004/DK-PPI/2023.	• 01 Juni 2023 s.d 31 Mei 2024 June 1, 2023 to May 31, 2024	Ke-2 Second
		• Surat Keputusan Dewan Komisaris No. Kpts-005/DK-PPI/2024 Board of Commissioners Decree No. Kpts-005/DK-PPI/2024.	• 1 Juni 2024 s.d 31 Mei 2025 June 1, 2024 to May 31, 2025	Ke-3 Third
		• Surat Keputusan Dewan Komisaris No. Ktps-004/DK-PPI/2025 Board of Commissioners Decree No. Ktps-004/DK-PPI/2025.	• 1 Juni 2025 s.d 31 Mei 2027 June 1, 2025 to May 31, 2027	Ke-4 Fourth
Evi Novita Dewi	Anggota Member	Surat Keputusan Dewan Komisaris No. Kpts 010/ DK/ PPI/2024 tertanggal 31 Oktober 2024 Board of Commissioners Decree No. Kpts-010/DK/ PPI/2024 dated October 31, 2024.	1 November 2024 s.d 31 Oktober 2027 November 1, 2024 to October 31, 2027	Ke-1 First

Nama Name	Abdi Mustakim
Jabatan Position	Ketua Komite Audit Chairman of the Audit Committee

Profil Ketua Komite Audit Abdi Mustakim telah disajikan pada bab Profil Perusahaan di bagian profil Dewan Komisaris dalam Laporan Tahunan ini.
The profile of Abdi Mustakim as Chairman of the Audit Committee is presented in the Company Profile chapter under the profile of the Board of Commissioners in this Annual Report.

Nama Name	Havidh Nazif
Jabatan Position	Wakil I Komite Audit Vice Chairman I of the Audit Committee

Profil Wakil I Komite Audit Havidh Nazif telah disajikan pada bab Profil Perusahaan di bagian profil Dewan Komisaris dalam Laporan Tahunan ini.
The profile of Havidh Nazif as Vice Chairman I of the Audit Committee is presented in the Company Profile chapter under the profile of the Board of Commissioners in this Annual Report.

Nama Name	Roesly Mahmud
Jabatan Position	Anggota Komite Audit Member of the Audit Committee
Periode jabatan Period of Office	1 Juni 2025 s.d 31 Mei 2027, Periode ke-4 June 1, 2025 to May 31, 2027, Fourth Period
Kewarganegaraan Citizenship	Warga Negara Indonesia Indonesian Citizen
Usia Age	70 tahun 70 years old
Domisili Domicile	Jakarta, DKI Jakarta, Indonesia
Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan Dewan Komisaris PT Pertamina Power Indonesia No. No. Kpts-004/DK-PPI/2025 tertanggal 27 Mei 2025 tentang Perubahan III atas Surat Keputusan Dewan Komisaris PT Pertamina Power Indonesia No. Kpts-002/K/DK-PPI/2022-S0 tentang Pengangkatan Anggota Komite Audit Dewan Komisaris PT Pertamina Power Indonesia Board of Commissioners Decree of PT Pertamina Power Indonesia No. Kpts-004/DK-PPI/2025 dated May 27, 2025 concerning the Third Amendment to the Board of Commissioners Decree of PT Pertamina Power Indonesia No. Kpts-002/K/DK-PPI/2022-S0 regarding the Appointment of Members of the Audit Committee of the Board of Commissioners of PT Pertamina Power Indonesia.
Riwayat Pendidikan Educational Background	• D IV Sekolah Tinggi Akuntansi Negara (STAN) (1988). • D III Sekolah Tinggi Akuntansi Negara (STAN) (1979). • Diploma IV, State College of Accountancy (STAN) (1988). • Diploma III, State College of Accountancy (STAN) (1979).
Riwayat Pekerjaan Work Experience	• Anggota Komite Audit, PT Pertamina Power Indonesia (2022-sekarang). • Anggota Komite Audit PT Kimia Farma Apotik di Jakarta (2012-2021). • Supervisor pada Tim Optimalisasi Penerimaan Negara – Tim Gabungan BPKP – DJP di Jakarta (2001-2011). • Ka Sie Pengawasan BUMN/BUMD Bidang Industri, Jasa, dan Perdagangan pada BPKP Perwakilan Kalimantan Timur di Samarinda (2000-2001). • Akuntan pada BPKP Deputi Pengawasan BUMN/BUMD (1990- 2000). • Ajun Akuntan pada BPKP Perwakilan DKI Jakarta (1985-1986). • Ajun Akuntan pada Kantor Pengawasan Anggaran Negara Padang Sumatera Barat (1979-1982). • Member of the Audit Committee, PT Pertamina Power Indonesia (2022-present). • Member of the Audit Committee of PT Kimia Farma Apotik in Jakarta (2012-2021). • Supervisor of the State Revenue Optimization Team – Joint Team of BPKP and DJP in Jakarta (2001-2011). • Head of SOE/ROE Supervision Section for Industry, Services, and Trade at the East Kalimantan Representative Office of BPKP in Samarinda (2000-2001). • Accountant at the SOE/ROE Supervision Deputy of BPKP (1990-2000). • Junior Accountant at the DKI Jakarta Representative Office of BPKP (1985-1986). • Junior Accountant at the State Budget Supervisory Office in Padang, West Sumatra (1979-1982).
Sertifikasi Profesi	• *Chartered Accountant* (CA), Ikatan Akuntan Indonesia (IAI), 2012 • Tata Kelola: Profesional Pengawas Tata Kelola Bersertifikasi (Governance: Certified Governance Oversight Professional/ CGOP), Lembaga Sertifikasi Profesi – Mitra Kalyana Sejahtera (LSP MKS), 2024 • Kepatuhan: Profesional Pengawas Tata Kelola Bersertifikasi (Compliance: Certified Compliance Oversight Professional/ CCOP), Lembaga Sertifikasi Profesi – Mitra Kalyana Sejahtera (LSP MKS), 2024 • Chartered Accountant (CA), Indonesian Institute of Accountants (IAI), 2012. • Governance: Certified Governance Oversight Professional (CGOP), Professional Certification Institute – Mitra Kalyana Sejahtera (LSP MKS), 2024. • Compliance: Certified Compliance Oversight Professional (CCOP), Professional Certification Institute – Mitra Kalyana Sejahtera (LSP MKS), 2024.
Rangkap Jabatan	Tidak memiliki rangkap jabatan, baik di dalam maupun di luar Perusahaan. Does not hold concurrent positions, either within or outside the Company.

Hubungan Afiliasi	Tidak memiliki hubungan afiliasi baik dengan anggota Dewan Komisaris lainnya, anggota Direksi maupun dengan Pemegang Saham Utama/Pengendali. Does not have any affiliation with other members of the Board of Commissioners, members of the Board of Directors, or the Major/Controlling Shareholder.

Nama Name	Evi Novita Dewi
Jabatan Position	Anggota Komite Audit Member of the Audit Committee
Periode jabatan Period of Office	1 November 2024 s.d. 31 Oktober 2027 November 1, 2024 to October 31, 2027
Kewarganegaraan Citizenship	Warga Negara Indonesia Indonesian Citizen
Usia Age	48 tahun 48 years old
Domisili Domicile	Jakarta, DKI Jakarta, Indonesia
Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan Dewan Komisaris No. Kpts 010/DK/PPI/2024 tertanggal 31 Oktober 2024 tentang Pemberhentian dan Pengangkatan Anggota Komite Audit. Board of Commissioners Decree No. Kpts-010/DK/PPI/2024 dated October 31, 2024 concerning the Dismissal and Appointment of Members of the Audit Committee.
Riwayat Pendidikan Educational Background	• Magister Administrasi Bisnis, Universitas Gadjah Mada (2013- 2016) • Sarjana Ekonomi, Universitas Gadjah Mada (1999-2002) • Master of Business Administration, Gadjah Mada University (2013-2016) • Bachelor of Economics, Gadjah Mada University (1999-2002)
Riwayat Pekerjaan Work Experience	• Anggota Komite Audit, PT Pertamina Power Indonesia (2024-sekarang) • VP *Corporate Holding* & Portfolio Internal Audit, PT Pertamina (Persero) (2024-sekarang) • Anggota Komite Audit, PT Pertamina EP Cepu (2019-2024) • *Chief Audit Executive*, PT Perusahaan Gas Negara, Tbk. (2023- 2024) • IA *Policy Setting, Planning, and Monitoring Vice President*, PT Pertamina (Persero) (2020-2022) • *Audit Planning & Quality Assurance Manager*, PT Pertamina (Persero) (2019-2020) • Internal Audit Manager of West Java Region, PT Pertamina (Persero) (2018-2019) • *Chief Internal Audit*, PT Pertamina Patra Niaga (2015-2018) • *Head of Internal Audit*, PT Pertagas Indonesia (2015) • *Head of Internal Audit*, PT Perta Daya Gas (2014-2015) • *Quality Assurance Assistance Manager*, PT Pertamina (Persero) (2013-2014) • *Senior Auditor*, PT Pertamina (Persero) (2011-2013) • Auditor, PT Pertamina (Persero) (2011) • Auditor Ahli Daya, PT Pertamina (Persero) (2003-2010) • Member of the Audit Committee, PT Pertamina Power Indonesia (2024-present) • VP Corporate Holding & Portfolio Internal Audit, PT Pertamina (Persero) (2024-present) • Member of the Audit Committee, PT Pertamina EP Cepu (2019-2024) • Chief Audit Executive, PT Perusahaan Gas Negara, Tbk. (2023-2024) • IA Policy Setting, Planning, and Monitoring Vice President, PT Pertamina (Persero) (2020-2022) • Audit Planning & Quality Assurance Manager, PT Pertamina (Persero) (2019-2020) • Internal Audit Manager of West Java Region, PT Pertamina (Persero) (2018-2019) • Chief Internal Audit, PT Pertamina Patra Niaga (2015-2018) • Head of Internal Audit, PT Pertagas Indonesia (2015) • Head of Internal Audit, PT Perta Daya Gas (2014-2015) • Quality Assurance Assistant Manager, PT Pertamina (Persero) (2013-2014) • Senior Auditor, PT Pertamina (Persero) (2011-2013) • Auditor, PT Pertamina (Persero) (2011) • Expert Auditor, PT Pertamina (Persero) (2003-2010)
Sertifikasi Profesi	Kepatuhan: Profesional Pengawas Tata Kelola Bersertifikasi (*Compliance: Certified Compliance Oversight Professional/* CCOP), Lembaga Sertifikasi Profesi – Mitra Kalyana Sejahtera (LSP MKS), 2024 Compliance: Certified Compliance Oversight Professional (CCOP), Professional Certification Institute – Mitra Kalyana Sejahtera (LSP MKS), 2024
Rangkap Jabatan	Di Dalam Perusahaan: tidak ada Di Luar Perusahaan: VP Corporate Holding & Portfolio Internal Audit PT Pertamina (Persero) Within the Company: none Outside the Company: VP Corporate Holding & Portfolio Internal Audit of PT Pertamina (Persero)

Hubungan Afiliasi	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi. Namun beliau memiliki hubungan afiliasi dengan PT Pertamina (Persero) selaku Pemegang Saham Utama/ Pengendali melalui rangkap jabatan yang dimilikinya. Does not have any affiliation with members of the Board of Commissioners and/or members of the Board of Directors. However, he has an affiliation with PT Pertamina (Persero) as the Major/ Controlling Shareholder through his concurrent position.

PERNYATAAN INDEPENDENSI KOMITE AUDIT

Sebagai wujud penerapan prinsip profesionalisme dan integritas, anggota Komite Audit Perusahaan berkomitmen untuk menjaga independensi dengan menghindari segala bentuk benturan kepentingan serta tidak terlibat dalam praktik korupsi, kolusi, dan nepotisme dalam menjalankan tugas dan tanggung jawabnya. Komitmen ini secara formal dinyatakan dalam Pakta Integritas.

TUGAS DAN TANGGUNG JAWAB KOMITE AUDIT

Komite Audit Perusahaan memiliki tugas dan tanggung jawab sebagai berikut:

1. Membantu Dewan Komisaris untuk memastikan efektivitas sistem pengendalian internal dan efektivitas pelaksanaan tugas internal auditor dan eksternal auditor.
2. Mengevaluasi pelaksanaan kegiatan serta hasil audit yang dilaksanakan oleh internal auditor dan eksternal auditor.
3. Memberikan rekomendasi mengenai penyempurnaan sistem pengendalian manajemen serta pelaksanaannya.
4. Memastikan telah terdapat prosedur *review* yang memuaskan terhadap informasi yang terkait dengan Laporan Keuangan Perusahaan.
5. Melakukan identifikasi hal-hal yang memerlukan perhatian Dewan Komisaris.
6. Melakukan penelaahan atas informasi mengenai Perusahaan, serta Rencana Jangka Panjang, Rencana Kerja dan Anggaran Perusahaan, laporan manajemen, dan informasi lainnya.
7. Melakukan penelaahan atas ketaatan Perusahaan terhadap peraturan perundang-undangan yang berhubungan dengan kegiatan Perusahaan.
8. Melakukan penelaahan dan menindaklanjuti saran dan keluhan *stakeholder* yang berkaitan dengan Perusahaan.
9. Mengkaji kecukupan fungsi audit internal, termasuk jumlah dan kompetensi auditor, rencana kerja tahunan dan penugasan yang telah dilaksanakan.
10. Mengkaji kecukupan pelaksanaan audit eksternal termasuk di dalamnya perencanaan audit dan jumlah auditornya.
11. Melakukan penelaahan atas independensi dan objektivitas eksternal auditor yang akan melakukan audit laporan keuangan Perusahaan dan kegiatan audit lainnya.
12. Melakukan penelaahan atas kecukupan audit laporan keuangan yang dilakukan eksternal auditor untuk memastikan semua risiko signifikan telah menjadi perhatian.
13. Melakukan penelaahan atas pengaduan masyarakat dan memonitor pelaksanaan dan tindak lanjut dari informasi yang tercatat dalam *whistle blower system*.

INDEPENDENCE STATEMENT OF THE AUDIT COMMITTEE

As part of the implementation of the principles of professionalism and integrity, the members of the Company's Audit Committee are committed to maintaining their independence by avoiding all forms of conflicts of interest and refraining from involvement in corruption, collusion, and nepotism in carrying out their duties and responsibilities.

THIS COMMITMENT IS FORMALLY STATED IN THE INTEGRITY PACT.

Duties and Responsibilities of the Audit Committee

1. The Company's Audit Committee has the following duties and responsibilities:
2. To assist the Board of Commissioners in ensuring the effectiveness of the internal control system and the effectiveness of the duties performed by internal and external auditors.
3. To evaluate the implementation and results of audits conducted by internal and external auditors.
4. To provide recommendations regarding improvements to the management control system and its implementation.
5. To ensure that satisfactory review procedures are in place for information related to the Company's Financial Statements.
6. To identify matters that require the attention of the Board of Commissioners.
7. To review information regarding the Company, including the Long-Term Plan, Work Plan and Budget, management reports, and other relevant information.
8. To review the Company's compliance with laws and regulations related to its business activities.
9. To review and follow up on suggestions and complaints from stakeholders related to the Company.
10. To assess the adequacy of the internal audit function, including the number and competency of auditors, annual work plans, and completed assignments.
11. To assess the adequacy of external audit implementation, including audit planning and the number of auditors involved.
12. To review the independence and objectivity of external auditors who will conduct audits of the Company's financial statements and other audit activities.
13. To review the adequacy of financial statement audits conducted by external auditors to ensure that all significant risks have been properly addressed.

14. Mengawasi pelaksanaan tindak lanjut manajemen (Direksi) atas temuan auditor internal dan auditor eksternal.
15. Melakukan koordinasi dengan Komite Audit Anak Perusahaan Perusahaan untuk mengevaluasi aktivitas kegiatan pengawasan di lingkup Anak Perusahaan.
16. Melaksanakan tugas-tugas pengawasan lain sesuai dengan permintaan Dewan Komisaris.

14. To review public complaints and monitor the implementation and follow-up of information recorded in the whistleblowing system.
15. To supervise management's (Board of Directors') follow-up actions on findings identified by internal and external auditors.
16. To coordinate with the Audit Committees of the Company's subsidiaries in evaluating supervisory activities within the subsidiaries.

PROGRAM PENGEMBANGAN KOMPETENSI KOMITE AUDIT

Perusahaan memberikan kesempatan kepada anggota Komite Audit untuk mengikuti program pelatihan dan pengembangan kompetensi, baik yang diselenggarakan oleh internal maupun pihak eksternal. Hal ini sesuai dengan Peraturan Menteri BUMN RI No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara, dan Keputusan Deputi Bidang Keuangan dan Manajemen Risiko Kementerian BUMN RI No. SK -3/ DKU.MBU/05/2023 tentang Petunjuk Teknis Komposisi dan Kualifikasi Organ Pengelola Risiko di Lingkungan Badan Usaha Milik Negara, yang mengatur bahwa anggota komite yang bukan berasal dari Dewan Komisaris wajib mengikuti pelatihan dengan topik manajemen risiko, *fraud*, bisnis, kegiatan usah korporasi, hukum, kepatuhan, keuangan, akuntansi, dan/atau audit, paling sedikit 20 jam pelatihan dalam 1 (satu) tahun.

TO CARRY OUT OTHER SUPERVISORY DUTIES AS REQUESTED BY THE BOARD OF COMMISSIONERS.

Competency Development Program for the Audit Committee the Company provides opportunities for members of the Audit Committee to participate in training and competency development programs organized either internally or by external parties. This is in accordance with the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-2/MBU/03/2023 concerning Guidelines on Governance and Significant Corporate Activities of State-Owned Enterprises, and the Decree of the Deputy for Finance and Risk Management of the Ministry of State-Owned Enterprises of the Republic of Indonesia No. SK-3/ DKU.MBU/05/2023 concerning Technical Guidelines on the Composition and Qualifications of Risk Management Organs within State-Owned Enterprises. These regulations stipulate that committee members who are not members of the Board of Commissioners are required to attend training programs covering topics such as risk management, fraud, business, corporate activities, law, compliance, finance, accounting, and/or auditing, for a minimum of 20 training hours per year.

Di sepanjang tahun 2025, anggota Komite Audit Perusahaan telah mengikuti kegiatan program pelatihan dan pengembangan kompetensi sebagai berikut:

Throughout 2025, members of the Audit Committee of the Company participated in the following training and competency development programs:

Komite Audit Audit Committee	**Materi Kegiatan** Material Activity	**Penyelenggara** Organizer	**Waktu** Time	**Tempat** Place
Kegiatan peningkatan kompetensi yang diikuti Ketua Komite Audit dan Wakil Ketua Komite Audit dapat dilihat pada bagian program peningkatan kompetensi Dewan Komisaris dalam Laporan Tahunan ini. The competency improvement activities attended by the Chair of the Audit Committee and the Deputy Chair of the Audit Committee can be seen in the competency improvement program section of the Board of Commissioners in this Annual Report.				
Roesly Mahmud Anggota Komite Audit Audit Committee Member	Risk Management Webinar: Strategi Keefektifan Penilaian *Risk Maturity Index* (RMI) dan Penyusunan *Roadmap* Perbaikan Rekomendasi Temuan Penilaian Risk Management Webinar: Strategies for the Effectiveness of Risk Maturity Index (RMI) Assessment and the Preparation of an Improvement Roadmap Based on Assessment Finding Recommendations	Forum Manajemen Risiko BUMN State-Owned Enterprises Risk Management Forum	12 Maret 2025 March 12, 2025	Online
	One Day Sharing Session Agility	Protenzia Consulting	21 Juni 2025 June 21, 2025	The Westin Hotel Jakarta
	Risk Management Forum - Accross The Group : The Next Black Swan, Are We Ready?	Pertamina Forum	30 Juni 2025 June 30, 2025	Online

Komite Audit Audit Committee	Materi Kegiatan Material Activity	Penyelenggara Organizer	Waktu Time	Tempat Place
	Resilience to Sustainability: Leading Through GRC in the Post-Digital Era	CRMS Indonesia	21-22 Agustus 2025 August 21-22, 2025	Tentrem Hotel - Yogyakarta
	AUDIT FOR TOMORROW : Strategic, Future-Ready, Sustainable	Institute of Internal Auditors	27-28 Agustus 2025 August 27-28, 2025	JW Marriot Hotel Medan
Evi Novita Dewi Anggota Komite Audit Audit Committee Member	*Risk Management* Webinar: Strategi Keefektifan Penilaian *Risk Maturity Index* (RMI) dan Penyusunan *Roadmap* Perbaikan Rekomendasi Temuan Penilaian. Risk Management Webinar: Strategies for the Effectiveness of Risk Maturity Index (RMI) Assessment and the Preparation of an Improvement Roadmap Based on Assessment Finding Recommendations	Forum Manajemen Risiko BUMN Risk Management Forum for SOEs	12 Maret 2025 March 12, 2025	Online
	Risk Management Forum - Across The Group : The Next Black Swan, Are We Ready?	Pertamina Forum	30 Juni 2025 June 30, 2025	Online
	Shifting Horizon for Internal Auditors : Navigating Emerging Risks, Governance and Opportunities in 2025	Yayasan Pendidikan Internal Audit Institute of Internal Audit Education Foundation	02-03 Juli 2025 July 03-02, 2025	The Alana Hotel & Convention Center, Yogyakarta
	Sustainability Academy	Pertamina Persero	10 Juli 2025 July 10, 2025	Online
	AUDIT FOR TOMORROW : Strategic, Future-Ready, Sustainable	Institute of Internal Auditors	27-28 Agustus 2025 August 27-28, 2025	JW Marriot Hotel Medan
	Corporate Life Saving Rules	Pertamina Persero	30 September 2025 September 30, 2025	Online
	Stress Management	Pertamina Persero	25 November 2025 November 25, 2025	Online
	HSSE Culture Traning	Pertamina Persero	28 November 2025 November 28, 2025	Online
	Risk- Taking for Leaders	Linkedin Learning	15 Desember 2025 December 15, 2025	Online

RAPAT KOMITE AUDIT

Komite Audit mengadakan rapat sekurang-kurangnya 1 (satu) kali dalam 1 (satu) bulan, kebijakan tersebut tertuang dalam Piagam Komite Audit. Selama tahun 2025, Komite Audit menyelenggarakan rapat sebanyak 14 (empat belas) kali dengan kehadiran masing-masing anggota Komite Audit sebagai berikut:

AUDIT COMMITTEE MEETINGS

The Audit Committee holds meetings at least once every month, as stipulated in the Audit Committee Charter. During 2025, the Audit Committee conducted 14 (fourteen) meetings, with the attendance of each Audit Committee member presented as follows:

FREKUENSI RAPAT KOMITE AUDIT DAN KEHADIRAN KOMITE AUDIT TAHUN 2025
AUDIT COMMITTEE MEETING FREQUENCY AND AUDIT COMMITTEE ATTENDANCE IN 2025

Komite Audit	Jumlah Rapat	Jumlah Ketidakhadiran	Kehadiran	Persentase (%)
Rida Mulyana (Ketua | Chairman)*	12	0	12	100
Ajar Budi Kuncoro	3	0	3	100
Untung Budiharto**	1	0	1	100
Abdi Mustakim***	1	0	1	100
Budiman Parhusip (Wakil Ketua | Vice Chairman)****	9	0	9	100
Havidh Nazif*****	2	0	2	100

FREKUENSI RAPAT KOMITE AUDIT DAN KEHADIRAN KOMITE AUDIT TAHUN 2025
AUDIT COMMITTEE MEETING FREQUENCY AND AUDIT COMMITTEE ATTENDANCE IN 2025

Komite Audit	Jumlah Rapat	Jumlah Ketidakhadiran	Kehadiran	Persentase (%)
Roesly Mahmud (Anggota | Member)	14	0	14	100
Evi Novita Dewi (Anggota | Member)	14	0	14	100
Rata-rata | Average				100

*) Rida Mulyana tidak menjabat sebagai ketua komite sejak November 2025.
**) Untung Budiharto menjabat sebagai ketua komite sejak Desember 2025. Namun, di bulan yang sama Untung Budiharto tidak lagi menjabat sebagai ketua komite.
***) Abdi Mustakim menjabat sebagai ketua komite sejak Desember 2025.
****) Budiman Parhusip tidak lagi menjabat sebagai wakil ketua komite sejak September 2025.
*****) Havidh Nazif menjabat sebagai wakil I komite sejak Desember 2025.
*) Rida Mulyana has no longer served as Committee Chairman since November 2025.
**) Untung Budiharto served as Committee Chairman from December 2025; however, within the same month, he ceased to serve in that capacity.
***) Abdi Mustakim has served as Committee Chairman since December 2025.
****) Budiman Parhusip has no longer served as Vice Chairman of the Committee since September 2025.
*****) Havidh Nazif has served as Vice Chairman I of the Committee since December 2025.

AGENDA RAPAT KOMITE AUDIT TAHUN 2025
AUDIT COMMITTEE MEETING AGENDA 2025

No.	Tanggal Date	Agenda Agenda	PIC Direktorat/Fungsi terkait Directorate PIC/Related Function
1	03 Januari 2025 January 3, 2025	Usulan Perusahaan Pemeringkat untuk Menilai Tingkat Kesehatan Perusahaan Tahun Buku 2024 Proposal for a Credit Rating Agency to Assess the Company's Financial Health for the 2024 Financial Year	• Direktur Keuangan PT Pertamina Power Indonesia • VP Corporate Finance PT Pertamina Power Indonesia • Komite Audit Dewan Komisaris PT Pertamina Power Indonesia • Finance Director of PT Pertamina Power Indonesia • VP Corporate Finance of PT Pertamina Power Indonesia • Audit Committee of the Board of Commissioners of PT Pertamina Power Indonesia
2	21 Februari 2025 February 21, 2025	Pemaparan Laporan Kinerja Fungsi Internal Audit Triwulan IV Tahun 2024 Presentation of the Internal Audit Function Performance Report for Q4 2024	• Direktur Keuangan PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • Komite Audit Dewan Komisaris PT Pertamina Power Indonesia • Finance Director of PT Pertamina Power Indonesia • Chief Audit Executive of PT Pertamina Power Indonesia • Audit Committee of the Board of Commissioners of PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE AUDIT TAHUN 2025
AUDIT COMMITTEE MEETING AGENDA 2025

No.	Tanggal Date	Agenda Agenda	PIC Direktorat/Fungsi terkait Directorate PIC/Related Function
3	20 Maret 2025 March 20, 2025	Pemaparan Isu Signifikan dan *Progress* Audit Laporan Keuangan Konsolidasian Tahun Buku 2024 PT Pertamina Power Indonesia (agar dapat menghadirkan Kantor Akuntan Publik yang mengaudit Laporan Keuangan di PPI dan PGEO) Presentation of Significant Issues and Progress on the Audit of the Consolidated Financial Statements for the 2024 Financial Year of PT Pertamina Power Indonesia (including coordination with the Public Accounting Firm auditing PPI and PGEO)	• Direktur Keuangan PT Pertamina Power Indonesia • Direktur Keuangan PT Pertamina Geothermal Tbk • Komisaris Utama/Komisaris Independen PT Pertamina Geothermal Energy Tbk • Chief Audit Executive PT Pertamina Power Indonesia • VP Controlling & Reporting PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Geothermal Energy Tbk • VP Controlling & Reporting PT Pertamina Geothermal Energy Tbk • Finance Director of PT Pertamina Power Indonesia • Finance Director of PT Pertamina Geothermal Energy Tbk • President Commissioner/Independent Commissioner of PT Pertamina Geothermal Energy Tbk • Chief Audit Executive of PT Pertamina Power Indonesia • VP Controlling & Reporting of PT Pertamina Power Indonesia • Chief Audit Executive of PT Pertamina Geothermal Energy Tbk • VP Controlling & Reporting of PT Pertamina Geothermal Energy Tbk
4	16 April 2025 April 16, 2025	Pemaparan Laporan Kinerja Fungsi Internal Audit Triwulan I Tahun 2025 Presentation of the Internal Audit Function Performance Report for Q1 2025	Chief Audit Executive PT Pertamina Power Indonesia
5	22 Mei 2025 May 22, 2025	Pengembangan Rancangan dan Implementasi *Internal Control Over Financial Reporting* (ICoFR) *Subholding Power & New Renewable Energy* Tahun 2025 Development and Implementation Review of Internal Control over Financial Reporting (ICoFR) for Subholding Power & New Renewable Energy in 2025	• Direktur Keuangan PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • Finance Director of PT Pertamina Power Indonesia • Chief Audit Executive of PT Pertamina Power Indonesia
6	26 Juni 2025 June 26, 2025	Tinjauan Sistem Manajemen Anti Penyuapan (SMAP) 2024 Review of the Anti-Bribery Management System (ABMS) for 2024	• Chief Audit Executive PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance PT Pertamina Power Indonesia • Corporate Secretary PT Pertamina Power Indonesia • Chief Audit Executive of PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance of PT Pertamina Power Indonesia • Corporate Secretary of PT Pertamina Power Indonesia
7	24 Juli 2025 July 24, 2025	Laporan Kinerja Fungsi Internal Audit Triwulan II Tahun 2025 Internal Audit Function Performance Report for Q2 2025	Chief Audit Executive PT Pertamina Power Indonesia Chief Audit Executive of PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE AUDIT TAHUN 2025
AUDIT COMMITTEE MEETING AGENDA 2025

No.	Tanggal Date	Agenda Agenda	PIC Direktorat/Fungsi terkait Directorate PIC/Related Function
8	5 Agustus 2025 August 5, 2025	Pembahasaan Rencana Pengadaan Kantor Akuntan Publik untuk Jasa Audit Laporan Keuangan Konsolidasian PPI Tahun Buku 2025, 2026, dan 2027 Discussion on the Procurement Plan for a Public Accounting Firm for the Audit of the Consolidated Financial Statements of PPI for the 2025, 2026, and 2027 Financial Years	Chief Audit Executive PT Pertamina Power Indonesia Chief Audit Executive of PT Pertamina Power Indonesia
9	03 September 2025 September 3, 2025	• Pemaparan Piagam Internal Audit PT Pertamina Power Indonesia • *Monitoring* dan Evaluasi Pengelolaan *Whistle Blowing System* (WBS) SH Perusahaan Tahun 2024 (beserta tindak lanjut dan *lesson learned*) • Presentation of the Internal Audit Charter of PT Pertamina Power Indonesia • Monitoring and Evaluation of the Whistleblowing System (WBS) Management for SH the Company in 2024 (including follow-up actions and lessons learned)	Chief Audit Executive PT Pertamina Power Indonesia Chief Audit Executive of PT Pertamina Power Indonesia
10	10 Oktober 2025 October 10, 2025	• Pemaparan *Progress* Laporan Keuangan IBI Peserta: IA, Pth. Dirkeu PPI, VP C&R PPI, VP S&P PPI, Fungsi Keuangan IBC, Corsec IBC • *Monitoring* Pengelolaan Tanggung Jawab Sosial dan Lingkungan & *Corporate Social* • Presentation of the Progress Report of PT Industri Baterai Indonesia Financial Statements Participants: Internal Audit, Acting CFO of PPI, VP C&R PPI, VP S&P PPI, Finance Function of IBC, Corporate Secretary IBC • Monitoring of Social and Environmental Responsibility (SER) and Corporate Social Responsibility (CSR) Management	• Pth. Direktur Keuangan PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • VP Controlling & Reporting PT Pertamina Power Indonesia • VP Strategy & Portfolio PT Pertamina Power Indonesia • Pjs. Corporate Secretary PT Pertamina Power Indonesia • VP Finance PT Indonesia Battery Corporation • Corporate Secretary PT Indonesia Battery Corporation • Acting Finance Director of PT Pertamina Power Indonesia • Chief Audit Executive of PT Pertamina Power Indonesia • VP Controlling & Reporting of PT Pertamina Power Indonesia • VP Strategy & Portfolio of PT Pertamina Power Indonesia • Acting Corporate Secretary of PT Pertamina Power Indonesia • VP Finance of PT Indonesia Battery Corporation • Corporate Secretary of PT Indonesia Battery Corporation

AGENDA RAPAT KOMITE AUDIT TAHUN 2025
AUDIT COMMITTEE MEETING AGENDA 2025

No.	Tanggal Date	Agenda Agenda	PIC Direktorat/Fungsi terkait Directorate PIC/Related Function
11	10 November 2025 November 10, 2025	• Pemaparan *Progress* Laporan Keuangan PT Industri Baterai Indonesia Peserta: Pth. Dirkeu PPI, IA PPI, VP C&R PPI, VP S&P PPI, Fungsi Keuangan & Corsec PT IBI • *Monitoring* Pengelolaan Tanggung Jawab Sosial dan Lingkungan & *Corporate Social Responsibility* Peserta tambahan: IA PPI, Corsec PPI & Tim, Anggota KNR • Presentation of the Progress Report of PT Industri Baterai Indonesia Financial Statements Participants: Acting CFO PPI, Internal Audit PPI, VP C&R PPI, VP S&P PPI, Finance & Corporate Secretary Function of PT IBI • Monitoring of Social and Environmental Responsibility (SER) and Corporate Social Responsibility (CSR) Management Additional participants: Internal Audit PPI, Corporate Secretary PPI & team, members of the Nomination and Remuneration Committee	• Pth. Direktur Keuangan PT Pertamina Power Indonesia • Direktur Keuangan PT Industri Baterai Indonesia • Anggota Komite Nominasi dan Remunerasi Dewan Komisaris PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • VP Controlling & Reporting PT Pertamina Power Indonesia • VP Strategy & Portfolio PT Pertamina Power Indonesia • Pjs. Corporate Secretary PT Pertamina Power Indonesia • VP Finance PT Indonesia Battery Corporation • Corporate Secretary PT Indonesia Battery Corporation • Acting Finance Director of PT Pertamina Power Indonesia • Finance Director of PT Industri Baterai Indonesia • Member of the Nomination and Remuneration Committee of the Board of Commissioners of PT Pertamina Power Indonesia • Chief Audit Executive of PT Pertamina Power Indonesia • VP Controlling & Reporting of PT Pertamina Power Indonesia • VP Strategy & Portfolio of PT Pertamina Power Indonesia • Acting Corporate Secretary of PT Pertamina Power Indonesia • VP Finance of PT Indonesia Battery Corporation • Corporate Secretary of PT Indonesia Battery Corporation

AGENDA RAPAT KOMITE AUDIT TAHUN 2025
AUDIT COMMITTEE MEETING AGENDA 2025

No.	Tanggal Date	Agenda Agenda	PIC Direktorat/Fungsi terkait Directorate PIC/Related Function
12	25 November 2025 November 25, 2025	*Progress* Update Laporan Keuangan PT Industri Baterai Indonesia Progress Update on the Financial Statements of PT Industri Baterai Indonesia	• Pth. Direktur Keuangan PT Pertamina Power Indonesia • Direktur Pembina PT Industri Baterai Indonesia • Direktur Keuangan PT Industri Baterai Indonesia • Anggota Komite Audit Dewan Komisaris PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • VP Controlling & Reporting PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • VP Strategy & Portfolio PT Pertamina Power Indonesia • VP Finance PT Industri Baterai Indonesia • Corporate Secretary PT Industri Baterai Indonesia • Acting Finance Director of PT Pertamina Power Indonesia • Supervisory Director of PT Industri Baterai Indonesia • Finance Director of PT Industri Baterai Indonesia • Member of the Audit Committee of the Board of Commissioners of PT Pertamina Power Indonesia • Chief Audit Executive of PT Pertamina Power Indonesia • VP Controlling & Reporting of PT Pertamina Power Indonesia • VP Operational & Project Risk of PT Pertamina Power Indonesia • VP Strategy & Portfolio of PT Pertamina Power Indonesia • VP Finance of PT Industri Baterai Indonesia • Corporate Secretary of PT Industri Baterai Indonesia

AGENDA RAPAT KOMITE AUDIT TAHUN 2025
AUDIT COMMITTEE MEETING AGENDA 2025

No.	Tanggal Date	Agenda Agenda	PIC Direktorat/Fungsi terkait Directorate PIC/Related Function
13	11 Desember 2025 December 11, 2025	*Progress Update* Ketiga - Laporan Keuangan PT Industri Baterai Indonesia Third Progress Update on the Financial Statements of PT Industri Baterai Indonesia	• Direktur Keuangan PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia sebagai Direktur Pembina PT Industri Baterai Indonesia • Direktur Keuangan PT Industri Baterai Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • VP Controlling & Reporting PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • VP Strategy & Portfolio PT Pertamina Power Indonesia • VP Finance PT Industri Baterai Indonesia • Corporate Secretary PT Industri Baterai Indonesia • Finance Director of PT Pertamina Power Indonesia • Risk Management Director of PT Pertamina Power Indonesia as Supervisory Director of PT Industri Baterai Indonesia • Finance Director of PT Industri Baterai Indonesia • Chief Audit Executive of PT Pertamina Power Indonesia • VP Controlling & Reporting of PT Pertamina Power Indonesia • VP Operational & Project Risk of PT Pertamina Power Indonesia • VP Strategy & Portfolio of PT Pertamina Power Indonesia • VP Finance of PT Industri Baterai Indonesia • Corporate Secretary of PT Industri Baterai Indonesia
14	30 Desember 2025 December 30, 2025	Usulan Perusahaan Pemeringkat untuk Menilai Tingkat Kesehatan Perusahaan Tahun Buku 2025 Proposal for a Credit Rating Agency to Assess the Company's Financial Health for the 2025 Financial Year	• Direktur Keuangan PT Pertamina Power Indonesia • VP Corporate Finance PT Pertamina Power Indonesia • Komite Audit Dewan Komisaris PT Pertamina Power Indonesia • Finance Director of PT Pertamina Power Indonesia • VP Corporate Finance of PT Pertamina Power Indonesia • Audit Committee of the Board of Commissioners of PT Pertamina Power Indonesia

PELAKSANAAN TUGAS KOMITE AUDIT

Selama tahun 2025, Komite Audit telah melaksanakan tugas dan tanggung jawabnya sesuai dengan Piagam Komite Audit dan program kerja yang telah ditetapkan di awal tahun. Berikut uraian singkat pelaksanaan kegiatan Komite Audit tahun 2025:

IMPLEMENTATION OF AUDIT COMMITTEE DUTIES

Throughout 2025, the Audit Committee carried out its duties and responsibilities in accordance with the Audit Committee Charter and the work program established at the beginning of the year. The following is a brief overview of the Audit Committee's activities during 2025:

Sepanjang tahun buku 2025, Komite Audit secara aktif membantu Dewan Komisaris dalam melaksanakan fungsi pengawasan dan pemberian rekomendasi kepada Direksi dan Dewan Komisaris melalui berbagai agenda rapat strategis serta dituangkan dalam sebelas dokumen surat yang dikeluarkan oleh Komite Audit. Kegiatan difokuskan pada penguatan tata kelola, kualitas pelaporan keuangan, efektivitas pengendalian internal, serta kepatuhan terhadap regulasi yang berlaku.

During the 2025 financial year, the Audit Committee actively supported the Board of Commissioners in carrying out its supervisory function and providing recommendations to the Board of Directors and the Board of Commissioners through various strategic meeting agendas. These activities were documented in eleven official letters issued by the Audit Committee. The activities focused on strengthening corporate governance, improving the quality of financial reporting, enhancing the effectiveness of internal controls, and ensuring compliance with applicable regulations.

Komite Audit melakukan penelaahan atas kinerja fungsi Internal Audit secara berkala setiap triwulan, termasuk evaluasi capaian, temuan audit, serta tindak lanjut yang dilakukan manajemen. Selain itu, Komite Audit juga membahas dan memberikan masukan atas rencana Annual Audit Plan, termasuk penajaman terhadap isu strategis dan perhatian manajemen.

The Audit Committee conducted periodic quarterly reviews of the performance of the Internal Audit function, including evaluations of achievements, audit findings, and management follow-up actions. In addition, the Audit Committee reviewed and provided input on the Annual Audit Plan, including recommendations related to strategic issues and management concerns.

Dalam aspek pelaporan keuangan, Komite Audit memonitor progres audit laporan keuangan konsolidasian serta membahas isu-isu signifikan yang muncul selama proses audit, dengan melibatkan Kantor Akuntan Publik yang mengaudit entitas terkait. Komite Audit juga menelaah proses pengadaan Kantor Akuntan Publik untuk periode audit berikutnya guna memastikan independensi dan kualitas audit yang optimal.

In terms of financial reporting, the Audit Committee monitored the progress of the consolidated financial statement audit and discussed significant issues arising during the audit process, involving the Public Accounting Firm responsible for auditing the related entities. The Audit Committee also reviewed the procurement process for the appointment of the Public Accounting Firm for the following audit period to ensure audit independence and optimal audit quality.

Komite Audit turut mengawal pengembangan dan implementasi Internal *Control Over Financial Reporting* (ICoFR), serta melakukan tinjauan atas penerapan Sistem Manajemen Anti Penyuapan (SMAP) sebagai bagian dari upaya penguatan sistem pengendalian internal dan kepatuhan perusahaan.

The Audit Committee also oversaw the development and implementation of Internal Control over Financial Reporting (ICoFR) and reviewed the implementation of the Anti-Bribery Management System (SMAP) as part of efforts to strengthen the Company's internal control system and compliance framework.

Selain itu, Komite Audit melakukan monitoring atas pengelolaan *Whistle Blowing System* (WBS), termasuk evaluasi efektivitas, tindak lanjut atas laporan yang masuk, serta pembelajaran untuk perbaikan berkelanjutan. Pengawasan juga mencakup aspek tanggung jawab sosial dan lingkungan (TJSL) guna memastikan keselarasan dengan prinsip keberlanjutan perusahaan.

In addition, the Audit Committee monitored the management of the Whistleblowing System (WBS), including evaluations of its effectiveness, follow-up actions on submitted reports, and lessons learned for continuous improvement. Oversight activities also covered social and environmental responsibility (TJSL) aspects to ensure alignment with the Company's sustainability principles.

Komite Audit juga memberikan perhatian terhadap perkembangan laporan keuangan entitas afiliasi, termasuk PT Industri Baterai Indonesia, dengan melakukan pemantauan berkala atas progres penyusunan dan audit laporan keuangan. Dalam rangka menjaga tingkat kesehatan perusahaan, Komite Audit menelaah dan memberikan rekomendasi atas penunjukan perusahaan pemeringkat untuk penilaian tingkat kesehatan perusahaan pada tahun buku 2025.

The Audit Committee also paid attention to developments in the financial reporting of affiliated entities, including PT Industri Baterai Indonesia, by conducting periodic monitoring of the progress of financial statement preparation and audits. To maintain the Company's soundness level, the Audit Committee reviewed and provided recommendations regarding the appointment of a rating agency for the assessment of the Company's soundness level for the 2025 financial year.

REMUNERASI BAGI KOMITE AUDIT

Kebijakan remunerasi yang diberikan Perusahaan bagi Komite Audit mengacu kepada Peraturan Menteri BUMN No. PER-2/MBU/03/2023 Tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara.

KOMITE NOMINASI & REMUNERASI

Komite Nominasi & Remunerasi ("NR") dibentuk untuk membantu Dewan Komisaris dalam melaksanakan tugas dan tanggung jawab terkait remunerasi dan nominasi bagi anggota Direksi, anggota Dewan Komisaris, dan pegawai secara keseluruhan, sesuai dengan ketentuan Peraturan Menteri BUMN RI No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara, dan Peraturan Menteri BUMN RI No. PER-3/ MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara, dan/atau perubahannya.

PEDOMAN KOMITE NOMINASI & REMUNERASI

Komite Nominasi & Remunerasi telah dilengkapi dengan Piagam/*Charter* yang telah disahkan Dewan Komisaris Perusahaan melalui Surat Keputusan No. Kpts- 012/K/DK/PPI/2021-S0 tanggal 5 Agustus 2021 tentang penetapan piagam komite NR di lingkungan Dewan Komisaris PT Pertamina Power Indonesia. Muatan Piagam Komite NR telah sesuai dengan ketentuan yang berlaku dan kebutuhan Komite NR.

Pedoman tersebut ditinjau secara periodik sesuai dengan perkembangan kegiatan usaha, organisasi, dan tingkat risiko dalam Perusahaan yang mungkin timbul. Selain itu, pemutakhiran Pedoman Komite NR mempertimbangkan kebutuhan Komite yang ada pada Perusahaan serta sesuai dengan peraturan perundang-undangan yang berlaku.

KETENTUAN MASA JABATAN

Anggota Komite Nominasi dan Remunerasi yang berasal dari Dewan Komisaris memiliki masa jabatan yang mengikuti masa jabatan sebagai Dewan Komisaris. Sementara itu, anggota Komite NR yang bukan berasal dari Anggota Dewan Komisaris ditetapkan paling lama 3 (tiga) tahun, dan dapat diperpanjang satu kali selama 2 (dua) tahun dengan tidak mengurangi hak Dewan Komisaris untuk memberhentikannya sewaktu-waktu.

REMUNERATION FOR THE AUDIT COMMITTEE

The remuneration policy provided by the Company for the Audit Committee refers to the Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/03/2023 concerning Guidelines on Governance and Significant Corporate Activities of State-Owned Enterprises.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration ("NR") Committee was established to assist the Board of Commissioners in carrying out its duties and responsibilities related to remuneration and nomination matters for members of the Board of Directors, members of the Board of Commissioners, and employees as a whole, in accordance with the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-2/MBU/03/2023 concerning Guidelines on Governance and Significant Corporate Activities of State-Owned Enterprises, and Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises, including any amendments thereto.

NOMINATION AND REMUNERATION COMMITTEE CHARTER

The Nomination and Remuneration Committee is supported by a Charter that was approved by the Company's Board of Commissioners through Decree No. Kpts-012/K/DK/PPI/2021-S0 dated August 5, 2021 concerning the establishment of the NR Committee Charter within the Board of Commissioners of PT Pertamina Power Indonesia. The contents of the NR Committee Charter are in line with applicable regulations and the needs of the NR Committee.

The Charter is reviewed periodically in line with developments in the Company's business activities, organizational structure, and risk levels that may arise. In addition, updates to the NR Committee Charter take into account the needs of the Committee and compliance with applicable laws and regulations.

TERM OF OFFICE

Members of the Nomination and Remuneration Committee who are also members of the Board of Commissioners serve for the same term as their tenure on the Board of Commissioners. Meanwhile, members of the NR Committee who are not members of the Board of Commissioners are appointed for a maximum term of 3 (three) years and may be reappointed once for an additional 2 (two) years, without prejudice to the right of the Board of Commissioners to dismiss them at any time.

SUSUNAN DAN PROFIL KOMITE NOMINASI & REMUNERASI

Pada tahun 2025, terdapat perubahan susunan Komite Nominasi & Remunerasi sejalan dengan perubahan susunan Dewan Komisaris. Berikut kronologi perubahan susunan Komite selama tahun 2025 serta susunan dan profil Komite NR per 31 Desember 2025.

COMPOSITION AND PROFILE OF THE NOMINATION AND REMUNERATION COMMITTEE

In 2025, changes were made to the composition of the Nomination and Remuneration Committee in line with changes in the composition of the Board of Commissioners. The following section presents the chronology of changes to the Committee's composition during 2025, as well as the composition and profile of the NR Committee as of December 31, 2025.

KRONOLOGI PERUBAHAN SUSUNAN KOMITE NOMINASI & REMUNERASI SELAMA TAHUN 2025
CHRONOLOGY OF CHANGES IN THE COMPOSITION OF THE NOMINATION & REMUNERATION COMMITTEE DURING 2025

Periode 1 Januari s.d 25 November 2025 Period of January 1, to November 25, 2025	**Periode 26 November s.d 3 Desember 2025** Period of November 26 to December 3, 2025	**Periode 4 Desember s.d 15 Desember 2025** Period of December 4 to December 15, 2025	**Periode 16 Desember s.d 31 Desember 2025** Period of December 16 to December 31, 2025	**Keterangan** Description
Ajar Budi Kuncoro (Ketua / Komisaris) (Chairman/ Commissioner)		Abdi Mustakim (Ketua / Komisaris) (Chairman/ Commissioner)	Havidh Nazif (Ketua / Komisaris) (Chairman/ Commissioner)	Ajar Budi Kuncoro tidak lagi menjabat sebagai Komisaris pada tanggal 25 November 2025. Ajar Budi Kuncoro ceased to serve as Commissioner on November 25, 2025.
Havidh Nazif (Wakil/Komisaris) (Vice Chairman Commissioner)	Havidh Nazif (Wakil/Komisaris) (Vice Chairman Commissioner)	Reni Mayerni (Wakil/Komisaris) (Vice Chairman/ Commissioner)	Reni Mayerni (Wakil/Komisaris) (Vice Chairman/ Commissioner)	Reni Mayerni menjabat sebagai Komisaris pada tanggal 25 November 2025. Reni Mayerni was appointed as Commissioner on November 25, 2025.
Mira Gardiana (Anggota) (Member)	Mira Gardiana (Anggota) (Member)	Mira Gardiana (Anggota) (Member)	Mira Gardiana (Anggota) (Member)	-
Basuki (Anggota) (Member)	Basuki (Anggota) (Member)	Basuki (Anggota) (Member)	Basuki (Anggota) (Member)	-

SUSUNAN KOMITE NOMINASI & REMUNERASI PER 31 DESEMBER 2025
COMPOSITION OF THE NOMINATION & REMUNERATION COMMITTEE AS OF DECEMBER 31, 2025

Nama Name	**Jabatan** Position	**Dasar Pengangkatan** Basis of Appointment	**Masa Jabatan** Term of Office	**Periode Jabatan** Tenure Period
Havidh Nazif	Ketua / Komisaris Chairman/ Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-015/ DK- PPI/2025 tanggal 16 Desember 2025 Board of Commissioners Decree No. Kpts-015/ DK-PPI/2025 dated December 16, 2025	Mengikuti masa jabatan sebagai Komisaris Following the term of office as Commissioner.	
Reni Mayerni	Wakil Ketua I / Komisaris Vice Chairman I/ Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-015/ DK- PPI/2025 tanggal 16 Desember 2025 Board of Commissioners Decree No. Kpts-015/ DK-PPI/2025 dated December 16, 2025	Mengikuti masa jabatan sebagai Komisaris Following the term of office as Commissioner.	

SUSUNAN KOMITE NOMINASI & REMUNERASI PER 31 DESEMBER 2025
COMPOSITION OF THE NOMINATION & REMUNERATION COMMITTEE AS OF DECEMBER 31, 2025

Nama Name	**Jabatan** Position	**Dasar Pengangkatan** Basis of Appointment	**Masa Jabatan** Term of Office	**Periode Jabatan** Tenure Period
Mira Gardiana	Anggota Member	Surat Keputusan Dewan Komisaris PT Pertamina Power Indonesia No. Kpts-006/DK-PPI/2025-S0 tertanggal 4 Juli 2025 tentang Perubahan II atas Surat Keputusan Dewan Komisaris PT Pertamina Power Indonesia No. 003/K/DK/PPI/2022-S0 tentang Pengangkatan Anggota Komite Nominasi dan Remunerasi Dewan Komisaris PT Pertamina Power Indonesia Board of Commissioners Decree of PT Pertamina Power Indonesia No. Kpts-006/DK-PPI/2025-S0 dated July 4, 2025 concerning the Second Amendment to the Board of Commissioners Decree of PT Pertamina Power Indonesia No. 003/K/DK/PPI/2022-S0 on the Appointment of Members of the Nomination and Remuneration Committee of the Board of Commissioners of PT Pertamina Power Indonesia	5 Juli 2025 s.d 4 Juli 2027 July 5, 2025 to July 4, 2027	Ke-3 3rd
Basuki	Anggota Member	• Surat Keputusan Dewan Komisaris No. Kpts-002/ DK/PPI/2024 tanggal 8 Maret 2024 tentang Pengangkatan Anggota Komite Nominasi dan Remunerasi Dewan Komisaris PT Pertamina Power Indonesia • Surat Keputusan Dewan Komisaris No. Kpts-002/ DK/PPI/2025 tanggal 10 Maret 2024 tentang Pengangkatan Anggota Komite Nominasi dan Remunerasi Dewan Komisaris PT • Board of Commissioners Decree No. Kpts-002/DK-PPI/2024 dated March 8, 2024 on the Appointment of Members of the Nomination and Remuneration Committee of the Board of Commissioners of PT Pertamina Power Indonesia • Board of Commissioners Decree No. Kpts-002/DK-PPI/2025 dated March 10, 2024 on the Appointment of Members of the Nomination and Remuneration Committee of the Board of Commissioners of PT Pertamina Power Indonesia	• 11 Maret 2024 s.d 10 Maret 2025 • 11 Maret 2025 s.d 10 Maret 2027 • March 11, 2024 to March 10, 2025 • March 11, 2025, to March 10, 2027	• Ke-1 • Ke-2 • 1st • 2nd

Nama Name	Havidh Nazif
Jabatan Position	Ketua Komite Nominasi & Remunerasi Chairman of Nomination & Remuneration Committee

Profil Ketua Komite Nominasi & Remunerasi Havidh Nazif telah disajikan pada bab Profil Perusahaan di bagian profil Dewan Komisaris dalam Laporan Tahunan ini.
The profile of the Chair of the Nomination & Remuneration Committee, Havidh Nazif, is presented in the Company Profile chapter under the Board of Commissioners section of this Annual Report.

Nama Name	Reni Mayerni
Jabatan Position	Wakil Ketua I Komite Nominasi & Remunerasi Vice Chairman of Nomination & Remuneration Committee

Profil Wakil Ketua I Komite Nominasi & Remunerasi Reni Mayerni telah disajikan pada bab Profil Perusahaan di bagian profil Dewan Komisaris dalam Laporan Tahunan ini.
The profile of the Deputy Chair I of the Nomination & Remuneration Committee, Reni Mayerni, is presented in the Company Profile chapter under the Board of Commissioners section of this Annual Report.

Nama Name	Mira Gardiana
Jabatan Position	Anggota Komite Nominasi & Remunerasi Member of the Nomination & Remuneration Committee

Periode jabatan Term of Office	5 Juli 2025 s.d 4 Juli 2027, Periode ke-3 July 5, 2025 – July 4, 2027 (3rd term)
Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian
Usia Age	60 tahun 60 years old
Domisili Domicile	Tangerang Selatan, Banten, Indonesia South Tangerang, Banten, Indonesia
Dasar Hukum Pengangkatan Basis of Appointment	Surat Keputusan Dewan Komisaris No. Kpts-006/DK-PPI/2025 tanggal 4 Juli 2025. Board of Commissioners Decree No. Kpts-006/DK-PPI/2025 dated July 4, 2025.
Riwayat Pendidikan Educational Background	• Magister Psikologi Industri dan Organisasi, Universitas Padjajaran, Bandung (2006) dengan predikat *Cum Laude*. • Sarjana Psikologi Industri dan Organisasi, Universitas Padjajaran, Bandung (1990) dengan predikat Mahasiswa Teladan tahun 1987. • Master's Degree in Industrial and Organizational Psychology, Universitas Padjadjaran, Bandung (2006), Cum Laude • Bachelor's Degree in Industrial and Organizational Psychology, Universitas Padjadjaran, Bandung (1990), Student of Excellence (1987)
Riwayat Pekerjaan Work Experience	• *Partner* Asian Business Consultants, (ABC Consulting & ABC School The Sage Indonesia), *Human Resources Consultants & Executive Search* (2007-sekarang). • Dosen Honorer, Universitas Atmajaya, Fakultas Psikologi, Jurusan Psikologi Industri & Organisasi (2020-sekarang). • *Associate Director* Asian Business Consultants, (ABC Consulting & ABC School The Sage Indonesia), *Human Resources Consultants & Executive Search* (1995-2006). • *Manager* Deloitte Touche Tohmatsu International (DTTI), *Human Resources Consulting Services* (1991-1995). • Partner, Asian Business Consultants (ABC Consulting & ABC School The Sage Indonesia), Human Resources Consulting & Executive Search (2007–present) • Adjunct Lecturer, Atma Jaya Catholic University, Faculty of Psychology, Department of Industrial & Organizational Psychology (2020–present) • Associate Director, Asian Business Consultants (ABC Consulting & ABC School The Sage Indonesia), Human Resources Consulting & Executive Search (1995–2006) • Manager, Deloitte Touche Tohmatsu International (DTTI), Human Resources Consulting Services (1991–1995)
Sertifikasi Profesi Professional Certifications	• Sertifikasi *Certified Organization Development Practitioner,* Lembaga Sertifikasi PPM Manajemen, 2023. • Sertifikasi Profesional Pengawas Tata Kelola Bersertifikasi (*Governance*: *Certified Governance Oversight Professional/* CGOP), Lembaga Sertifikasi Profesi – Mitra Kalyana Sejahtera (LSP MKS), 2024. • Certified Organization Development Practitioner, PPM Management Certification Institute (2023) • Certified Governance Oversight Professional (CGOP), LSP Mitra Kalyana Sejahtera (2024)
Rangkap Jabatan Concurrent Positions	Di dalam Perusahaan: tidak ada. Di luar Perusahaan: *Partner* Asian Business Consultants, (ABC Consulting & ABC School The Sage Indonesia), *Human Resources Consultants & Executive Search* (2007-sekarang). Within the Company: None Outside the Company: Partner, Asian Business Consultants (ABC Consulting & ABC School The Sage Indonesia), Human Resources Consulting & Executive Search (2007–present)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi baik dengan anggota Dewan Komisaris lainnya, anggota Direksi maupun dengan Pemegang Saham Utama/Pengendali. No affiliation with other members of the Board of Commissioners, members of the Board of Directors, or the Company's controlling shareholders.

Nama Name	Basuki
Jabatan Position	Anggota Komite Nominasi & Remunerasi Member of the Nomination & Remuneration Committee
Periode jabatan Term of Office	11 Maret 2025s.d. 10 Maret 2027 , Periode ke-2 March 11, 2025 – March 10, 2027 (2nd term)
Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian
Usia Age	57 tahun 57 years old

Domisili Domicile	Tangerang, Banten, Indonesia
Dasar Hukum Pengangkatan Basis of Appointment	Surat Keputusan Dewan Komisaris No. Kpts-002/DK/PPI/2024 tanggal 8 Maret 2024 tentang Pengangkatan Anggota Komite Nominasi dan Remunerasi Dewan Komisaris PT Pertamina Power Indonesia. Board of Commissioners Decree No. Kpts-002/DK/PPI/2024 dated March 8, 2024, on the Appointment of Members of the Nomination and Remuneration Committee of PT Pertamina Power Indonesia
Riwayat Pendidikan Educational Background	• Magister Sains Ekonomi, Universitas Indonesia (2009) • Sarjana Ilmu Komputer, Universitas P STIMIK Budi Luhur (1997) • Master of Science in Economics, University of Indonesia (2009) • Bachelor of Computer Science, STMIK Budi Luhur University (1997)
Riwayat Pekerjaan Work Experience	• *Head of General Department*, Directorate General of Oil and Gas – Kementerian ESDM (2022-sekarang) • *Head of Administration*, Energy and Mineral Resources Research and Development Agency – Kementerian ESDM (2018-2022) • *Head of Supervision and Reporting Results Management Section*, Inspectorate General – Kementerian ESDM (2015- 2018) • *Head of General Department*, Inspectorate General – Kementerian ESDM (2011-2015) • *Head of Administrative Sub Division, Minister's Expert Staff*, General Secretariat – Kementerian ESDM (2008-2011) • *Head of the Oil and Gas Wealth Preparation Sub Division*, General Secretariat – Kementerian ESDM (2006-2008) • *Head of Inventory and Write-Off Sub Division* I, General Secretariat – Kementerian ESDM (2003-2006) • Head of General Department, Directorate General of Oil and Gas, Ministry of Energy and Mineral Resources (2022–present) • Head of Administration, Energy and Mineral Resources Research and Development Agency, Ministry of Energy and Mineral Resources (2018–2022) • Head of Supervision and Reporting Results Management Section, Inspectorate General, Ministry of Energy and Mineral Resources (2015–2018) • Head of General Department, Inspectorate General, Ministry of Energy and Mineral Resources (2011–2015) • Head of Administrative Sub-Division, Minister's Expert Staff, General Secretariat, Ministry of Energy and Mineral Resources (2008–2011) • Head of Oil and Gas Wealth Preparation Sub-Division, General Secretariat, Ministry of Energy and Mineral Resources (2006–2008) • Head of Inventory and Write-Off Sub-Division I, General Secretariat, Ministry of Energy and Mineral Resources (2003–2006)
Sertifikasi Profesi Professional Certifications	• Sertifikasi Profesional Pengawas Tata Kelola Bersertifikasi (*Governance*: *Certified Governance Oversight Professional*/ CGOP), Lembaga Sertifikasi Profesi – Mitra Kalyana Sejahtera (LSP MKS), 2024 • Sertifikasi Profesional Pengawas Tata Kelola Bersertifikasi (*Compliance*: *Certified Compliance Oversight Professional*/ CCOP), Lembaga Sertifikasi Profesi – Mitra Kalyana Sejahtera (LSP MKS), 2024 • Certified Governance Oversight Professional (CGOP), LSP Mitra Kalyana Sejahtera (2024) • Certified Compliance Oversight Professional (CCOP), LSP Mitra Kalyana Sejahtera (2024)
Rangkap Jabatan Concurrent Positions	Di Dalam Perusahaan: tidak ada Di Luar Perusahaan: *Head of General Department*, Directorate General of Oil and Gas – Kementerian ESDM (2022-sekarang) Within the Company: None Outside the Company: Head of General Department, Directorate General of Oil and Gas, Ministry of Energy and Mineral Resources (2022–present)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau Pemegang Saham Utama/ Pengendali. Namun memiliki hubungan afiliasi dengan Pemerintah Republik Indonesia melalui rangkap jabatan yang dimilikinya pada Kementerian ESDM. No affiliation with members of the Board of Commissioners, Board of Directors, or the Company's controlling shareholders. However, there is an affiliation with the Government of the Republic of Indonesia through concurrent positions held at the Ministry of Energy and Mineral Resources.

INDEPENDENSI KOMITE NOMINASI & REMUNERASI

Sebagai wujud penerapan prinsip profesionalisme dan integritas, anggota Komite Nominasi & Remunerasi Perusahaan berkomitmen untuk menjaga independensi dengan menghindari segala bentuk benturan kepentingan serta tidak terlibat dalam praktik korupsi, kolusi, dan nepotisme dalam menjalankan tugas dan tanggung jawabnya.

TUGAS DAN TANGGUNG JAWAB KOMITE NOMINASI & REMUNERASI

Komite Nominasi & Remunerasi Perusahaan memiliki tugas dan tanggung jawab sebagai berikut:

1. Melakukan evaluasi atas perencanaan kegiatan Nominasi dan Remunerasi Perusahaan serta kegiatan lainnya sesuai dengan Pedoman Tata Kerja Dewan Komisaris PT Pertamina Power Indonesia.
2. Melakukan pemantauan pelaksanaan kegiatan Nominasi dan Remunerasi Perusahaan serta kegiatan lainnya sesuai dengan Pedoman Tata Kerja Dewan Komisaris PT Pertamina Power Indonesia.
3. Melakukan supervisi pelaksanaan *Talent Management*, yang meliputi *Talent Acquisition*, *Talent Development*, *Talent Mobility*, dan *Talent Retain & Attraction* di lingkungan Pertamina.
4. Berperan sebagai Komite Talenta (*Talent Committee*) dalam Program *Talent & Succession Management* Direksi Perusahaan yang bertanggung jawab untuk memastikan tersedianya *talent* pengganti pimpinan eksekutif Perusahaan (Direksi dan BOD-1) yang sesuai dengan ketentuan dan kriteria dari Kementerian BUMN.
5. Melakukan kajian atas efektivitas pelaksanaan kebijakan Nominasi dan Remunerasi.
6. Menyediakan bahan rujukan dan informasi untuk keperluan Dewan Komisaris terkait kegiatan Nominasi dan Remunerasi Perusahaan.
7. Memberikan masukan dan rekomendasi atas laporan Direksi mengenai kegiatan Nominasi dan Remunerasi.
8. Memberikan hasil kajian, saran strategis, dan melakukan pemantauan tentang implementasi GCG di Perusahaan, antara lain atas pelaksanaan asesmen GCG secara berkala oleh asesor independen dan hal-hal terkait kepatuhan Perusahaan terhadap ketentuan peraturan perundang-undangan yang berlaku khususnya terkait Nominasi dan Remunerasi.
9. Membuat Rencana Kerja tahunan Komite Nominasi & Remunerasi.
10. Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris yang terkait dengan kegiatan Nominasi dan Remunerasi maupun tugas khusus lainnya.
11. Melaporkan hasil-hasil kerja Komite Nominasi & Remunerasi kepada Dewan Komisaris.

INDEPENDENCE OF THE NOMINATION AND REMUNERATION COMMITTEE

As part of the implementation of the principles of professionalism and integrity, members of the Nomination and Remuneration Committee of the Company are committed to maintaining their independence by avoiding all forms of conflicts of interest and refraining from involvement in corruption, collusion, and nepotism in carrying out their duties and responsibilities.

DUTIES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

The Company's Nomination and Remuneration Committee has the following duties and responsibilities:

1. To evaluate the planning of the Company's nomination and remuneration activities, as well as other activities, in accordance with the Board of Commissioners' Working Guidelines of PT Pertamina Power Indonesia.
2. To monitor the implementation of the Company's nomination and remuneration activities, as well as other activities, in accordance with the Board of Commissioners' Working Guidelines of PT Pertamina Power Indonesia.
3. To supervise the implementation of Talent Management within Pertamina, including Talent Acquisition, Talent Development, Talent Mobility, and Talent Retention & Attraction.
4. To act as the Talent Committee in the Company's Directors Talent & Succession Management Program, which is responsible for ensuring the availability of successor talents for the Company's executive leadership positions (Board of Directors and BOD-1) in accordance with the requirements and criteria established by the Ministry of State-Owned Enterprises.
5. To review the effectiveness of the implementation of nomination and remuneration policies.
6. To provide reference materials and information for the Board of Commissioners related to the Company's nomination and remuneration activities.
7. To provide input and recommendations regarding reports from the Board of Directors on nomination and remuneration activities.
8. To provide study results, strategic recommendations, and monitoring related to the implementation of Good Corporate Governance (GCG) within the Company, including the periodic GCG assessments conducted by independent assessors and matters related to the Company's compliance with applicable laws and regulations, particularly those related to nomination and remuneration.
9. To prepare the annual work plan of the Nomination and Remuneration Committee.
10. To carry out other duties assigned by the Board of Commissioners related to nomination and remuneration activities or other special assignments.
11. To report the results of the Nomination and Remuneration Committee's work to the Board of Commissioners.

PROGRAM PENGEMBANGAN KOMPETENSI KOMITE NOMINASI & REMUNERASI

Perusahaan memberikan kesempatan kepada anggota Komite Nominasi & Remunerasi untuk mengikuti program pelatihan dan pengembangan kompetensi, baik yang diselenggarakan oleh internal maupun pihak eksternal. Hal ini sesuai dengan Peraturan Menteri BUMN RI No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara.

Di sepanjang tahun 2025, anggota Komite Nominasi & Remunerasi Perusahaan telah mengikuti kegiatan program pelatihan dan pengembangan kompetensi sebagai berikut:

COMPETENCY DEVELOPMENT PROGRAM FOR THE NOMINATION AND REMUNERATION COMMITTEE

The Company provides opportunities for members of the Nomination and Remuneration Committee to participate in training and competency development programs organized either internally or by external parties. This is in accordance with the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-2/MBU/03/2023 concerning Guidelines on Governance and Significant Corporate Activities of State-Owned Enterprises.

Throughout 2025, members of the Nomination and Remuneration Committee of the Company participated in the following training and competency development programs:

Komite Nominasi & Remunerasi Nomination & Remuneration Committee	**Materi Kegiatan** Activity Material	**Penyelenggara** Organizer	**Tempat dan Waktu** Place and Time
Kegiatan peningkatan kompetensi yang diikuti Ajar Budi Kuncoro (Ketua Komite Nominasi & Remunerasi) dan Havidh Nazif (Wakil Ketua) dapat dilihat pada bagian program peningkatan kompetensi Dewan Komisaris dalam Laporan Tahunan ini. The competency development activities attended by Ajar Budi Kuncoro (Chair of the Nomination & Remuneration Committee) and Havidh Nazif (Vice Chair) are presented in the Board of Commissioners competency development section of this Annual Report.			
Mira Gardiana Anggota Member	• *Risk Management* Webinar: Strategi Keefektifan Penilaian Risk Maturity Index (RMI) dan Penyusunan *Roadmap* Perbaikan Rekomendasi Temuan Penilaian Risk Management Webinar: Strategies for Improving the Effectiveness of the Risk Maturity Index (RMI) Assessment and Developing a Roadmap for Implementing Assessment Recommendations. • *One Day Sharing Session Agility* • Risk Management Forum - *Across The Group : The Next Black Swan, Are We Ready?* • Resilience to Sustainability: Leading Through GRC in the Post-Digital Era • *"From Assessment to Development" Road to* DINA APIO 2026	• BPKP dan Forum Manajemen Risiko BUMN • BPKP and SOEs Risk Management Forum • Protenzia Consulting • Pertamina Forum • CRMS Indonesia • APIO JABAR	• 12 Maret 2025 Online • 21 Juni 2025 Online • 30 Juni 2025 • 21-22 Agustus 2025 Tentrem Hotel, Yogyakarta • 4,17 dan 19 November 2025 Online • March 12, 2025 Online • June 21, 2025 Online • June 30, 2025 • August 21-22, 2025 Tentrem Hotel, Yogyakarta • November 4, 17, and 19, 2025 Online

Komite Nominasi & Remunerasi Nomination & Remuneration Committee	**Materi Kegiatan** Activity Material	**Penyelenggara** Organizer	**Tempat dan Waktu** Place and Time
Basuki Anggota Member	• *Risk Management* Webinar: Strategi Keefektifan Penilaian *Risk Maturity Index* (RMI) dan Penyusunan Roadmap Perbaikan Rekomendasi Temuan Penilaian Risk Management Webinar: Strategies for Improving the Effectiveness of the Risk Maturity Index (RMI) Assessment and Developing a Roadmap for Implementing Assessment Recommendations. • *One Day Sharing Session Agility* • *Risk Management Forum - Across The Group : The Next Black Swan, Are We Ready?* • *Resilience to Sustainability: Leading Through GRC in the Post-Digital Era*	• BPKP dan Forum Manajemen Risiko BUMN BPKP and SOEs Risk Management Forum • Protenzia Consulting • Pertamina Forum • CRMS Indonesia	• 12 Maret 2025 Online • 21 Juni 2025 Online • 30 Juni 2025 • 21-22 Agustus 2025 • March 12, 2025 Online • June 21, 2025 Online • June 30, 2025 • August 21-22, 2025 Tentrem Hotel, Yogyakarta

RAPAT KOMITE NOMINASI & REMUNERASI

Komite Nominasi & Remunerasi mengadakan rapat sekurang-kurangnya 1 (satu) kali dalam 1 (satu) bulan, kebijakan tersebut tertuang dalam Piagam Komite Nominasi & Remunerasi. Selama tahun 2025, Komite Nominasi & Remunerasi menyelenggarakan rapat sebanyak 15 (lima belas) kali dengan frekuensi kehadiran masing-masing anggota Komite sebagai berikut:

NOMINATION AND REMUNERATION COMMITTEE MEETINGS

The Nomination and Remuneration Committee holds meetings at least once every month, as stipulated in the Nomination and Remuneration Committee Charter. During 2025, the Nomination and Remuneration Committee conducted 15 (fifteen) meetings, with the attendance frequency of each Committee member presented as follows:

FREKUENSI RAPAT DAN KEHADIRAN KOMITE NOMINASI & REMUNERASI TAHUN 2025
MEETING FREQUENCY AND ATTENDANCE OF THE NOMINATION & REMUNERATION COMMITTEE IN 2025

Komite Nominasi & Remunerasi Nomination and Remuneration	**Jumlah Rapat** Number of Meetings	**Jumlah Ketidakhadiran** Number of Absences	**Kehadiran** Attendance	**Persentase** Percentage (%)
Ajar Budi Kuncoro (Ketua)/(Chairman)*	13	-	13	100
Havidh Nazif (Wakil Ketua)/(Vice Chairman)	15	-	15	100
Reni Mayerni (Wakil Ketua)/(Vice Chairman)**	2	-	2	100
Mira Gardiana (Anggota)/(Member)	15	-	15	100
Basuki (Anggota)/(Member)	15	-	15	100
Rata-rata Averages				100

*) Ajar Budi Kuncoro tidak lagi menjabat sejak 25 November 2025.
**) Reni Mayerni menjabat sejak 25 November 2025.
*) Ajar Budi Kuncoro ceased to serve as of November 25, 2025.
**) Reni Mayerni has served since November 25, 2025.

AGENDA RAPAT KOMITE NOMINASI & REMUNERASI TAHUN 2025
AGENDA OF THE NOMINATION & REMUNERATION COMMITTEE MEETINGS IN 2025

No.	Tanggal Date	Agenda Agenda	PIC Direktorat/Fungsi terkait Directorate PIC/Related Functions
1	21 Januari 2025 January 21, 2025	• *Monitoring* Kinerja Sumber Daya Manusia *Subholding Power & New Renewable Energy* Tahun 2024 • *Monitoring* Pelaksanaan Manajemen Suksesi di *Subholding Power & New Renewable Energy* • Monitoring of Human Resources Performance of the Power & New Renewable Energy Subholding for 2024 • Monitoring of Succession Management Implementation in the Power & New Renewable Energy Subholding	• Direktur SDM & PB PPI • VP Human Capital PPI • Director of Human Capital & Business Support, PPI • Vice President Human Capital, PPI
2	27 Februari 2025 February 27, 2025	Strategi Direktorat SDM & Penunjang Bisnis Tahun 2025 yang Sejalan dengan Visi, Misi, dan Strategi Bisnis Perusahaan Strategy of the Human Capital & Business Support Directorate for 2025, aligned with the Company's vision, mission, and business strategy	• Direktur Sumber Daya Manusia dan Penunjang Bisnis PT Pertamina Power Indonesia • VP Human Capital PT Pertamina Power Indonesia • Director of Human Capital & Business Support, PT Pertamina Power Indonesia • Vice President Human Capital, PT Pertamina Power Indonesia
3	25 Maret 2025 March 25, 2025	• Strategi Direktorat SDM & Penunjang Bisnis dalam Pemenuhan *Zero Vacancy Rate;* • *Training Needs Analysis Subholding Power & New Renewable* Energy Tahun 2025. • Strategy of the Human Capital & Business Support Directorate in achieving Zero Vacancy Rate • Training Needs Analysis for the Power & New Renewable Energy Subholding for 2025	• Direktur Sumber Daya Manusia dan Penunjang Bisnis PT Pertamina Power Indonesia • VP Human Capital PT Pertamina Power Indonesia • Director of Human Capital & Business Support, PT Pertamina Power Indonesia Vice President Human Capital, PT Pertamina Power Indonesia
4	27 Maret 2025 March 27, 2025	• Evaluasi terhadap Realisasi KPI dan *Score* ABS Direksi, Dewan Komisaris & Komite Penunjang Dewan Komisaris • Evaluasi terhadap Realisasi KPI & *Score* ABS Direktur secara Individual • Evaluation of KPI Achievement and ABS Scores of the Board of Directors, Board of Commissioners, and Supporting Committees • Evaluation of Individual Directors' KPI Achievement and ABS Scores	• Dewan Komisaris PT Pertamina Power Indonesia • Direktur Utama PT Pertamina Power Indonesia • Board of Commissioners, PT Pertamina Power Indonesia • President Director, PT Pertamina Power Indonesia
5	24 April 2025 April 24, 2025	• *Monitoring* Implementasi Manajemen Suksesi di *Subholding Power & New Renewable Energy* • *Update Progress Compliance* & ISO • Update Progress Innovation & Culture • Monitoring of Succession Management Implementation in the Power & New Renewable Energy Subholding • Progress Update on Compliance & ISO Progress Update on Innovation & Culture	• Direktur Sumber Daya Manusia dan Penunjang Bisnis PT Pertamina Power Indonesia • VP Human Capital PT Pertamina Power Indonesia • Director of Human Capital & Business Support, PT Pertamina Power Indonesia • Vice President Human Capital, PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE NOMINASI & REMUNERASI TAHUN 2025
AGENDA OF THE NOMINATION & REMUNERATION COMMITTEE MEETINGS IN 2025

No.	Tanggal Date	Agenda Agenda	PIC Direktorat/Fungsi terkait Directorate PIC/Related Functions
6	28 Mei 2025 May 28, 2025	• *Monitoring* Penguatan *Capability Management* dan Program Pengembangan SDM Global • *Update Performance Management Subholding Power & New Renewable Energy* Tahun 2024 • *Update Employee Wellbeing Program Subholding Power & New Renewable Energy* (dan dampaknya bagi pekerja) • Monitoring of Capability Management Strengthening and Global Human Capital Development Programs • Performance Management Update of the Power & New Renewable Energy Subholding for 2024 • Update on the Employee Wellbeing Program of the Power & New Renewable Energy Subholding (including its impact on employees)	• Direktur Sumber Daya Manusia dan Penunjang Bisnis PT Pertamina Power Indonesia • VP Human Capital PT Pertamina Power Indonesia • Director of Human Capital & Business Support, PT Pertamina Power Indonesia • Vice President Human Capital, PT Pertamina Power Indonesia
7	20 Juni 2025 June 20, 2025	*Update Progress* HC *Blueprint* – Juni 2025 Progress Update on HC Blueprint – June 2025	• Direktur Sumber Daya Manusia dan Penunjang Bisnis PT Pertamina Power Indonesia • VP Human Capital PT Pertamina Power Indonesia • Director of Human Capital & Business Support, PT Pertamina Power Indonesia • Vice President Human Capital, PT Pertamina Power Indonesia
8	28 Juli 2025 July 28, 2025	*Monitoring* Kinerja SDM SH Perusahaan YTD Juni 2025 Monitoring of Human Capital Performance of the Company Subholding YTD June 2025	• Direktur Sumber Daya Manusia dan Penunjang Bisnis PT Pertamina Power Indonesia • VP Human Capital PT Pertamina Power Indonesia • Director of Human Capital & Business Support, PT Pertamina Power Indonesia • Vice President Human Capital, PT Pertamina Power Indonesia
9	26 Agustus 2025 August 26, 2025	• *Monitoring* Kebijakan *Compensation & Benefit* SH Perusahaan (termasuk Kesehatan dan Kesejahteraan Karyawan) • *Monitoring* Program Retensi Karyawan • Monitoring of Compensation & Benefits Policy of the Company Subholding (including employee health and welfare) • Monitoring of Employee Retention Programs	• Direktur Sumber Daya Manusia dan Penunjang Bisnis PT Pertamina Power Indonesia • VP Human Capital PT Pertamina Power Indonesia • Director of Human Capital & Business Support, PT Pertamina Power Indonesia • Vice President Human Capital, PT Pertamina Power Indonesia
10	30 September 2025 September 30, 2025	• *Monitoring* Program Digital Transformasi dalam Bidang SDM • *Monitoring Performance Management System* SH Perusahaan • *Monitoring* & Evaluasi Hubungan Industrial • *Monitoring* & Evaluasi *Corporate Culture* • *Progress Update* HC *Blueprint* - YTD September 2025 • Monitoring of Digital Transformation Programs in Human Resources • Monitoring of the Performance Management System of the Company Subholding • Monitoring and Evaluation of Industrial Relations • Monitoring and Evaluation of Corporate Culture Progress Update on HC Blueprint – Year-to-Date September 2025	• Direktur Sumber Daya Manusia dan Penunjang Bisnis PT Pertamina Power Indonesia • VP Human Capital PT Pertamina Power Indonesia • Director of Human Capital & Business Support, PT Pertamina Power Indonesia • Vice President Human Capital, PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE NOMINASI & REMUNERASI TAHUN 2025
AGENDA OF THE NOMINATION & REMUNERATION COMMITTEE MEETINGS IN 2025

No.	Tanggal Date	Agenda Agenda	PIC Direktorat/Fungsi terkait Directorate PIC/Related Functions
11	14 Oktober 2025 October 14, 2025	Tindak Lanjut Hasil *Assessment* GCG Perusahaan Tahun 2024 dan Usulan *Assessor* GCG Perusahaan Tahun 2025 Follow-up on the Results of the GCG Assessment 2024 and Proposal for GCG Assessor 2025 for the Company	• Chief Legal Counsel and Compliance PT Pertamina Power Indonesia • Pjs. Corporate Secretary PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance, PT Pertamina Power Indonesia • Acting Corporate Secretary, PT Pertamina Power Indonesia
12	20 Oktober 2025 October 20, 2025	Usulan *Key Performance Indicator* (KPI) *Subholding Power & New Renewable Energy* Tahun 2026 Proposed Key Performance Indicators (KPI) for the Power & New Renewable Energy Subholding for 2026	• Direktur Perencanaan Strategis dan Pengembangan Bisnis PT Pertamina Power Indonesia • Pth. Direktur Keuangan PT Pertamina Power Indonesia • Direktur Proyek & Operasi PT Pertamina Power Indonesia • Direktur SDM & Penunjang Bisnis • Komite Dewan Komisaris PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • Pjs. Corporate Secretary PT Pertamina Power Indonesia • VP Controlling & Reporting PT Pertamina Power Indonesia • VP Corporate Finance PT Pertamina Power Indonesia • VP Strategy & Portfolio PT Pertamina Power Indonesia • VP Strategic Partnership Acquisition & Marketing PT Pertamina Power Indonesia • VP Business Development NRE PT Pertamina Power Indonesia • VP Business Development Low Carbon Solutions & Future Business PT Pertamina Power Indonesia • VP Project Management & Acceleration PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management PT Pertamina Power Indonesia • VP Human Capital PT Pertamina Power Indonesia • VP HSSE PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE NOMINASI & REMUNERASI TAHUN 2025
AGENDA OF THE NOMINATION & REMUNERATION COMMITTEE MEETINGS IN 2025

No.	Tanggal Date	Agenda Agenda	PIC Direktorat/Fungsi terkait Directorate PIC/Related Functions
			• Director of Strategic Planning and Business Development, PT Pertamina Power Indonesia • Acting Director of Finance, PT Pertamina Power Indonesia • Director of Projects & Operations, PT Pertamina Power Indonesia • Director of Human Capital & Business Support • Board Committee of the Board of Commissioners, PT Pertamina Power Indonesia • Chief Audit Executive, PT Pertamina Power Indonesia • Acting Corporate Secretary, PT Pertamina Power Indonesia • Vice President Controlling & Reporting, PT Pertamina Power Indonesia • Vice President Corporate Finance, PT Pertamina Power Indonesia • Vice President Strategy & Portfolio, PT Pertamina Power Indonesia • Vice President Strategic Partnership, Acquisition & Marketing, PT Pertamina Power Indonesia • Vice President Business Development NRE, PT Pertamina Power Indonesia • Vice President Business Development Low Carbon Solutions & Future Business, PT Pertamina Power Indonesia • Vice President Project Management & Acceleration, PT Pertamina Power Indonesia • Vice President Reliability & Asset Integrity Management, PT Pertamina Power Indonesia • Vice President Human Capital, PT Pertamina Power Indonesia • Vice President HSSE, PT Pertamina Power Indonesia
13	17 November 2025 November 17, 2025	*Monitoring* & Evaluasi Efektivitas Desain Organisasi (Termasuk Proses Bisnis Perusahaan, *Quality Management & Standardization*) Monitoring and Evaluation of Organizational Design Effectiveness (including business processes, quality management, and standardization)	• Direktur Sumber Daya Manusia dan Penunjang Bisnis PT Pertamina Power Indonesia • VP Human Capital PT Pertamina Power Indonesia • Director of Human Capital & Business Support, PT Pertamina Power Indonesia • Vice President Human Capital, PT Pertamina Power Indonesia
14	22 Desember 2025 December 22, 2025	Capaian, Progress, Inisiatif Strategis, Tantangan dan Kendala yang Dihadapi Direktorat SDM dan Penunjang Bisnis Tahun 2025 Performance, Progress, Strategic Initiatives, Challenges, and Constraints of the Human Capital and Business Support Directorate in 2025.	• Direktur Sumber Daya Manusia dan Penunjang Bisnis PT Pertamina Power Indonesia • VP Human Capital PT Pertamina Power Indonesia • Director of Human Capital & Business Support, PT Pertamina Power Indonesia • Vice President Human Capital, PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE NOMINASI & REMUNERASI TAHUN 2025
AGENDA OF THE NOMINATION & REMUNERATION COMMITTEE MEETINGS IN 2025

No.	Tanggal Date	Agenda Agenda	PIC Direktorat/Fungsi terkait Directorate PIC/Related Functions
15	23 Desember 2025 December 23, 2025	• Usulan Perubahan Anggaran Dasar PPI Terkait Penambahan Klasifikasi Baku Lapangan Usaha Indonesia (KBLI) • Usulan Revisi Pedoman Code of Conduct (COC) dan Code of Good Corporate Governance (COCG) PPI • Proposed Amendments to the Articles of Association of PPI regarding the addition of the Indonesian Standard Industrial Classification (KBLI) • Proposed Revision of the Code of Conduct (COC) and Code of Good Corporate Governance (COCG) of PPI	• Pth. Direktur Perencanaan Strategis dan Pengembangan Bisnis PT Pertamina Power Indonesia • Anggota Komite Dewan Komisaris PT Pertamina Power Indonesia • VP Strategy & Portfolio PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance PT Pertamina Power Indonesia • Acting Director of Strategic Planning and Business Development, PT Pertamina Power Indonesia • Member of the Board of Commissioners Committee, PT Pertamina Power Indonesia • Vice President Strategy & Portfolio, PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance, PT Pertamina Power Indonesia

PELAKSANAAN KEGIATAN KOMITE NOMINASI & REMUNERASI

Pada tahun 2025, Komite Nominasi dan Remunerasi telah menjalankan tugas dan tanggung jawabnya sesuai dengan Piagam Komite Nominasi dan Remunerasi dan program kerja yang telah ditetapkan di awal tahun. Berikut uraian singkat pelaksanaan kegiatan Komite Nominasi dan Remunerasi tahun 2025:

Sepanjang tahun buku 2025, Komite Nominasi dan Remunerasi (KNR) secara aktif membantu Dewan Komisaris melaksanakan fungsi pengawasan dan pemberian rekomendasi dengan mengeluarkan 13 dokumen tinjauan, telaah dan catatan terkait pengelolaan sumber daya manusia, sistem remunerasi, serta tata kelola organisasi. Kegiatan KNR difokuskan pada penguatan kapabilitas organisasi, efektivitas manajemen kinerja, serta keselarasan strategi SDM dengan arah bisnis perusahaan.

KNR melakukan monitoring kinerja sumber daya manusia secara berkala, termasuk evaluasi implementasi manajemen suksesi untuk memastikan keberlanjutan kepemimpinan. Selain itu, KNR menelaah strategi Direktorat SDM dan Penunjang Bisnis agar selaras dengan visi, misi, dan strategi perusahaan, termasuk upaya pemenuhan *zero vacancy rate* serta penyusunan training needs analysis guna mendukung pengembangan kompetensi karyawan.

Dalam aspek manajemen kinerja dan remunerasi, KNR melakukan evaluasi atas pencapaian *Key Performance Indicator* (KPI) dan skor AKHLAK Behavioral Survey (ABS) Direksi, Dewan Komisaris, serta Komite Penunjang Dewan Komisaris, baik secara kolektif maupun individual. KNR juga memonitor implementasi *performance management system*, kebijakan *compensation & benefit,* serta program retensi karyawan guna memastikan daya saing dan keberlanjutan organisasi.

IMPLEMENTATION OF THE NOMINATION AND REMUNERATION COMMITTEE'S ACTIVITIES

In 2025, the Nomination and Remuneration Committee carried out its duties and responsibilities in accordance with the Nomination and Remuneration Committee Charter and the work program established at the beginning of the year. The following is a brief overview of the Committee's activities during 2025:

Throughout the 2025 financial year, the Nomination and Remuneration Committee (NRC) actively supported the Board of Commissioners in carrying out its supervisory and advisory functions by issuing 13 review documents, assessments, and notes related to human resource management, remuneration systems, and organizational governance. The NRC's activities focused on strengthening organizational capabilities, improving the effectiveness of performance management, and aligning human resource strategies with the Company's business direction.

The NRC conducted periodic monitoring of human resource performance, including evaluations of succession management implementation to ensure leadership continuity. In addition, the NRC reviewed the strategies of the Human Resources and Business Support Directorate to ensure alignment with the Company's vision, mission, and strategy, including efforts to achieve a zero vacancy rate and the preparation of training needs analyses to support employee competency development.

In terms of performance management and remuneration, the NRC evaluated the achievement of Key Performance Indicators (KPIs) and AKHLAK Behavioral Survey (ABS) scores of the Board of Directors, Board of Commissioners, and supporting committees of the Board of Commissioners, both collectively and individually. The NRC also monitored the implementation of the performance management system, compensation and benefit policies, and employee retention programs to ensure organizational competitiveness and sustainability.

KNR turut mengawal berbagai inisiatif strategis SDM, antara lain penguatan *capability management*, pengembangan SDM global, implementasi program *employee wellbeing*, serta transformasi digital di bidang SDM. Selain itu, KNR melakukan monitoring dan evaluasi terhadap hubungan industrial, budaya perusahaan, serta inisiatif inovasi untuk mendukung peningkatan kinerja organisasi secara menyeluruh.

Dalam rangka penguatan tata kelola, KNR memantau tindak lanjut hasil *assessment Good Corporate Governance* (GCG), termasuk usulan penunjukan assessor GCG, serta melakukan evaluasi efektivitas desain organisasi, proses bisnis, *quality management*, dan standardisasi. KNR juga menelaah dan memberikan rekomendasi atas penyusunan HC Blueprint serta berbagai kebijakan strategis SDM lainnya.

Selain itu, KNR memberikan masukan atas usulan perubahan Anggaran Dasar terkait penambahan klasifikasi usaha (KBLI), serta revisi pedoman Code of Conduct (COC) dan Code of Good Corporate Governance (COCG) guna memastikan kesesuaian dengan kebutuhan dan perkembangan bisnis perusahaan.

Melalui berbagai kegiatan tersebut, KNR berkomitmen untuk memastikan penerapan prinsip meritokrasi, tata kelola yang baik, serta pengelolaan SDM yang unggul dan berkelanjutan dalam mendukung pencapaian tujuan strategis perusahaan.

KEBIJAKAN REMUNERASI BAGI KOMITE NOMINASI & REMUNERASI

Kebijakan remunerasi yang diberikan Perusahaan kepada Komite Nominasi & Remunerasi mengacu kepada Peraturan Menteri BUMN No. PER-3/MBU/03/2023 Tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara. Dalam ketentuan tersebut, disebutkan bahwa Komite Nominasi dan Remunerasi mendapatkan Besaran dan jenis penghasilan Komite Nominasi & Remunerasi terdiri dari:

1. Honorarium paling banyak 20% (persen) dari Gaji Direktur Utama BUMN yang bersangkutan;
2. Fasilitas Kesehatan berupa rawat inap, rawat jalan, dan obat-obatan bagi yang bersangkutan, tidak termasuk keluarga; dan
3. Tunjangan hari raya yang dibayarkan sekali dalam 1 (satu) tahun sebesar 1 (satu) kali honorarium.

The NRC also oversaw various strategic human resource initiatives, including strengthening capability management, developing global human resources, implementing employee wellbeing programs, and supporting digital transformation in the human resources sector. In addition, the NRC monitored and evaluated industrial relations, corporate culture, and innovation initiatives to support overall organizational performance improvement.

As part of strengthening corporate governance, the NRC monitored the follow-up actions from the Good Corporate Governance (GCG) assessment, including proposals for the appointment of GCG assessors, and evaluated the effectiveness of organizational design, business processes, quality management, and standardization. The NRC also reviewed and provided recommendations regarding the preparation of the Human Capital (HC) Blueprint and other strategic human resource policies.

In addition, the NRC provided input on proposed amendments to the Articles of Association related to the addition of business classifications (KBLI), as well as revisions to the Code of Conduct (COC) and Code of Good Corporate Governance (COCG) guidelines to ensure alignment with the Company's business needs and developments.

Through these activities, the NRC remains committed to ensuring the implementation of meritocracy principles, good corporate governance, and excellent and sustainable human resource management in supporting the achievement of the Company's strategic objectives.

REMUNERATION POLICY FOR THE NOMINATION AND REMUNERATION COMMITTEE

The remuneration policy provided by the Company to the Nomination and Remuneration Committee refers to the Regulation of the Minister of State-Owned Enterprises No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises. Under these provisions, the remuneration structure and components for the Nomination and Remuneration Committee consist of the following:

1. Honorarium of up to 20% (twenty percent) of the salary of the President Director of the relevant State-Owned Enterprise;
2. Healthcare facilities, including inpatient care, outpatient care, and medication for the concerned individual, excluding family members; and
3. Holiday allowances paid once a year in the amount of 1 (one) times the honorarium.

KOMITE INVESTASI & MANAJEMEN RISIKO

Dewan Komisaris membentuk Komite Investasi & Manajemen Risiko ("IMR") untuk membantu pelaksanaan tugas dan fungsi Dewan Komisaris dalam rangka memberikan pandangan dan masukan atas pengawasan dari pengelolaan investasi dan manajemen risiko yang dilakukan Direksi.

PEDOMAN KOMITE INVESTASI & MANAJEMEN RISIKO

Komite IMR telah dilengkapi dengan Piagam/*Charter* Komite Investasi & Manajemen Risiko yang telah disahkan Dewan Komisaris Perusahaan melalui Surat Keputusan No. Kpts- 011/K/DK/PPI/2021-S0 tanggal 5 Agustus 2021. Muatan Piagam Komite Investasi & Manajemen Risiko telah sesuai dengan ketentuan yang berlaku dan kebutuhan investasi dan manajemen risiko.

Pedoman tersebut ditinjau secara periodik sesuai dengan perkembangan kegiatan usaha, organisasi, dan tingkat risiko dalam Perusahaan yang mungkin timbul. Selain itu, pemutakhiran Pedoman Komite IMR mempertimbangkan kebutuhan Komite yang ada pada Perusahaan serta sesuai dengan peraturan perundang-undangan yang berlaku.

KETENTUAN MASA JABATAN

Anggota Komite Investasi & Manajemen Risiko yang berasal dari Dewan Komisaris memiliki masa jabatan yang mengikuti masa jabatan sebagai Dewan Komisaris. Sementara itu, anggota Komite Investasi & Manajemen Risiko yang bukan berasal dari Anggota Dewan Komisaris ditetapkan paling lama 3 (tiga) tahun, dan dapat diperpanjang satu kali selama 2 (dua) tahun dengan tidak mengurangi hak Dewan Komisaris untuk memberhentikannya sewaktu-waktu.

SUSUNAN DAN PROFIL KOMITE INVESTASI & MANAJEMEN RISIKO

Pada tahun 2025, terdapat perubahan susunan Komite Investasi & Manajemen Risiko sejalan dengan keputusan Pemegang Saham. Berikut kronologi perubahan susunan Komite selama tahun 2025 serta susunan dan profil Komite IMR per 31 Desember 2025.

INVESTMENT AND RISK MANAGEMENT COMMITTEE

The Board of Commissioners established the Investment and Risk Management ("IRM") Committee to support the implementation of the Board of Commissioners' duties and functions in providing views and recommendations regarding the oversight of investment management and risk management carried out by the Board of Directors.

INVESTMENT AND RISK MANAGEMENT COMMITTEE CHARTER

The IRM Committee is supported by an Investment and Risk Management Committee Charter that was approved by the Company's Board of Commissioners through Decree No. Kpts-011/K/DK/PPI/2021-S0 dated August 5, 2021. The contents of the Investment and Risk Management Committee Charter are in line with applicable regulations and the Company's investment and risk management needs.

The Charter is reviewed periodically in line with developments in the Company's business activities, organizational structure, and risk levels that may arise. In addition, updates to the IRM Committee Charter take into account the needs of the Committee and compliance with applicable laws and regulations.

TERM OF OFFICE

Members of the Investment and Risk Management Committee who are also members of the Board of Commissioners serve for the same term as their tenure on the Board of Commissioners. Meanwhile, members of the Investment and Risk Management Committee who are not members of the Board of Commissioners are appointed for a maximum term of 3 (three) years and may be reappointed once for an additional 2 (two) years, without prejudice to the right of the Board of Commissioners to dismiss them at any time.

COMPOSITION AND PROFILE OF THE INVESTMENT AND RISK MANAGEMENT COMMITTEE

In 2025, changes were made to the composition of the Investment and Risk Management Committee in line with Shareholders' decisions. The following section presents the chronology of changes to the Committee's composition during 2025, as well as the composition and profile of the IRM Committee as of December 31, 2025.

KRONOLOGI PERUBAHAN SUSUNAN KOMITE INVESTASI & MANAJEMEN RISIKO SELAMA TAHUN 2025
CHRONOLOGY OF CHANGES IN THE COMPOSITION OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE DURING 2025

Periode 1 1 Januari s.d 12 September 2025 Period 1 January to September 12, 2025	**Periode 2 13 September s.d 16 September 2025** Period 2 September 13 to September 16, 2025	**Periode 3 17 September s.d 25 September** Period 3 September 17 to September 25, 2025	**Periode 4 26 September s.d 7 Oktober 2025** Period 4 September 26 to October 7, 2025	**Periode 5 8 Oktober s.d 25 November 2025** Period 5 October 8 to November 25, 2025	**Periode 6 26 November s.d 3 Desember 2025** Period 6 November 26 to December 3, 2025	**Periode 7 4 Desember s.d 15 Desember 2025** Period 7 December 4 to December 15, 2025	**Periode 8 16 Desember s.d 31 Desember 2025** Period 8 December 16 to December 31, 2025	**Keterangan** December
Budiman Parhusip Ketua Chairman	**Budiman Parhusip** Ketua Chairman	**Budiman Parhusip** Ketua Chairman	Vacant	**Havidh Nazif** Ketua Chairman	**Havidh Nazif** Ketua Chairman	**Reni Mayerni** Ketua Chairman	**Reni Mayerni** Ketua Chairman	
Havidh Nazif Wakil Ketua Vice Chairman	**Havidh Nazif** Wakil Ketua Vice Chairman	**Havidh Nazif** Wakil Ketua Vice Chairman	**Ajar Budi Kuncoro** Wakil Ketua Vice Chairman	**Ajar Budi Kuncoro** Wakil Ketua Vice Chairman	Vacant	**Havidh Nazif** Wakil Ketua Vice Chairman	**Abdi Mustakim** Wakil Ketua Vice Chairman	
Beladonna Troxylon M. Anggota Member	**Beladonna Troxylon M.** Anggota Member	**Beladonna Troxylon M.** Anggota Member	**Beladonna Troxylon M.** Anggota Member	**Beladonna Troxylon M.** Anggota Member	**Beladonna Troxylon M.** Anggota Member	**Beladonna Troxylon M.** Anggota Member	**Beladonna Troxylon M.** Anggota Member	
Eri B.H. Reksoprodjo Anggota Member	Vacant	**Ida Yusmiati** Anggota Member	**Ida Yusmiati** Anggota Member	**Ida Yusmiati** Anggota Member	**Ida Yusmiati** Anggota Member	**Ida Yusmiati** Anggota Member	**Ida Yusmiati** Anggota Member	

SUSUNAN KOMITE INVESTASI & MANAJEMEN RISIKO PER 31 DESEMBER 2025
COMPOSITION OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE AS OF DECEMBER 31, 2025

Nama Name	**Jabatan** Position	**Dasar Pengangkatan** Basis of Appointment	**Masa Jabatan** Term of Office	**Periode Jabatan** Tenure Period
Reni Mayerni	Ketua/Komisaris Chairman/ Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-007/K/DK/PPI/2022-S0 tanggal 6 Oktober 2022 Board of Commissioners Decree No. Kpts-007/K/DK/PPI/2022-S0 dated October 6, 2022	Mengikuti masa jabatan sebagai Komisaris Following the term of office as Commissioner.	
Abdi Mustakim	Wakil Ketua/ Komisaris Vice Chairman/ Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-011/DK-PPI/2023 tanggal 12 Oktober 2023 Board of Commissioners Decree No. Kpts-011/DK-PPI/2023 dated October 12, 2023	Mengikuti masa jabatan sebagai Komisaris Following the term of office as Commissioner.	
Ida Yusmiati	Anggota Member	Surat Keputusan Dewan Komisaris No. Kpts-010/DK-PPI/2025 tanggal 16 September 2025 Board of Commissioners Decree No. Kpts-010/DK-PPI/2025 dated September 16, 2025	17 September 2025 s.d 16 September 2026 September 17, 2025 to September 16, 2025	Ke-1 First
Belladonna Troxylon M.	Anggota Member	Surat Keputusan Dewan Komisaris No. Ktps-008/DK-PPI/2025 tanggal 29 Juli 2025 Board of Commissioners Decree No. Kpts-008/DK-PPI/2025 dated July 29, 2025	1 Agustus 2025 s.d 31 Juli 2026 August 1, 2025 to July 31, 2025	Ke-3 Third

Nama Name	Reni Mayerni
Jabatan Position	Ketua Komite Investasi & Manajemen Risiko Chairman of Investment & Risk Management Committee

Profil Ketua Komite Investasi & Manajemen Risiko Reni Mayerni telah disajikan pada bab Profil Perusahaan di bagian profil Dewan Komisaris dalam Laporan Tahunan ini.
The profile of the Chair of the Investment & Risk Management Committee, Reni Mayerni, is presented in the Company Profile chapter under the Board of Commissioners section of this Annual Report.

Nama Name	Abdi Mustakim
Jabatan Position	Wakil Ketua Komite Investasi & Manajemen Risiko Chairman of Investment & Risk Management Committee

Profil Wakil Ketua Komite Investasi & Manajemen Risiko Abdi Mustakim telah disajikan pada bab Profil Perusahaan di bagian profil Dewan Komisaris dalam Laporan Tahunan ini.
The profile of the Deputy Chair of the Investment & Risk Management Committee, Abdi Mustakim, is presented in the Company Profile chapter under the Board of Commissioners section of this Annual Report.

Nama Name	Ida Yusmiati
Jabatan Position	Anggota Komite Investasi & Manajemen Risiko Member of the Investment & Risk Management Committee
Periode jabatan Term of Office	17 September 2025 s.d 16 September 2026, Periode ke-1 September 17, 2025 – September 16, 2026 (1st term)
Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian
Usia Age	60 tahun 60 years old
Domisili Domicile	Tangerang Selatan, Banten, Indonesia South Tangerang, Banten, Indonesia
Dasar Hukum Pengangkatan Basis of Appointment	Surat Keputusan Dewan Komisaris No. Kpts-010/DK-PPI/2025 tanggal 16 September 2025. Board of Commissioners Decree No. Kpts-010/DK-PPI/2025 dated September 16, 2025.
Riwayat Pendidikan Educational Background	*Bachelor of Science*, Bandung Institute of Technology Jurusan Chemical Engineering (1983-1989) Bachelor of Science in Chemical Engineering, Bandung Institute of Technology (1983–1989)
Riwayat Pekerjaan Work Experience	• *Principal Advisor Upstream Business Development*, PT Pertamina Hulu Energi (2021 s.d sekarang) • *Project Expert, Pjs. VP Upstream Business Development*, PT Pertamina Hulu Energi, Indonesia (2020-2021) • *President of Commissioner,* PT Nusantara Regas, Indonesia (2019-2020) • *Non-Executive Director,* Maurel et Prom, Paris (2019-2022) • *SVP Upstream Business Development,* PT Pertamina (Persero) (2018-2020) • *VP Business Initiatives and Valuation UBD,* PT Pertamina (Persero) (2015-2018) • *Director,* PT Pertamina Hulu Mahakam, Indonesia (2015-2018) • *Sr. Mgr. Strategic Planning and Portfolio Management,* PT Pertamina Hulu Energi (2013-2015) • *Sr. Mgr. Commercials/Finance,* PHE ONWJ (2009-2015) • *Head of Finance,* BP West Java (2008-2009) • *Commercial Lead for Tangguh Phase-2 Development, Berau, Wiriagar, Muturi PSCs (2006-2008)* • *Sr. Commercial Analyst,*BP North Sea, Aberdeen, Scotland, UK (2004-2006) • *Commercials TL for BP East Java Assets*, Kangean and Muriah PSCs (2000-2004) • *Petroleum and Development Engineer TL*, ARCO Bali North Indonesia (1997-2000) • *Reservoir Engineer,*ARCO Alaska International, Anchorage, Alaska, USA (1996) • *Reservoir Engineer*, ARCO, Indonesia (1993-1996) • *Production Engineer*, ARCO, Indonesia (1990-1993). • *Engineering Development Program(EDP),* ARCO, Indonesia(1989-1990). • Principal Advisor, Upstream Business Development, PT Pertamina Hulu Energi (2021–present) • Project Expert / Acting Vice President Upstream Business Development, PT Pertamina Hulu Energi (2020–2021) • President Commissioner, PT Nusantara Regas, Indonesia (2019–2020) • Non-Executive Director, Maurel et Prom, Paris (2019–2022) • Senior Vice President Upstream Business Development, PT Pertamina (Persero) (2018–2020) • Vice President Business Initiatives and Valuation UBD, PT Pertamina (Persero) (2015–2018) • Director, PT Pertamina Hulu Mahakam, Indonesia (2015–2018) • Senior Manager Strategic Planning and Portfolio Management, PT Pertamina Hulu Energi (2013–2015) • Senior Manager Commercial/Finance, PHE ONWJ (2009–2015) • Head of Finance, BP West Java (2008–2009) • Commercial Lead, Tangguh Phase-2 Development, Berau, Wiriagar, Muturi PSCs (2006–2008) • Senior Commercial Analyst, BP North Sea, Aberdeen, United Kingdom (2004–2006) • Commercial Team Leader, BP East Java Assets, Kangean and Muriah PSCs (2000–2004) • Petroleum and Development Engineering Team Leader, ARCO Bali North Indonesia (1997–2000) • Reservoir Engineer, ARCO Alaska International, Anchorage, USA (1996) • Reservoir Engineer, ARCO Indonesia (1993–1996) • Production Engineer, ARCO Indonesia (1990–1993) • Engineering Development Program (EDP), ARCO Indonesia (1989–1990)
Sertifikasi Profesi Professional Certifications	
Rangkap Jabatan Concurrent Positions	Di dalam Perusahaan: tidak ada. Di luar Perusahaan: *Principal Advisor Upstream Business Development*, PT Pertamina Hulu Energi (2021 s.d sekarang) Within the Company: None Outside the Company: Principal Advisor, Upstream Business Development, PT Pertamina Hulu Energi (2021–present)

Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi baik dengan anggota Dewan Komisaris lainnya, anggota Direksi maupun dengan Pemegang Saham Pengendali ataupun Utama. No affiliation with members of the Board of Commissioners, Board of Directors, or the Company's controlling or principal shareholders.

Nama Name	Belladonna Troxylon M.
Jabatan Position	Anggota Komite Investasi & Manajemen Risiko Member of the Investment & Risk Management Committee
Periode jabatan Term of Office	1 Agustus 2025 s.d 31 Juli 2026, Periode ke-3 August 1, 2025 – July 31, 2026 (3rd term)
Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian
Usia Age	42 tahun 42 years old
Domisili Domicile	Jakarta, DKI Jakarta, Indonesia
Dasar Hukum Pengangkatan Basis of Appointment	Surat Keputusan Dewan Komisaris No. Ktps-008/DK-PPI/2025 tanggal 29 Juli 2025 Board of Commissioners Decree No. Kpts-008/DK-PPI/2025 dated July 29, 2025
Riwayat Pendidikan Educational Background	• PhD *in Petroleum Engineering*, Universitas Calgary, Canada (2010-2016). • Sarjana Teknik Gas dan Petrokimia, Universitas Indonesia (2001-2005). • PhD in Petroleum Engineering, University of Calgary, Canada (2010–2016) • Bachelor of Engineering in Gas and Petrochemical Engineering, University of Indonesia (2001–2005)
Riwayat Pekerjaan Work Experience	• Asisten Khusus Senior untuk wakil ketua MPR (2025-sekarang) • *Executive Director* Indonesia Carbon Capture Storage (CCS) Center (2023-sekarang). • Staf Ahli dan Penasihat Menteri Energi, Transisi, dan Energi di Kemenko Bidang Kemaritiman dan Investasi (2023-2024). • *Senior Manager – Operations Transformation* di Deloitte Consulting Southeast Asia (2022-2023). • *Leader Production Research* di PT Pertamina (Persero) (2020-2022). • *Assistant Professor & Research Consultant* di Universitas Teknologi Petronas (2017-2020). • *Consultant & Advisor* di Weatherford (2013-2014). • *Reservoir Engineering Specialist Consultant* di BitCan G&E Inc (2012-2013). • *Research Assistant* di Universitas Calgary (2010-2016). • *Reservoir Engineer Study* di TOTAL E&P Indonesie (2007- 2009). • *Field Engineer Open Hole Logging Wireline* di Schlumberger (2005-2007). • Senior Special Assistant to the Vice Chairman of the People's Consultative Assembly (2025–Present) • Executive Director, Indonesia Carbon Capture Storage (CCS) Center (2023–present) • Expert Staff and Advisor to the Minister of Energy, Coordinating Ministry for Maritime Affairs and Investment (2023–2024) • Senior Manager, Operations Transformation, Deloitte Consulting Southeast Asia (2022–2023) • Production Research Leader, PT Pertamina (Persero) (2020–2022) • Assistant Professor and Research Consultant, Universiti Teknologi PETRONAS (2017–2020) • Consultant and Advisor, Weatherford (2013–2014) • Reservoir Engineering Specialist Consultant, BitCan G&E Inc. (2012–2013) • Research Assistant, University of Calgary (2010–2016) • Reservoir Engineer (Study), TOTAL E&P Indonesie (2007–2009) • Field Engineer (Open Hole Logging Wireline), Schlumberger (2005–2007)
Sertifikasi Profesi Professional Certifications	Professional Engineer, Association of Petroleum Engineer and Geoscientist Alberta (APEGA) (2017-Sekarang) Professional Engineer, Association of Petroleum Engineers and Geoscientists Alberta (APEGA) (2017-Present)
Rangkap Jabatan Concurrent Positions	Di dalam Perusahaan: tidak ada. Di luar Perusahaan: *Executive Director* Indonesia Carbon Capture Storage (CCS) Center (2023-sekarang). Within the Company: None Outside the Company: Executive Director, Indonesia Carbon Capture Storage (CCS) Center (2023–present)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi baik dengan anggota Dewan Komisaris lainnya, anggota Direksi maupun dengan Pemegang Saham Pengendali ataupun Utama. No affiliation with members of the Board of Commissioners, Board of Directors, or the Company's controlling or principal shareholders.

INDEPENDENSI KOMITE INVESTASI & MANAJEMEN RISIKO

Sebagai wujud penerapan prinsip profesionalisme dan integritas, anggota Komite Investasi & Manajemen Risiko Perusahaan berkomitmen untuk menjaga independensi dengan menghindari segala bentuk benturan kepentingan serta tidak terlibat dalam praktik korupsi, kolusi, dan nepotisme dalam menjalankan tugas dan tanggung jawabnya.

TUGAS DAN TANGGUNG JAWAB KOMITE INVESTASI & MANAJEMEN RISIKO

Komite IMR Perusahaan memiliki tugas dan tanggung jawab sebagai berikut:

1. Melakukan evaluasi atas perencanaan kegiatan Perusahaan (RJPP/RKAP).
2. Melakukan pemantauan pelaksanaan kegiatan Perusahaan (RJPP.RKAP) dan analisis hasil kegiatan Perusahaan.
3. Melakukan evaluasi atas perencanaan investasi kegiatan Perusahaan dan tingkat risiko yang terukur dan selaras dengan strategi serta keekonomiannya.
4. Melakukan pemantauan pelaksanaan investasi kegiatan Perusahaan dan analisis hasil investasi.
5. Melakukan kajian atas efektivitas pelaksanaan kebijakan investasi Perusahaan dan pengurusan Perusahaan dari aspek manajemen risiko.
6. Menyediakan bahan rujukan dan informasi untuk keperluan Dewan Komisaris terkait kegiatan bisnis Perusahaan.
7. Memberikan masukan dan rekomendasi (*advisory*) atas laporan Direksi mengenai kegiatan Perusahaan.
8. Membuat rencana kerja tahunan Komite Investasi & Manajemen Risiko.
9. Melaporkan hasil-hasil kerja Komite kepada Dewan Komisaris.
10. Melaksanakan tugas lain yang diberikan oleh Komisaris.

PROGRAM PENGEMBANGAN KOMPETENSI KOMITE INVESTASI & MANAJEMEN RISIKO

Perusahaan memberikan kesempatan kepada anggota Komite IMR untuk mengikuti program pelatihan dan pengembangan kompetensi, baik yang diselenggarakan oleh internal maupun pihak eksternal. Hal ini sesuai dengan Peraturan Menteri BUMN RI No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara, dan Keputusan Deputi Bidang Keuangan dan Manajemen Risiko Kementerian BUMN RI No. SK -3/ DKU.MBU/05/2023 tentang Petunjuk Teknis Komposisi dan Kualifikasi Organ Pengelola Risiko di Lingkungan Badan Usaha Milik Negara, yang mengatur bahwa anggota komite yang bukan berasal dari Dewan Komisaris wajib mengikuti pelatihan dengan topik manajemen risiko, *fraud*, bisnis, kegiatan usah korporasi, hukum, kepatuhan, keuangan, akuntansi, dan/atau audit, paling sedikit 20 jam pelatihan dalam 1 (satu) tahun.

INDEPENDENCE OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE

As part of the implementation of professionalism and integrity principles, members of the Company Investment & Risk Management Committee are committed to maintaining independence by avoiding all forms of conflicts of interest and refraining from involvement in corruption, collusion, and nepotism practices in carrying out their duties and responsibilities.

DUTIES AND RESPONSIBILITIES OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE

The Company Investment & Risk Management Committee has the following duties and responsibilities:

1. Evaluate the Company's activity planning (RJPP/RKAP).
2. Monitor the implementation of the Company's activities (RJPP/RKAP) and analyze the results of the Company's activities.
3. Evaluate the investment planning of the Company's activities and measurable risk levels aligned with strategy and economic feasibility.
4. Monitor the implementation of the Company's investment activities and analyze investment results.
5. Conduct reviews of the effectiveness of the implementation of the Company's investment policies and Company management from a risk management perspective.
6. Provide reference materials and information for the Board of Commissioners regarding the Company's business activities.
7. Provide input and recommendations (advisory) on the Board of Directors' reports regarding the Company's activities .
8. Prepare the annual work plan of the Investment & Risk Management Committee.
9. Report the Committee's work results to the Board of Commissioners.
10. Carry out other duties assigned by the Commissioners.

COMPETENCY DEVELOPMENT PROGRAM OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE

The Company provides opportunities for members of the Investment & Risk Management Committee to participate in training and competency development programs organized both internally and externally. This is in accordance with Minister of SOEs Regulation No. PER-2/MBU/03/2023 concerning Governance Guidelines and Significant Corporate Activities of State-Owned Enterprises, and the Decree of the Deputy for Finance and Risk Management of the Ministry of SOEs No. SK-3/DKU.MBU/05/2023 concerning Technical Guidelines on the Composition and Qualifications of Risk Management Organs within State-Owned Enterprises, which stipulates that committee members who do not originate from the Board of Commissioners are required to attend training on risk management, fraud, business, corporate business activities, law, compliance, finance, accounting, and/or audit for at least 20 training hours within 1 (one) year.

Di sepanjang tahun 2025, anggota Komite Investasi & Manajemen Risiko Perusahaan telah mengikuti kegiatan program pelatihan dan pengembangan kompetensi sebagai berikut:

Throughout 2025, members of the Company Investment & Risk Management Committee participated in the following training and competency development programs:

Komite Investasi & Manajemen Risiko Investment & Risk Management Committee	**Materi Kegiatan** Program Topics	**Penyelenggara** Organizer	**Tempat dan Waktu** Location and Date
Kegiatan peningkatan kompetensi yang diikuti Budiman Parhusip (Ketua Komite Investasi & Manajemen Risiko) dan Havidh Nazif (Wakil Ketua) dapat dilihat pada bagian program peningkatan kompetensi Dewan Komisaris dalam Laporan Tahunan ini. The competency development activities attended by Budiman Parhusip (Chairman of the Investment & Risk Management Committee) and Havidh Nazif (Vice Chairman) can be found in the Board of Commissioners competency development program section of this Annual Report.			
Eri B.H. Reksoprodjo (Anggota Komite/ Commitee Member)	• *Risk Management Webinar*: Strategi Keefektifan Penilaian *Risk Maturity Index* (RMI) dan Penyusunan *Roadmap* Perbaikan Rekomendasi Temuan Penilaian • Risk Management Webinar: Effective Strategies for Risk Maturity Index (RMI) Assessment and the Preparation of Improvement Roadmaps Based on Assessment Findings Recommendations • *Risk Management Forum - Accross The Group : The Next Black Swan, Are We Ready?* • *Resilience to Sustainability: Leading Through GRC in the Post-Digital Era*	• Forum Manajemen Risiko BUMN • SOEs *Risk Management* Forum • Pertamina Forum • CRMS Indonesia	• 12 Maret 2025 Online • 30 Juni 2025 Online • 21-22 Agustus 2026 Tentrem Hotel - Yogyakarta • March 12, 2025 Online • June 30, 2025 Online • August 21-22, 2026 Tentrem Hotel - Yogyakarta
Belladona Troxylon M. (Anggota Komite/ Commitee Member)	• *Risk Management Forum - Accross The Group : The Next Black Swan, Are We Ready?* • *Certified Risk Professional* • *Resilience to Sustainability: Leading Through GRC in the Post-Digital Era*	Pertamina Forum PT Jagad Prima Mandiri RWI Consulting CRMS Indonesia	• 30 Juni 2025 Online • Ruang Rapat Dewan Komisaris • PPI • Gedung Tamansari Parama 10th Floor • 21-22 Agustus 2026 Tentrem Hotel - Yogyakarta • June 30, 2025 • Online • PPI Board of Commissioners Meeting Room • Tamansari Parama Building, 10th Floor • August 21-22, 2026 • Tentrem Hotel - Yogyakarta

RAPAT KOMITE INVESTASI & MANAJEMEN RISIKO

Komite Investasi & Manajemen Risiko mengadakan rapat sekurang-kurangnya 1 (satu) kali dalam 1 (satu) bulan, kebijakan tersebut tertuang dalam Piagam Komite Investasi & Manajemen Risiko.

Selama tahun 2025, Komite Investasi & Manajemen Risiko telah menyelenggarakan rapat sebanyak 14 (empat belas) kali dengan frekuensi kehadiran masing-masing anggota Komite sebagai berikut:

MEETINGS OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE

The Investment & Risk Management Committee holds meetings at least once every 1 (one) month, as stipulated in the Investment & Risk Management Committee Charter.

Throughout 2025, the Investment & Risk Management Committee convened 14 (fourteen) meetings with the attendance frequency of each Committee member as follows:

FREKUENSI RAPAT DAN KEHADIRAN KOMITE INVESTASI & MANAJEMEN RISIKO TAHUN 2025
MEETING FREQUENCY AND ATTENDANCE OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE IN 2025

Komite Investasi & Manajemen Risiko Investment & Risk Management Committee	Jumlah Rapat Number of Meetings	Jumlah Ketidakhadiran Number of Attendance	Kehadiran Attendance	Persentase Percentage (%)
Budiman Parhusip (Ketua/Chairman)	12	0	12	100
Havidh Nazif (Wakil Ketua/Vice Chairman)	15	0	15	100
Ajar Budi Kuncoro (Ketua/Chairman)	3	0	3	100
Abdi mustakim (Ketua/Chairman)	1	0	1	100
Reni Mayerni (Wakil Ketua/Vice Chairman)	1	0	1	100
Eri B.H. Reksoprodjo (Anggota/Member)	11	1	10	90
Belladonna Troxylon M. (Anggota/Member)	16	3	13	81
Rata-rata Average				95,86

AGENDA RAPAT KOMITE INVESTASI & MANAJEMEN RISIKO TAHUN 2025
MEETING AGENDA OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE IN 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
1	31 Januari 2025 January 31, 2025	Evaluasi *Pipeline* Proyek Investasi Organik dan Anorganik *Subholding Power & New Renewable Energy* Periode Desember 2024 Evaluation of the Organic and Inorganic Investment Project Pipeline of the Power & New Renewable Energy Subholding for the December 2024 Period	• Direktur Perencanaan Strategis dan Pengembangan Bisnis PT Pertamina Power Indonesia • Direktur Proyek & Operasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia • VP Strategy & Portfolio PT Pertamina Power Indonesia • VP Business Development NRE PT Pertamina Power Indonesia • VP Technology & Engineering PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management PT Pertamina Power Indonesia • VP Project Management & Acceleration PT Pertamina Power Indonesia • VP BD Low Carbon Solution & Future Business PT Pertamina Power Indonesia • VP Strategy Patnership & Acquition and Marketing PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • Director of Strategic Planning and Business Development of PT Pertamina Power Indonesia • Director of Project & Operations of PT Pertamina Power Indonesia • Director of Risk Management of PT Pertamina Power Indonesia • VP Strategy & Portfolio of PT Pertamina Power Indonesia • VP Business Development NRE of PT Pertamina Power Indonesia • VP Technology & Engineering of PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management of PT Pertamina Power Indonesia • VP Project Management & Acceleration of PT Pertamina Power Indonesia • VP BD Low Carbon Solution & Future Business of PT Pertamina Power Indonesia • VP Strategy Partnership & Acquisition and Marketing of PT Pertamina Power Indonesia • VP Operational & Project Risk of PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE INVESTASI & MANAJEMEN RISIKO TAHUN 2025
MEETING AGENDA OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE IN 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
2	6 Februari 2025 February 6, 2025	Skema Opsi Pengalihan Aset Proyek Kelistrikan PT Pertamina Hulu Rokan Option Scheme for the Transfer of Power Project Assets of PT Pertamina Hulu Rokan	• Direktur Perencanaan Strategis dan Pengembangan Bisnis PT Pertamina Power Indonesia • Direktur Proyek & Operasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance PT Pertamina Power Indonesia • VP Strategy & Portfolio PT Pertamina Power Indonesia • VP Business Development NRE PT Pertamina Power Indonesia • VP Business Development Low Carbon Solutions & Future Business PT Pertamina Power Indonesia • VP Technology & Engineering PT Pertamina Power Indonesia • VP Project Management & Acceleration PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • Director of Strategic Planning and Business Development of PT Pertamina Power Indonesia • Director of Project & Operations of PT Pertamina Power Indonesia • Director of Risk Management of PT Pertamina Power Indonesia • Chief Audit Executive of PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance of PT Pertamina Power Indonesia • VP Strategy & Portfolio of PT Pertamina Power Indonesia • VP Business Development NRE of PT Pertamina Power Indonesia • VP Business Development Low Carbon Solutions & Future Business of PT Pertamina Power Indonesia • VP Technology & Engineering of PT Pertamina Power Indonesia • VP Project Management & Acceleration of PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management of PT Pertamina Power Indonesia • VP Operational & Project Risk of PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE INVESTASI & MANAJEMEN RISIKO TAHUN 2025
MEETING AGENDA OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE IN 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
3	26 Maret 2025 March 26, 2025	*Monitoring* dan Evaluasi Pengelolaan *Pipeline* Investasi Organik dan Anorganik *Subholding Power & New Renewable Energy* Periode Februari 2025 Monitoring and Evaluation of the Management of the Organic and Inorganic Investment Pipeline of the Power & New Renewable Energy Subholding for the February 2025 Period	• Direktur Perencanaan Strategis dan Pengembangan Bisnis PT Pertamina Power Indonesia • Direktur Proyek & Operasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • VP Strategy & Portfolio PT Pertamina Power Indonesia • VP Business Development NRE PT Pertamina Power Indonesia • VP Business Development Low Carbon Solutions & Future Business PT Pertamina Power Indonesia • VP Technology & Engineering PT Pertamina Power Indonesia • VP Project Management & Acceleration PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • Director of Strategic Planning and Business Development of PT Pertamina Power Indonesia • Director of Project & Operations of PT Pertamina Power Indonesia • Director of Risk Management of PT Pertamina Power Indonesia • Chief Audit Executive of PT Pertamina Power Indonesia • VP Strategy & Portfolio of PT Pertamina Power Indonesia • VP Business Development NRE of PT Pertamina Power Indonesia • VP Business Development Low Carbon Solutions & Future Business of PT Pertamina Power Indonesia • VP Technology & Engineering of PT Pertamina Power Indonesia • VP Project Management & Acceleration of PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management of PT Pertamina Power Indonesia • VP Operational & Project Risk of PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE INVESTASI & MANAJEMEN RISIKO TAHUN 2025
MEETING AGENDA OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE IN 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
4	28 April 2024 April 28, 2024	*Monitoring* dan Evaluasi Pengelolaan *Pipeline* Investasi Organik dan Anorganik *Subholding Power & New Renewable Energy* Periode Maret 2025 Monitoring and Evaluation of the Management of the Organic and Inorganic Investment Pipeline of the Power & New Renewable Energy Subholding for the March 2025 Period	• Direktur Perencanaan Strategis dan Pengembangan Bisnis PT Pertamina Power Indonesia • Direktur Proyek & Operasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance PT Pertamina Power Indonesia • VP Strategy & Portfolio PT Pertamina Power Indonesia • VP Business Development NRE PT Pertamina Power Indonesia • VP Business Development Low Carbon Solutions & Future Business PT Pertamina Power Indonesia • VP Project Management & Acceleration PT Pertamina Power Indonesia • VP Technology & Engineering PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • VP Strategic Partnership Acquisition & Marketing PT Pertamina Power Indonesia • Director of Strategic Planning and Business Development of PT Pertamina Power Indonesia • Director of Project & Operations of PT Pertamina Power Indonesia • Director of Risk Management of PT Pertamina Power Indonesia • Chief Audit Executive of PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance of PT Pertamina Power Indonesia • VP Strategy & Portfolio of PT Pertamina Power Indonesia • VP Business Development NRE of PT Pertamina Power Indonesia • VP Business Development Low Carbon Solutions & Future Business of PT Pertamina Power Indonesia • VP Project Management & Acceleration of PT Pertamina Power Indonesia • VP Technology & Engineering of PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management of PT Pertamina Power Indonesia • VP Operational & Project Risk of PT Pertamina Power Indonesia • VP Strategic Partnership Acquisition & Marketing of PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE INVESTASI & MANAJEMEN RISIKO TAHUN 2025
MEETING AGENDA OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE IN 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
5	23 Mei 2024 May 23, 2024	*Update* Proyek Dragon Dragon Project Update	• Direktur Perencanaan Strategis dan Pengembangan Bisnis PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia • VP Strategy & Portfolio PT Pertamina Power Indonesia • VP Risk Strategy & Governance PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance PT Pertamina Power Indonesia • Director of Strategic Planning and Business Development of PT Pertamina Power Indonesia • Director of Risk Management of PT Pertamina Power Indonesia • VP Strategy & Portfolio of PT Pertamina Power Indonesia • VP Risk Strategy & Governance of PT Pertamina Power Indonesia • VP Operational & Project Risk of PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance of PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE INVESTASI & MANAJEMEN RISIKO TAHUN 2025
MEETING AGENDA OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE IN 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
6	27 Mei 2025 May 27, 2025	• Strategi Penambahan Kapasitas Terpasang di PGEO • Potensi *Impairment* di PGEO (kendala, solusi dan strategi mitigasi) • Strategy for Increasing Installed Capacity at PGEO • Potential Impairment at PGEO (Challenges, Solutions, and Mitigation Strategies)	• Direktur Perencanaan Strategis dan Pengembangan Bisnis PT Pertamina Power Indonesia • Direktur Proyek & Operasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia • Direktur Keuangan PT Pertamina Power Indonesia • Direktur SDM & Penunjang Bisnis PT Pertamina Power Indonesia • Direksi PT Pertamina Geothermal Energy Tbk • Anggota Komite Investasi dan Manajemen Risiko PT Pertamina Geothermal Energy Tbk • VP Strategy & Portfolio PT Pertamina Power Indonesia • VP Business Development NRE PT Pertamina Power Indonesia • VP Project Management & Acceleration PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management PT Pertamina Power Indonesia • VP HSSE PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • VP Strategic Planning & Sustainability PT Pertamina Geothermal Energy Tbk • VP Business Development PT Pertamina Geothermal Energy Tbk • VP Controlling & Reporting Pertamina Geothermal Energy Tbk • VP Project Development PT Pertamina Geothermal Energy Tbk • VP Commercial & Partnership PT Pertamina Geothermal Energy Tbk • VP Operation & Engineering PT Pertamina Geothermal Energy Tbk • VP Exploration PT Pertamina Geothermal Energy Tbk • VP HSSE PT Pertamina Geothermal Energy Tbk

AGENDA RAPAT KOMITE INVESTASI & MANAJEMEN RISIKO TAHUN 2025
MEETING AGENDA OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE IN 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
			• Director of Strategic Planning and Business Development, PT Pertamina Power Indonesia • Director of Projects and Operations, PT Pertamina Power Indonesia • Director of Risk Management, PT Pertamina Power Indonesia • Director of Finance, PT Pertamina Power Indonesia • Director of Human Resources and Business Support, PT Pertamina Power Indonesia • Board of Directors, PT Pertamina Geothermal Energy Tbk • Member of the Investment and Risk Management Committee, PT Pertamina Geothermal Energy Tbk • VP Strategy & Portfolio, PT Pertamina Power Indonesia • VP Business Development NRE, PT Pertamina Power Indonesia • VP Project Management & Acceleration, PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management, PT Pertamina Power Indonesia • VP HSSE, PT Pertamina Power Indonesia • VP Operational & Project Risk, PT Pertamina Power Indonesia • VP Strategic Planning & Sustainability, PT Pertamina Geothermal Energy Tbk • VP Business Development, PT Pertamina Geothermal Energy Tbk • VP Controlling & Reporting, PT Pertamina Geothermal Energy Tbk • VP Project Development, PT Pertamina Geothermal Energy Tbk • VP Commercial & Partnership, PT Pertamina Geothermal Energy Tbk • VP Operations & Engineering, PT Pertamina Geothermal Energy Tbk • VP Exploration, PT Pertamina Geothermal Energy Tbk • VP HSSE, PT Pertamina Geothermal Energy Tbk

AGENDA RAPAT KOMITE INVESTASI & MANAJEMEN RISIKO TAHUN 2025
MEETING AGENDA OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE IN 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
7	2 Juni 2025 June 2, 2025	Usulan Investasi Penyertaan Modal Perusahaan ke PT IBI untuk Keperluan Opex PT IBI dan Capex Proyek *Battery Cells* (sebagai Bagian dari Proyek Dragon) dan Pengalihan ABI EV & *Battery Ecosystem* Tahun 2025 Proposed the Company Capital Investment in PT IBI for PT IBI Operational Expenditures and Battery Cells Project Capital Expenditures (as Part of the Dragon Project) and the Transfer of the ABI EV & Battery Ecosystem in 2025	• Direktur Perencanaan Strategis dan Pengembangan Bisnis PT Pertamina Power Indonesia • Direktur Proyek & Operasi PT Pertamina Power Indonesia • Direktur Keuangan PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia • Direktur Utama PT Industri Baterai Indonesia • Direktur Pengembangan dan Operasi PT Industri Baterai Indonesia • Direktur Hubungan Kelembagaan PT Industri Baterai Indonesia • Anggota Komite Dewan Komisaris PT Pertamina Power Indonesia • VP Strategy & Portfolio PT Pertamina Power Indonesia • VP Controlling & Reporting PT Pertamina Power Indonesia • VP Corporate Finance PT Pertamina Power Indonesia • VP Technology & Engineering PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE INVESTASI & MANAJEMEN RISIKO TAHUN 2025
MEETING AGENDA OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE IN 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
			• VP Reliability & Asset Integrity Management PT Pertamina Power Indonesia • VP Project Management Acceleration PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • VP Risk Strategy & Governance PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • VP HSSE PT Pertamina Power Indonesia • Corporate Secretary PT Pertamina Power Indonesia • Corporate Secretary PT Industri Baterai Indonesia • Director of Strategic Planning and Business Development, PT Pertamina Power Indonesia • Director of Projects and Operations, PT Pertamina Power Indonesia • Director of Finance, PT Pertamina Power Indonesia • Director of Risk Management, PT Pertamina Power Indonesia • President Director, PT Industri Baterai Indonesia • Director of Development and Operations, PT Industri Baterai Indonesia • Director of Institutional Relations, PT Industri Baterai Indonesia • Member of the Board Committee, PT Pertamina Power Indonesia • VP Strategy & Portfolio, PT Pertamina Power Indonesia • VP Controlling & Reporting, PT Pertamina Power Indonesia • VP Corporate Finance, PT Pertamina Power Indonesia • VP Technology & Engineering, PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management, PT Pertamina Power Indonesia • VP Project Management & Acceleration, PT Pertamina Power Indonesia • VP Operational & Project Risk, PT Pertamina Power Indonesia • VP Risk Strategy & Governance, PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance, PT Pertamina Power Indonesia • Chief Audit Executive, PT Pertamina Power Indonesia • VP HSSE, PT Pertamina Power Indonesia • Corporate Secretary, PT Pertamina Power Indonesia • Corporate Secretary, PT Industri Baterai Indonesia

AGENDA RAPAT KOMITE INVESTASI & MANAJEMEN RISIKO TAHUN 2025
MEETING AGENDA OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE IN 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
8	28 Juli 2025 July 28, 2025	*Monitoring* dan Evaluasi Pengelolaan *Pipeline* Investasi Organik dan Anorganik *Subholding Power & New Renewable Energy* Periode Juni 2025 Monitoring and Evaluation of the Management of the Organic and Inorganic Investment Pipeline of the Power & New Renewable Energy Subholding for the June 2025 Period	• Direktur Perencanaan Strategis dan Pengembangan Bisnis PT Pertamina Power Indonesia • Direktur Proyek & Operasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • VP Strategy & Portfolio PT Pertamina Power Indonesia • VP Business Development NRE PT Pertamina Power Indonesia • VP Business Development Low Carbon Solutions & Future Business PT Pertamina Power Indonesia • VP Strategic Partnership Acquisition & Marketing PT Pertamina Power Indonesia • VP Technology & Engineering PT Pertamina Power Indonesia • VP Project Management & Acceleration PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • VP Risk Strategy & Governance PT Pertamina Power Indonesia • Director of Strategic Planning and Business Development, PT Pertamina Power Indonesia • Director of Projects and Operations, PT Pertamina Power Indonesia • Director of Risk Management, PT Pertamina Power Indonesia • Chief Audit Executive, PT Pertamina Power Indonesia • VP Strategy & Portfolio, PT Pertamina Power Indonesia • VP Business Development NRE, PT Pertamina Power Indonesia • VP Business Development Low Carbon Solutions & Future Business, PT Pertamina Power Indonesia • VP Strategic Partnership Acquisition & Marketing, PT Pertamina Power Indonesia • VP Technology & Engineering, PT Pertamina Power Indonesia • VP Project Management & Acceleration, PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management, PT Pertamina Power Indonesia • VP Operational & Project Risk, PT Pertamina Power Indonesia • VP Risk Strategy & Governance, PT Pertamina Power Indonesia
9	4 Agustus 2025 August 4, 2025	Pembahasan *Feasibility Study* Proyek Charlie Discussion on the Feasibility Study of the Charlie Project	• Komite Investasi dan Manajemen Risiko PT Pertamina Power Indonesia • Komite Audit PT Pertamina Power Indonesia • Komite Nominasi dan Remunerasi PT Pertamina Power Indonesia • Investment and Risk Management Committee, PT Pertamina Power Indonesia • Audit Committee, PT Pertamina Power Indonesia • Nomination and Remuneration Committee, PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE INVESTASI & MANAJEMEN RISIKO TAHUN 2025
MEETING AGENDA OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE IN 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
10	8 Agustus 2025 August 8, 2025	Pembahasan Proyek Charlie Discussion on the Charlie Project	• Direktur Perencanaan Strategis & Pengembangan Bisnis PT Pertamina Power Indonesia • Direktur Proyek & Operasi PT Pertamina Power Indonesia • Direktur Keuangan PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia • Direktur SOM & Penunjang Bisnis PT Pertamina Power Indonesia • Anggota Komite Dewan Komisaris PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance PT Pertamina Power Indonesia • Corporate Secretary PT Pertamina Power Indonesia • VP Corporate Finance PT Pertamina Power Indonesia • VP Controlling & Reporting PT Pertamina Power Indonesia • VP Strategy & Portfolio PT Pertamina Power Indonesia • VP Risk Strategy & Governance PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • VP Strategic Partnership Acquisition & Marketing PT Pertamina Power Indonesia • VP Human Capital PT Pertamina Power Indonesia • Director of Strategic Planning and Business Development, PT Pertamina Power Indonesia • Director of Projects and Operations, PT Pertamina Power Indonesia • Director of Finance, PT Pertamina Power Indonesia • Director of Risk Management, PT Pertamina Power Indonesia • Director of Human Resources and Business Support, PT Pertamina Power Indonesia • Member of the Board Committee, PT Pertamina Power Indonesia • Chief Audit Executive, PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance, PT Pertamina Power Indonesia • Corporate Secretary, PT Pertamina Power Indonesia • VP Corporate Finance, PT Pertamina Power Indonesia • VP Controlling & Reporting, PT Pertamina Power Indonesia • VP Strategy & Portfolio, PT Pertamina Power Indonesia • VP Risk Strategy & Governance, PT Pertamina Power Indonesia • VP Operational & Project Risk, PT Pertamina Power Indonesia • VP Strategic Partnership Acquisition & Marketing, PT Pertamina Power Indonesia • VP Human Capital, PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE INVESTASI & MANAJEMEN RISIKO TAHUN 2025
MEETING AGENDA OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE IN 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
11	1 September 2025 September 1, 2025	*Update* Proyek Kamojang Project Kamojang Update	• Direktur Perencanaan Strategis & Pengembangan Bisnis PT Pertamina Power Indonesia • Direktur Proyek & Operasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia • Pth. Direktur Keuangan PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance PT Pertamina Power Indonesia • VP Corporate Finance PT Pertamina Power Indonesia • VP Controlling & Reporting PT Pertamina Power Indonesia • VP Strategy & Portfolio PT Pertamina Power Indonesia • VP Strategic Partnership Acquisition & Marketing PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • Director of Strategic Planning and Business Development, PT Pertamina Power Indonesia • Director of Projects and Operations, PT Pertamina Power Indonesia • Director of Risk Management, PT Pertamina Power Indonesia • Acting Director of Finance, PT Pertamina Power Indonesia • Chief Audit Executive, PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance, PT Pertamina Power Indonesia • VP Corporate Finance, PT Pertamina Power Indonesia • VP Controlling & Reporting, PT Pertamina Power Indonesia • VP Strategy & Portfolio, PT Pertamina Power Indonesia • VP Strategic Partnership Acquisition & Marketing, PT Pertamina Power Indonesia • VP Operational & Project Risk, PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE INVESTASI & MANAJEMEN RISIKO TAHUN 2025
MEETING AGENDA OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE IN 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
12	23 September 2025 September 23, 2025	*Monitoring* Laporan Evaluasi Investasi Tahap Eksekusi (*Ongoing Project*) dan Operasi (*Post Mortem Project*) *Subholding Power & New Renewable Energy* Semester II Tahun 2024 dan Semester I Tahun 2025 Monitoring of Investment Evaluation Reports for the Execution Stage (Ongoing Project) and Operational Stage (Post Mortem Project) of the Power & New Renewable Energy Subholding for the Second Semester of 2024 and the First Semester of 2025	• Direktur Perencanaan Strategis & Pengembangan Bisnis PT Pertamina Power Indonesia • Direktur Proyek & Operasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia • Pth. Direktur Keuangan PT Pertamina Power Indonesia • VP Strategy & Portfolio PT Pertamina Power Indonesia • VP Business Development Low Carbon Solutions & Future Business • VP Business Development NRE PT Pertamina Power Indonesia • VP Strategic Partnership Acquisition & Marketing PT Pertamina Power Indonesia • VP Corporate Finance PT Pertamina Power Indonesia • VP Controlling & Reporting PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management PT Pertamina Power Indonesia • VP Technology & Engineering PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • VP Project Management Acceleration PT Pertamina Power Indonesia • Director of Strategic Planning and Business Development, PT Pertamina Power Indonesia • Director of Projects and Operations, PT Pertamina Power Indonesia • Director of Risk Management, PT Pertamina Power Indonesia • Acting Director of Finance, PT Pertamina Power Indonesia • VP Strategy & Portfolio, PT Pertamina Power Indonesia • VP Business Development Low Carbon Solutions & Future Business, PT Pertamina Power Indonesia • VP Business Development NRE, PT Pertamina Power Indonesia • VP Strategic Partnership Acquisition & Marketing, PT Pertamina Power Indonesia • VP Corporate Finance, PT Pertamina Power Indonesia • VP Controlling & Reporting, PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management, PT Pertamina Power Indonesia • VP Technology & Engineering, PT Pertamina Power Indonesia • VP Operational & Project Risk, PT Pertamina Power Indonesia • VP Project Management & Acceleration, PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE INVESTASI & MANAJEMEN RISIKO TAHUN 2025
MEETING AGENDA OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE IN 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
13	17 Oktober 2025 October 17, 2025	Usulan Rencana Kerja dan Anggaran Perusahaan (RKAP) SH Perusahaan Tahun 2026 Proposed 2026 Work Plan and Budget (RKAP) of the Company Subholding (SH the Company)	• Direktur Perencanaan Strategis & Pengembangan Bisnis PT Pertamina Power Indonesia • Direktur Proyek & Operasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia • Pth. Direktur Keuangan PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance PT Pertamina Power Indonesia • Pjs. Corporate Secretary PT Pertamina Power Indonesia • VP Strategy & Portfolio PT Pertamina Power Indonesia • VP Business Development Low Carbon Solutions & Future Business • VP Business Development NRE PT Pertamina Power Indonesia • VP Strategic Partnership Acquisition & Marketing PT Pertamina Power Indonesia • VP Corporate Finance PT Pertamina Power Indonesia • VP Controlling & Reporting PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management PT Pertamina Power Indonesia • VP Technology & Engineering PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • VP Project Management Acceleration PT Pertamina Power Indonesia • Director of Strategic Planning & Business Development, PT Pertamina Power Indonesia • Director of Projects & Operations, PT Pertamina Power Indonesia • Director of Risk Management, PT Pertamina Power Indonesia • Acting Director of Finance, PT Pertamina Power Indonesia • Chief Audit Executive, PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance, PT Pertamina Power Indonesia • Acting Corporate Secretary, PT Pertamina Power Indonesia • Vice President of Strategy & Portfolio, PT Pertamina Power Indonesia • Vice President of Business Development – Low Carbon Solutions & Future Business, PT Pertamina Power Indonesia • Vice President of Business Development – New & Renewable Energy (NRE), PT Pertamina Power Indonesia • Vice President of Strategic Partnerships, Acquisition & Marketing, PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE INVESTASI & MANAJEMEN RISIKO TAHUN 2025
MEETING AGENDA OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE IN 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
			• Vice President of Corporate Finance, PT Pertamina Power Indonesia • Vice President of Controlling & Reporting, PT Pertamina Power Indonesia • Vice President of Reliability & Asset Integrity Management, PT Pertamina Power Indonesia • Vice President of Technology & Engineering, PT Pertamina Power Indonesia • Vice President of Operational & Project Risk, PT Pertamina Power Indonesia • Vice President of Project Management Acceleration, PT Pertamina Power Indonesia
14	21 Oktober 2025 October 21, 2025	Proyek Pengembangan Lumut Balai III Lumut Balai III Development Project	• Direktur Perencanaan Strategis dan Pengembangan Bisnis PT Pertamina Power Indonesia • Direktur Proyek & Operasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia • Direktur SDM & Penunjang Bisnis PT Pertamina Power Indonesia • Pth. Direktur Keuangan PT Pertamina Power Indonesia • Komite Dewan Komisaris PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance PT Pertamina Power Indonesia • Pjs. Corporate Secretary PT Pertamina Power Indonesia • VP Corporate Finance PT Pertamina Power Indonesia • VP Controlling & Reporting PT Pertamina Power Indonesia • VP Strategy & Portfolio PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management PT Pertamina Power Indonesia • VP Technology & Engineering PT Pertamina Power Indonesia • VP Project Management & Acceleration PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • VP HSSE PT Pertamina Power Indonesia • VP Human Capital PT Pertamina Power Indonesia • VP Exploitation PT Pertamina Geothermal Energy Tbk • VP Strategic Planning and Sustainability PT Pertamina Geothermal Energy Tbk

AGENDA RAPAT KOMITE INVESTASI & MANAJEMEN RISIKO TAHUN 2025
MEETING AGENDA OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE IN 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
			• Director of Strategic Planning and Business Development, PT Pertamina Power Indonesia • Director of Projects and Operations, PT Pertamina Power Indonesia • Director of Risk Management, PT Pertamina Power Indonesia • Director of Human Resources and Business Support, PT Pertamina Power Indonesia • Acting Director of Finance, PT Pertamina Power Indonesia • Board of Commissioners Committee, PT Pertamina Power Indonesia • Chief Audit Executive, PT Pertamina Power Indonesia • Chief Legal Counsel and Compliance, PT Pertamina Power Indonesia • Acting Corporate Secretary, PT Pertamina Power Indonesia • Vice President of Corporate Finance, PT Pertamina Power Indonesia • Vice President of Controlling and Reporting, PT Pertamina Power Indonesia • Vice President of Strategy and Portfolio, PT Pertamina Power Indonesia • Vice President of Reliability and Asset Integrity Management, PT Pertamina Power Indonesia • Vice President of Technology and Engineering, PT Pertamina Power Indonesia • Vice President of Project Management and Acceleration, PT Pertamina Power Indonesia • Vice President of Operational and Project Risk, PT Pertamina Power Indonesia • Vice President of HSSE (Health, Safety, Security, and Environment), PT Pertamina Power Indonesia • Vice President of Human Capital, PT Pertamina Power Indonesia • Vice President of Exploitation, PT Pertamina Geothermal Energy Tbk • Vice President of Strategic Planning and Sustainability, PT Pertamina Geothermal Energy Tbk
15	21 November 2025 November 21, 2025	Pembahasan Feasibility Study Proyek Horizon Discussion on the Feasibility Study of the Horizon Project	• Komite Investasi dan Manajemen Risiko PT Pertamina Power Indonesia • Komite Audit PT Pertamina Power Indonesia • Komite Nominasi dan Remunerasi PT Pertamina Power Indonesia • Investment and Risk Management Committee, PT Pertamina Power Indonesia • Audit Committee, PT Pertamina Power Indonesia • Nomination and Remuneration Committee, PT Pertamina Power Indonesia
16	23 Desember 2025 December 23, 2025	Proyek *Waste to Energy* Waste to Energy Project	• Komite Investasi dan Manajemen Risiko PT Pertamina Power Indonesia • Komite Audit PT Pertamina Power Indonesia • Komite Nominasi dan Remunerasi PT Pertamina Power Indonesia • Investment and Risk Management Committee, PT Pertamina Power Indonesia • Audit Committee, PT Pertamina Power Indonesia • Nomination and Remuneration Committee, PT Pertamina Power Indonesia

PELAKSANAAN KEGIATAN KOMITE INVESTASI & MANAJEMEN RISIKO

Pada tahun 2025, Komite Investasi & Manajemen Risiko telah menjalankan tugas dan tanggung jawabnya sesuai dengan Piagam Komite Investasi dan Manajemen Risiko dan program kerja yang telah ditetapkan di awal tahun. Berikut uraian singkat pelaksanaan kegiatan Komite Investasi dan Manajemen Risiko di tahun 2025:

Sepanjang tahun buku 2025, Komite Investasi dan Manajemen Risiko secara aktif membantu Dewan Komisaris dalam menjalankan fungsi pengawasan dan pemberian rekomendasi strategis terkait pengelolaan investasi serta mitigasi risiko di lingkungan Subholding Power & New Renewable Energy. Kegiatan Komite difokuskan pada penguatan kualitas keputusan investasi, optimalisasi portofolio proyek, serta pengendalian risiko yang berpotensi mempengaruhi kinerja perusahaan yang tertuang dalam catatan dan rekomendasi yang dibuat dalam memorandum komite, selama tahun 2025 Komite Investasi & Manajemen Risiko telah mengeluarkan sebelas surat dan rekomendasi kepada Dewan Komisaris.

Komite secara berkala melakukan evaluasi dan monitoring terhadap pipeline investasi organik dan anorganik, termasuk penelaahan perkembangan proyek pada berbagai tahapan, mulai dari perencanaan, eksekusi, hingga operasional. Dalam hal ini, Komite juga melakukan evaluasi atas laporan kinerja investasi, baik untuk proyek yang sedang berjalan (*ongoing project*) maupun evaluasi pasca implementasi (*post mortem*), guna memastikan pembelajaran berkelanjutan dan peningkatan kualitas investasi ke depan.

Dalam aspek strategis, Komite membahas berbagai proyek prioritas perusahaan, termasuk pengembangan proyek energi baru dan terbarukan, proyek geothermal, serta inisiatif *waste to energy*. Komite juga menelaah *feasibility study* atas sejumlah proyek untuk memastikan kelayakan teknis, finansial, dan risiko sebelum pengambilan keputusan investasi.

Komite turut memberikan perhatian terhadap proyek-proyek strategis, termasuk pengembangan ekosistem baterai dan kendaraan listrik, serta melakukan evaluasi atas usulan penyertaan modal dan skema pengalihan aset untuk mendukung optimalisasi portofolio bisnis. Selain itu, Komite memonitor perkembangan proyek-proyek utama dan memberikan masukan atas strategi percepatan maupun mitigasi risiko yang dihadapi.

Dalam rangka penguatan manajemen risiko, Komite melakukan pembahasan terhadap potensi risiko signifikan, termasuk risiko *impairment* pada entitas anak, serta mengevaluasi strategi mitigasi yang disusun oleh manajemen. Komite juga menelaah strategi peningkatan kapasitas terpasang guna memastikan keselarasan dengan rencana pertumbuhan bisnis perusahaan.

IMPLEMENTATION OF THE INVESTMENT & RISK MANAGEMENT COMMITTEE ACTIVITIES

In 2025, the Investment & Risk Management Committee carried out its duties and responsibilities in accordance with the Charter of the Investment and Risk Management Committee and the work programs established at the beginning of the year. The following is a brief description of the implementation of the Investment and Risk Management Committee's activities in 2025:

Throughout the 2025 financial year, the Investment and Risk Management Committee actively assisted the Board of Commissioners in carrying out its supervisory function and providing strategic recommendations related to investment management and risk mitigation within the Power & New Renewable Energy Subholding. The Committee's activities focused on strengthening the quality of investment decisions, optimizing the project portfolio, and controlling risks that could potentially affect the Company's performance, as reflected in the notes and recommendations set forth in the Committee memorandums. During 2025, the Investment & Risk Management Committee issued eleven letters and recommendations to the Board of Commissioners.

The Committee regularly conducted evaluations and monitoring of both organic and inorganic investment pipelines, including reviewing project developments at various stages, ranging from planning and execution to operations. In this regard, the Committee also evaluated investment performance reports for both ongoing projects and post-implementation evaluations (post mortem) to ensure continuous learning and improvements in future investment quality.

From a strategic perspective, the Committee discussed various priority projects of the Company, including the development of new and renewable energy projects, geothermal projects, and waste-to-energy initiatives. The Committee also reviewed the feasibility studies of several projects to ensure their technical, financial, and risk feasibility prior to investment decision-making.

The Committee also paid close attention to strategic projects, including the development of battery and electric vehicle ecosystems, while evaluating proposed capital injections and asset transfer schemes to support business portfolio optimization. In addition, the Committee monitored the progress of key projects and provided input regarding acceleration strategies and risk mitigation measures.

As part of strengthening risk management practices, the Committee discussed potential significant risks, including impairment risks within subsidiaries, and evaluated the mitigation strategies prepared by management. The Committee also reviewed strategies for increasing installed capacity to ensure alignment with the Company's business growth plans.

Selain itu, Komite memberikan masukan terhadap penyusunan Rencana Kerja dan Anggaran Perusahaan (RKAP) guna memastikan bahwa rencana investasi yang diusulkan telah mempertimbangkan aspek kehati-hatian, proyeksi bisnis yang realistis, serta profil risiko yang terukur.

Melalui berbagai kegiatan tersebut, Komite Investasi dan Manajemen Risiko berkomitmen untuk memastikan bahwa setiap keputusan investasi dilakukan secara prudent, terukur, dan selaras dengan strategi jangka panjang perusahaan, serta didukung oleh pengelolaan risiko yang efektif dan berkelanjutan.

KEBIJAKAN REMUNERASI BAGI KOMITE INVESTASI & MANAJEMEN RISIKO

Kebijakan remunerasi yang diberikan Perusahaan kepada Komite Investasi & Manajemen Risiko mengacu kepada Permen BUMN No. PER-3/MBU/03/2023 Tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara. Dalam ketentuan tersebut, disebutkan bahwa penghasilan komite lain ditetapkan oleh Dewan Komisaris/Dewan Pengawas BUMN dengan memperhatikan kemampuan BUMN yang bersangkutan.

Penghasilan anggota Komite Investasi & Manajemen Risiko sebagaimana dimaksud mendapatkan besaran dan jenis penghasilan terdiri dari:

1. Honorarium paling banyak 20% (persen) dari Gaji Direktur Utama BUMN yang bersangkutan;
2. Fasilitas Kesehatan berupa rawat inap, rawat jalan, dan obat-obatan bagi yang bersangkutan, tidak termasuk keluarga; dan
3. tunjangan hari raya yang dibayarkan sekali dalam 1 (satu) tahun sebesar 1 (satu) kali honorarium.

KOMITE TATA KELOLA TERINTEGRASI

Dewan Komisaris membentuk Komite Tata Kelola Terintegrasi ("KTKT") untuk membantu pelaksanaan tugas dan fungsi Dewan Komisaris dalam melakukan pengawasan dan pemberian nasihat terhadap kegiatan entitas *Subholding Power & New Renewable Energy* (*Subholding* Perusahaan) terkait pelaksanaan Tata Kelola Terintegrasi.

DASAR PERATURAN

Komite Tata Kelola Terintegrasi dibentuk sesuai dengan ketentuan Peraturan Menteri Badan Usaha Milik Negara Nomor PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara (BUMN) tanggal 24 Maret 2023 ("Peraturan Menteri BUMN PER-2/MBU/03/2023").

Furthermore, the Committee provided input in the preparation of the Company's Work Plan and Budget (RKAP) to ensure that the proposed investment plans had taken into account prudential principles, realistic business projections, and measurable risk profiles.

Through these various activities, the Investment and Risk Management Committee remains committed to ensuring that every investment decision is carried out prudently, measurably, and in line with the Company's long-term strategy, while being supported by effective and sustainable risk management practices.

REMUNERATION POLICY FOR THE INVESTMENT & RISK MANAGEMENT COMMITTEE

The remuneration policy provided by the Company to the Investment & Risk Management Committee refers to Ministry of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 concerning the Organs and Human Resources of State-Owned Enterprises. Under the regulation, it is stipulated that the remuneration of other committees shall be determined by the Board of Commissioners/Supervisory Board of the relevant State-Owned Enterprises by taking into account the financial capability of the respective State-Owned Enterprises.

The remuneration received by members of the Investment & Risk Management Committee consists of the following amounts and types of compensation:

1. Honorarium of a maximum of 20% (twenty percent) of the salary of the President Director of the respective State-Owned Enterprises;
2. Health facilities in the form of inpatient care, outpatient care, and medication for the respective member, excluding family members; and
3. holiday allowance paid once a year in the amount equivalent to 1 (one) honorarium.

INTEGRATED GOVERNANCE COMMITTEE

The Board of Commissioners established the Integrated Governance Committee ("KTKT") to support the implementation of the duties and functions of the Board of Commissioners in supervising and providing advice on the activities of entities within the Power & New Renewable Energy Subholding (the Company Subholding) related to the implementation of Integrated Governance.

REGULATORY BASIS

The Integrated Governance Committee was established in accordance with the provisions of the Regulation of the Minister of State-Owned Enterprises Number PER-2/MBU/03/2023 concerning Governance Guidelines and Significant Corporate Activities of SOEs dated March 24, 2023 ("Minister of SOEs Regulation PER-2/MBU/03/2023").

PEDOMAN KOMITE TATA KELOLA TERINTEGRASI

Komite Tata Kelola Terintegrasi telah dilengkapi dengan Piagam/*Charter* yang telah disahkan Dewan Komisaris Perusahaan melalui Surat Keputusan No. Kpts-003/DK-PPI/2024 tanggal 19 Maret 2024 Tentang Pembentukan KTKT PT Pertamina Power Indonesia. Piagam KTKT merupakan pedoman umum tertulis yang mengatur tata hubungan Dewan Komisaris PT Pertamina Power Indonesia ("Perseroan") dan Dewan Komisaris Anak Perusahaan Perseroan, mencakup organisasi, keanggotaan, fungsi, tugas, kewenangan dan tanggung jawab serta mekanisme kerja KTKT Perseroan.

KETENTUAN MASA JABATAN

Anggota Komite Tata Kelola Terintegrasi berasal dari jajaran Dewan Komisaris dan Direksi Perusahaan dan anak perusahaan. Masa jabatan anggota melekat pada jabatan masing-masing individu sebagai anggota Dewan Komisaris dan/atau Direksi baik di tingkat Perusahaan maupun anak perusahaan, dengan demikian, keanggotaan dalam Komite akan berakhir apabila tidak lagi menjabat dalam posisi strukturalnya.

SUSUNAN DAN PROFIL KOMITE TATA KELOLA TERINTEGRASI

Pada tahun 2025, terdapat perubahan susunan Komite Tata Kelola Terintegrasi sejalan dengan keputusan Pemegang Saham. Berikut kronologi perubahan susunan Komite selama tahun 2025 serta susunan dan profil Komite Tata Kelola Terintegrasi per 31 Desember 2025.

INTEGRATED GOVERNANCE COMMITTEE GUIDELINES

The Integrated Governance Committee has been equipped with a Charter approved by the Company's Board of Commissioners through Decree No. Kpts-003/DK-PPI/2024 dated March 19, 2024 concerning the Establishment of the KTKT members of PT Pertamina Power Indonesia. The KTKT members Charter serves as a written general guideline governing the relationship between the Board of Commissioners of PT Pertamina Power Indonesia ("the Company") and the Boards of Commissioners of the Company's subsidiaries, covering the organization, membership, functions, duties, authorities, responsibilities, and working mechanisms of the Company's KTKT members.

TERM OF OFFICE PROVISIONS

Members of the Integrated Governance Committee are drawn from the Boards of Commissioners and Boards of Directors of the Company and its subsidiaries. The term of office of members is attached to each individual's position as a member of the Board of Commissioners and/or Board of Directors at both the Company and subsidiary levels. Accordingly, membership in the Committee shall end once the individual no longer holds their respective structural position.

COMPOSITION AND PROFILE OF THE INTEGRATED GOVERNANCE COMMITTEE

In 2025, there were changes in the composition of the Integrated Governance Committee in line with Shareholders' resolutions. The following presents the chronology of changes in the Committee's composition during 2025, as well as the composition and profile of the Integrated Governance Committee as of December 31, 2025.

KRONOLOGI PERUBAHAN SUSUNAN KOMITE TATA KELOLA TERINTEGRASI SELAMA TAHUN 2025
CHRONOLOGY OF CHANGES IN THE COMPOSITION OF THE INTEGRATED GOVERNANCE COMMITTEE DURING 2025

Periode 1 **1 Januari s.d 25 September 2025** Period 1 January 1 to September 25, 2025	**Periode 2** **26 September s.d 7 Oktober 2025** Period 2 September 26 to October 7, 2025	**Periode 3** **8 Oktober s.d 3 Desember 2025** Period 3 October 8 to December 3, 2025	**Periode 4** **4 Desember s.d 15 Desember 2025** Period 4 December 4 to December 15, 2025	**Periode 5** **16 Desember s.d 31 Desember 2025** Period 5 December 16 to December 31, 2025	**Keterangan** Description
Rida Mulyana	Rida Mulyana	Rida Mulyana	Rida Mulyana	Rida Mulyana	-
Budiman Parhusip		Havidh Nazif	Untung Budiharto	Abdi Mustakim	Abdi Mustakim dan Untung Budiharto menjabat sebagai Dewan Komisaris sejak 25 November 2025 Abdi Mustakim and Untung Budiharto have served as members of the Board of Commissioners since November 25, 2025.
			Reni Mayerni	Reni Mayerni	-

SUSUNAN KOMITE TATA KELOLA TERINTEGRASI PER 31 DESEMBER 2025
INTEGRATED GOVERNANCE COMMITTEE STRUCTURE AS OF DECEMBER 31, 2025

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office	Periode Jabatan Tenure Period
Rida Mulyana	Ketua / Komisaris Utama Chairman / President Commissioner	Surat Keputusan No. Kpts-003/DK-PPI/2024 tentang Pembentukan Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia Decree No. Kpts-003/DK-PPI/2024 on the Establishment of the Integrated Governance Committee of PT Pertamina Power Indonesia	Mengikuti masa jabatan sebagai Komisaris Utama Following the term of office as President Commissioner	
Budiman Parhusip	Wakil Ketua Komite / Komisaris Vice Chairman / Commissioner	Surat Keputusan No. Kpts-003/DK-PPI/2024 tentang Pembentukan Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia Decree No. Kpts-003/DK-PPI/2024 on the Establishment of the Integrated Governance Committee of PT Pertamina Power Indonesia	Mengikuti masa jabatan sebagai Komisaris Following the term of office as Commissioner	
Iin Febrian	Sekretaris Komite / Direktur Pengelolaan Risiko Committee Secretary / Director of Risk Management	Surat Keputusan No. Kpts-003/DK-PPI/2024 tentang Pembentukan Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia Decree No. Kpts-003/DK-PPI/2024 on the Establishment of the Integrated Governance Committee of PT Pertamina Power Indonesia	Mengikuti masa jabatan sebagai Direktur Following the term of office as Director	
Gigih Udi Atmo (Komisaris Utama AP/ yang mewakili) (President Commissioner AP/representing)	Anggota Komite / Komisaris Utama Geothermal Energy Tbk Committee's Member / President Commissioner of Geothermal Energy Tbk	Surat Keputusan No. Kpts-003/DK-PPI/2024 tentang Pembentukan Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia Decree No. Kpts-003/DK-PPI/2024 on the Establishment of the Integrated Governance Committee of PT Pertamina Power Indonesia	Mengikuti masa jabatan sebagai Komisaris Utama/yang mewakili di PT Pertamina Geothermal Energy Tbk Following the term of office as President Commissioner/representative at PT Pertamina Geothermal Energy Tbk	

Nama Name	Rida Mulyana
Jabatan Position	Ketua Komite Tata Kelola Terintegrasi Chairman of Integrated Governance Committee

Profil Ketua Komite Tata Kelola Terintegrasi Rida Mulyana telah disajikan pada bab Profil Perusahaan di bagian profil Dewan Komisaris dalam Laporan Tahunan ini.
The profile of the Chair of the Integrated Governance Committee, Rida Mulyana, is presented in the Company Profile chapter under the Board of Commissioners section of this Annual Report.

Nama Name	Budiman Parhusip
Jabatan Position	Wakil Ketua Komite Tata Kelola Terintegrasi Vice Chairman of Integrated Governance Committee

Profil Wakil Ketua Komite Tata Kelola Terintegrasi Budiman Parhusip telah disajikan pada bab Profil Perusahaan di bagian profil Dewan Komisaris dalam Laporan Tahunan ini.
The profile of the Vice Chair of the Integrated Governance Committee, Budiman Parhusip, is presented in the Company Profile chapter under the Board of Commissioners section of this Annual Report.

Nama Name	Iin Febrian
Jabatan Position	Anggota Komite Tata Kelola Terintegrasi Member of Integrated Governance Committee

Profil Anggota Komite Tata Kelola Terintegrasi Iin Febrian telah disajikan pada bab Profil Perusahaan di bagian profil Direksi dalam Laporan Tahunan ini.
The profile of the Member of the Integrated Governance Committee, Iin Febrian, is presented in the Company Profile chapter under the Board of Directors section of this Annual Report.

Nama Name	Gigih Udi Atmo
Jabatan Position	Anggota Komite Tata Kelola Terintegrasi Member of Integrated Governance Committee
Periode jabatan Term of Office	Mengikuti masa jabat sebagai Komisaris Utama PT Pertamina geothermal Energy Tbk In line with the term of office as President Commissioner of PT Pertamina Geothermal Energy Tbk

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian
Usia Age	47 tahun 47 years old
Domisili Domicile	Jakarta, DKI Jakarta, Indonesia
Dasar Hukum Pengangkatan Basis of Appointment	Surat Keputusan No. Kpts-003/DK-PPI/2024 tentang Pembentukan Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia Decree No. Kpts-003/DK-PPI/2024 on the Establishment of the Integrated Governance Committee of PT Pertamina Power Indonesia
Riwayat Pendidikan Educational Background	• Doctor of Philosophy, University of Melbourne (2016). • Master of Engineering Project Management, University of Melbourne (2008). • Sarjana Teknik Elektro, Universitas Gadjah Mada (2001) • Doctor of Philosophy, University of Melbourne (2016) • Master of Engineering in Project Management, University of Melbourne (2008) • Bachelor of Electrical Engineering, Universitas Gadjah Mada (2001)
Riwayat Pekerjaan Work Experience	• Direktur Panas Bumi, Kementerian Energi dan Sumber Daya Mineral (2024-Saat ini). • Direktur Konservasi Energi - Direktorat Jenderal Energi Baru Terbarukan dan Konservasi Energi, Kementerian Energi dan Sumber Daya Mineral Indonesia (2022-2024). • Inspektur Ketenagalistrikan Ahli Madya - Direktorat Ketenagalistrikan, Kementerian Energi dan Sumber Daya Mineral Indonesia (2020-2022). • Visiting Researcher/Energy Economist, Asia Pacific Energy Research Centre Jepang (2017-2020). • Director of Geothermal Energy, Ministry of Energy and Mineral Resources (2024–present) • Director of Energy Conservation, Directorate General of New, Renewable Energy and Energy Conservation, Ministry of Energy and Mineral Resources (2022–2024) • Senior Electrical Inspector, Directorate of Electricity, Ministry of Energy and Mineral Resources (2020–2022) • Visiting Researcher / Energy Economist, Asia Pacific Energy Research Centre, Japan (2017–2020)
Sertifikasi Profesi Professional Certifications	• *Professional Training Program for Certified Risk Professional (CRP)* • *RWI Consulting-PT Jagad Prima Mandiri (2025)*
Rangkap Jabatan Concurrent Positions	Di dalam Perusahaan: tidak ada. Di luar Perusahaan: • Komisaris Utama PT Pertamina Geothermal Energy Tbk • Ketua Komite Investasi dan Manajemen Risiko di PT Pertamina Geothermal Energy Tbk (2024-sekarang). • Direktur Panas Bumi di Direktorat Jenderal Energi Baru Terbarukan dan Konservasi Energi (2024-sekarang). Within the Company: None Outside the Company: • President Commissioner, PT Pertamina Geothermal Energy Tbk • Chair of the Investment and Risk Management Committee, PT Pertamina Geothermal Energy Tbk (2024–present) • Director of Geothermal Energy, Directorate General of New, Renewable Energy and Energy Conservation (2024–present)
Hubungan Afiliasi Affiliated Relationships	Tidak memiliki hubungan afiliasi baik dengan anggota Dewan Komisaris lainnya, anggota Direksi maupun dengan Pemegang Saham Pengendali ataupun Utama. No affiliation with other members of the Board of Commissioners or Board of Directors, nor with controlling or major shareholders.

INDEPENDENSI KOMITE TATA KELOLA TERINTEGRASI

Sebagai wujud penerapan prinsip profesionalisme dan integritas, anggota Komite Tata Kelola Terintegrasi Perusahaan berkomitmen untuk menjaga independensi dengan menghindari segala bentuk benturan kepentingan serta tidak terlibat dalam praktik korupsi, kolusi, dan nepotisme dalam menjalankan tugas dan tanggung jawabnya.

INDEPENDENCE OF THE INTEGRATED GOVERNANCE COMMITTEE

As part of the implementation of the principles of professionalism and integrity, members of the Company Integrated Governance Committee are committed to maintaining independence by avoiding all forms of conflicts of interest and refraining from engaging in corruption, collusion, and nepotism in carrying out their duties and responsibilities.

TUGAS DAN TANGGUNG JAWAB KOMITE TATA KELOLA TERINTEGRASI

Komite Tata Kelola Terintegrasi Perusahaan memiliki tugas dan tanggung jawab sebagai berikut:

1. Melakukan evaluasi kebijakan Tata Kelola Terintegrasi.
2. Melakukan pemantauan dan evaluasi atas kesesuaian kebijakan Tata Kelola Terintegrasi *Subholding* dan entitas Anak Perusahaan.
3. Melakukan evaluasi pelaksanaan Tata Kelola Terintegrasi, paling sedikit melalui penilaian kecukupan pengendalian internal dan pelaksanaan fungsi kepatuhan secara terintegrasi.
4. Memberikan rekomendasi kepada Dewan Komisaris untuk penyempurnaan kebijakan Tata Kelola Terintegrasi.
5. Melakukan komunikasi dengan unit kerja untuk fungsi antara lain Audit Internal, Hukum dan Kepatuhan, Keuangan dan Manajemen Risiko, Sumber Daya Manusia, dan aspek fungsi Operasional Usaha yang diperlukan, untuk memperoleh informasi, klarifikasi serta meminta laporan yang diperlukan secara terintegrasi.
6. Melaksanakan pemantauan dan evaluasi terhadap pelaksanaan fungsi Tata Kelola Terintegrasi lainnya sesuai dengan ketentuan peraturan perundang-undangan, anggaran dasar, dan/atau keputusan Rapat Umum Pemegang Saham.
7. Memfasilitasi *sharing* dan *benchmarking* dari entitas-entitas di dalam lingkup perusahaan para anggota Komite, untuk mengakselerasi efektivitas penerapan tata kelola terintegrasi melalui *lesson learned* dari entitas yang dimaksud.
8. Menjalankan wewenang, tugas, dan tanggung jawab lain yang terkait dengan fungsinya; dan
9. Anggota Komite Audit, Anggota Komite Investasi dan Manajemen Risiko, serta Anggota Komite Nominasi dan Remunerasi berperan dalam Komite Tata Kelola Terintegrasi dalam bentuk penugasan.

PROGRAM PENGEMBANGAN KOMPETENSI KOMITE TATA KELOLA TERINTEGRASI

Perusahaan memberikan kesempatan kepada anggota Komite Tata Kelola Terintegrasi untuk mengikuti program pelatihan dan pengembangan kompetensi, baik yang diselenggarakan oleh internal maupun pihak eksternal. Hal ini sesuai dengan Peraturan Menteri BUMN RI No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara, dan Keputusan Deputi Bidang Keuangan dan Manajemen Risiko Kementerian BUMN RI No. SK -3/ DKU. MBU/05/2023 tentang Petunjuk Teknis Komposisi dan Kualifikasi Organ Pengelola Risiko di Lingkungan Badan Usaha Milik Negara, yang mengatur bahwa anggota komite yang bukan berasal dari Dewan Komisaris wajib mengikuti pelatihan dengan topik manajemen risiko, *fraud*, bisnis, kegiatan usaha korporasi, hukum, kepatuhan, keuangan, akuntansi, dan/atau audit, paling sedikit 20 jam pelatihan dalam 1 (satu) tahun.

DUTIES AND RESPONSIBILITIES OF THE INTEGRATED GOVERNANCE COMMITTEE

The Company Integrated Governance Committee has the following duties and responsibilities:

1. Evaluate Integrated Governance policies.
2. Conduct monitoring and evaluation of the alignment of Integrated Governance policies within the Subholding and its Subsidiary entities.
3. Evaluate the implementation of Integrated Governance, at a minimum through the assessment of the adequacy of internal controls and the implementation of integrated compliance functions.
4. Provide recommendations to the Board of Commissioners for the enhancement of Integrated Governance policies.
5. Communicate with work units responsible for functions including Internal Audit, Legal and Compliance, Finance and Risk Management, Human Resources, and relevant Business Operations functions to obtain information, clarification, and integrated reports as required.
6. Carry out monitoring and evaluation of the implementation of other Integrated Governance functions in accordance with prevailing laws and regulations, the articles of association, and/or resolutions of the General Meeting of Shareholders.
7. Facilitate sharing and benchmarking among entities within the companies represented by Committee members in order to accelerate the effectiveness of integrated governance implementation through lessons learned from such entities.
8. Carry out other authorities, duties, and responsibilities related to its functions; and
9. Members of the Audit Committee, Investment and Risk Management Committee, and Nomination and Remuneration Committee participate in the Integrated Governance Committee through assigned roles.

COMPETENCY DEVELOPMENT PROGRAM OF THE INTEGRATED GOVERNANCE COMMITTEE

The Company provides opportunities for members of the Integrated Governance Committee to participate in training and competency development programs organized either internally or by external parties. This is in accordance with the Regulation of the Minister of SOEs of the Republic of Indonesia No. PER-2/MBU/03/2023 concerning Governance Guidelines and Significant Corporate Activities of State-Owned Enterprises, and the Decree of the Deputy for Finance and Risk Management of the Ministry of SOEs of the Republic of Indonesia No. SK-3/DKU.MBU/05/2023 concerning Technical Guidelines on the Composition and Qualifications of Risk Management Organs within State-Owned Enterprises, which stipulate that committee members who are not members of the Board of Commissioners are required to attend training programs covering topics such as risk management, fraud, business, corporate business activities, legal affairs, compliance, finance, accounting, and/or audit for a minimum of 20 training hours within 1 (one) year.

Di sepanjang tahun 2025, anggota Komite Tata Kelola Terintegrasi Perusahaan telah mengikuti kegiatan program pelatihan dan pengembangan kompetensi sebagai berikut:

Throughout 2025, members of the Company Integrated Governance Committee participated in the following training and competency development programs:

Komite Tata Kelola Terintegrasi Integrated Governance Committee	**Materi Kegiatan** Activity Material	**Penyelenggara** Organizer	**Tempat** Place	**Waktu** Time
Kegiatan peningkatan kompetensi yang diikuti Rida Mulyana dan Budiman Parhusip dapat dilihat pada bagian program peningkatan kompetensi Dewan Komisaris dalam Laporan Tahunan ini. The competency development activities attended by Rida Mulyana and Budiman Parhusip are presented in the Board of Commissioners' competency development program section of this Annual Report.				
Kegiatan peningkatan kompetensi yang diikuti Iin Febrian dapat dilihat pada bagian program peningkatan kompetensi Direksi dalam Laporan Tahunan ini. The competency development activities attended by Iin Febrian are presented in the Board of Directors' competency development program section of this Annual Report.				
Gigih Udi Atmo (Anggota Komite)	Professional Training Program for Certified Risk Professional (CRP)	RWI Consulting - PT Jagad Prima Mandiri	Jakarta	7 Februari 2025 February 7, 2025
	Sinergi Pengawasan dan Evaluasi Laporan Keuangan PGE, *Benchmarking* Industri Geothermal dengan Perusahaan Sejenis di Indonesia dan Global (Filipina) . Synergy in the supervision and evaluation of financial reporting of PT Pertamina Geothermal Energy Tbk, including industry benchmarking with comparable geothermal companies in Indonesia and globally (Philippines).	PT Transformasi Inovasi Manajemen & Universitas Padjadjaran	Jakarta	24 November 2025 November 24, 2025
	Wawasan Kebangsaan dan Bela Negara National awareness and commitment to national defense.	PT Pertamina (Persero)	Yogyakarta	29 November 2025 November 29, 2025
	Dinamika Pergantian Pengurus dari Aspek Hukum, Transportasi, dan Keberlangsungan Bisnis PT PGE Tbk The dynamics of management transitions from legal, transportation, and business continuity perspectives at PT Pertamina Geothermal Energy Tbk.	PT Transformasi Inovasi Manajemen	Jakarta	1 Desember 2025 December 1, 2025

RAPAT KOMITE TATA KELOLA TERINTEGRASI

Komite Tata Kelola Terintegrasi mengadakan rapat sekurang-kurangnya 1 (satu) kali dalam 3 (tiga) bulan, kebijakan tersebut tertuang dalam Piagam Komite Tata Kelola Terintegrasi. Selama tahun 2025, Komite Tata Kelola Terintegrasi telah menyelenggarakan rapat sebanyak 11 (sebelas) kali dengan frekuensi kehadiran masing-masing anggota Komite sebagai berikut:

MEETINGS OF THE INTEGRATED GOVERNANCE COMMITTEE

The Integrated Governance Committee holds meetings at least once every 3 (three) months, as stipulated in the Integrated Governance Committee Charter. Throughout 2025, the Integrated Governance Committee convened 11 (eleven) meetings with the attendance frequency of each Committee member as follows:

FREKUENSI RAPAT DAN KEHADIRAN KOMITE TATA KELOLA TERINTEGRASI TAHUN 2025
FREQUENCY OF MEETINGS AND ATTENDANCE OF THE INTEGRATED GOVERNANCE COMMITTEE IN 2025

Komite Tata Kelola Terintegrasi Integrated Governance Committee	Jumlah Rapat Number of Meeting	Jumlah Ketidakhadiran Number of Absences	Kehadiran Attendance	Persentase Percentage (%)
Rida Mulyana (Ketua) (Chairman)	11	0	11	100
Budiman Parhusip (Wakil Ketua/Anggota) (Vice Chairman/Member)	8	0	8	100
Havidh Nazif (Wakil Ketua/Anggota) (Vice Chairman/ Member)	2	0	2	100
Abdi Mustakim (Wakil Ketua/Anggota) (Vice Chairman/Member)	1	0	1	100
Reni Mayerni (Wakil Ketua/Anggota) (Vice Chairman/Member)	1	0	1	100
Iin Febrian (Sekretaris) (Secretary)	11	0	11	100
Komisaris Utama AP/yang mewakili (Anggota) President Commissioner of AP/representing (Member)	11	3	8	72,73
Rata-rata Averages				96,10

AGENDA RAPAT KOMITE TATA KELOLA TERINTEGRASI TAHUN 2025
AGENDA OF THE INTEGRATED GOVERNANCE COMMITTEE MEETINGS 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
1	24 Februari 2025 February 24, 2025	• Sosialisasi Implementasi Komite Tata Kelola Terintegrasi • Penyampaian Arahan Dewan Komisaris PT Pertamina (Persero) • *Cyber Risk Management* • Sinergi dan Kolaborasi Perusahaan di Pertamina Group • Socialization of the Implementation of the Integrated Governance Committee • Presentation of the Board of Commissioners' Directions of PT Pertamina (Persero) • Cyber Risk Management • Synergy and Collaboration of the Company within the PT Pertamina (Persero) Group	• Ketua Komite Audit sebagai Wakil Ketua I merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Ketua Komite Investasi dan Manajemen Risiko sebagai Wakil Ketua II merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Komisaris Utama/Komisaris Independen PT Pertamina Geothermal Energy Tbk sebagai Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia sebagai Sekretaris Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Direktur SDM & Penunjang Bisnis PT Pertamina Power Indonesia • Komite Audit PT Pertamina Power Indonesia • Chief Legal Counsel and Compliance PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • Corporate Secretary PT Pertamina Power Indonesia • VP Human Capital & Business Support PT Pertamina Geothermal Energy Tbk

AGENDA RAPAT KOMITE TATA KELOLA TERINTEGRASI TAHUN 2025
AGENDA OF THE INTEGRATED GOVERNANCE COMMITTEE MEETINGS 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
2	18 Maret 2025 March 18, 2025	• Revisi *Top Risk Subholding Power & New Renewable Energy* (SH Perusahaan) Tahun 2025 • *Command Center*: Respon Isu Tata Kelola • *Financial Risk*: Risiko Kurs (USD & JPY) • *Update* Sinergi & Kolaborasi SH Perusahaan di Pertamina Group • Revision of Top Risks for the Power & New Renewable Energy Subholding (SH the Company) 2025 • Command Center: Governance Issue Response • Financial Risk: Exchange Rate Risk (USD & JPY) • Update on Synergy & Collaboration of SH the Company within the PT Pertamina (Persero) Group	• Ketua Komite Audit sebagai Wakil Ketua I merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Ketua Komite Investasi dan Manajemen Risiko sebagai Wakil Ketua II merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Komisaris Utama/Komisaris Independen PT Pertamina Geothermal Energy Tbk sebagai Anggota Komite Tata Kelola Terintegrasi • Direktur Manajemen Risiko PT Pertamina Power Indonesia sebagai Sekretaris Komite Tata Kelola Terintegrasi • Direktur Keuangan PT Pertamina Power Indonesia • Direktur Sumber Daya Manusia & Penunjang Bisnis PT Pertamina Power Indonesia • Direktur Keuangan PT Pertamina Geothermal Energy Tbk • Komite Audit PT Pertamina Power Indonesia • VP Risk Strategy & Governance PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • VP Corporate Finance PT Pertamina Power Indonesia • VP Supply Chain & Facilities Management PT Pertamina Power Indonesia • VP HSSE PT Pertamina Power Indonesia • VP Strategic Planning & Sustainability PT Pertamina Geothermal Energy Tbk • VP Human Capital & Business Support PT Pertamina Geothermal Energy Tbk

AGENDA RAPAT KOMITE TATA KELOLA TERINTEGRASI TAHUN 2025
AGENDA OF THE INTEGRATED GOVERNANCE COMMITTEE MEETINGS 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
3	29 April 2025 April 29, 2025	• Indeks Komposit Risiko • Dampak *Megathrust* di Area PGE • Project *Risk Management*: PHR dan Lumut Balai 2 • Dampak US Tarif terhadap SH Perusahaan • Composite Risk Index • Impact of Megathrust in PGE Areas • Project Risk Management: PHR and Lumut Balai 2 • Impact of US Tariffs on SH the Company	• Ketua Komite Audit sebagai Wakil Ketua I merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Ketua Komite Investasi dan Manajemen Risiko sebagai Wakil Ketua II merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Komisaris Utama/Komisaris Independen PT Pertamina Geothermal Energy Tbk sebagai Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia sebagai Sekretaris Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Direktur Keuangan PT Pertamina Power Indonesia • Direktur Proyek dan Operasi PT Pertamina Power Indonesia • Direktur Keuangan PT Pertamina Geothermal Energy Tbk • Direktur Operasi PT Pertamina Geothermal Energy Tbk • Direktur Operasi Jawa Satu Power • Chief Audit Executive PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance PT Pertamina Power Indonesia • VP Corporate Finance PT Pertamina Power Indonesia • VP Controlling & Reporting PT Pertamina Power Indonesia • VP Risk Strategy & Governance PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • VP Project Management & Acceleration PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management PT Pertamina Power Indonesia • VP Strategic Planning & Sustainability PT Pertamina Geothermal Energy Tbk • VP Project Development PT Pertamina Geothermal Energy Tbk • Chief Audit Executive PT Pertamina Geothermal Energy Tbk

AGENDA RAPAT KOMITE TATA KELOLA TERINTEGRASI TAHUN 2025
AGENDA OF THE INTEGRATED GOVERNANCE COMMITTEE MEETINGS 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
4	26 Mei 2025 May 26, 2025	• *Update Asset Integrity* SH Perusahaan • *Update Buffer Zone* SH Perusahaan • Analisa Kepatuhan COMPOLS (*Compliance Online System*) • Update on Asset Integrity of SH the Company • Update on Buffer Zone of SH the Company • Compliance Analysis (COMPOLS – Compliance Online System)	• Ketua Komite Audit sebagai Wakil Ketua I merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Ketua Komite Investasi dan Manajemen Risiko sebagai Wakil Ketua II merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Komisaris Utama/Komisaris Independen PT Pertamina Geothermal Energy Tbk sebagai Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia sebagai Sekretaris Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Direktur Proyek dan Operasi PT Pertamina Power Indonesia • Direktur Operasi PT Pertamina Geothermal Energy Tbk • Chief Legal Counsel & Compliance PT Pertamina Power Indonesia • VP Risk Strategy & Governance PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management PT Pertamina Power Indonesia • VP Operation & Engineering PT Pertamina Geothermal Energy Tbk
5	26 Juni 2025 June 26, 2025	• *Update Asset Under Construction* (AUC): Strategi Akselerasi Kapitalisasi • *Legal Risk*: Isu Strategis, Mitigasi dalam *Legal Risk Management* • *Risk Maturity Assessment* 2025 • Update on Asset Under Construction (AUC): Capitalization Acceleration Strategy • Legal Risk: Strategic Issues and Mitigation in Legal Risk Management • Risk Maturity Assessment 2025	• Ketua Komite Audit sebagai Wakil Ketua I merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Ketua Komite Investasi dan Manajemen Risiko sebagai Wakil Ketua II merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Komisaris Utama/Komisaris Independen PT Pertamina Geothermal Energy Tbk sebagai Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia sebagai Sekretaris Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Direktur Keuangan PT Pertamina Power Indonesia • Direktur Keuangan PT Pertamina Geothermal Energy Tbk • Direktur Operasional PT Jawa Satu Power • Anggota Komite PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • VP Risk Strategy & Governance PT Pertamina Power Indonesia • VP Controlling & Reporting PT Pertamina Power Indonesia • VP Controlling & Reporting PT Pertamina Geothermal Energy Tbk • Manager Legal & Compliance PT Pertamina Geothermal Energy Tbk • Manager Risk & Compliance PT Jawa Satu Power

AGENDA RAPAT KOMITE TATA KELOLA TERINTEGRASI TAHUN 2025
AGENDA OF THE INTEGRATED GOVERNANCE COMMITTEE MEETINGS 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
6	24 Juli 2025 July 24, 2025	• Implementasi *Internal Control Over Financial Reporting* (ICOFR) di SH Perusahaan • Implementasi *Business Continuity Management System* (BCMS) di SH Perusahaan • Implementation of Internal Control over Financial Reporting (ICOFR) in SH the Company • Implementation of Business Continuity Management System (BCMS) in SH the Company	• Ketua Komite Audit sebagai Wakil Ketua I merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Ketua Komite Investasi dan Manajemen Risiko sebagai Wakil Ketua II merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Komisaris Utama/Komisaris Independen PT Pertamina Geothermal Energy Tbk sebagai Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia sebagai Sekretaris Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Direktur Keuangan PT Pertamina Power Indonesia • Direktur Keuangan PT Pertamina Geothermal Energy Tbk • Anggota Komite Audit PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • VP Risk Strategy & Governance PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • VP Corporate Finance PT Pertamina Power Indonesia • VP Strategic Planning & Sustainability Pertamina Geothermal Energy Tbk • Manager Enterprise Risk Management Pertamina Geothermal Energy Tbk
7	28 Agustus 2025 August 28, 2025	• *Contractual & Counterparty Risk* • *Update Stress Test* • *Financial Risk Management* • Contractual and Counterparty Risk • Update on Stress Test • Financial Risk Management	• Ketua Komite Audit sebagai Wakil Ketua I merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Ketua Komite Investasi dan Manajemen Risiko sebagai Wakil Ketua II merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Komisaris Utama PT Pertamina Geothermal Energy Tbk sebagai Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia sebagai Sekretaris Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Direktur Perencanaan Strategis dan Pengembangan Bisnis PT Pertamina Power Indonesia • Direktur SDM & Penunjang Bisnis PT Pertamina Power Indonesia • Direktur Keuangan PT Pertamina Power Indonesia • Direktur Keuangan PT Pertamina Geothermal Energy Tbk • Anggota Komite Audit PT Pertamina Power Indonesia • Anggota Komite Investasi dan Manajemen Risiko PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE TATA KELOLA TERINTEGRASI TAHUN 2025
AGENDA OF THE INTEGRATED GOVERNANCE COMMITTEE MEETINGS 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
			• Chief Legal Counsel & Compliance PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • VP Risk Strategy & Governance PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • VP Corporate Finance PT Pertamina Power Indonesia • VP Controlling & Reporting PT Pertamina Power Indonesia • VP Reliability & Asset Integrity Management PT Pertamina Power Indonesia • VP Business Development NRE PT Pertamina Power Indonesia • VP Strategic Partnership & Acquisition PT Pertamina Power Indonesia • VP Supply Chain Management PT Pertamina Power Indonesia • VP Strategic Planning & Sustainability PT Pertamina Geothermal Energy Tbk • VP Business Development PT Pertamina Geothermal Energy Tbk • Chief Audit Executive PT Pertamina Geothermal Energy Tbk • Manager Legal & Compliance PT Pertamina Geothermal Energy Tbk • Chairman of the Audit Committee as First Vice Chair and Member of the Integrated Governance Committee of PT Pertamina Power Indonesia • Chairman of the Investment and Risk Management Committee as Second Vice Chair and Member of the Integrated Governance Committee of PT Pertamina Power Indonesia • President Commissioner of PT Pertamina Geothermal Energy Tbk as Member of the Integrated Governance Committee of PT Pertamina Power Indonesia • Director of Risk Management of PT Pertamina Power Indonesia as Secretary of the Integrated Governance Committee • Director of Strategic Planning and Business Development of PT Pertamina Power Indonesia • Director of Human Resources and Business Support of PT Pertamina Power Indonesia • Director of Finance of PT Pertamina Power Indonesia • Director of Finance of PT Pertamina Geothermal Energy Tbk • Member of the Audit Committee of PT Pertamina Power Indonesia • Member of the Investment and Risk Management Committee of PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance of PT Pertamina Power Indonesia • Chief Audit Executive of PT Pertamina Power Indonesia • VP Risk Strategy & Governance of PT Pertamina Power Indonesia • VP Operational and Project Risk of PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE TATA KELOLA TERINTEGRASI TAHUN 2025
AGENDA OF THE INTEGRATED GOVERNANCE COMMITTEE MEETINGS 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
			• VP Corporate Finance of PT Pertamina Power Indonesia • VP Controlling and Reporting of PT Pertamina Power Indonesia • VP Reliability and Asset Integrity Management of PT Pertamina Power Indonesia • VP Business Development New and Renewable Energy of PT Pertamina Power Indonesia • VP Strategic Partnership and Acquisition of PT Pertamina Power Indonesia • VP Supply Chain Management of PT Pertamina Power Indonesia • VP Strategic Planning and Sustainability of PT Pertamina Geothermal Energy Tbk • VP Business Development of PT Pertamina Geothermal Energy Tbk • Chief Audit Executive of PT Pertamina Geothermal Energy Tbk • Manager of Legal and Compliance of PT Pertamina Geothermal Energy Tbk
8	24 September 2025 September 24, 2025	• Strategi Risiko SH Perusahaan Tahun 2026 (13.30-14.15 WIB) • *Top Risk* SH Perusahaan Tahun 2026 (14.15-15.00 WIB) • Tindak Lanjut Notulen Rapat KTKT (15.00-15.30 WIB) • SH the Company Risk Strategy for 2026 (13:30–14:15 WIB) • SH the Company Top Risks for 2026 (14:15–15:00 WIB) • Follow-up on KTKT Meeting Minutes (15:00–15:30 WIB)	• Ketua Komite Audit sebagai Wakil Ketua I merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Ketua Komite Investasi dan Manajemen Risiko sebagai Wakil Ketua II merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Ketua Komite Nominasi dan Remunerasi Dewan Komisaris PT Pertamina Power Indonesia • Wakil Ketua Komite Investasi dan Manajemen Risiko Dewan Komisaris PT Pertamina Power Indonesia • Komisaris Utama PT Pertamina Geothermal Energy Tbk sebagai Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia sebagai Sekretaris Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Anggota Komite Investasi dan Manajemen Risiko PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • VP Risk Strategy & Governance PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE TATA KELOLA TERINTEGRASI TAHUN 2025
AGENDA OF THE INTEGRATED GOVERNANCE COMMITTEE MEETINGS 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
			• Chairman of the Audit Committee as First Vice Chair and Member of the Integrated Governance Committee of PT Pertamina Power Indonesia • Chairman of the Investment and Risk Management Committee as Second Vice Chair and Member of the Integrated Governance Committee of PT Pertamina Power Indonesia • Chairman of the Nomination and Remuneration Committee of the Board of Commissioners of PT Pertamina Power Indonesia • Vice Chairman of the Investment and Risk Management Committee of the Board of Commissioners of PT Pertamina Power Indonesia • President Commissioner of PT Pertamina Geothermal Energy Tbk as Member of the Integrated Governance Committee of PT Pertamina Power Indonesia • Director of Risk Management of PT Pertamina Power Indonesia as Secretary of the Integrated Governance Committee • Member of the Investment and Risk Management Committee of PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance of PT Pertamina Power Indonesia • Chief Audit Executive of PT Pertamina Power Indonesia • VP Risk Strategy & Governance of PT Pertamina Power Indonesia VP Operational & Project Risk PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE TATA KELOLA TERINTEGRASI TAHUN 2025
AGENDA OF THE INTEGRATED GOVERNANCE COMMITTEE MEETINGS 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
9	21 Oktober 2025 October 21, 2025	• *Update Impairment* SH Perusahaan • *Internal Control Testing* (*Procurement* & M&A) • Portofolio & *Emerging Risk Management* • Update on SH the Company Impairment • Internal Control Testing (Procurement & M&A) • Portfolio and Emerging Risk Management	• Ketua Komite Audit sebagai Wakil Ketua I merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Ketua Komite Investasi dan Manajemen Risiko sebagai Wakil Ketua II merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Komisaris Utama PT Pertamina Geothermal Energy Tbk sebagai Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia sebagai Sekretaris Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Direktur Perencanaan Strategis & Pengembangan Bisnis PT Pertamina Power Indonesia • Pth. Direktur Keuangan PT Pertamina Power Indonesia • Direktur Keuangan PT Pertamina Geothermal Energy Tbk • Direktur Eksplorasi dan Pengembangan PT Pertamina Geothermal Energy Tbk • Anggota Komite Investasi dan Manajemen Risiko Dewan Komisaris PT Pertamina Power Indonesia • Anggota Komite Audit Dewan Komisaris PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • VP Risk Strategy & Governance PT Pertamina Power Indonesia • VP Operational & Project Risk PT Pertamina Power Indonesia • VP Controlling & Reporting PT Pertamina Power Indonesia • VP Strategy & Portfolio PT Pertamina Power Indonesia • VP Strategy Partnership Acquisition & Marketing PT Pertamina Power Indonesia • VP Supply Chain Management PT Pertamina Power Indonesia • VP Operation & Engineering PT Pertamina Geothermal Energy Tbk • VP Strategic Planning & Sustainability PT Pertamina Geothermal Energy Tbk • VP Controlling & Reporting PT Pertamina Geothermal Energy Tbk • VP Business Development PT Pertamina Geothermal Energy Tbk • VP Commercial & Partnership PT Pertamina Geothermal Energy Tbk

AGENDA RAPAT KOMITE TATA KELOLA TERINTEGRASI TAHUN 2025
AGENDA OF THE INTEGRATED GOVERNANCE COMMITTEE MEETINGS 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
			• Chairman of the Audit Committee as First Vice Chair and Member of the Integrated Governance Committee of PT Pertamina Power Indonesia • Chairman of the Investment and Risk Management Committee as Second Vice Chair and Member of the Integrated Governance Committee of PT Pertamina Power Indonesia • President Commissioner of PT Pertamina Geothermal Energy Tbk as Member of the Integrated Governance Committee of PT Pertamina Power Indonesia • Director of Risk Management of PT Pertamina Power Indonesia as Secretary of the Integrated Governance Committee • Director of Strategic Planning and Business Development of PT Pertamina Power Indonesia • Acting Director of Finance of PT Pertamina Power Indonesia • Director of Finance of PT Pertamina Geothermal Energy Tbk • Director of Exploration and Development of PT Pertamina Geothermal Energy Tbk • Member of the Investment and Risk Management Committee of the Board of Commissioners of PT Pertamina Power Indonesia • Member of the Audit Committee of the Board of Commissioners of PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance of PT Pertamina Power Indonesia • Chief Audit Executive of PT Pertamina Power Indonesia • VP Risk Strategy & Governance of PT Pertamina Power Indonesia • VP Operational & Project Risk of PT Pertamina Power Indonesia • VP Controlling & Reporting of PT Pertamina Power Indonesia • VP Strategy & Portfolio of PT Pertamina Power Indonesia • VP Strategy, Partnership, Acquisition, and Marketing of PT Pertamina Power Indonesia • VP Supply Chain Management of PT Pertamina Power Indonesia • VP Operations and Engineering of PT Pertamina Geothermal Energy Tbk • VP Strategic Planning and Sustainability of PT Pertamina Geothermal Energy Tbk • VP Controlling and Reporting of PT Pertamina Geothermal Energy Tbk • VP Business Development of PT Pertamina Geothermal Energy Tbk • VP Commercial and Partnership of PT Pertamina Geothermal Energy Tbk

AGENDA RAPAT KOMITE TATA KELOLA TERINTEGRASI TAHUN 2025
AGENDA OF THE INTEGRATED GOVERNANCE COMMITTEE MEETINGS 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
10	20 November 2025 November 20, 2025	• *Update* GCG *Assessment Index Framework* • *Risk Maturity Assessment* 2025 • Update on GCG Assessment Index Framework • Risk Maturity Assessment 2025	• Ketua Komite Audit sebagai Wakil Ketua I merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Ketua Komite Investasi dan Manajemen Risiko sebagai Wakil Ketua II merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Komisaris Utama PT Pertamina Geothermal Energy Tbk sebagai Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia sebagai Sekretaris Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Anggota Komite Investasi dan Manajemen Risiko Dewan Komisaris PT Pertamina Power Indonesia • Anggota Komite Nominasi dan Remunerasi Dewan Komisaris PT Pertamina Power Indonesia • VP Risk Strategy & Governance PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • Chairman of the Audit Committee as First Vice Chair and Member of the Integrated Governance Committee of PT Pertamina Power Indonesia • Chairman of the Investment and Risk Management Committee as Second Vice Chair and Member of the Integrated Governance Committee of PT Pertamina Power Indonesia • President Commissioner of PT Pertamina Geothermal Energy Tbk as Member of the Integrated Governance Committee of PT Pertamina Power Indonesia • Director of Risk Management of PT Pertamina Power Indonesia as Secretary of the Integrated Governance Committee • Member of the Investment and Risk Management Committee of the Board of Commissioners of PT Pertamina Power Indonesia • Member of the Nomination and Remuneration Committee of the Board of Commissioners of PT Pertamina Power Indonesia • VP Risk Strategy & Governance of PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance of PT Pertamina Power Indonesia • Chief Audit Executive of PT Pertamina Power Indonesia

AGENDA RAPAT KOMITE TATA KELOLA TERINTEGRASI TAHUN 2025
AGENDA OF THE INTEGRATED GOVERNANCE COMMITTEE MEETINGS 2025

No.	Tanggal	Agenda	PIC Direktorat/Fungsi terkait
11	16 Desember 2025 December 16, 2025	• Optimalisasi Pendayagunaan Aset • Realisasi Progam Kerja 2025 dan Program Kerja 2026 • Optimization of Asset Utilization • Implementation of 2025 Work Program and 2026 Work Program	• Ketua Komite Audit sebagai Wakil Ketua I merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Ketua Komite Investasi dan Manajemen Risiko sebagai Wakil Ketua II merangkap Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Komisaris Utama PT Pertamina Geothermal Energy Tbk sebagai Anggota Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Direktur Manajemen Risiko PT Pertamina Power Indonesia sebagai Sekretaris Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia • Anggota Komite Audit Dewan Komisaris PT Pertamina Power Indonesia • VP Risk Strategy & Governance PT Pertamina Power Indonesia • VP Project Management & Acceleration PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance PT Pertamina Power Indonesia • Chief Audit Executive PT Pertamina Power Indonesia • Pjs. VP Reliability & Asset Integrity Management PT Pertamina Power Indonesia • Chairman of the Audit Committee as First Vice Chair and Member of the Integrated Governance Committee of PT Pertamina Power Indonesia • Chairman of the Investment and Risk Management Committee as Second Vice Chair and Member of the Integrated Governance Committee of PT Pertamina Power Indonesia • President Commissioner of PT Pertamina Geothermal Energy Tbk as Member of the Integrated Governance Committee of PT Pertamina Power Indonesia • Director of Risk Management of PT Pertamina Power Indonesia as Secretary of the Integrated Governance Committee • Member of the Audit Committee of the Board of Commissioners of PT Pertamina Power Indonesia • VP Risk Strategy & Governance of PT Pertamina Power Indonesia • VP Project Management & Acceleration of PT Pertamina Power Indonesia • Chief Legal Counsel & Compliance of PT Pertamina Power Indonesia • Chief Audit Executive of PT Pertamina Power Indonesia • Acting VP Reliability & Asset Integrity Management of PT Pertamina Power Indonesia

LAPORAN PELAKSANAAN KEGIATAN KOMITE TATA KELOLA TERINTEGRASI

Hingga akhir tahun 2025, Komite Tata Kelola Terintegrasi telah melaksanakan tugas evaluasi dan pengawasan sebagai berikut: Sepanjang tahun buku 2025, Komite Tata Kelola Terintegrasi (KTKT) secara aktif melaksanakan fungsi pengawasan dan pemberian rekomendasi dalam rangka penguatan tata kelola, manajemen risiko, serta kepatuhan terintegrasi di lingkungan Subholding Power & New Renewable Energy. Kegiatan KTKT difokuskan pada peningkatan efektivitas sistem pengendalian, kesiapan organisasi dalam menghadapi risiko strategis, serta penguatan sinergi.

KTKT mengawal implementasi tata kelola terintegrasi, termasuk sosialisasi kebijakan, penyampaian arahan Dewan Komisaris PT Pertamina (Persero), serta penguatan koordinasi dan kolaborasi antar entitas. Komite juga melakukan pembahasan dan reviu terhadap top risk perusahaan secara berkala, termasuk penyusunan strategi risiko tahunan, pemantauan indeks komposit risiko, serta pengelolaan *emerging risks* yang berpotensi mempengaruhi kinerja perusahaan.

Dalam aspek manajemen risiko, KTKT melakukan evaluasi terhadap berbagai risiko utama, antara lain risiko keuangan (termasuk fluktuasi nilai tukar), risiko hukum, risiko kontraktual dan *counterparty,* serta risiko proyek pada inisiatif strategis perusahaan. Selain itu, KTKT juga memonitor pelaksanaan *stress test* dan penguatan *financial risk management* guna memastikan ketahanan perusahaan terhadap dinamika eksternal.

KTKT turut mengawasi implementasi berbagai sistem pengendalian dan kepatuhan, seperti Internal *Control Over Financial Reporting* (ICoFR), *Business Continuity Management System* (BCMS), serta *compliance monitoring* melalui sistem yang terintegrasi. Komite juga melakukan evaluasi tingkat kematangan manajemen risiko (*risk maturity assessment*) dan pengembangan kerangka penilaian Good Corporate Governance (GCG).

Dalam rangka menjaga keandalan operasional, KTKT memonitor aspek *asset integrity*, pengelolaan *buffer zone,* serta strategi percepatan kapitalisasi aset dalam konstruksi (*Asset Under Construction*). Selain itu, KTKT juga membahas isu-isu strategis seperti potensi dampak eksternal (termasuk kebijakan global dan risiko geologi), serta memastikan kesiapan perusahaan dalam merespons isu tata kelola melalui *command center* yang efektif.

KTKT juga melakukan monitoring terhadap pengendalian internal pada proses-proses kritikal, termasuk procurement dan aktivitas *merger & acquisition*, serta mengevaluasi potensi *impairment* dan optimalisasi pendayagunaan aset perusahaan.

REPORT ON THE IMPLEMENTATION OF THE INTEGRATED GOVERNANCE COMMITTEE ACTIVITIES

As of the end of 2025, the Integrated Governance Committee had carried out the following evaluation and supervisory duties: Throughout the 2025 financial year, the Integrated Governance Committee (IGC) actively carried out supervisory functions and provided recommendations to strengthen governance, risk management, and integrated compliance within the Power & New Renewable Energy Subholding. IGC activities focused on improving the effectiveness of control systems, enhancing organizational readiness in addressing strategic risks, and strengthening synergy across entities.

IGC oversaw the implementation of integrated governance, including policy dissemination, communication of directives from the Board of Commissioners of PT Pertamina (Persero), and the strengthening of coordination and collaboration among entities. The Committee also conducted periodic discussions and reviews of the Company's top risks, including the preparation of annual risk strategies, monitoring of the composite risk index, and management of emerging risks that could potentially affect the Company's performance.

In the area of risk management, IGC evaluated various major risks, including financial risks (such as foreign exchange fluctuations), legal risks, contractual and counterparty risks, as well as project risks related to the Company's strategic initiatives. In addition, IGC monitored the implementation of stress tests and the strengthening of financial risk management to ensure the Company's resilience against external dynamics.

IGC also supervised the implementation of various control and compliance systems, such as Internal Control Over Financial Reporting (ICoFR), Business Continuity Management System (BCMS), and compliance monitoring through integrated systems. The Committee also conducted evaluations of risk maturity assessment levels and the development of the Good Corporate Governance (GCG) assessment framework.

To maintain operational reliability, IGC monitored aspects of asset integrity, buffer zone management, and strategies to accelerate the capitalization of assets under construction (Asset Under Construction). In addition, IGC discussed strategic issues such as potential external impacts (including global policies and geological risks), while ensuring the Company's readiness in responding to governance issues through an effective command center.

IGC also monitored internal controls over critical processes, including procurement and merger & acquisition activities, while evaluating potential impairment and optimizing the utilization of the Company's assets.

KEBIJAKAN REMUNERASI BAGI KOMITE TATA KELOLA TERINTEGRASI

Kebijakan remunerasi yang diberikan Perusahaan bagi Komite Tata Kelola Terintegrasi mengacu kepada Permen BUMN No. PER-2/MBU/03/2023 Tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara dan mengikuti kebijakan PT Pertamina (Persero) selaku *Holding*.

REMUNERATION POLICY FOR THE INTEGRATED GOVERNANCE COMMITTEE

The remuneration policy provided by the Company for the Integrated Governance Committee refers to the Minister of SOEs Regulation No. PER-2/MBU/03/2023 concerning Governance Guidelines and Significant Corporate Activities of State-Owned Enterprises and follows the policies of PT Pertamina (Persero) as the Holding Company.

SEKRETARIS DEWAN KOMISARIS

Sekretaris Dewan Komisaris bertanggung jawab langsung kepada Dewan Komisaris. Sekretaris Dewan Komisaris memiliki fungsi pokok untuk memberikan dukungan administrasi dan kesekretariatan kepada Dewan Komisaris guna memperlancar tugas-tugas Dewan Komisaris serta memastikan penerapan prinsip GCG yang optimal di lingkungan Komisariat sesuai dengan *best practices* dan ketentuan yang berlaku.

Saat ini Sekretaris Dewan Komisaris Perusahaan dijabat oleh Lira Herlina dengan profil sebagai berikut:

BOARD OF COMMISSIONERS SECRETARY

The Board of Commissioners Secretary reports directly to the Board of Commissioners. The Board of Commissioners Secretary has the primary function of providing administrative and secretarial support to the Board of Commissioners in order to facilitate the execution of the Board's duties and to ensure the optimal implementation of GCG principles within the Commissioners' Office in accordance with best practices and prevailing regulations.

Currently, the position of Board of Commissioners Secretary of the Company is held by Lira Herlina, whose profile is as follows:

Nama Name	Lira Herlina
Jabatan Position	Sekretaris Dewan Komisaris Secretary to the Board of Commissioners
Periode Jabatan Term of Office	1 Mei 2025 s.d. 30 April 2028 May 1, 2025 – April 30, 2028
Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian Citizen
Usia Age	45 tahun 45 years old
Domisili Domicile	Jakarta, DKI Jakarta, Indonesia
Dasar Hukum Pengangkatan Basis of Appointment	Surat Keputusan Dewan Komisari No. Kpts-003/DK-PPI/2025 tentang Pengangkatan Sekretaris Dewan Komisaris PT Pertamina Power Indonesia Decree of the Board of Commissioners No. Kpts-003/DK-PPI/2025 concerning the Appointment of the Secretary to the Board of Commissioners of PT Pertamina Power Indonesia
Riwayat Pendidikan Educational Background	• Ahli Madya Bahasa Jepang Universitas Gadjah Mada, Yogyakarta (2002) • Sarjana Ekonomi Universitas Prof. Dr. Moestopo (Beragama), Jakarta (2019) • Associate Expert in Japanese Language, Universitas Gadjah Mada, Yogyakarta (2002) • Bachelor of Economics, Universitas Prof. Dr. Moestopo (Beragama), Jakarta (2019)
Riwayat Pekerjaan Work Experience	• Administrative Manager, Institute for International Development for USAID JAPRI (United State Agency for International Development - Jadi Pengusaha Mandiri Project) (2017-2022) • Teaching and Learning Component Support Administrative Officer, Education Development Center Inc. for USAID PRIORITAS (2012-2017) • Administrative Manager, Institute for International Development for USAID JAPRI (United States Agency for International Development – Jadi Pengusaha Mandiri Project) (2017–2022) • Teaching and Learning Component Support Administrative Officer, Education Development Center, Inc. for USAID PRIORITAS (2012–2017)
Rangkap Jabatan Concurrent Positions	Tidak memiliki rangkap jabatan, baik di dalam maupun di luar Perusahaan. Does not hold any concurrent positions, either within or outside the Company.
Hubungan Afiliasi Affiliation Relationships	Tidak memiliki hubungan afiliasi dengan/atau anggota Dewan Komisaris, anggota Direksi, atau Pemegang Saham Utama/ Pengendali. Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, or Major/Controlling Shareholders.

KETENTUAN MASA JABATAN

Ketentuan masa jabatan Sekretaris Dewan Komisaris Perusahaan mengacu kepada Permen BUMN No. PER-3/ MBU/03/2023 Tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara, yaitu ditetapkan oleh Dewan Komisaris selama 3 (tiga) tahun dan dapat diangkat kembali untuk 2 (dua) tahun pada perusahaan BUMN yang sama.

TERM OF OFFICE PROVISIONS

The term of office provisions for the Company's Board of Commissioners Secretary refer to Minister of SOEs Regulation No. PER-3/MBU/03/2023 concerning the Organs and Human Resources of State-Owned Enterprises, under which the appointment is determined by the Board of Commissioners for a period of 3 (three) years and may be reappointed for an additional 2 (two) years within the same SOE.

TUGAS DAN TANGGUNG JAWAB

Sekretaris Dewan Komisaris memiliki tugas dan tanggung jawab sebagai berikut:

1. Sekretaris Dewan Komisaris bertugas membantu dan mendukung kelancaran tugas-tugas Dewan Komisaris dan Komite Dewan Komisaris atas biaya Perusahaan.

2. Sekretaris Dewan Komisaris memiliki uraian tugas dan tanggung jawab yang dituangkan dalam Keputusan Dewan Komisaris dengan mengacu pada peraturan regulasi yang berlaku, antara lain:
   a. Mempersiapkan rapat, termasuk bahan rapat (*briefing sheet*) Dewan Komisaris.
   b. Melakukan administrasi dan penyimpanan dokumen.
   c. Memfasilitasi Rapat Dewan Komisaris dan Komite, serta rapat/pertemuan Dewan Komisaris dengan RUPS, Direksi, maupun pihak-pihak terkait lainnya.
   d. Membuat risalah rapat Dewan Komisaris sesuai ketentuan anggaran dasar.
   e. Menyusun rancangan rencana kerja dan anggaran Dewan Komisaris.
   f. Menyusun rancangan laporan-laporan Dewan Komisaris.
   g. Memfasilitasi seluruh kegiatan yang dihadiri oleh Dewan Komisaris dan Komite, baik dengan pihak internal maupun eksternal.
   h. Menyediakan data/informasi yang diperlukan oleh Dewan Komisaris dan Komite di lingkungan Dewan Komisaris.
   i. Melaksanakan tugas lain dari Dewan Komisaris.

DUTIES AND RESPONSIBILITIES

The Board of Commissioners Secretary has the following duties and responsibilities:

1. The Board of Commissioners Secretary is responsible for assisting and supporting the smooth execution of the duties of the Board of Commissioners and the Board Committees at the Company's expense.
2. The Board of Commissioners Secretary has duties and responsibilities as stipulated in the Board of Commissioners' Decree in accordance with applicable regulations, including:
   a. Prepare meetings, including meeting materials (briefing sheets) for the Board of Commissioners.
   b. Carry out administrative activities and maintain document records.
   c. Facilitate meetings of the Board of Commissioners and Committees, as well as meetings between the Board of Commissioners and the GMS, Board of Directors, and other related parties.
   d. Prepare minutes of meetings of the Board of Commissioners in accordance with the articles of association.
   e. Draft the work plan and budget of the Board of Commissioners.
   f. Draft reports of the Board of Commissioners.
   g. Facilitate all activities attended by the Board of Commissioners and Committees, both with internal and external parties.
   h. Provide data and information required by the Board of Commissioners and Committees within the Board of Commissioners' environment.
   i. Carry out other assignments from the Board of Commissioners.

PENGEMBANGAN KOMPETENSI SEKRETARIS DEWAN KOMISARIS

Di sepanjang tahun 2025, Sekretaris Dewan Komisaris telah mengikuti program pengembangan kompetensi sebagai berikut:

COMPETENCY DEVELOPMENT OF THE BOARD OF COMMISSIONERS SECRETARY

Throughout 2025, the Board of Commissioners Secretary participated in the following competency development programs:

No.	Nama Pelatihan	Waktu	Penyelenggara
1	*One Day Sharing Session Agility*	21 Juni 2025 June 21, 2025	Sekretariat Dewan Komisaris dengan Training Provider Protenzia Consulting
2	*Risk Management Forum - Accross The Group*	30 Juni 2025 June 30, 2025	Pertamina Forum
3	*Governance Risk & Compliance Summit: Resilience to Sustainability - Leading Through GRC in the Post-Digital Era*	21-22 Agustus 2025 August 21-22, 2025	CRMS Indonesia

PELAKSANAAN TUGAS SEKRETARIS DEWAN KOMISARIS

Sekretaris Dewan Komisaris telah melakukan tugas yang baik di sepanjang tahun 2025 dalam mendukung kegiatan yang diikuti oleh Dewan Komisaris termasuk didalamnya mempersiapkan rapat, membuat risalah rapat, dan *monitoring* tindak lanjut hasil kesepakatan dalam rapat. Sekretaris Dewan Komisaris juga melakukan pengelolaan secara menyeluruh data dan informasi, dokumen persuratan, kelogistikan, keuangan, SDM Sekretariat dan kegiatan penunjang lainnya di lingkungan Dewan Komisaris. Guna mendukung peningkatan kompetensi Dewan Komisaris, Sekretaris Dewan Komisaris telah menyelenggarakan dan memfasilitasi keikutsertaan Dewan Komisaris dan perangkatnya dalam berbagai Program Pelatihan sepanjang tahun 2025.

KEBIJAKAN REMUNERASI BAGI SEKRETARIS DEWAN KOMISARIS

Kebijakan remunerasi yang diberikan Perusahaan kepada Sekretaris Dewan Komisaris mengacu kepada Permen BUMN No. PER-3/MBU/03/2023 Tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara. Dalam ketentuan tersebut, disebutkan bahwa Sekretaris Dewan Komisaris mendapatkan besaran dan jenis penghasilan sekretaris Dewan Komisaris terdiri dari:

1. Honorarium paling banyak 15% (lima belas persen) dari gaji Direktur Utama BUMN yang bersangkutan;

2. Tunjangan terdiri dari:
   a. Tunjangan transportasi sebesar 20% (dua puluh persen) dari honorarium per bulan; dan
   b. Tunjangan hari raya yang dibayarkan sekali dalam 1 (satu) tahun sebesar 1 (satu) kali honorarium; dan
3. Fasilitas kesehatan berupa rawat inap, rawat jalan, dan obat-obatan bagi yang bersangkutan, tidak termasuk keluarga; dan
4. Jasa produksi (bonus) dengan besaran tidak melebihi besarnya jasa produksi (bonus) terendah yang diterima oleh pejabat 1 (satu) tingkat di bawah Direksi Perseroan.

IMPLEMENTATION OF THE DUTIES OF THE BOARD OF COMMISSIONERS SECRETARY

Throughout 2025, the Board of Commissioners Secretary performed duties effectively in supporting activities attended by the Board of Commissioners, including preparing meetings, drafting meeting minutes, and monitoring follow-up actions on meeting resolutions. The Board of Commissioners Secretary also managed data and information, correspondence documents, logistics, finance, Secretariat human resources, and other supporting activities within the Board of Commissioners' environment in a comprehensive manner. To support the enhancement of the competencies of the Board of Commissioners, the Board of Commissioners Secretary organized and facilitated the participation of the Board of Commissioners and its supporting organs in various Training Programs throughout 2025.

REMUNERATION POLICY FOR THE BOARD OF COMMISSIONERS SECRETARY

The remuneration policy provided by the Company to the Board of Commissioners Secretary refers to Minister of SOEs Regulation No. PER-3/MBU/03/2023 concerning the Organs and Human Resources of State-Owned Enterprises. Under the regulation, the amount and types of remuneration received by the Board of Commissioners Secretary consist of:

1. Honorarium of up to a maximum of 15% (fifteen percent) of the salary of the President Director of the respective State-Owned Enterprise (SOE);
2. Allowances, consisting of:
   a. Transportation allowance amounting to 20% (twenty percent) of the monthly honorarium; and
   b. Religious holiday allowance, paid once a year, equivalent to 1 (one) month's honorarium;
3. Health facilities in the form of inpatient care, outpatient care, and medications for the individual concerned, excluding family members; and
4. Production services (bonus), with an amount not exceeding the lowest production services (bonus) received by officials one level below the Board of Directors of the Company.

ORGAN PENDUKUNG DIREKSI
SUPPORTING ORGANS OF THE BOARD OF DIRECTORS

Dalam menjalankan tugas pengelolaan Perusahaan, Direksi membentuk beberapa fungsi strategis yang berada langsung di bawah Direktur Utama guna mengoptimalkan operasi dan bisnis Perusahaan sekaligus memperkuat penerapan prinsip GCG, termasuk penguatan beberapa aspek mendasar dari kegiatan Perusahaan.

In carrying out the Company's management duties, the Board of Directors established several strategic functions directly under the President Director to optimize the Company's operations and business activities while strengthening the implementation of GCG principles, including the reinforcement of several fundamental aspects of the Company's activities.



Hingga akhir tahun 2025, Direksi Perusahaan tidak membentuk komite pendukung kinerja. Seluruh tugas dan tanggung jawab pengurusan, termasuk pemantauan prinsip GCG yang diemban oleh Sekretaris Perusahaan dan Audit Internal, dilaksanakan oleh Direksi tanpa membentuk komite.

As of the end of 2025, the Board of Directors of the Company had not established any performance-supporting committees. All management duties and responsibilities, including the monitoring of GCG principles carried out by the Corporate Secretary and Internal Audit, were performed directly by the Board of Directors without the establishment of committees.

SEKRETARIS PERUSAHAAN

Sekretaris Perusahaan memegang peranan strategis dalam penerapan prinsip-prinsip GCG di lingkup Perusahaan. Sekretaris Perusahaan bertanggung jawab langsung kepada Direktur Utama serta diangkat dan diberhentikan berdasarkan Keputusan Direktur Utama berdasarkan mekanisme internal Perusahaan dengan persetujuan Dewan Komisaris.

Sebagai organ pendukung Direksi, fungsi yang dijalankan oleh Sekretaris Perusahaan juga mencakup upaya menjaga reputasi positif perusahaan di mata publik, serta memastikan keterbukaan informasi yang tepat dan akurat. Di sisi internal, Sekretaris Perusahaan turut berkontribusi dalam membangun sinergi antar organisasi di Perusahaan sekaligus memperkuat hubungan Perusahaan dengan Pemegang Saham, otoritas regulator, serta mitra strategis lainnya.

Saat ini Sekretaris Perusahaan dijabat oleh Dicky Septriadi dengan profil sebagai berikut:

CORPORATE SECRETARY

The Corporate Secretary holds a strategic role in implementing GCG principles within the Company. The Corporate Secretary reports directly to the President Director and is appointed and dismissed based on the President Director's Decree in accordance with the Company's internal mechanisms with the approval of the Board of Commissioners.

As a supporting organ of the Board of Directors, the functions carried out by the Corporate Secretary also include maintaining the Company's positive reputation in the public sphere and ensuring proper and accurate information disclosure. Internally, the Corporate Secretary also contributes to building synergy among organizations within the Company while strengthening the Company's relationships with Shareholders, regulatory authorities, and other strategic partners.

Currently, the position of Corporate Secretary is held by Dicky Septriadi, whose profile is as follows:

Nama Name	Dicky Septriadi
Jabatan Position	Sekretaris Perusahaan Corporate Secretary
Periode jabatan Term of Office	Menjabat sejak 16 September 2020 s.d 25 Agustus 2025 Served from September 16, 2020 to August 25, 2025

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian
Usia Age	40 tahun 40 years old
Domisili Domicile	Bogor, Jawa Barat, Indonesia Bogor, West Java, Indonesia
Dasar Hukum Pengangkatan Basis of Appointment	Surat Keputusan Direksi No. SKMJ-00119/K20500/2020-S8 tanggal 16 September 2020 Board of Directors Decree No. SKMJ-00119/K20500/2020-S8 dated September 16, 2020
Riwayat Pendidikan Educational Background	Formal Education: • Doktor (S3) Ilmu Akuntansi dari Universitas Padjajaran (2020) • Magister (S2) Ilmu Komunikasi dari Universitas Indonesia (2012) • Sarjana (S1) Ilmu Komunikasi dari Universitas Padjajaran (2008) Executive Education: • Joint Research, Continuous Auditing & Reporting Lab (RARC/CARLab) Rutgers Business School, New Jersey, USA 2017, • Executive Education, Rutgers Business School, New Jersey, USA 2017. • BUMN School of Excellence, Jakarta, 2023. • Executive Education, Texas McCombs University, USA, 2024. • Executive Education, Wharton University, USA, 2024. • Catalyzer Mastery Pertamina, Jakarta, 2024-2025 Formal Education • Doctor (S3) in Accounting Science, Universitas Padjajaran (2020) • Master (S2) in Communication Science, Universitas Indonesia (2012) • Bachelor (S1) in Communication Science, Universitas Padjajaran (2008) Executive Education Joint Research, Continuous Auditing & Reporting Lab (RARC/CARLab), Rutgers Business School, New Jersey, USA (2017) Executive Education, Rutgers Business School, New Jersey, USA (2017) BUMN School of Excellence, Jakarta (2023) Executive Education, Texas McCombs University, USA (2024) Executive Education, Wharton University, USA (2024) Catalyzer Mastery Pertamina, Jakarta (2024–2025)
Riwayat Pekerjaan Work Experience	• Vice President Government Policy Advocacy PT Pertamina (Persero) (September 2025 – Sekarang) • Vice President Corporate Secretary PT Pertamina Power Indonesia (Pertamina NRE) (September 2020 – August 2025) • Executive Assistant to President Commissioner PT Pertamina (Persero) (January 2020 – September 2020) • Corporate International Relations PT Pertamina (Persero) (December 2018 – January 2020) • Officer TNI, POLRI, NGO Relations PT Pertamina (Persero) (Augustus 2018 – November 2018) • Investor Information Management PT Pertamina (Persero) (November 2017 – July 2018) • Communication & Relations PT Pertamina (Persero) Marketing Operation Region JBB (March 2015 – September 2017) • Auditor at PT Pertamina (Persero) (April 2014 – February 2015) • Consultant at Kiroyan Partners(July 2011 – March 2014)
Sertifikasi Profesi Professional Certifications	• Qualified Internal Auditor (QIA) (2015) • Certified Risk Professional (CRP) & Certified Risk Associate (CRA) (2017) • Certified Public Relations (2018) • Certified Investor Relations (2018) • Certified Global Reporting Initiative (GRI) (2024) • Pemantapan Nilai-Nilai Kebangsaan, Lembaga Ketahanan Nasional (Lemhannas) RI (2024) • Certified Risk Professional (CRP) Executive (2025)

PROGRAM PENGEMBANGAN KOMPETENSI SEKRETARIS PERUSAHAAN

Sepanjang tahun 2025, Sekretaris Perusahaan telah mengikuti program pengembangan kompetensi dan kepemimpinan sebagai berikut:

COMPETENCY DEVELOPMENT PROGRAM OF THE CORPORATE SECRETARY

Throughout 2025, the Corporate Secretary participated in the following competency development and leadership programs:

No.	Nama Pelatihan	Waktu	Penyelenggara
1	Catalyser Leadership Development Check Point	Emeritus/Pertamina	10 January 2025
2	GH2 Potential: Strategies for Large-Scale Offtakers (Abu Dhabi Sustainability Week)	ADSW	15 January 2025
3	Accelerating The Future: Energizing Leadership with Integrity and Resilience (Leader Forum Series)	Pertamina	20 January 2025
4	Navigating Geopolitical Dynamics: Creating Strategic Advantage in a Changing World	Emeritus/Pertamina	27 March 2025
5	Leader's Role in Promoting Positive Corporate Culture and Professional Ethics	Pertamina	16 April 2025
6	Masterclass: Storytelling & Structured Thinking	Emeritus/Pertamina	30 April 2025
7	Training and Certification for Qualified Risk Management Professional (QRMP)	Pertamina	11 July 2025
8	Executive Sustainability Masterclass	Pertamina	30 Oktober 2025

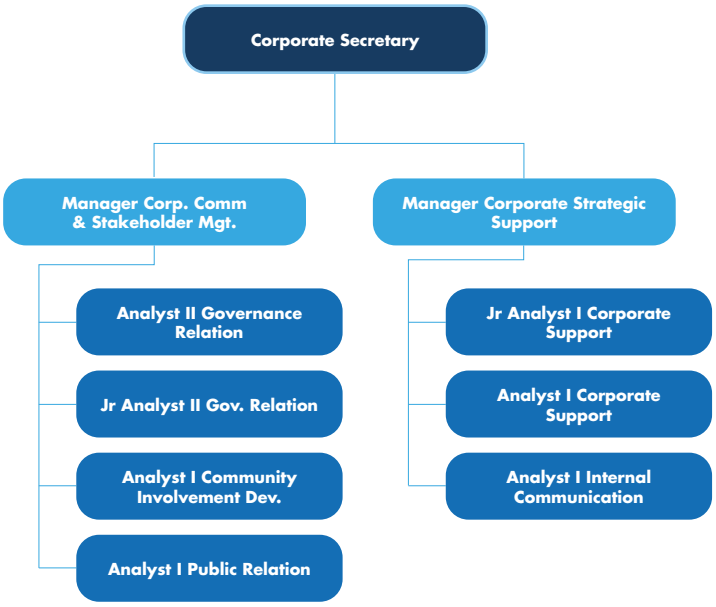
KEORGANISASIAN SEKRETARIS PERUSAHAAN

Kedudukan Sekretaris Perusahaan berada di bawah Direktur Utama. Hal itu bertujuan untuk mengoptimalkan kinerja Perusahaan serta implementasi GCG. Berikut disampaikan struktur organisasi Sekretaris Perusahaan yang dapat menggambarkan fungsi-fungsi yang diembannya.

ORGANIZATION OF THE CORPORATE SECRETARY

The Corporate Secretary is positioned under the President Director. This arrangement is intended to optimize the Company's performance and the implementation of GCG. The following presents the organizational structure of the Corporate Secretary, illustrating the functions carried out within the role.

STRUKTUR ORGANISASI SEKRETARIS PERUSAHAAN
CORPORATE SECRETARY ORGANIZATIONAL STRUCTURE



Per 31 Desember 2025 sebanyak 6 (enam) orang bernaung di bawah Divisi Sekretaris Perusahaan dengan fungsi-fungsi yang dilekatkan pada struktur organisasi di atas.

As of December 31, 2025, a total of 6 (six) personnel were under the Corporate Secretary Division, carrying out the functions attached to the organizational structure above.

TUGAS DAN TANGGUNG JAWAB FUNGSI SEKRETARIS PERUSAHAAN

Sekretaris Perusahaan bertugas menetapkan, mengarahkan, mengkoordinasikan, memonitor dan mengevaluasi kebijakan dan sistem pengelolaan *stakeholder* & protokoler, manajemen *Board Support* & dokumen Perusahaan, manajemen *Board Advisory*, manajemen relasi Perusahaan, laporan Perusahaan berkala, perencanaan dan pengelolaan *Community Involvement*

DUTIES AND RESPONSIBILITIES OF THE CORPORATE SECRETARY FUNCTION

The Corporate Secretary is responsible for establishing, directing, coordinating, monitoring, and evaluating policies and management systems related to stakeholder and protocol management, Board Support and Company document management, Board Advisory management, corporate relations management, periodic corporate reporting, planning

Development (CID), *corporate administration*, serta memastikan layanan representasi Perusahaan untuk membentuk persepsi positif dan kredibilitas korporasi dan memastikan terbinanya hubungan yang baik dengan pihak-pihak terkait dengan perusahaan.

Selain itu, Sekretaris Perusahaan memiliki tugas dan tanggung jawab sebagai berikut:

1. Penyusunan Kebijakan Tata Kelola Pengelolaan *Stakeholder & Corporate Communication*
   Menetapkan, mengarahkan, mengkoordinasikan dan mengintegrasikan serta mengevaluasi kegiatan penyusunan kebijakan, tata kelola, *monitoring* dan kepatuhan aktivitas sentralisasi pengelolaan *stakeholder* dan representatif perusahaan diimplementasikan sesuai dengan peraturan yang berlaku.
2. Manajemen *Board Support* dan Dokumen Perusahaan
   Memberikan *support* untuk memastikan terlaksananya pengelolaan *corporate activity* Direksi dan Dewan Komisaris dan mengelola dokumen, proses administrasi, dan literatur Perusahaan sesuai ketentuan di perusahaan.
3. Pengelolaan Tanggung Jawab Sosial Lingkungan & Program Kontribusi
   Menetapkan, mengarahkan, memonitor dan mengevaluasi Kegiatan *Community Involvement Development* (CID) di perusahaan yang terprogram dan terarah.
4. Laporan Perusahaan Berkala
   Memastikan tersedianya laporan rutin yang diberikan kepada *stakeholders* seperti/namun tidak terbatas yang bersifat harian, bulanan, tahunan atau performa Perusahaan dalam batas-batas yang ditetapkan dalam protokol informasi yang ditetapkan perusahaan dan penyampaian laporan-laporan lainnya yang kepada kepada *Stakeholders* sesuai peraturan perundang-undangan disampaikan tepat waktu.
5. Pengelolaan Data/Informasi Perusahaan dan *Corporate Administration*
   Mengarahkan koordinasi, integrasi, verifikasi dan validasi data Perusahaan yang dapat disampaikan ke publik, untuk kepentingan Perusahaan maupun *Stakeholder*. Menanggapi pertanyaan/keluhan yang disampaikan oleh publik sesuai dengan prinsip keterbukaan GCG.
6. Pengelolaan *Stakeholders* Perusahaan
   Menetapkan, mengarahkan, memonitor dan mengevaluasi pengelolaan relasi perusahaan, hubungan dengan pemegang kepentingan termasuk institusional, hubungan dengan Perusahaan lain serta protokoler, serta memastikan terlaksananya pengelolaan hubungan pelanggan melalui kanal perusahaan yang tepat. Salah satunya mengkoordinasikan pengelolaan perizinan proyek bersama dengan fungsi - fungsi terkait dan menjembatani komunikasi dengan instansi pemerintah RI dan Masyarakat.
7. Pengelolaan Komunikasi Korporasi
   Menetapkan, mengarahkan, memonitor dan mengevaluasi pengelolaan pengelolaan media, *Corporate Brand*, dan pengelolaan komunikasi internal Perusahaan.

and management of Community Involvement Development (CID), corporate administration, as well as ensuring corporate representation services to build a positive perception and corporate credibility while maintaining good relationships with parties related to the Company.

In addition, the Corporate Secretary has the following duties and responsibilities:

1. Preparation of Governance Policies for Stakeholder Management & Corporate Communication
   Establish, direct, coordinate, integrate, and evaluate activities related to policy formulation, governance, monitoring, and compliance of centralized stakeholder management and corporate representation activities in accordance with prevailing regulations.
2. Board Support and Company Document Management
   Provide support to ensure the implementation of corporate activities of the Board of Directors and Board of Commissioners, and manage Company documents, administrative processes, and corporate literature in accordance with Company regulations.
3. Management of Social and Environmental Responsibility & Contribution Programs
   Establish, direct, monitor, and evaluate Community Involvement Development (CID) activities within the Company in a structured and targeted manner.
4. Periodic Corporate Reports
   Ensure the availability of routine reports provided to stakeholders, including but not limited to daily, monthly, annual, or Company performance reports within the limits set out in the Company's information protocol, and ensure that other reports to stakeholders in accordance with prevailing laws and regulations are submitted in a timely manner.
5. Management of Company Data/Information and Corporate Administration
   Direct the coordination, integration, verification, and validation of Company data that may be disclosed to the public for the interests of the Company and stakeholders. Respond to questions/complaints submitted by the public in accordance with GCG transparency principles.
6. Management of Corporate Stakeholders
   Establish, direct, monitor, and evaluate the management of corporate relations, relationships with stakeholders including institutional stakeholders, relations with other companies, and protocol matters, while ensuring the implementation of customer relationship management through appropriate corporate channels. This includes coordinating project licensing management with related functions and bridging communication with Indonesian government institutions and the public.
7. Corporate Communication Management
   Establish, direct, monitor, and evaluate media management, Corporate Brand management, and the management of the Company's internal communications.

8. Azas Kepatuhan & Pengelolaan HSSE di fungsi *Corporate Secretary*
   Mengarahkan, berpartisipasi, melakukan pengawasan dan evaluasi kegiatan yang berbasis azas kepatuhan, yang termasuk dalam kegiatan:
   a. Pemenuhan unsur kepatuhan peraturan perundangan dan etika bisnis sesuai pedoman *Good Corporate Governance* (GCG) dan Sistem Manajemen Anti Penyuapan (SMAP);
   b. Pengelolaan dan implementasi ISO Series;
   c. Pengelolaan HSSE di fungsi *Corporate Secretary*.
9. Penugasan lainnya
   Penugasan lainnya sebagaimana aspirasi *Top Management* dari waktu ke waktu.

LAPORAN SINGKAT PELAKSANAAN TUGAS TAHUN 2025

Sampai dengan akhir tahun 2025, Sekretaris Perusahaan telah melaksanakan tugas dan tanggung jawabnya sebagai berikut:

1. Mengelola dan melakukan pengumpulan data, analisis, serta menyusun laporan perusahaan meliputi laporan manajemen triwulan kepada pemegang saham, laporan kepada regulator, laporan tahunan (*annual report*), dan laporan keberlanjutan (*sustainability report*);
2. Mengelola dan melakukan persiapan dan pelaksanaan kegiatan RUPS Perusahaan serta Anak Usaha / Afiliasi;
3. Mengelola dan melakukan dukungan terhadap aktivitas Direksi, rapat Direksi, dan implementasi protokoler kegiatan Direksi;
4. Mengelola dan melakukan penerimaan, penyimpanan, pemeliharaan, dan pendistribusian data dan dokumen perusahaan terkait notulen rapat Direksi, persetujuan Direksi, rekomendasi Dewan Komisaris, RUPS, serta dokumen terkait RUPS sesuai dengan kewenangan yang berlaku;
5. Mengelola dan melakukan penyusunan dan pengawasan terhadap penggunaan anggaran unit kerja *Corporate Secretary*;
6. Mengkoordinir pengurusan Perizinan untuk proyek Perusahaan;
7. Melakukan pengelolaan relasi dengan pemangku kepentingan perusahaan;
8. Melakukan pengelolaan relasi dengan regulator yang berhubungan dengan bisnis perusahaan;
9. Melakukan pengelolaan komunikasi internal yang di dalamnya termasuk media *monitoring* dan pemberitaan di media massa;
10. Melakukan pengelolaan *event* perusahaan;
11. Melakukan perencanaan program dan pengelolaan aktivitas program *Community Involvement* Development (CID);
12. Melakukan pengelolaan komunikasi eksternal yang didalamnya termasuk media *monitoring* dan pemberitaan di media massa dan pengelolaan sosial media Perusahaan.

8. Compliance Principles & HSSE Management within the Corporate Secretary Function
   Direct, participate in, supervise, and evaluate activities based on compliance principles, including:
   a. Compliance with laws and regulations and business ethics in accordance with Good Corporate Governance (GCG) guidelines and the Anti-Bribery Management System (ABMS);
   b. Management and implementation of ISO Series;
   c. Management of HSSE within the Corporate Secretary function.
9. Other Assignments
   Other assignments as directed by Top Management from time to time.

BRIEF REPORT ON THE IMPLEMENTATION OF DUTIES IN 2025

Until the end of 2025, the Corporate Secretary carried out the following duties and responsibilities:

1. Manage and conduct data collection, analysis, and preparation of Company reports including quarterly management reports to shareholders, reports to regulators, annual reports, and sustainability reports;
2. Manage and carry out the preparation and implementation of the Company's GMS activities as well as those of Subsidiaries/ Affiliates;
3. Manage and provide support for the activities of the Board of Directors, Board of Directors meetings, and protocol implementation for Board activities;
4. Manage the receipt, storage, maintenance, and distribution of Company data and documents related to Board of Directors meeting minutes, Board approvals, Board of Commissioners recommendations, GMS documents, and other GMS-related documents in accordance with applicable authority;
5. Manage and carry out the preparation and supervision of the use of the Corporate Secretary work unit budget;
6. Coordinate licensing arrangements for Company projects;
7. Manage relationships with the Company's stakeholders;
8. Manage relationships with regulators related to the Company's business;
9. Manage internal communications, including media monitoring and mass media coverage;
10. Manage Company events;
11. Plan programs and manage Community Involvement Development (CID) program activities;
12. Manage external communications, including media monitoring, mass media coverage, and management of the Company's social media.

LEGAL COUNSEL & COMPLIANCE

Direksi membentuk Fungsi Legal Counsel & Compliance dengan maksud dan tujuan Mengelola semua *Legal Matter* yang ada di perusahaan, mengelola dokumen legal perusahaan, rekomendasi legal yang diperlukan untuk memastikan seluruh kegiatan operasional berjalan dengan optimal namun sesuai dengan ketentuan yang berlaku baik internal maupun eksternal, guna mendukung pencapaian target perusahaan. Mengarahkan, mengevaluasi, dan menetapkan strategi, rencana kerja, anggaran, kebijakan dan seluruh layanan legal kepada Direksi, Direktorat, Fungsi di lingkup *Subholding*, termasuk Anak Perusahaan serta Perusahaan Patungan (*Joint Venture)* dalam rangka mendukung kegiatan bisnis perusahaan sesuai dengan ketentuan yang berlaku.

PROFIL KEPALA DIVISI LEGAL COUNSEL & COMPLIANCE

Sampai dengan 31 Desember 2025, Kepala Divisi *Legal Counsel & Compliance* dijabat oleh F. Adhitya Dipo Alam yang diangkat berdasarkan Surat Keputusan SVP Human Capital Management SKMJ- 00026/K20000/2024-S8 tentang Mutasi Jabatan tanggal 29 Januari 2024 dengan profil sebagai berikut:

LEGAL COUNSEL & COMPLIANCE

The Board of Directors established the Legal Counsel & Compliance Function with the purpose of managing all legal matters within the Company, managing corporate legal documents, and providing the legal recommendations necessary to ensure that all operational activities are carried out optimally and in compliance with applicable internal and external regulations in order to support the achievement of the Company's targets. The function is also responsible for directing, evaluating, and establishing strategies, work plans, budgets, policies, and all legal services for the Board of Directors, Directorates, Functions within the Subholding, including Subsidiaries and Joint Venture Companies, in support of the Company's business activities in accordance with prevailing regulations.

PROFILE OF THE HEAD OF LEGAL COUNSEL & COMPLIANCE DIVISION

As of December 31, 2025, the position of Head of Legal Counsel & Compliance Division was held by F. Adhitya Dipo Alam, who was appointed based on the Decree of the SVP Human Capital Management No. SKMJ-00026/K20000/2024-S8 concerning Position Transfer dated January 29, 2024, with the following profile:

Nama Name	F. Adhitya Dipo Alam
Jabatan Position	*Chief Legal Counsel & Compliance*
Periode jabatan Term of Office	Menjabat sejak 31 Januari 2024 Served since January 31, 2024
Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian
Usia Age	46 tahun 46 years old
Domisili Domicile	Tangerang Selatan, Banten, Indonesia South Tangerang, Banten, Indonesia
Dasar Hukum Pengangkatan Basis of Appointment	Diangkat berdasarkan Surat Keputusan SVP *Human Capital Management* SKMJ-00026/K20000/2024-S8 tentang Mutasi Jabatan tanggal 29 Januari 2024 Appointed based on the Decree of the SVP of Human Capital Management No. SKMJ-00026/K20000/2024-S8 concerning Position Transfer, dated January 29, 2024
Riwayat Pendidikan Educational Background	• Sarjana Hukum, Universitas Brawijaya (2002) • Magister Hukum, Universitas Sriwijaya (2009) • Bachelor of Laws, Universitas Brawijaya (2002) • Master of Laws, Universitas Sriwijaya (2009)

Riwayat Pekerjaan Work Experience	• *Chief Legal Counsel & Compliance*, PT Pertamina Power Indonesia (2024-saat ini) • *Senior Manager Legal Counsel*, PT Pertamina Hulu Rokan (2022-2024) • *Manager Legal Business Support*, PT Pertamina Patra Niaga (2020-2022) • *Manager* Jawa bagian Barat, PT Pertamina Persero (2019- 2020) • *Manager Compliance, Ethics and Fraud* Mgt, PT Pertamina Persero (2018-2019) • *Manager Legal*, PT Pertamina Gas (2014-2018) • *Senior Legal Counsel* II *Crime & Regulatory Dispute*, PT Pertamina Persero (2013-2014) • *Legal Section Head*, PT Pertamina – Refinery Unit V (2011- 2013) • *Legal Section Head*, PT Pertamina – Refinery Unit III (2009- 2011) • Chief Legal Counsel & Compliance, PT Pertamina Power Indonesia (2024 – Present) • Senior Manager of Legal Counsel, PT Pertamina Hulu Rokan (2022 – 2024) • Manager of Legal Business Support, PT Pertamina Patra Niaga (2020 – 2022) • Manager of West Java Region, PT Pertamina (Persero) (2019 – 2020) • Manager of Compliance, Ethics and Fraud Management, PT Pertamina (Persero) (2018 – 2019) • Manager of Legal, PT Pertamina Gas (2014 – 2018) • Senior Legal Counsel II – Crime & Regulatory Dispute, PT Pertamina (Persero) (2013 – 2014) • Legal Section Head, PT Pertamina – Refinery Unit V (2011 – 2013) • Legal Section Head, PT Pertamina – Refinery Unit III (2009 – 2011)
Sertifikasi Profesi	• Pengelolaan Manajemen Risiko Qualified Risk Management Professional (QRMP), LSP MKS (2025) • Pemantapan Nilai-Nilai Kebangsaan, Lemhanas (2024) • *Certified Fraud Examiner*, ACFE (2018) • Pendidikan Khusus Profesi Advokat (2014) • Qualified Risk Management Professional (QRMP), Risk Management Certification Body – LSP MKS (2025) • Consolidation of National Values, National Resilience Institute (Lemhannas) (2024) • Certified Fraud Examiner, Association of Certified Fraud Examiners (ACFE) (2018) • Special Education for Advocate Profession (2014)

PENGEMBANGAN KOMPETENSI KEPALA DIVISI LEGAL COUNSEL & COMPLIANCE

Hingga akhir tahun 2025, Kepala Divisi *Legal Counsel & Compliance* telah mengikuti program pengembangan kompetensi sebagai berikut:

1. Pengelolaan Manajemen Risiko Qualified Risk Management Professional (QRMP), LSP MKS (2025)
2. Pemantapan Nilai-Nilai Kebangsaan, Lemhanas (2024)
3. Certified Fraud Examiner, ACFE (2018)
4. Pendidikan Khusus Profesi Advokat (2014)

TUGAS DAN TANGGUNG JAWAB FUNGSI LEGAL COUNSEL & COMPLIANCE

Mengacu pada Uraian Jabatan Chief Legal Counsel & Compliance No. Kpts-013/PPI00000/2022-S8, Uraian Jabatan Manager Legal No. Kpts-013/PPI00000/2022-S8, Uraian Jabatan Manager Compliance No. Kpts-013/PPI00000/2022-S8, tugas dan tanggung jawab Fungsi Legal Counsel & Compliance meliputi:

1. Penyusunan Kebijakan Tata Kelola dan Sistem Pengelolaan Legal Counsel & Compliance
   Menetapkan, mengarahkan, mengkoordinasikan dan mengintegrasikan serta mengevaluasi kegiatan penyusunan kebijakan, tata kelola, monitoring dan kepatuhan aktivitas sentralisasi pengelolaan layanan hukum dan kepatuhan perusahaan diimplementasikan sesuai dengan peraturan yang berlaku, serta pengembangan sistem manajemen;
2. Layanan Hukum di Perusahaan
   a. Pemberian masukan/usulan perusahaan terhadap rancangan peraturan perundang-undangan maupun peraturan perundang-undangan yang telah ada terkait

COMPETENCY DEVELOPMENT OF THE HEAD OF LEGAL COUNSEL & COMPLIANCE DIVISION

As of the end of 2025, the Head of Legal Counsel & Compliance Division had participated in the following competency development programs:

1. Qualified Risk Management Professional (QRMP) Risk Management Program, LSP MKS (2025)
2. Strengthening National Values Program, National Resilience Institute (Lemhanas) (2024)
3. Certified Fraud Examiner, ACFE (2018)
4. Special Education for the Advocate Profession (2014)

DUTIES AND RESPONSIBILITIES OF THE LEGAL COUNSEL & COMPLIANCE FUNCTION

Referring to the Job Description of the Chief Legal Counsel & Compliance No. Kpts-013/PPI00000/2022-S8, the Job Description of the Legal Manager No. Kpts-013/PPI00000/2022-S8, and the Job Description of the Compliance Manager No. Kpts-013/PPI00000/2022-S8, the duties and responsibilities of the Legal Counsel & Compliance Function include:

1. Preparation of Governance Policies and Management Systems for Legal Counsel & Compliance
   Establish, direct, coordinate, integrate, and evaluate policy formulation activities, governance, monitoring, and compliance of centralized legal and corporate compliance service management activities implemented in accordance with prevailing regulations, as well as the development of management systems;
2. Legal Services within the Company
   a. Provide the Company's input/proposals regarding draft laws and regulations as well as existing laws and regulations related to the Company's business activities, in

kegiatan bisnis perusahaan, secara terdokumentasi dan sesuai ketentuan yang berlaku.

b. Memberikan/layanan pendampingan opini hukum baik tertulis maupun tidak tertulis secara akurat dan tepat waktu sesuai dengan kebutuhan perusahaan, termasuk pendampingan hukum.

c. Memastikan bahwa pelaksanaan bisnis perusahaan selalu terlindungi dan kepentingan terbaik perusahaan dapat berjalan baik sesuai dengan kaidah dan ketentuan hukum yang ada dan berlaku.

d. Mengarahkan dan mengevaluasi kajian hukum berdasarkan *key business issues* yang ditetapkan oleh klien/user dalam rangka pemberian layanan hukum, rekomendasi legal yang dibutuhkan dalam setiap diskusi dengan para *stakeholder* guna mendukung pencapaian target perusahaan.

e. Mengarahkan dan mengevaluasi proses penanganan perkara apabila dihadapkan pada situasi yang mengharuskan terjadinya proses litigasi.

f. Mengarahkan, memonitor, dan mengevaluasi kegiatan review dan standardisasi perjanjian/dokumentasi legal, pelaksanaan negosiasi aspek hukum suatu perjanjian, serta pemberian pendampingan dan legal opinion dalam rangka mendukung persiapan proyek dan penyelesaian legal issues pada proses bisnis, berdasarkan *key business issues* yang ditetapkan perusahaan guna memenuhi kebutuhan perusahaan.

g. Mengarahkan, memonitor, dan mengevaluasi program *Legal Due Diligence* (LDD) untuk memeriksa aspek Legal & Compliance sesuai.

h. Merencanakan, memonitor dan mengevaluasi penanganan pencegahan *Conflict of Interest* pekerja sesuai laporan di Compliance *Online System* (Compols) atau sesuai dengan permintaan opini dari manajemen perusahaan.

i. Mengoordinasikan dan mengelola pelaksanaan pelaporan Laporan Harta Kekayaan Pejabat Negara (LHKPN) di Perusahaan.

3. Pengelolaan dan Pengurusan Perusahaan di Lingkup Anak Perusahaan/Perusahaan Patungan
   Mengarahkan dan mengoordinasikan penyusunan, pemrosesan, serta pengelolaan kegiatan dan dokumen korporasi di lingkungan Anak Perusahaan, dan Perusahaan Patungan, serta pelaksanaan fungsi Perusahaan sebagai RUPS dalam meninjau dan mengevaluasi aksi korporasi yang dilakukan.

4. Pengendalian Risiko
   a. Menetapkan, merencanakan, mengorganisir, mengarahkan, menggerakan, melakukan koordinasi, mengintegrasikan, dan mengendalikan *risk identification*, *monitoring*, dan *reporting* untuk semua kegiatan di fungsi bersangkutan, termasuk di dalamnya pengarahan untuk penerapan standard *risk response* di lingkup Compliance & Ethics
   b. Mengarahkan dan melakukan analisa terhadap segala potensi risiko hukum yang mungkin muncul dalam setiap langkah-langkah bisnis yang akan diambil oleh perusahaan serta membuat evaluasi atas dampaknya.

a documented manner and in accordance with applicable regulations.

b. Provide legal opinion assistance services, both written and unwritten, accurately and in a timely manner according to the Company's needs, including legal assistance.

c. Ensure that the Company's business implementation is always protected and that the best interests of the Company are carried out properly in accordance with prevailing legal principles and regulations.

d. Direct and evaluate legal studies based on key business issues determined by clients/users in the provision of legal services and legal recommendations required in discussions with stakeholders to support the achievement of the Company's targets.

e. Direct and evaluate case handling processes when faced with situations requiring litigation proceedings.

f. Direct, monitor, and evaluate the review and standardization of agreements/legal documentation, negotiation of legal aspects of agreements, and the provision of assistance and legal opinions in supporting project preparation and resolving legal issues in business processes, based on key business issues established by the Company to meet corporate needs.

g. Direct, monitor, and evaluate the Legal Due Diligence (LDD) program to examine Legal & Compliance aspects accordingly.

h. Plan, monitor, and evaluate the handling and prevention of employee Conflicts of Interest based on reports in the Compliance Online System (Compols) or according to requests for opinions from the Company's management.

i. Coordinate and manage the implementation of State Officials' Wealth Report (LHKPN) reporting within the Company.

3. Management and Administration of Companies within Subsidiaries/Joint Venture Companies
   Direct and coordinate the preparation, processing, and management of corporate activities and documents within Subsidiaries and Joint Venture Companies, as well as the implementation of the Company's function as the GMS in reviewing and evaluating corporate actions undertaken.

4. Risk Control
   a. Establish, plan, organize, direct, mobilize, coordinate, integrate, and control risk identification, monitoring, and reporting for all activities within the relevant function, including directing the implementation of standard risk responses within the Compliance & Ethics scope.
   b. Direct and conduct analysis of all potential legal risks that may arise from every business action to be undertaken by the Company and evaluate their impacts.

5. Pengelolaan Implementasi pengelolaan kepatuhan
   Mengarahkan, melaksanakan, berpartisipasi, serta melakukan pengawasan dan evaluasi terhadap kegiatan berbasis asas kepatuhan, yang meliputi pemenuhan peraturan perundang-undangan dan etika bisnis sesuai prinsip *Good Corporate Governance*, implementasi Sistem Manajemen Anti Penyuapan (SMAP) dalam kerangka ISO terintegrasi, serta pelaksanaan GCG *Assessment* Perusahaan Tahun Buku 2025.

LAPORAN SINGKAT PELAKSANAAN TUGAS TAHUN 2025

Pada tahun 2025, Fungsi Legal Counsel & Compliance telah melaksanakan tugas dan tanggung jawabnya yang mencakup kegiatan *review*, pendampingan, serta pengawasan aspek hukum dan kepatuhan perusahaan. Dalam pelaksanaan fungsi legal counsel & compliance, telah melakukan *review* terhadap dokumen STK, baik pedoman maupun TKO, *review* terhadap Surat Perintah, serta review atas dokumen PDS dan RRD. Selain itu, Fungsi Legal Counsel & Compliance juga memastikan monitoring dan kepatuhan terhadap aktivitas sentralisasi pengelolaan layanan hukum dan kepatuhan perusahaan agar berjalan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

Sepanjang tahun 2025, Fungsi Legal Counsel & Compliance turut menerbitkan kajian hukum (*legal opinion*) serta memberikan pendampingan terhadap proyek-proyek yang telah mencapai tahap gate review. Fungsi Legal Counsel & Compliance juga berperan dalam proses negosiasi aspek hukum atas perjanjian perusahaan, serta memberikan pendampingan hukum dan *legal opinion* guna mendukung persiapan proyek dan penyelesaian isu hukum dalam proses bisnis perusahaan. Seluruh perjanjian perusahaan, baik yang bersifat komersial maupun non-komersial, telah melalui proses review dan negosiasi oleh Fungsi Legal Counsel & Compliance sebelum ditandatangani oleh Perusahaan.

Dalam aspek *assessment* dan sertifikasi, Fungsi Legal Counsel & Compliance telah melaksanakan Sertifikasi ISO 37001 Sistem Manajemen Anti Penyuapan (SMAP) yang memperoleh sertifikat pada tanggal 04 September 2025 dan berlaku hingga 03 September 2028. Proses sertifikasi tersebut dilaksanakan melalui audit ISO terintegrasi bersama standar ISO lainnya. Selain itu, perusahaan juga telah melaksanakan *GCG Assessment* berdasarkan SK-16 BUMN dengan perolehan nilai sebesar 91,45% dan klasifikasi "Sangat Baik".

Fungsi Legal Counsel & Compliance juga melaksanakan monitoring terhadap Anak Perusahaan dan Perusahaan Patungan, khususnya terkait aksi korporasi yang memerlukan persetujuan RUPS. Dalam hal ini, Fungsi Legal Counsel & Compliance berperan dalam meninjau dan mengevaluasi aksi korporasi yang dilakukan, termasuk melakukan *review* terhadap Keputusan Pemegang Saham Secara Sirkuler sepanjang tahun 2025.

5. Management of Compliance Implementation
   Direct, implement, participate in, supervise, and evaluate activities based on compliance principles, including compliance with laws and regulations and business ethics in accordance with Good Corporate Governance principles, implementation of the Anti-Bribery Management System (ABMS) within an integrated ISO framework, as well as the implementation of the Company's 2025 GCG Assessment.

BRIEF REPORT ON THE IMPLEMENTATION OF DUTIES IN 2025

In 2025, the Legal Counsel & Compliance Function carried out its duties and responsibilities covering review activities, assistance, and supervision of the Company's legal and compliance aspects. In performing its functions, the Legal Counsel & Compliance Function conducted reviews of STK documents, including guidelines and TKO, reviewed Assignment Letters, and reviewed PDS and RRD documents. In addition, the Legal Counsel & Compliance Function also ensured the monitoring and compliance of centralized legal and corporate compliance service management activities so that they were carried out in accordance with applicable laws and regulations.

Throughout 2025, the Legal Counsel & Compliance Function issued legal studies (legal opinions) and provided assistance for projects that had reached the gate review stage. The Legal Counsel & Compliance Function also played a role in negotiating the legal aspects of Company agreements and provided legal assistance and legal opinions to support project preparation and the resolution of legal issues in the Company's business processes. All Company agreements, both commercial and non-commercial, underwent review and negotiation processes by the Legal Counsel & Compliance Function prior to being signed by the Company.

In the area of assessment and certification, the Legal Counsel & Compliance Function implemented ISO 37001 certification for the Anti-Bribery Management System (ABMS), which obtained certification on September 4, 2025 and remains valid until September 3, 2028. The certification process was conducted through an integrated ISO audit together with other ISO standards. In addition, the Company also conducted a GCG Assessment based on SOEs Decree SK-16, achieving a score of 91.45% with the classification of "Very Good."

The Legal Counsel & Compliance Function also conducted monitoring of Subsidiaries and Joint Venture Companies, particularly regarding corporate actions requiring GMS approval. In this regard, the Legal Counsel & Compliance Function played a role in reviewing and evaluating corporate actions undertaken, including reviewing Circular Shareholders' Resolutions throughout 2025.

Lebih lanjut, Fungsi Legal Counsel & Compliance juga melakukan monitor dan mengoordinasikan pelaporan melalui *Compliance Online System* (Compols), dengan tingkat pemenuhan laporan mencapai 100%. Selain itu, fungsi Legal Counsel & Compliance turut mengoordinasikan dan mengelola pelaksanaan pelaporan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN), di mana seluruh wajib lapor di lingkungan Perusahaan telah memenuhi kewajiban pelaporan dengan tingkat kepatuhan sebesar 100%.

Furthermore, the Legal Counsel & Compliance Function also monitored and coordinated reporting through the Compliance Online System (Compols), achieving a reporting compliance rate of 100%. In addition, the Legal Counsel & Compliance Function coordinated and managed the implementation of State Officials' Wealth Report (LHKPN) reporting, where all mandatory reporting parties within the Company fulfilled their reporting obligations with a compliance rate of 100%.

HSSE

Fungsi Health, Safety, Security, and Environment (HSSE) dibentuk secara khusus dalam perusahaan untuk melindungi manusia, aset perusahaan, dan lingkungan. Prioritas utama HSSE adalah menjaga kesehatan dan keselamatan karyawan serta pihak terkait lainnya, dengan mencegah kecelakaan kerja dan penyakit akibat kerja. Selain itu, HSSE bertugas melindungi aset perusahaan dari kerusakan akibat insiden seperti kebakaran atau kecelakaan, serta mencegah pencemaran lingkungan melalui pengelolaan limbah dan pengendalian emisi. Aspek keamanan juga menjadi bagian penting, termasuk pencegahan tindakan kriminal dan gangguan keamanan. HSSE memastikan kepatuhan terhadap hukum dan peraturan terkait, membangun budaya keselamatan di tempat kerja, serta mengurangi kerugian finansial akibat insiden. Dengan demikian, HSSE merupakan fungsi krusial dalam menciptakan keberlanjutan operasional yang aman, sehat, dan bertanggung jawab.

HSSE

The Health, Safety, Security, and Environment (HSSE) Function was specifically established within the Company to protect people, corporate assets, and the environment. The primary priority of HSSE is to maintain the health and safety of employees and other related parties by preventing workplace accidents and occupational diseases. In addition, HSSE is responsible for protecting corporate assets from damage caused by incidents such as fires or accidents, as well as preventing environmental pollution through waste management and emission control. Security aspects also form an important part of HSSE, including the prevention of criminal acts and security disturbances. HSSE ensures compliance with applicable laws and regulations, builds a safety culture in the workplace, and reduces financial losses resulting from incidents. Accordingly, HSSE serves as a crucial function in creating safe, healthy, and responsible operational sustainability.

PROFIL KEPALA DIVISI HSSE

Sampai dengan 31 Desember 2025, Kepala Divisi HSSE dijabat oleh Muhammad Zaerul Muhtaram yang diangkat berdasarkan SKMJ-00482/K20500/2024-S8 tanggal 2 Agustus 2024 tentang Mutasi Jabatan dengan profil sebagai berikut:

PROFILE OF THE HEAD OF HSSE DIVISION

As of December 31, 2025, the position of Head of HSSE Division was held by Muhammad Zaerul Muhtaram, who was appointed based on Decree No. SKMJ-00482/K20500/2024-S8 dated August 2, 2024 concerning Position Transfer, with the following profile:

Nama Name	Muhammad Zaerul Muhtaram
Jabatan Position	VP HSSE
Periode jabatan Term of Office	Menjabat sejak 1 Agustus 2024 Served since August 1, 2024
Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian
Usia Age	43 tahun 43 years old
Domisili Domicile	Bogor, Jawa Barat, Indonesia Bogor, West Java, Indonesia
Dasar Hukum Pengangkatan Basis of Appointment	SKMJ-00482/K20500/2024-S8 tentang Mutasi Jabatan, 2 Agustus 2024 Decree No. SKMJ-00482/K20500/2024-S8 concerning Position Transfer, dated August 2, 2024
Riwayat Pendidikan Educational Background	Sarjana (S1) Teknik, Teknik Mesin, Institut Teknologi Sepuluh November (2004) Bachelor (S1) of Engineering, Mechanical Engineering, Institut Teknologi Sepuluh Nopember (2004)

Riwayat Pekerjaan Work Experience	• Sr. *Expert II Safety Policy & Risk Management*, PT Pertamina (Persero) (2023 -2024) • *Sr. Expert I Safety Policy & Risk Management*, PT Pertamina (Persero) (2022 - 2023) • *Sr. Analyst III HSE Audit & Investigation*, PT Pertamina (Persero) (2020 –2022) • *Assistant Manager Safety Standard & Procedure*, PT Pertamina (Persero) (2019 - 2020) • Sr. Analyst Safety Audit & Investigation, PT Pertamina (Persero) (2017 - 2019) • *Sr. Analyst Safety Audit & Asessment*, PT Pertamina (Persero) (2016 - 2017) • *Analyst Safety Strategy & Capabilities*, PT Pertamina (Persero) (2014 - 2016) • *Analyst Emergency Resp.& Incid. Inves*, PT Pertamina (Persero) (2013 - 2014) • *Assistant Safety Audit*, PT Pertamina (Persero) (2011 –2013) • *Assistant Health & Environmental Planning*, PT Pertamina (Persero) -Dit. GA (2011) • *Assistant Mechanical Monitoring*, PT Pertamina (Persero) -Dit. GA (2010) • Senior Expert II of Safety Policy & Risk Management, PT Pertamina (Persero) (2023 – 2024) • Senior Expert I of Safety Policy & Risk Management, PT Pertamina (Persero) (2022 – 2023) • Senior Analyst III of HSE Audit & Investigation, PT Pertamina (Persero) (2020 – 2022) • Assistant Manager of Safety Standard & Procedure, PT Pertamina (Persero) (2019 – 2020) • Senior Analyst of Safety Audit & Investigation, PT Pertamina (Persero) (2017 – 2019) • Senior Analyst of Safety Audit & Assessment, PT Pertamina (Persero) (2016 – 2017) • Analyst of Safety Strategy & Capabilities, PT Pertamina (Persero) (2014 – 2016) • Analyst of Emergency Response & Incident Investigation, PT Pertamina (Persero) (2013 – 2014) • Assistant of Safety Audit, PT Pertamina (Persero) (2011 – 2013) • Assistant of Health & Environmental Planning, PT Pertamina (Persero) – Directorate of General Affairs (2011) • Assistant of Mechanical Monitoring, PT Pertamina (Persero) – Directorate of General Affairs (2010)
Sertifikasi Profesi Professional Certifications	• *Refreshment* Pelatihan Auditor SUPREME, Pertamina HSE Training Center Sungai erong Indonesia (2024) • *Executive Sustainability Academy*, Pertamina Sustainability Indonesia (2023) • Pelatihan Auditor ISO 45001:2018, TUV Indonesia (2020) • HSE *Leadership Mandatory Training*, Pertamina HSE Training Center Sungai Gerong Indonesia (2020) • *International Sustainability Rating System*, DNV Indonesia (2016) • Professional *Event Investigation*, DNV (2015) • *Process Hazard Analysis Leader Training*, KEN Knowledge Internasional Indonesia (2014) • *International Sustainability Rating System 8 Assessor Training*, PERTAMINA HSSE Training Center Sungai Gerong (2014) • *Modern Safety Management*, DNV Indonesia (2014) • *International Operational Command & Management*, Morethon in Mahrs College United Kingdom (2011) • *Qualifed Risk Management Professional* – LSP MKS (2025) • SUPREME Auditor Refresher Training, Pertamina HSE Training Center, Sungai Gerong, Indonesia (2024) • Executive Sustainability Academy, Pertamina Sustainability, Indonesia (2023) • ISO 45001:2018 Auditor Training, TUV Indonesia (2020) • HSE Leadership Mandatory Training, Pertamina HSE Training Center, Sungai Gerong, Indonesia (2020) • International Sustainability Rating System, DNV Indonesia (2016) • Professional Event Investigation, DNV (2015) • Process Hazard Analysis Leader Training, KEN Knowledge International, Indonesia (2014) • International Sustainability Rating System 8 Assessor Training, Pertamina HSSE Training Center, Sungai Gerong (2014) • Modern Safety Management, DNV Indonesia (2014) • International Operational Command & Management, Morethon at Mahrs College, United Kingdom (2011)

PENGEMBANGAN KOMPETENSI KEPALA DIVISI HSSE

Kepala Divisi HSSE telah mengikuti program pengembangan kompetensi di sepanjang tahun 2025 sebagai berikut:

COMPETENCY DEVELOPMENT OF THE HEAD OF HSSE DIVISION

The Head of HSSE Division participated in the following competency development programs throughout 2025:

Posisi Position	**Jenis & Materi Pelatihan** Types & Materials of Training	**Tanggal** Date
VP HSSE	*ToT Sustainability Mandatory (Training)*	28 - 30 April 2025 April 28 - 30, 2025
	Qualified Risk Management Professional (Competence Certification)	19 - 22 Mei 2025 May 19 - 22, 2025
	Corporate Life Saving Rules (Mobile Learning)	30 September 2025 September 30, 2025
	HSSE Culture Training (Mobile Learning)	30 September 2025 September 30, 2025
	Crisis Management Team (Training)	1 Desember 2025 December 1, 2025

TUGAS DAN TANGGUNG JAWAB FUNGSI HSSE

Fungsi HSSE berada di bawah Direktur Utama yang disusun oleh VP HSSE. Adapun fungsi HSSE memiliki tiga *stream* yaitu *Health & Safety, Environment*, dan *Security*. Ketiga stream tersebut dikepalai oleh Manager. Berdasarkan uraian jabatan Kpts -013/PPI00000/2022-S8 VP HSSE memiliki tugas dan tanggung jawab sebagai berikut:

1. Penyusunan kebijakan tata kelola dan sistem pengelolaan HSSE
2. Pelaksanaan & pengembangan berkelanjutan program dan sistem manajemen HSSE
3. Pengelolaan risiko HSSE, kesiapsiagaan, dan penanggulangan keadaan darurat
4. Laporan HSSE berkala
5. Implementasi *process safety management*
6. Pengelolaan *stakeholders* Perusahaan
7. *Quality control* dan inspeksi fasilitas lindungan lingkungan
8. HSSE *improvement & culture*
9. Melaksanakan tugas sebagaimana diminta oleh atasan dari waktu ke waktu
10. Azas kepatuhan & pengelolaan HSSE di fungsi IA

DUTIES AND RESPONSIBILITIES OF THE HSSE FUNCTION

The HSSE Function reports directly to the President Director and is led by the VP of HSSE. The HSSE Function consists of three streams, namely Health & Safety, Environment, and Security, each of which is headed by a Manager. Based on Job Description Decree No. Kpts-013/PPI00000/2022-S8, the VP of HSSE has the following duties and responsibilities:

1. Developing HSSE governance policies and management systems.
2. Implementing and continuously improving HSSE programs and management systems.
3. Managing HSSE risks, emergency preparedness, and emergency response.
4. Preparing periodic HSSE reports.
5. Implementing process safety management.
6. Managing the Company's stakeholders.
7. Conducting quality control and inspections of environmental protection facilities.
8. Promoting HSSE improvement and culture.
9. Carrying out duties assigned by superiors from time to time.
10. Ensuring compliance principles and HSSE management within the Internal Audit (IA) Function.

Tugas & tanggung jawab dari Manager *Environment* sebagai berikut:

1. Penyusunan kebijakan tata kelola dan sistem pengelolaan lingkungan
2. Pelaksanaan & pengembangan berkelanjutan program lindungan lingkungan
3. Pengelolaan risiko HSSE, kesiapsiagaan, dan penanggulangan keadaan darurat
4. Implementasi program perizinan dan penilaian kinerja lindungan lingkungan
5. *Quality control* dan inspeksi fasilitas lindungan lingkungan
6. Pengelolaan program kompetensi HSSE aspek lindungan lingkungan
7. Pengelolaan dan koordinasi kegiatan ESG
8. Melaksanakan tugas sebagaimana diminta oleh atasan dari waktu ke waktu
9. Pengadaan barang/jasa terkait fasilitas dan operasional lindungan lingkungan
10. Azas kepatuhan & pengelolaan HSSE di fungsi IA

The duties and responsibilities of the Environment Manager are as follows:

1. Developing environmental governance policies and management systems.
2. Implementing and continuously improving environmental protection programs.
3. Managing HSSE risks, emergency preparedness, and emergency response.
4. Implementing environmental permitting and environmental performance assessment programs.
5. Conducting quality control and inspections of environmental protection facilities.
6. Managing HSSE competency programs related to environmental protection aspects.
7. Managing and coordinating ESG activities.
8. Carrying out duties assigned by superiors from time to time.
9. Managing the procurement of goods and services related to environmental protection facilities and operations.
10. Ensuring compliance principles and HSSE management within the Internal Audit (IA) Function.

Tugas & tanggung jawab dari Manager *Security* sebagai berikut:

1. Penyusunan kebijakan tata kelola dan sistem pengelolaan *security*
2. Pelaksanaan & pengembangan berkelanjutan program *security*
3. Pengelolaan risiko HSSE, kesiapsiagaan, dan penanggulangan keadaan darurat
4. Implementasi aktivitas kritikal *security*
5. *Quality control* dan inspeksi fasilitas *security*
6. Pengelolaan program kompetensi HSSE aspek *security*
7. Melaksanakan tugas sebagaimana diminta oleh atasan dari waktu ke waktu
8. Pengadaan barang/jasa terkait fasilitas dan operasional *security*
9. Azas kepatuhan & pengelolaan HSSE di fungsi IA

The duties and responsibilities of the Security Manager are as follows:

1. Developing security governance policies and management systems.
2. Implementing and continuously improving security programs.
3. Managing HSSE risks, emergency preparedness, and emergency response.
4. Implementing critical security activities.
5. Conducting quality control and inspections of security facilities.
6. Managing HSSE competency programs related to security aspects.
7. Carrying out duties assigned by superiors from time to time.
8. Managing the procurement of goods and services related to security facilities and operations.
9. Ensuring compliance principles and HSSE management within the Internal Audit (IA) Function.

Tugas & tanggung jawab dari *Manager Health & Safety* sebagai berikut:

1. Penyusunan kebijakan tata kelola dan sistem pengelolaan HSSE
2. Pelaksanaan & pengembangan berkelanjutan program keselamatan & kesehatan
3. Pengelolaan risiko HSSE, kesiapsiagaan, dan penanggulangan keadaan darurat
4. Implementasi sistem manajemen *health services*
5. *Quality control* dan inspeksi fasilitas keselamatan & layanan kesehatan
6. Pengelolaan program kompetensi HSSE *aspek health & safety*
7. Implementasi *process safety management*
8. Melaksanakan tugas sebagaimana diminta oleh atasan dari waktu ke waktu

The duties and responsibilities of the Health & Safety Manager are as follows:

1. Developing HSSE governance policies and management systems.
2. Implementing and continuously improving health and safety programs.
3. Managing HSSE risks, emergency preparedness, and emergency response.
4. Implementing health services management systems.
5. Conducting quality control and inspections of safety and healthcare facilities.
6. Managing HSSE competency programs related to health and safety aspects.
7. Implementing process safety management.
8. Carrying out duties assigned by superiors from time to time.

9. Pengadaan barang/jasa terkait fasilitas dan operasional *health & safety*
10. Azas kepatuhan & pengelolaan HSSE di fungsi IA

LAPORAN SINGKAT PELAKSANAAN TUGAS TAHUN 2025

Hingga akhir tahun 2025, Fungsi HSSE telah melaksanakan tugas dan tanggung jawabnya sebagai berikut:

1. Pelaksanaan Audit SUPREME
   Audit SUPREME dilaksanakan terhadap seluruh unit operasi dan entitas anak PERTAMINA. Untuk tahun 2025, semua rencana audit dapat terlaksana dengan 3 (tiga) lokasi unit operasi dilakukan full audit SUPREME dan 1 (satu) lokasi unit operasi dilakukan audit tematik:
   a. Area PGE Kamojang dengan hasil Hijau Muda
   b. Area PGE Ulubelu dengan hasil Hijau Muda
   c. Area PGE Lahendong dengan hasil Kuning
   d. Area PGE Lumut Balai (audit tematik)
2. Pelaksanaan Management Walk Through (MWT)
   MWT telah dilaksanakan 100% dari target sebanyak 192 kali, dengan melibatkan partisipasi level Manajer ke atas hingga ke level Direksi dan Dewan Komisaris *Subholding* Perusahaan. Dari pantauan secara rutin atas tindak lanjut hasil MWT, terdapat 279 temuan hasil MWT yang telah ditindaklanjuti dari 295 temuan yang tercatat dengan pencapaian persentase tindak lanjut MWT sebesar 93%.

3. *Total Recordable Injury Rate* (TRIR)
   TRIR merupakan indikator untuk mengukur tingkat cedera kerja yang tercatat dalam periode tertentu sebagai parameter evaluasi efektivitas penerapan HSSE dan pengendalian risiko, guna memastikan tren keselamatan tetap terkendali dan mendorong perbaikan berkelanjutan. Pada tahun 2025, realisasi TRIR di lingkungan *Subholding* Perusahaan tercatat sebesar 0.05, dengan terdapat 2 (dua) kasus *Medical Treatment Case* (MTC) sebagai bagian dari total recordable injuries. Dengan rincian kasus adalah sebagai berikut :
   a. *Medical Treatment Case* (MTC) yang terjadi di Proyek PLTS RU V Balikpapan berupa incident luka bakar pekerja pada pekerjaan perbaikan *vacuum circuit breaker* (VCB) *medium voltage* (MV) panel PLTS di SSS51, pada tanggal 6 Maret 2025.
   b. *Medical Treatment Case* (MTC) yang terjadi di PT Pertamina Geothermal Area Lumut Balai berupa tangan pekerja terbentur batu mengakibatkan luka pada jari manis tangan kanan yang terjadi pada tanggal 15 Desember 2025.
4. *Action Tracking* terhadap tindak lanjut hasil Pengamatan Keselamatan Kerja (PEKA)
   Untuk memastikan praktik keselamatan dilaksanakan pada aktivitas pekerjaan, dilakukan kegiatan pengamatan/observasi keselamatan kerja dalam bentuk program PEKA, baik terhadap perilaku *safe* maupun *unsafe action/condition*. Pengelolaan tindak lanjut dilakukan melalui *action tracking management*. Konsolidasi hasil PEKA hingga triwulan IV-2025 diperoleh pencapaian sebagai berikut:

9. Managing the procurement of goods and services related to health and safety facilities and operations.
10. Ensuring compliance principles and HSSE management within the Internal Audit (IA) Function.

SUMMARY OF DUTIES AND RESPONSIBILITIES IMPLEMENTATION IN 2025

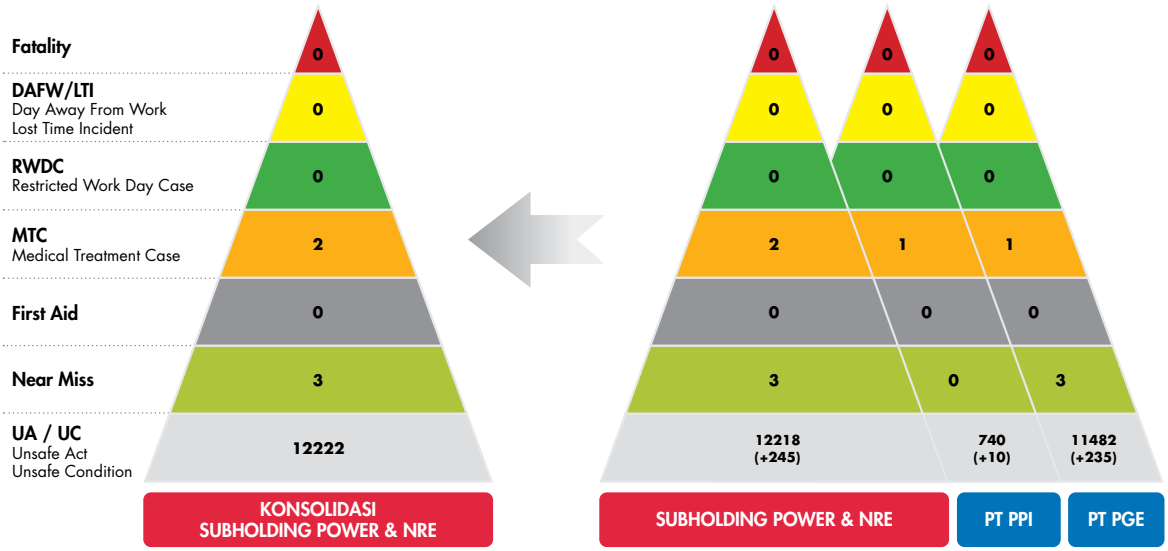
As of the end of 2025, the HSSE Function had carried out its duties and responsibilities as follows:

1. Implementation of SUPREME Audits
   SUPREME audits were conducted across all operational units and subsidiaries within PERTAMINA. In 2025, all planned audits were successfully completed, consisting of full SUPREME audits at 3 (three) operational unit locations and a thematic audit at 1 (one) operational unit location:
   a. PGE Kamojang Area with a Light Green rating
   b. PGE Ulubelu Area with a Light Green rating
   c. PGE Lahendong Area with a Yellow rating
   d. PGE Lumut Balai Area (thematic audit)
2. Implementation of Management Walk Through (MWT)
   MWT activities were completed at 100% of the target, with a total of 192 activities conducted. These activities involved participation from management levels starting from Managers up to the Board of Directors and Board of Commissioners of the Company Subholding. Based on regular monitoring of follow-up actions from MWT findings, 279 findings out of a total of 295 recorded findings had been followed up, resulting in an MWT follow-up completion rate of 93%.
3. Total Recordable Injury Rate (TRIR)
   TRIR is an indicator used to measure the rate of recorded workplace injuries within a certain period as a parameter for evaluating the effectiveness of HSSE implementation and risk control, ensuring that safety trends remain under control and supporting continuous improvement. In 2025, the TRIR realization within the Company Subholding environment was recorded at 0.05, with 2 (two) Medical Treatment Cases (MTC) reported as part of the total recordable injuries. The details of the cases are as follows:
   a. A Medical Treatment Case (MTC) occurred at the PLTS RU V Balikpapan Project involving a worker who suffered burn injuries while performing repair work on a Vacuum Circuit Breaker (VCB) in the Medium Voltage (MV) panel of PLTS at SSS51 on March 6, 2025.
   b. A Medical Treatment Case (MTC) occurred at PT Pertamina Geothermal Energy Tbk Lumut Balai Area involving a worker whose hand struck a rock, resulting in an injury to the ring finger of the right hand on December 15, 2025.

4. Action Tracking on Follow-Up of Work Safety Observations (PEKA)
   To ensure that safety practices are properly implemented in work activities, work safety observation activities were conducted through the PEKA program, covering both safe behaviors and unsafe actions or conditions. Follow-up management was carried out through an action tracking management system. Based on the consolidated PEKA results up to the fourth quarter of 2025, the following achievement was recorded:

a. Hasil temuan *unsafe acts/conditions* telah ditindaklanjuti sebanyak 93.93%
b. Jumlah temuan *safe* dan *unsafe acts/conditions* sebanyak 41.374 temuan.
c. Jumlah temuan *safe acts/conditions* sebanyak 29.152 temuan.
d. Jumlah temuan *unsafe acts conditions* sebanyak 12.222 temuan.

a. 93.93% of unsafe acts and unsafe condition findings had been followed up.
b. The total number of safe and unsafe act/condition findings was 41,374.
c. The number of safe act/condition findings was 29,152.
d. The number of unsafe act/condition findings was 12,222.



5. Pelaksanaan PSAIMS (*Process Safety & Asset Integrity Management System*) *Initiative*
Untuk memperkuat implementasi keselamatan proses pada fasilitas yang berpotensi menyebabkan terjadinya *major accident* di lingkungan kegiatan operasional PNRE Group, telah dilakukan pengelolaan terhadap PSAIMS, dengan rincian sebagai berikut:
a. Pelaksanaan Revalidasi *Hazard and Operability Study* (HAZOP) pada fasilitas operasi di NRE Group yang tercatat di Area PGE Kamojang dan Area PGE Ulubelu setelah proses *the bottlenecking* sebagai bagian dari upaya memastikan identifikasi bahaya, evaluasi risiko, serta efektivitas *existing safeguard* tetap relevan terhadap kondisi aktual operasi. Kegiatan revalidasi ini menjadi basis dalam pengendalian risiko proses serta penetapan rekomendasi perbaikan guna menjaga integritas, keselamatan proses, dan keandalan operasional fasilitas.

b. Pelaksanaan *Major Accident Hazard* (MAH) & *Safety and Environment Critical Element* (SECE) *Study* pada fasilitas operasi NRE Group di Area PGE Kamojang untuk memastikan identifikasi skenario kecelakaan besar, evaluasi efektivitas barrier, serta penetapan daftar elemen keselamatan dan lingkungan yang memiliki fungsi kritikal dalam pengendalian risiko proses. Studi ini menjadi dasar penerapan *barrier management* dan pengelolaan keandalan peralatan melalui program *Inspection, Testing,* dan *Preventive Maintenance* (ITPM) guna menjaga

5. Implementation of the PSAIMS (Process Safety & Asset Integrity Management System) Initiative
To strengthen the implementation of process safety at facilities with the potential to cause major accidents within the operational activities of the PNRE Group, PSAIMS management initiatives were carried out with the following details:
a. The revalidation of the Hazard and Operability Study (HAZOP) was carried out at operational facilities within the NRE Group, specifically in the PGE Kamojang Area and PGE Ulubelu Area, following the bottlenecking process. This activity aims to ensure that hazard identification, risk assessment, and the effectiveness of existing safeguards remain relevant to current operating conditions. This revalidation serves as the basis for process risk control and the development of improvement recommendations to maintain process integrity, safety, and operational reliability.
b. The Major Accident Hazard (MAH) and Safety and Environment Critical Element (SECE) Study was conducted at NRE Group operational facilities in the PGE Kamojang Area to identify major accident scenarios, evaluate the effectiveness of safety barriers, and establish a list of safety and environmental critical elements that play a key role in process risk control. This study serves as the foundation for barrier management implementation and equipment reliability management through Inspection, Testing, and Preventive Maintenance (ITPM) programs. The objective is

integritas sistem proteksi serta mencegah terjadinya eskalasi kejadian mayor.

c. Pengembangan kompetensi di lingkungan SH Perusahaan dengan keikutsertaan beberapa personnel HSSE dalam Sertifikasi HAZOP Fasilitator dan Sertifikasi NEBOSH yang diadakan oleh Pertamina *Holding*.

6. *Fire Emergency Response Readiness Assessment Tool* (FERRAT)
   FERRAT dilakukan untuk memastikan *readiness* terhadap *fire emergency equipment* yang terpasang di unit operasi Perusahaan. Pada tahun 2025 telah dilaksanakan *assessment* terhadap salah satu lokasi operasi Subholding Perusahaan yaitu PLTBg Sei Mangkei yang pelaksanaannya telah dilakukan pada tanggal 31 Desember 2025 oleh Fungsi HSSE *Subholding* Perusahaan.
7. Implementasi *Contractor Safety Management System* (CSMS)

   Penerapan *full cycle* CSMS di PNRE Group pada tahun 2025 telah mencapai target yang ditetapkan (target 100%), dengan realisasi sebesar 100% yang terdiri dari PA, PQ dan *Selecetion* sebanyak 41, PJA sebanyak 39 (2 kontrak belum dimulai yaitu PLTS Sei Mangkei dan GEG PAG), WIP sebanyak 31 dan FE sebanyak 20 sesuai dengan progres pencapaian untuk setiap tahapan implementasi CSMS.

8. *Medical Emergency Response Readiness Assessment* Tool (MERRAT)
   MERRAT dilakukan untuk memastikan kesiapsiagaan (*readiness*) terhadap penanganan *casualties* apabila terjadi insiden di lokasi terutama terkait dengan kesiapan untuk *medical evacuation*, sehingga dampak negatif terhadap *injured person* dapat diminimalisir. Pada tahun 2025 telah dilakukan MERRAT *assessment* terhadap 100% realisasi di lokasi Subholding Perusahaan, yaitu PLTBg Sei Mangkei dengan hasil "*Acceptable*".
9. HSSE *Mandatory Training*
   HSSE *Mandatory Training* dilaksanakan untuk memastikan pekerja memiliki kompetensi dasar dalam penerapan HSSE agar dapat bekerja secara aman dan patuh terhadap regulasi. Program ini dilaksanakan pada *website Learning Management System (LMS)* Pertamina, dan program ini terdiri dari 3 (tiga) modul utama, yaitu :
   a. *Corporate Life Saving Rules (CLSR)* Pertamina
   b. HSSE Culture Training
   c. *Stress Management* Traning

   Pada tahun 2025, realisasi pelaksanaan HSSE *Mandatory Training* di lingkungan Subholding Perusahaan telah sepenuhnya mencapai target yang telah ditetapkan, hal ini menunjukkan komitmen perusahaan dalam memastikan peningkatan kompetensi dan kepatuhan pekerja terhadap standar HSSE secara berkelanjutan.
10. *Medical Check Up (MCU)* dan Drajat Kesehatan
    Medical Check Up (MCU) dilaksanakan untuk memantau kondisi kesehatan pekerja sebagai upaya deteksi dini gangguan kesehatan dan pengendalian risiko penyakit akibat kerja, serta mendukung kebugaran dan produktivitas

to maintain the integrity of protection systems and prevent the escalation of major incidents.

c. Competency development within SH the Company was strengthened through the participation of several HSSE personnel in HAZOP Facilitator Certification and NEBOSH Certification programs organized by PT Pertamina (Persero) Holding.

6. Fire Emergency Response Readiness Assessment Tool (FERRAT)
   FERRAT was conducted to ensure the readiness of fire emergency equipment installed at the Company operational units. In 2025, an assessment was carried out at one of the Company Subholding operational sites, namely the Sei Mangkei Biogas Power Plant (PLTBg Sei Mangkei). The assessment was conducted on December 31, 2025, by the HSSE Function of the Company Subholding.
7. Implementation of the Contractor Safety Management System (CSMS)
   The implementation of the full-cycle CSMS within the PNRE Group in 2025 achieved the established target of 100%, with actual realization also reaching 100%. The implementation consisted of: PA, PQ, and Selection stages for 41 contracts. PJA stage for 39 contracts, while 2 contracts had not yet commenced, namely PLTS Sei Mangkei and GEG PAG. WIP stage for 31 contracts. FE stage for 20 contracts. These achievements were in line with the progress targets for each stage of CSMS implementation.
8. Medical Emergency Response Readiness Assessment Tool (MERRAT)
   MERRAT was conducted to ensure readiness in handling casualties in the event of incidents at operational sites, particularly regarding preparedness for medical evacuation, so that negative impacts on injured persons could be minimized. In 2025, MERRAT assessments were completed with 100% realization at the Company Subholding locations, namely at PLTBg Sei Mangkei, which achieved an "Acceptable" result.

9. HSSE Mandatory Training
   HSSE Mandatory Training was conducted to ensure that employees possess basic competencies in HSSE implementation, enabling them to work safely and comply with applicable regulations. The program was implemented through the Pertamina Learning Management System (LMS) website and consisted of 3 (three) main modules, namely:
   a. Corporate Life Saving Rules (CLSR) Pertamina
   b. HSSE Culture Training
   c. Stress Management Traning

   In 2025, the implementation of HSSE Mandatory Training within the Company Subholding fully achieved the established target. This reflects the Company's commitment to continuously improving employee competency and compliance with HSSE standards.

10. Medical Check-Up (MCU) and Health Status
    Medical Check-Ups (MCU) were conducted to monitor employees' health conditions as part of early detection efforts for health disorders and the control of occupational disease risks, while also supporting employee fitness and productivity

di lingkungan SH Perusahaan. Pada tahun 2025, realisasi pelaksanaan MCU telah mencapai 100% dari target yang ditetapkan. Sejalan dengan hal tersebut, terdapat peningkatan derajat kesehatan pekerja sebesar 1,4% dibandingkan tahun 2024, yang menunjukkan efektivitas program pemantauan dan pengelolaan kesehatan pekerja secara berkelanjutan.

11. *Wellness Day*
    Dalam rangka mendukung program promotif dan *preventif* kesehatan, SH Perusahaan telah melaksanakan *Wellness Day* 2025 sebanyak 2 (dua) kali, yaitu pada Triwulan I di Bulan K3 dan Triwulan II di Bulan Juni 2025, dengan tujuan meningkatkan kesadaran kesehatan fisik dan mental pekerja serta membangun budaya hidup sehat berkelanjutan. Kegiatan meliputi donor darah, pemeriksaan kesehatan gratis, tes VCT HIV/AIDS, dan konsultasi profesional bersama Naluri (psikolog, nutrisionis, dan fitness coach). Pada Triwulan I terkumpul 68 kantong darah, 21 peserta mengikuti tes VCT, dan 15 peserta memanfaatkan layanan konsultasi; sedangkan pada Triwulan II terjadi peningkatan partisipasi dengan 82 kantong darah terkumpul, 50 peserta tes VCT, dan 15 peserta konsultasi. Secara keseluruhan, program ini memberikan dampak positif dalam memperkuat upaya promotif kesehatan, mendorong deteksi dini, serta mendukung terciptanya lingkungan kerja yang sehat, produktif, dan berkelanjutan.

12. *Learning From Events*
    Untuk mencegah berulangnya kecelakaan yang terjadi di area operasional dan proyek PNRE Group, setiap insiden yang terjadi disampaikan *lesson learn* dan dikomunikasikan kepada pekerja serta kontraktor melalui media *Broadcast* dan *Safety Stand Down*.
13. *HSSE Operational Readiness*
    Dalam memastikan kesiapsiagaan keselamatan operasi di lapangan terutama menjelang akhir pekan, dilakukan Dialog Direksi & Frontliners setiap hari Jum'at dengan melibatkan direksi SH Perusahaan dan seluruh area operasi SH Perusahaan yang terhubung secara daring. Dalam kesempatan ini area operasi yang akan atau sedang melaksanakan kegiatan *critical* diminta untuk menyampaikan persiapan/pengawasan yang dilakukan dalam memastikan pemenuhan aspek keselamatan. Pada kesempatan ini Direksi dapat secara langsung berdialog dengan Tim di lapangan untuk memberikan masukan, penguatan, serta arahan.
14. *HSSE Commitee Meeting*
    Sebagai bagian dari penguatan tata kelola dan pengawasan implementasi HSSE di lingkungan PNRE Group, HSSE *Committee Meeting* dilaksanakan secara berkala setiap triwulan (TW) atau sebanyak 4 (empat) kali dalam satu tahun dengan tema yang bergam seperti berikut :
    a. Grand HSSE *Meeting* TW I dengan tema "Wujudkan Pertamina yang Unggul dan Berketerampilan HSSE untuk Mendukukng Bisnis yang Berlekanjutan"
    b. Grand HSSE *Meeting* TW II dengan tema *"Caring for Health, Commited to Safety"*
    c. Grand HSSE *Meeting* TW III dengan tema "Grand HSSE Meeting Triwulan III Sub Holding Perusahaan" dengan

within the SH the Company environment. In 2025, the implementation of MCU achieved 100% of the established target. In line with this achievement, employee health status improved by 1.4% compared to 2024, reflecting the effectiveness of the Company's continuous employee health monitoring and management programs.

11. Wellness Day
    To support promotive and preventive health programs, SH the Company conducted the 2025 Wellness Day program twice, namely in the first quarter during National Occupational Safety and Health Month and in the second quarter in June 2025. The program aimed to increase employees' awareness of physical and mental health while fostering a sustainable healthy lifestyle culture. The activities included blood donation drives, free health check-ups, HIV/AIDS VCT testing, and professional consultation services with Naluri, including psychologists, nutritionists, and fitness coaches. In the first quarter, the program collected 68 blood bags, with 21 participants joining the VCT test and 15 participants utilizing the consultation services. In the second quarter, participation increased, with 82 blood bags collected, 50 participants joining the VCT test, and 15 participants utilizing the consultation services. Overall, the program delivered positive impacts by strengthening promotive health efforts, encouraging early detection, and supporting the creation of a healthy, productive, and sustainable work environment.
12. Learning From Events
    To prevent the recurrence of accidents within PNRE Group operational and project areas, lessons learned from every incident were communicated to employees and contractors through broadcast media and Safety Stand Down activities.

13. HSSE Operational Readiness
    To ensure operational safety readiness in the field, particularly ahead of weekends, Director & Frontliner Dialogues were conducted every Friday involving the Board of Directors of SH the Company and all SH the Company operational areas connected online. During these sessions, operational areas that were preparing for or carrying out critical activities were required to present the preparations and supervision measures implemented to ensure compliance with safety aspects. The Board of Directors was also able to engage directly with field teams to provide input, reinforcement, and direction.

14. HSSE Committee Meeting
    As part of strengthening governance and oversight of HSSE implementation within the PNRE Group, HSSE Committee Meetings were conducted regularly every quarter, totaling 4 (four) meetings throughout the year, with various themes, including:
    a. Q1 Grand HSSE Meeting with the theme: "Realizing a Leading Pertamina with Strong HSSE Competencies to Support Sustainable Business."
    b. Q2 Grand HSSE Meeting with the theme: "Caring for Health, Committed to Safety."
    c. Q3 Grand HSSE Meeting with the theme: "Internalizing Corporate Life Saving Rules (CLSR) as a Key Pillar in the

tema Internalisasi Corporate Life Saving Rules (CLSR) sebagai pilar utama transformasi menuju Budaya HSSE yang Generatif & *Excellent*"

d. Grand HSSE Meeting TW IV dengan tema "Membangun Ekosistem Pengelolaan K3 Nasional yang Profesional, Andal, dan Kolaboratif"

Forum ini membahas kinerja HSSE, evaluasi insiden dan tindak lanjut perbaikan, serta penguatan komitmen manajemen dalam pengendalian risiko operasional dan proyek. Selain itu, dalam setiap pelaksanaannya juga disampaikan materi penguatan dan *sharing knowledge* terkait HSSE oleh berbagai *expert*, baik internal maupun eksternal, guna meningkatkan wawasan, kompetensi, dan *awareness* terhadap isu-isu keselamatan dan lingkungan yang relevan. Melalui pelaksanaan yang konsisten setiap triwulan, diharapkan tercipta monitoring yang berkelanjutan serta peningkatan budaya keselamatan di seluruh entitas PNRE Group.

15. *Emergency Large Scale Exercise*

Dalam rangka meningkatkan kesiapsiagaan perusahaan dalam menghadapi kondisi darurat dan krisis SH the Company melaksanakan *Emergency Response Refreshment Training* bagi seluruh anggota *Crisis Management Team (CMT)* SH Perusahaan pada tanggal 1 dan 16 Desember 2026. Kemudian pada tanggal 18 Desember dilakukan *Emergency Large Scale Exercise* dengan melibatkan Tim SERT (*Site Emergency Response Team*) & IMT (*Incident Management Team)* Area Operasi Kamojang, serta BST (*Business Support Team*) PT PGE Pusat. guna . Pelaksanaan kegiatan ini menjadi bentuk komitmen perusahaan dalam memastikan tingkat kesiapsiagaan tetap terjaga dan terus ditingkatkan secara berkelanjutan.

16. *Audit* Sistem Management Pengamanan (SMP)

Untuk memastikan telah terimplementasikannya Sistem Managemen Pengamanan (SMP) di SH Perusahaan maka dilakukan Audit SMP yang berbasis pada protokol Perpol Nomor 7 tahun 2019. Audit SMP dilaksanakan di semua lokasi secara berkesinambungan, namun untuk tahun 2025 audit SMP dilaksanakan di 2 lokasi yaitu :

a. PT PGE Tbk Area Ulubelu
b. PT PGE Tbk Area Lumut Balai,

Audit terlaksana dengan baik, dan kedua lokasi tersebut mendapatkan kategori Gold.

17. *Security Risk Assesment* (SRA)

Security Rsk Assesment (SRA) dilakukan guna mengelola risiko keamanan dan mencegah terjadinya kerugian diseluruh lokasi Perusahaan. Di tahun 2025 terdapat 2 lokasi yang dilakukan SRA dan di verifikasi yaitu :

a. PT PGE Tbk Area Sibayak
b. PT PGE Tbk Project Hululais

18. *Identify Security Threat for M&A Overseas*

Dalam rangka mendukung Project Super Prioritas Perusahaan, dilakukan analisa resiko keamanan untuk negara-negara yang akan menjadi lokasi investasi, hal ini dilakukan sebagai salah satu upaya untuk meminimalisir risiko kerugian perusahaan khususnya untuk yang berkaitan dengan aspek keamanan.

Transformation toward a Generative and Excellent HSSE Culture."

d. Q4 Grand HSSE Meeting with the theme: "Building a Professional, Reliable, and Collaborative National Occupational Health and Safety Ecosystem."

This forum discussed HSSE performance, incident evaluations and follow-up improvement actions, as well as strengthening management commitment to operational and project risk control. In addition, each meeting included reinforcement sessions and knowledge sharing on HSSE topics delivered by various internal and external experts to enhance awareness, competency, and understanding of relevant safety and environmental issues. Through consistent quarterly implementation, these meetings are expected to support continuous monitoring and strengthen the safety culture across all entities within the PNRE Group.

15. Emergency Large Scale Exercise

To enhance the Company's preparedness in responding to emergency and crisis situations, SH the Company conducted Emergency Response Refreshment Training for all members of the SH the Company Crisis Management Team (CMT) on December 1 and 16, 2025. Furthermore, on December 18, 2025, an Emergency Large Scale Exercise was conducted involving the Site Emergency Response Team (SERT) and Incident Management Team (IMT) of the Kamojang Operational Area, as well as the Business Support Team (BST) of PT Pertamina Geothermal Energy Tbk Headquarters. The implementation of this activity reflects the Company's commitment to ensuring that emergency preparedness levels are maintained and continuously improved.

16. Security Management System (SMP) Audit

To ensure the effective implementation of the Security Management System (SMP) within SH the Company, SMP Audits were conducted based on the protocol set out in Indonesian National Police Regulation (Perpol) No. 7 of 2019. SMP Audits are conducted continuously across all locations. However, in 2025, the audits were carried out at 2 (two) locations, namely:

a. PT Pertamina Geothermal Energy Tbk Ulubelu Area
b. PT Pertamina Geothermal Energy Tbk Lumut Balai Area

The audits were conducted successfully, and both locations achieved the Gold category.

17. Security Risk Assessment (SRA)

Security Risk Assessments (SRA) were conducted to manage security risks and prevent potential losses across all the Company locations. In 2025, SRA assessments and verifications were conducted at 2 (two) locations, namely:

a. PT Pertamina Geothermal Energy Tbk Sibayak Area
b. PT Pertamina Geothermal Energy Tbk Hululais Project

18. Identification of Security Threats for Overseas M&A Activities

To support the Company's Super Priority Projects, security risk analyses were conducted for countries targeted as investment locations. This initiative was carried out as part of the Company's efforts to minimize potential losses, particularly those related to security aspects.

Di tahun 2025 telah dilakukan kajian analisa risiko aspek keamanan di Filipina yang bekerjasama dengan Badan Intelijen Strategis (BAIS) sebagai salah satu stakeholder yang memiliki kontrol untuk penempatan Atase Pertahanan (athan) Indonesia di negara-negara lain.

19. *Voluntary Principles on Security and Human Rights* (VPSHR)
Di Tahun 2025 telah dilaksanakan sosialisasi kepada semua pekerja security di PNRE Group terkait dengan VPSHR, hal ini merupakan salah satu bentuk komitmen Perusahaan terhadap Hak Asasi Manusia yang merupakan bagian dari aspek ESG.
20. Pelatihan Intelijen Program.
Dalam upaya meningkatkan kemampuan personil *security* pada tahun 2025 juga dilakukan *training* Intelijen program untuk personil *security* dari 6 area operasi di PT PGE Tbk.

21. Dukungan Penyelesaian Kejahatan Siber
Koordinasi penyelesaian persoalan kejahatan siber di Polda Metro Jaya terkait kejahatan siber yang terjadi pada PT Jawa Satu Power (JSP). Hal tersebut dilakukan guna membantu memperkuat Tim JSP untuk menyelesaikan proses finansial yang terdampak akibat persoalan tersebut.
22. Reduksi emisi CO2e dan *Program Emission Management*

Target penurunan Emisi CO2e SH Perusahaan pada tahun 2025 sebesar 2.080,82 tCO2e dengan beban emisi BAU sebesar 835,162 tCO2e (*baseline* tahun 2022). Melalui berbagai inisiatif dekarbonisasi, realisasi reduksi sampai dengan Desember 2025 berhasil mencapai 18.570,17 tCO2e dan melebihi target yang telah ditetapkan.

23. *Water & Waste Program*
Program Water & Waste merupakan ESG Initiative yang fokus pada pengelolaan limbah dan sumber daya air secara berkelanjutan dalam operasional perusahaan atau proyek. Program ini mencakup upaya untuk mengurangi, mendaur ulang, dan mengelola limbah padat, cair, dan gas, serta mengoptimalkan penggunaan air, mencegah pencemaran air, dan memastikan ketersediaan air bersih bagi lingkungan dan masyarakat sekitar.
Pelaksanaan program ini mencakup :
    a. Monitor pelaksanaan Pertamina *Water Risk Assessment Tools*.
    Water Risk Assessment Tools telah disusun dan disetujui untuk digunakan di area Pertamina NRE group antara lain sektor PLTBg , sektor PTGU dan sektor PLTP

    b. Program komposting sampah organik dari sektor PLTBg dilakukan terhadap 242 kg dan sektor panas bumi sebanyak 1.428 kg sampah organik yang dibuat kompos.

In 2025, a security risk assessment study was conducted in the Philippines in collaboration with the Strategic Intelligence Agency (BAIS), one of the stakeholders responsible for overseeing the placement of Indonesian Defense Attachés in foreign countries.

19. Voluntary Principles on Security and Human Rights (VPSHR)
In 2025, VPSHR socialization sessions were conducted for all security personnel within the PNRE Group. This initiative reflects the Company's commitment to Human Rights as part of its ESG implementation.

20. Intelligence Program Training
As part of efforts to improve the capabilities of security personnel, Intelligence Program Training was also conducted in 2025 for security personnel from 6 operational areas of PT Pertamina Geothermal Energy Tbk.
21. Support for Cybercrime Resolution
Coordination was carried out with the Metro Jaya Regional Police regarding the resolution of a cybercrime case involving PT Jawa Satu Power. This effort was intended to strengthen the JSP team in resolving financial processes affected by the incident.
22. CO2e Emission Reduction and Emission Management Program
The CO2e emission reduction target for SH the Company in 2025 was set at 2,080.82 tCO2e, with a Business-as-Usual (BAU) emission load baseline of 835,162 tCO2e based on the 2022 baseline year. Through various decarbonization initiatives, the emission reduction realization as of December 2025 reached 18,570.17 tCO2e, exceeding the established target.
23. Water & Waste Program
The Water & Waste Program is an ESG initiative focused on sustainable waste and water resource management within the Company's operations and projects. The program includes efforts to reduce, recycle, and manage solid, liquid, and gas waste, while optimizing water usage, preventing water pollution, and ensuring the availability of clean water for the environment and surrounding communities.
The implementation of this program includes:

    a. Monitoring of the Pertamina Water Risk Assessment Tool Implementation
    The Water Risk Assessment Tool has been developed and approved for implementation across the Pertamina NRE Group, including the Biogas Power Plant (PLTBg) sector, Gas and Steam Power Plant (PLTGU) sector, and Geothermal Power Plant (PLTP) sector.
    b. Organic Waste Composting Program
    The organic waste composting program has been implemented in the PLTBg sector and geothermal sector. A total of 242 kg of organic waste from the PLTBg sector and 1,428 kg of organic waste from the geothermal sector were processed into compost.

24. PROPER & PERCA

PROPER (Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup) merupakan program yang dikembangkan oleh Kementerian Lingkungan Hidup (KLH) untuk mengevaluasi dan mengawasi kinerja perusahaan dalam pengelolaan lingkungan. PROPER bertujuan untuk mendorong perusahaan meningkatkan kepatuhan terhadap regulasi lingkungan dan untuk mengadopsi praktik bisnis yang lebih ramah lingkungan.

Keikutsertaan Pertamina NRE Group dalam PROPER diwakili oleh:

a. Area PGE Kamojang
b. Area PGE Ulubelu
c. Area PGE Lahendong
d. Area PGE Karaha
e. Area PGE Lumut Balai

Pada Desember 2025 area yang termasuk ke dalam kandidat emas adalah PGE Area Kamojang, PGE Area Lahendong, PGE Area Ulubelu, Sementara itu, PGE Area Lumut Balai dan PGE Area Karaha. termasuk ke dalam kandidat hijau.

Bagi Anak Perusahaan yang tidak dimasukan dalam program Penilaian PROPER, maka *compliance* lingkungan akan dipastikan melalui Program PERCA (Pertamina *Regulation Environmental Compliance*) untuk evaluasi pemenuhan terhadap peraturan lingkungan. Adapun Lokasi Pertamina NRE Group yang dinilai dengan PERCA adalah sektor PLTGU, Sektor PLTBG dan Sektor PLTP. Hasil penilaian adalah Biru.

24. PROPER & PERCA

PROPER (Company Performance Rating Program in Environmental Management) is a program developed by the Ministry of Environment to evaluate and monitor companies' performance in environmental management. The program aims to encourage companies to improve compliance with environmental regulations and adopt more environmentally friendly business practices.

Participation of the Pertamina NRE Group in PROPER is represented by the following entities:

a. PGE Kamojang Area
b. PGE Ulubelu Area
c. PGE Lahendong Area
d. PGE Karaha Area
e. PGE Lumut Balai Area

As of December 2025, the following areas were included in the Gold candidate category: PGE Kamojang Area, PGE Lahendong Area, and PGE Ulubelu Area. Meanwhile, the PGE Lumut Balai Area and PGE Karaha Area were included in the Green candidate category.

For subsidiaries that are not included in the PROPER assessment program, environmental compliance is ensured through the PERCA Program (Pertamina Regulation Environmental Compliance), which evaluates compliance with environmental regulations. The Pertamina NRE Group locations assessed under PERCA include the CCGT sector, Biogas Power Plant (PLTBg) sector, and Geothermal Power Plant (PLTP) sector. The assessment result for these locations was Blue.

25. Pemenuhan Perijinan Lingkungan

Untuk memastikan bahwa Pertamina NRE group beroperasi sesuai dengan peraturan dan standar lingkungan yang telah ditetapkan oleh pemerintah, maka kepatuhan terhadap pemenuhan perijinan lingkungan menjadi sangat penting guna menjaga kelestarian lingkungan, mencegah kerusakan ekosistem, dan memastikan keberlanjutan operasi bisnis dengan memperhatikan dampak lingkungan serta mengindari dampak negative akibat pelanggaran regulasi yang berlaku. Pemenuhan perizinan lingkungan dilakukan mulai dari tahapan Project maupun saat kegiatan operasi berlangsung sesuai dengan persyaratan yang berlaku.

Untuk mendukung pengembangan bisnis Pertamina NRE Group, maka dilakukan upaya untuk pemenuhan terhadap perizinan lingkungan melalui Penyusunan dokumen Lingkungan (AMDAL/ UKL-UPL /PERTEK) pada tahun 2025 sebagai berikut :

25. Environmental Permit Compliance

To ensure that the Pertamina NRE Group operates in accordance with government-established environmental regulations and standards, compliance with environmental permitting requirements is essential. This is aimed at preserving the environment, preventing ecosystem damage, and ensuring the sustainability of business operations while considering environmental impacts and avoiding negative consequences from regulatory violations. Environmental permitting compliance is implemented from the project stage through to ongoing operational activities, in accordance with applicable requirements.

To support the development of the Pertamina NRE Group's business, efforts to fulfill environmental permitting obligations are carried out through the preparation of environmental documents (AMDAL, UKL-UPL, and PERTEK) in 2025, as follows:

No.	Project /Operation	Support	Permit	Keterangan Description
1.	Green Hidrogen Plaju	PPI/KPI	AMDAL	Proses Penyusunan Addendum AMDAL RU III Plaju proyek Green Hidrogen Preparation process of the Environmental Impact Assessment (EIA/AMDAL) Addendum for RU III Plaju – Green Hydrogen Project
2.	*Flare to Power/Cogeneration* Balongan	PPI/KPI	AMDAL	Proses penyusunan Addendum AMDAL RU VI Balongan *Flare To Power* Preparation process of the Environmental Impact Assessment (EIA/AMDAL) Addendum for RU VI Balongan – Flare to Power Project
3.	*Flare to Power/Cogeneration* Balongan	PPI/KPI	PERTEK Emisi	Persetujuan Teknis (PERTEK) Emisi telah terbit pada 7 Oktober 2025 Technical Approval (PERTEK) for Emissions has been issued on October 7, 2025
4.	PLTS Sei Mangkei Tahap 2	PPI	RKL RPL Rinci	SK PKPLH RKL RPL Rinci telah terbit pada tanggal 25 Agustus 2025 SK PKPLH for Detailed Environmental Management and Monitoring Plan (RKL-RPL Rinci) has been issued on August 25, 2025
5.	PLTBG Sei Mangkei	PPI	SLO	Surat Kelayakan Operasional (SLO) Emisi telah terbit pada tanggal 20 Mei 2025 Operational Feasibility Certificate (SLO) for Emissions has been issued on May 20, 2025
6.	GEG PAG 17 MW	PPI/PAG	RKL RPL Rinci	SK PKPLH RKL RPL Rinci telah terbit pada tanggal 29 Agustus 2025 SK PKPLH for Detailed Environmental Management and Monitoring Plan (RKL-RPL Rinci) has been issued on August 29, 2025
7.	GEG PAG 17 MW	PPI/PAG	PERTEK Emisi	Persetujuan Teknis (PERTEK) Emisi telah terbit 19 September 2025 Technical Approval (PERTEK) for Emissions has been issued on September 19, 2025
8.	Pilot Project Bioetanol Aren	PPI/PGE	SPPL	Koordinasi internal PPI dan Eksternal (PGE, Kementerian Lingkungan Hidup, Kementerian Kehutanan dan BRIN) Internal coordination with PPI and external coordination with PGE, the Ministry of Environment, the Ministry of Forestry, and BRIN

No.	Project /Operation	Support	Permit	Keterangan Description
9.	Manufacture PV Module	PPI/JV*	RKL-RPL inci	Monitoring Addendum AMDAL terpadu Kawasan dan penyusunan RKL-RPL Rinci rencana JV Monitoring of the AMDAL Addendum and preparation of the Detailed Environmental Management and Monitoring Plan (RKL-RPL Rinci) for the planned Joint Venture (JV)
10.	Manufacture PV Module	PPI/JV*	PERTEK Emisi	Monitoring penyusunan Persetujuan Teknis (PERTEK) emisi rencana JV Monitoring of the preparation of the Technical Approval (PERTEK) for Emissions for the planned Joint Venture (JV)

Note : rencana JV
Note: JV plan

26. Biodiversity

Pada tahun 2025, Perusahaan melalui Anak Perusahaan yaitu PT Pertamina Geothermal Energy Tbk telah melaksanakan Program Biodiversity sebagai bagian dari pengelolaan keanekaragaman hayati di ekosistem pada dan sekitar wilayah operasional Program ini bertujuan mendukung pelestarian, perlindungan, dan pemulihan keanekaragaman Hayati.

Sepanjang tahun pelaporan, SH Perusahaan melalui Anak Perusahaan berhasil merealisasikan penanaman sebanyak 13.435 pohon yang tersebar di wilayah operasional dan area pendukung kegiatan usaha.

Selain itu, Program konservasi telah dilaksanakan meliputi Pusat Konservasi Elang Kamojang (PKEK), konservasi satwa Yaki di Lahendong, pengembangan agroforestri di lahan kritis Karaha, serta Permaculture for Environmental, Agricultural, Conservation, and Enhancement (PEACE) di Ulubelu. Program-program tersebut memberikan dampak positif terhadap keberlanjutan lingkungan sekaligus menciptakan nilai tambah sosial dan ekonomi secara berkelanjutan.

26. Biodiversity

In 2025, the Company, through its subsidiary PT Pertamina Geothermal Energy Tbk, implemented a Biodiversity Program as part of biodiversity management within and around its operational areas. This program aims to support the preservation, protection, and restoration of biodiversity.

Throughout the reporting year, SH the Company, through its subsidiaries, successfully planted 13,435 trees across operational areas and supporting business activity areas.

In addition, several conservation programs were implemented, including the Kamojang Eagle Conservation Center (PKEK), Yaki wildlife conservation in Lahendong, agroforestry development on critical land in Karaha, and the Permaculture for Environmental, Agricultural, Conservation, and Enhancement (PEACE) program in Ulubelu. These programs have contributed positively to environmental sustainability while also creating sustainable social and economic value.

AUDIT INTERNAL

Audit Internal merupakan organ pendukung tata kelola yang bertanggung jawab langsung kepada Direktur Utama. Audit Internal merupakan unit kerja independen yang melakukan kegiatan audit di Perusahaan untuk memberikan keyakinan (*assurance*) dan konsultasi yang bersifat independen dan objektif terkait dengan pengelolaan risiko, pengendalian internal, dan proses tata kelola perusahaan untuk meningkatkan nilai tambah dan efektivitas operasional Perusahaan.

Dalam menjalankan tugasnya, Fungsi Internal Audit Perusahaan memiliki 4 (empat) peran, yaitu:

1. *Assurance provider*
2. Melakukan pengawasan dengan menentukan subjek audit yang sesuai dengan visi dan misi Perusahaan sehingga dapat meningkatkan efektivitas pengendalian internal Perusahaan.
3. *Problem solver*
4. Melakukan analisis atas suatu permasalahan dan memberikan rekomendasi tindakan solutif dan korektif yang dapat menghilangkan penyebab utama.
5. *Trusted advisor*

INTERNAL AUDIT

Internal Audit is a governance supporting function that reports directly to the President Director. It is an independent work unit that conducts audit activities within the Company to provide independent and objective assurance and consulting services related to risk management, internal control, and corporate governance processes, with the aim of enhancing the Company's added value and operational effectiveness.

In carrying out its duties, the Internal Audit Function of the Company has 4 (four) main roles, namely:

1. Assurance Provider
2. Conducting oversight by determining audit subjects that are aligned with the Company's vision and mission in order to improve the effectiveness of the Company's internal controls.
3. Problem Solver
4. Analyzing issues and providing corrective and solution-oriented recommendations to eliminate root causes.
5. Trusted Advisor

6. Memberikan nilai tambah atas proses bisnis di Perusahaan melalui rekomendasi-rekomendasi yang bersifat strategis guna mempercepat pencapaian target Perusahaan.
7. *Insight generator*
8. Secara proaktif memberikan rekomendasi yang berperan dalam proses perbaikan dan meminimalisasi risiko dalam upaya-upaya pencapaian target Perusahaan.

6. Providing added value to the Company's business processes through strategic recommendations aimed at accelerating the achievement of the Company's targets.
7. Insight Generator
8. Proactively providing recommendations that support improvement processes and minimize risks in efforts to achieve the Company's objectives and targets.

PROFIL CHIEF AUDIT EXECUTIVE

PROFILE OF CHIEF AUDIT EXECUTIVE

Nama Name	Wildan Perawira Hutama
Jabatan Position	*Chief Audit Executive*
Periode jabatan Term of Office	Menjabat sejak 1 Maret 2023
Kewarganegaraan Nationality	Warga Negara Indonesia
Usia Age	48 tahun 48 years old
Domisili Domicile	Bandung, Jawa Barat, Indonesia Bandung, West Java, Indonesia
Dasar Hukum Pengangkatan Basis of Appointment	Surat Keputusan Direksi No. SKMJ-00032/K20000/2023-S8 tanggal 28 Februari 2023. Board of Directors Decree No. SKMJ-00032/K20000/2023-S8 dated February 28, 2023.
Riwayat Pendidikan Educational Background	• *Master of Business Administration* bidang Keuangan, Universitas Gadjah Mada (2017). • Sarjana (S1) Teknik Industri, Universitas Pasundan (1999). • Master of Business Administration in Finance, Universitas Gadjah Mada (2017) • Bachelor (S1) of Industrial Engineering, Universitas Pasundan (1999)
Riwayat Pekerjaan Work Experience	• *Chief Audit Executive*, PT Pertamina Power Indonesia (2023-sekarang). • Komite Audit PT Pertamina Lubricants (2022-sekarang). • *Chief Audit Executive*, PT Pertamina Hulu Indonesia (2021- 2023). • *Manager Audit Investigation*, PT Pertamina Persero (2018- 2021). • *Chief Internal Audit*, PT Pertamina Lubricants (2014-2018). • *Senior Auditor Marketing, Refinery, Upstream, and Investigation*, PT Pertamina Persero (2011-2014). • *Auditor of Marketing, Refinery, Upstream, and Investigation*, PT Pertamina Persero (2003-2011). • *Marketing Planning Control*, PT Panasia Filament Inti (1999- 2001). • Chief Audit Executive, PT Pertamina Power Indonesia (2023 – Present) • Audit Committee Member, PT Pertamina Lubricants (2022 – Present) • Chief Audit Executive, PT Pertamina Hulu Indonesia (2021 – 2023) • Manager of Audit Investigation, PT Pertamina (Persero) (2018 – 2021) • Chief Internal Audit, PT Pertamina Lubricants (2014 – 2018) • Senior Auditor of Marketing, Refinery, Upstream, and Investigation, PT Pertamina (Persero) (2011 – 2014) • Auditor of Marketing, Refinery, Upstream, and Investigation, PT Pertamina (Persero) (2003 – 2011) • Marketing Planning Control, PT Panasia Filament Inti (1999 – 2001)
Sertifikasi Profesi Professional Certifications	• *Qualified Risk Management Professional* (QRMP) (2025) • *Certified Internal Audit Executive* (CIAE), BPKP (2022) • *Loop Certified Corporate Coach*, LOOP Institute of Coaching (2022) • *Oxygen Forensic Certified Examiner* (OFCE), Bounga Solusi Informatika (2019) • *Certified Forensic Auditor* (CfrA), BPKP (2017) • *Certified Fraud Examiner* (CFE), Association of Certified Fraud Examiners (ACFE), (2009) • *Qualified Internal Auditor* (QIA), Institute of Internals Auditor (2007) • Qualified Risk Management Professional (QRMP) (2025) • Certified Internal Audit Executive (CIAE), BPKP (2022) • Loop Certified Corporate Coach, LOOP Institute of Coaching (2022) • Oxygen Forensic Certified Examiner (OFCE), Bounga Solusi Informatika (2019) • Certified Forensic Auditor (CfrA), BPKP (2017) • Certified Fraud Examiner (CFE), Association of Certified Fraud Examiners (ACFE) (2009) • Qualified Internal Auditor (QIA), Institute of Internal Auditors (2007)

STRUKTUR ORGANISASI AUDIT INTERNAL

Dalam Piagam Internal Audit Perusahaan ditetapkan bahwa fungsi audit internal pada lingkup Perusahaan berada langsung di bawah Direktur Utama. Untuk dapat menjaga independensinya, *Chief Audit Executive* Perusahaan diusulkan oleh PT Pertamina (Persero) selaku entitas induk sekaligus *Holding* BUMN Migas dengan persetujuan Dewan Komisaris Perusahaan. Dalam menjalankan perannya, *Chief Audit Executive* Perusahaan berkoordinasi dengan Dewan Komisaris dan/atau Komite Audit Perusahaan serta audit internal PT Pertamina (Persero). Hal ini dilakukan agar audit internal di lingkup Perusahaan independen dan bebas dari tekanan Direksi.

INTERNAL AUDIT ORGANIZATIONAL STRUCTURE

The Company's Internal Audit Charter stipulates that the Internal Audit Function within the Company reports directly to the President Director. To maintain its independence, the Chief Audit Executive of the Company is nominated by PT Pertamina (Persero) as the parent entity and State-Owned Oil and Gas Holding Company, with the approval of the Company's Board of Commissioners. In carrying out their role, the Chief Audit Executive of the Company coordinates with the Company's Board of Commissioners and/or Audit Committee, as well as the Internal Audit Function of PT Pertamina (Persero). This arrangement is intended to ensure that the Internal Audit Function within the Company remains independent and free from pressure or influence from the Board of Directors.



Internal Audit memiliki kedudukan yang berada langsung di bawah Direktur Utama dan hingga akhir periode pelaporan per 31 Desember 2025, Fungsi Internal Audit dipimpin oleh seorang *Chief Audit Executive* dan didukung oleh:

1. 1 (satu) orang *Manager Internal Audit Operation & Infrastructure.*
2. 1 (satu) orang *Manager Internal Audit Finance & Business Support.*
3. 1 (satu) orang *Auditor I Internal Audit Finance & Business Support.*
4. 1 (satu) orang *Auditor II Internal Audit Finance & Business Support.*
5. 1 (satu) orang *Jr Analyst I Internal Audit Operation & Infrastructure.*
6. 1 (satu) orang *Jr Analyst II Internal Audit Operation & Infrastructure.*

The Internal Audit Function reports directly to the President Director. As of the reporting period ending December 31, 2025, the Internal Audit Function was led by a Chief Audit Executive and supported by:

1. 1 (one) Manager of Internal Audit Operation & Infrastructure.
2. 1 (one) Manager of Internal Audit Finance & Business Support.
3. 1 (one) Auditor I of Internal Audit Finance & Business Support.
4. 1 (one) Auditor II of Internal Audit Finance & Business Support.
5. 1 (one) Junior Analyst I of Internal Audit Operation & Infrastructure.
6. 1 (one) Junior Analyst II of Internal Audit Operation & Infrastructure.

SERTIFIKASI PROFESI AUDIT INTERNAL

Fungsi Internal Audit didukung oleh personel yang kompeten dan berkualitas sebagai auditor, sehingga seluruh tugas dan tanggung jawab Internal Audit dapat dilaksanakan secara efektif. Adapun sertifikasi sebagai profesi Internal Audit yang dimiliki setiap personel pada tahun 2025 adalah sebagai berikut:

INTERNAL AUDIT PROFESSIONAL CERTIFICATIONS

The Internal Audit Function is supported by competent and qualified personnel as auditors, enabling all Internal Audit duties and responsibilities to be carried out effectively. The professional certifications held by each Internal Audit personnel in 2025 are as follows:

No	Sertifikasi Certification	Personel
1	*Qualified Internal Auditor* (QIA)	6
2	*Certified Fraud Examiner* (CFE)	2
3	*Certified Forensic Auditor* (CFrA)	2
5	*Certified Ethical Hacker* (CEH)	1
6	*Certified Hacking Forensic Investigation* (CHFI)	1
7	*Oxygen Forensic Certified Examiner* (OFCE)	1
8	*Certified Internal Audit Executive* (CIAE)	1
9	*Loop Certified Corporate Coach*	1
10	*Certified Information System Auditor* (CISA)	1
11	Drilling Certificate (Derrickman for Land Rig)	1
12	*Qualified Risk Management Professional* (QRMP)	2
13	*Certified Accountant* (CA)	1
14	*Certified Public Accountant* (CPA)	1

PEDOMAN INTERNAL AUDIT

Audit Internal memiliki Piagam Internal Audit (*Internal Audit Charter*) yang telah ditetapkan dan ditandatangani oleh Komisaris Utama dan Direktur Utama pada tanggal 25 September 2025, serta diselaraskan dengan *Global Internal Audit Standards* (GIAS) terbaru. Piagam Audit Internal disusun sebagai pedoman bagi Fungsi Audit Internal dalam melaksanakan kewenangan, tugas, dan tanggung jawabnya secara independen, objektif, dan dapat dipertanggungjawabkan, sehingga dapat diterima oleh semua pihak yang berkepentingan.

Hal-hal yang termuat dalam *Internal Audit Charter* meliputi:
1. Visi
2. Misi
3. Tujuan
4. Ruang Lingkup
5. Prinsip Utama Internal Audit
6. Kedudukan Internal Audit
7. Independensi
8. Wewenang
9. Tugas dan Tanggung Jawab Internal Audit
10. Standar Pelaksanaan Internal Audit

INDEPENDENSI

1. *Chief Audit Executive* dan seluruh staf Internal Audit dilarang terlibat dalam kegiatan operasional Perusahaan yang dapat mengganggu independensi pelaksanaan tugasnya.

2. *Chief Audit Executive* dan seluruh staf Internal Audit wajib menjaga sikap tidak memihak, menghindari konflik kepentingan, objektif dalam menjalankan penugasan dan mengungkapkan jika terjadi potensi konflik kepentingan dan gangguan terhadap independensi.
3. Auditor yang direkrut dari Fungsi Bisnis PT Pertamina Power Indonesia (selaku Subholding Power & NRE), dan Anak Perusahaan Subholding Power & NRE dapat melakukan audit di fungsi bisnis sebelumnya minimal 1 (satu) tahun sejak kepindahannya ke Fungsi Internal Audit.

INTERNAL AUDIT GUIDELINES

The Internal Audit Function has an Internal Audit Charter that was approved and signed by the President Commissioner and the President Director on September 25, 2025, and aligned with the latest Global Internal Audit Standards (GIAS). The Internal Audit Charter serves as a guideline for the Internal Audit Function in carrying out its authority, duties, and responsibilities independently, objectively, and accountably, so that it can be accepted by all stakeholders.

The Internal Audit Charter includes the following matters:
1. Vision
2. Mission
3. Objectives
4. Scope of Work
5. Core Principles of Internal Audit
6. Position of Internal Audit
7. Independence
8. Authority
9. Duties and Responsibilities of Internal Audit
10. Internal Audit Implementation Standards

INDEPENDENCE

1. The Chief Audit Executive and all Internal Audit personnel are prohibited from being involved in the Company's operational activities that may impair their independence in carrying out their duties.
2. The Chief Audit Executive and all Internal Audit personnel are required to maintain impartiality, avoid conflicts of interest, remain objective in performing assignments, and disclose any potential conflicts of interest or impairment to independence.

3. Auditors recruited from the Business Functions of PT Pertamina Power Indonesia as the Power & NRE Subholding, and from subsidiaries within the Power & NRE Subholding, may only audit their former business functions after at least 1 (one) year from their transfer to the Internal Audit Function.

4. *Chief Audit Executive* menyampaikan kepada Direktur Utama/Komite Audit/Komisaris Utama jika terdapat intervensi dalam penentuan lingkup audit, pelaksanaan audit, dan pelaporan hasil audit.
5. *Chief Audit Executive* dapat berkomunikasi dan berinteraksi langsung dengan Dewan Komisaris dan Komite Audit, tanpa kehadiran Manajemen.

TUGAS DAN TANGGUNG JAWAB INTERNAL AUDIT

Ruang lingkup penugasan Internal Audit meliputi pengujian dan evaluasi atas kecukupan dan efektivitas pengendalian internal, manajemen risiko, dan proses tata kelola perusahaan, serta kualitas kinerja pelaksanaan tugas dan tanggung jawab dalam mencapai tujuan dan sasaran Perusahaan. Ruang lingkup tersebut dilaksanakan terhadap seluruh area dan kegiatan operasional serta bisnis Perusahaan untuk meyakinkan antara lain:

1. Regulasi yang berpengaruh signifikan pada Perusahaan telah dipatuhi.
2. Tindakan pekerja telah mematuhi kebijakan, standar, prosedur, dan hukum yang berlaku.
3. Interaksi antar unit kerja internal dan eksternal terlaksana secara akuntabel dan berada dalam koridor tata kelola yang berlaku.
4. Risiko diidentifikasi dan dimitigasi dengan baik.
5. Program, rencana kerja, dan tujuan telah tercapai secara efektif.
6. Kualitas pengendalian internal selalu diperbaiki secara berkesinambungan.
7. Informasi finansial, manajerial, dan operasional yang signifikan terlah tersedia secara akurat, dapat diandalkan, dan tepat waktu.
8. Sumber daya diperoleh secara ekonomis, digunakan secara efisien, dan dilindungi secara memadai.
9. Aspek bisnis telah dikelola secara baik dan optimum.

PROGRAM PENINGKATAN KOMPETENSI

Dalam rangka meningkatkan kompetensi, pengetahuan, dan pemahaman guna mendukung pelaksanaan tugasnya, selama tahun 2025 *Chief Audit Executive* telah mengikuti berbagai program pengembangan kompetensi berupa seminar, *workshop*, serta program pelatihan dan pendidikan lainnya, antara lain:

4. The Chief Audit Executive reports to the President Director, Audit Committee, or President Commissioner if there is any intervention in determining the audit scope, conducting the audit, or reporting the audit results.
5. The Chief Audit Executive may communicate and interact directly with the Board of Commissioners and the Audit Committee without the presence of Management.

DUTIES AND RESPONSIBILITIES OF INTERNAL AUDIT

The scope of Internal Audit assignments includes testing and evaluating the adequacy and effectiveness of internal controls, risk management, and corporate governance processes, as well as assessing the quality of performance in carrying out duties and responsibilities to achieve the Company's objectives and targets. This scope applies to all operational and business activities of the Company to ensure, among others, that:

1. Regulations with significant impact on the Company have been complied with.
2. Employees' actions comply with applicable policies, standards, procedures, and laws.
3. Interactions between internal and external work units are conducted accountably and in accordance with applicable governance principles.
4. Risks are properly identified and mitigated.
5. Programs, work plans, and objectives are achieved effectively.
6. The quality of internal controls is continuously improved.
7. Significant financial, managerial, and operational information is available accurately, reliably, and promptly.
8. Resources are acquired economically, utilized efficiently, and adequately safeguarded.
9. Business aspects are managed properly and optimally.

COMPETENCY DEVELOPMENT PROGRAM

To enhance competency, knowledge, and understanding in supporting the implementation of duties and responsibilities, during 2025 the Chief Audit Executive participated in various competency development programs, including seminars, workshops, training programs, and other educational activities, as follows:

No.	Nama Pelatihan Name of Training	Tanggal Date	Penyelenggara Organizer	Tempat Place
1	Pembekalan Masa Purna Karya. Pre-Retirement Preparation Programme.	20-24 Oktober 2025 October 20-24, 2025	PT Pertamina (Persero)	Jakarta
2	*Qualified Risk Management Professional.*	24-27 Februari 2025 February 24-27, 2025	CRMS	Jakarta

Selain itu, pada tahun 2025 personel Internal Audit juga mengikuti berbagai pelatihan dan ujian sertifikasi, dengan rincian pelatihan sebagai berikut:

In addition, during 2025, Internal Audit personnel also participated in various training programs and certification examinations, with the details of the training activities presented as follows:

No.	Nama Pelatihan	Tanggal	Personel
1	*Project Management – Program New Energy Development Scheme Academy* Tahun 2024.	• 12-14 Februari 2025 • 27-28 Februari 2025 • 23-25 April 2025 • 25 Juli 2025 • 17 Juli 2025 • February 12-14, 2025 • February 27-28, 2025 • April 23-25, 2025 • July 25, 2025 • July 17, 2025	1
2	*Training Awareness* ISO Terintegrasi.	16-17 Januari 2025 January 16-17, 2025	1
3	*Training* Internal Auditor ISO Terintegrasi	12-13 Maret 2025	1
4	*Risk Maturity Assessment for Assessor.*	24-25 April 2025 March 12-13, 2025	2
5	*Auditor Business Continuity Management Systems.*	22 Juli 2025 July 22, 2025	1
6	*Probity Audit.*	21-25 Juli 2025 July 21-25, 2025	1
7	*Early Leadership Development Program.*		1
8	*Auditor Academy.*	18-19 Juni 2025 June 18-19, 2025	1
9	*Auditor Academy.*	17 September 2025 September 17, 2025	1
10	Pembekalan Masa Purna Karya. Pre-Retirement Preparation Programme.	20-24 Oktober 2025 October 20-24, 2025	1
11	*Workshop* Finalisasi PCB SH Perusahaan	19 Februari 2025 February 19, 2025	1
12	*Workshop* Penyusunan Risalah CIP.	15-16 September 2025 September 15-16, 2025	1
13	*Workshop Fraud Control Management System.*	21-22 Oktober 2025 October 21-22, 2025	1
14	*Qualified Risk Management Professional.*	• 24-27 Februari 2025 • 21-26 Juli 2025 • February 24-27, 2025 • July 21-26, 2025	2
15	*Qualified Internal Auditor.*	21-26 April 2025 April 21-26, 2025	1
16	Operational Leadership Development Program.	15-17 Desember 2025 December 15-17, 2025	1

PELAKSANAAN KEGIATAN INTERNAL AUDIT

Selama tahun 2025, Fungsi Internal Audit melaksanakan beberapa kegiatan yang terdiri dari kegiatan *assurance*, *consulting*, *counterpartying*, dan *monitoring* tindak lanjut dengan rincian sebagaimana berikut:

1. Melaksanakan 5 (lima) penugasan *assurance* sesuai *Annual Audit Plan* (AAP) yang terdiri dari:
   a. Audit atas Pengelolaan HSSE, telah diterbitkan Laporan Hasil Audit (LHA) No. LHA-001/PPI00200/2025-S0 tanggal 23 Juni 2025.

INTERNAL AUDIT ACTIVITIES

During 2025, the Internal Audit Function carried out several activities consisting of assurance, consulting, counterparting, and follow-up monitoring activities, with details as follows:

1. Conducted 5 (five) assurance engagements in accordance with the Annual Audit Plan (AAP), consisting of:
   a. An audit on HSSE Management was conducted, and the Audit Report (LHA) No. LHA-001/PPI00200/2025-S0 was issued on June 23, 2025.

b. Audit atas Pengelolaan Perjalanan Dinas & Penyelenggaraan Kegiatan Perusahaan (*Corporate Event*), telah diterbitkan LHA No. LHA-002/PPI00200/2025-S0 tanggal 04 Juli 2025.
c. Audit atas Implementasi ICoFR, telah diterbitkan LHA-003/PPI00200/2025-S0 tanggal 31 Desember 2025.
d. Audit atas Aktivitas *Merger & Acquistion*, telah diterbitkan LHA-004/PPI00200/2025-S0 tanggal 31 Desember 2025.
e. Audit atas Pengadaan Jasa Konsultan, telah diterbitkan LHA-005/PPI00200/2025-S0 tanggal 31 Desember 2025

Fungsi IA juga melaksanakan 2 (dua) penugasan Non-AAP yaitu:
a. Pemantauan Optimalisasi Perjalanan Dinas di PPI, telah diterbitkan Memorandum No. R-067/PPI00200/2025-S0 tanggal 23 Juli 2025 perihal *Area of Improvement* – Efisiensi Biaya Perjalanan Dinas.
b. Reviu atas Penilaian Indeks Komposit Risiko 2024 PPI, telah diterbitkan Laporan Hasil Reviu No. R-050/PPI00200/2025-S0 tanggal 22 Mei 2025.

2. Melaksanakan 91 (sembilan puluh satu) konsultasi dan pendampingan terhadap proyek strategis meliputi *Nature Ecosystem Based Solution*, Solusi Kelistrikan di Pertamina Hulu Rokan, Proyek Palawan, dan Proyek *Solar PV Manufacturing* (Longi).
3. Melaksanakan 6 (enam) *counterpartying* yaitu:
a. Pemeriksaan oleh BPK terhadap Kinerja atas Pengelolaan Minyak dan Gas Bumi serta Kegiatan Pendukung pada PT Pertamina (Persero), *Subholding*, dan Instansi terkait Lainnya Tahun 2023 s.d. Semester I Tahun 2025 di DKI Jakarta, Riau, Kepulauan Riau, Jambi, Banten, Jawa Barat, Jawa Tengah, DI Yogyakarta, Jawa Timur, dan Kalimantan Timur.
b. Pendampingan Badan Pengawasan Keuangan dan Pembangunan dalam Penugasan Evaluasi atas Peningkatan Aksesibilitas Energi dan Peningkatan Tata Kelola Energi.
c. Audit atas Laporan Keuangan Konsolidasian PT PPI Tahun Buku 2025-2027 oleh KAP Purwanto Susanti dan Surja – Ernst & Young.
d. *Risk Maturity Assessment* Pertamina Group Tahun 2025.
e. Pendampingan Fungsi IWF Holding dalam tindak lanjut pengaduan di lingkungan PT Pertamina Power Indonesia.
f. Pelaksanaan *External Quality Assessment Review* (QAR) Fungsi Internal Audit Pertamina Group Tahun 2025.

4. *Monitoring* tindak lanjut audit internal sebagai berikut:
a. Total rekomendasi per 31 Desember 2025 sebanyak 180 (seratus delapan puluh) rekomendasi yang terdiri atas 62 (enam puluh dua) rekomendasi *carry over* tahun 2024 dan 118 (seratus delapan belas) tambahan rekomendasi di tahun 2025.

b. An audit on Business Travel Management and Corporate Event Management was conducted, and Audit Report (LHA) No. LHA-002/PPI00200/2025-S0 was issued on July 4, 2025.
c. An audit on the implementation of ICoFR was conducted, and Audit Report (LHA) No. LHA-003/PPI00200/2025-S0 was issued on December 31, 2025.
d. An audit on Merger & Acquisition activities was conducted, and Audit Report (LHA) No. LHA-004/PPI00200/2025-S0 was issued on December 31, 2025.
e. An audit on the procurement of consulting services was conducted, and Audit Report (LHA) No. LHA-005/PPI00200/2025-S0 was issued on December 31, 2025.

The Internal Audit Function also carried out 2 (two) non-AAP engagements, namely:
a. Monitoring on the optimization of business travel at PPI was carried out, and Memorandum No. R-067/PPI00200/2025-S0 regarding Areas of Improvement – Business Travel Cost Efficiency was issued on July 23, 2025.
b. A review of PPI's 2024 Composite Risk Index Assessment was conducted, and Review Report No. R-050/PPI00200/2025-S0 was issued on May 22, 2025.

2. Conducted 91 (ninety-one) consultation and assistance activities for strategic projects, including the Nature Ecosystem Based Solution, Electricity Solutions at Pertamina Hulu Rokan, the Palawan Project, and the Solar PV Manufacturing Project (Longi).
3. Conducted 6 (six) counterparting activities, namely:
a. Audit by the Audit Board of the Republic of Indonesia (BPK) on the performance of oil and gas management and supporting activities at PT Pertamina (Persero), its subholdings, and other related institutions for the period from 2023 through the first semester of 2025 in Jakarta, Riau, Riau Islands, Jambi, Banten, West Java, Central Java, Special Region of Yogyakarta, East Java, and East Kalimantan.
b. Assistance provided to the Financial and Development Supervisory Agency (BPKP) in conducting an evaluation on improving energy accessibility and strengthening energy governance.
c. Audit of the Consolidated Financial Statements of PT Pertamina Power Indonesia for the 2025–2027 financial years by KAP Purwantono, Sungkoro & Surja – Ernst & Young.
d. 2025 Risk Maturity Assessment for the Pertamina Group.
e. Assistance provided to the Holding IWF Function in following up complaints within PT Pertamina Power Indonesia.
f. Implementation of the 2025 External Quality Assessment Review (QAR) for the Pertamina Group Internal Audit Function.

4. Monitored the follow-up actions on internal audit findings as follows:
a. As of December 31, 2025, the total number of recommendations was 180 (one hundred eighty), consisting of 62 (sixty-two) carry-over recommendations from 2024 and 118 (one hundred eighteen) additional recommendations issued in 2025.

b. Total rekomendasi yang telah ditindaklanjuti 142 (seratus empat puluh dua) rekomendasi.
c. Total saldo *outstanding* sebanyak 38 (tiga puluh delapan) rekomendasi dan seluruhnya belum *overdue*.

5. *Monitoring* tindak lanjut rekomendasi eksternal yaitu Laporan Hasil Pemeriksaan BPK terhadap Kinerja Kegiatan Bisnis PT Pertamina (Persero), PT Pertamina Power Indonesia, Anak Perusahaan dan Instansi Terkait dalam mendukung Pembangunan Energi Berkelanjutan Tahun 2020 s.d. Semester I Tahun 2024 sebanyak 10 (sepuluh) rekomendasi dengan tindak lanjut seluruhnya telah disampaikan dan diusulkan untuk *closed*.

b. A total of 142 (one hundred forty-two) recommendations have been followed up.
c. The total outstanding balance was 38 (thirty-eight) recommendations, all of which were not yet overdue.

5. Monitored the follow-up actions on external audit recommendations, namely the Audit Report of the Audit Board of the Republic of Indonesia (BPK) regarding the Business Activities Performance of PT Pertamina (Persero), PT Pertamina Power Indonesia, subsidiaries, and related institutions in supporting sustainable energy development from 2020 through the first semester of 2024. Of the 10 (ten) recommendations issued, all follow-up actions have been submitted and proposed for closure.

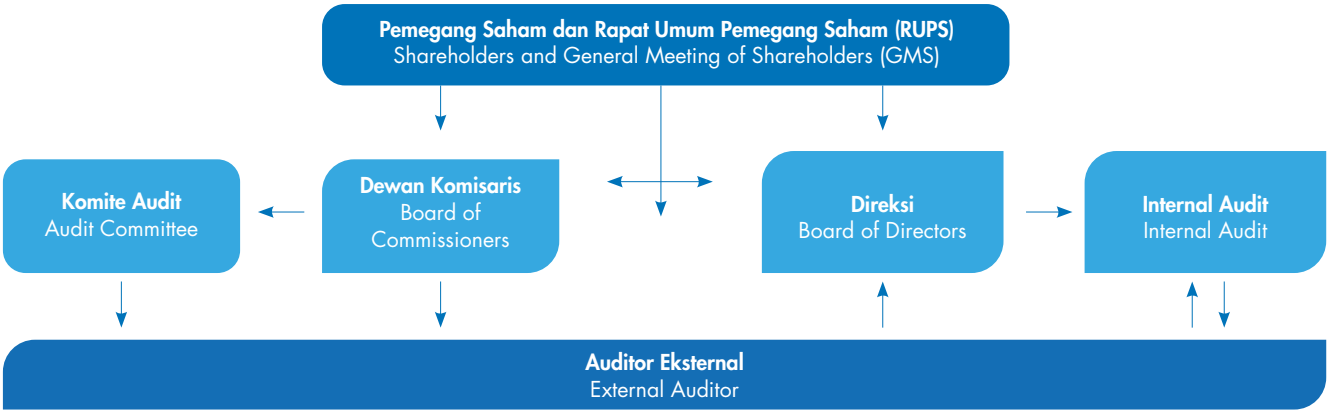
AUDIT EKSTERNAL
EXTERNAL AUDIT

Fungsi pengawasan independen terhadap aspek keuangan Perusahaan dilakukan dengan melaksanakan pemeriksaan Audit Eksternal yang dilakukan oleh Kantor Akuntan Publik (KAP). Berdasarkan Undang-undang RI No. 40 Tahun 2007 tentang Perseroan Terbatas, audit eksternal adalah sebuah tahapan di mana pemegang saham menggunakan hak dan wewenangnya untuk menunjuk seorang Akuntan Publik (AP) yang tersertifikasi secara formal untuk dapat melakukan audit dan memberikan penjaminan atas Laporan Keuangan Perusahaan.

The independent oversight function of the Company's financial aspects is carried out through an External Audit conducted by a Public Accounting Firm (KAP). Based on Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies, an external audit is a process through which shareholders exercise their rights and authority to appoint a formally certified Public Accountant (AP) to conduct an audit and provide assurance on the Company's Financial Statements.

Akuntan Publik dan Kantor Akuntan Publik yang memeriksa Laporan Keuangan Perusahaan tahun 2025 ditetapkan melalui hasil Rapat Umum Pemegang Saham (RUPS) berdasarkan rekomendasi dari Dewan Komisaris dan Komite Audit. Proses pemilihannya dilakukan sesuai dengan mekanisme pengadaan barang dan jasa yang berlaku. Untuk menjamin independensi dan kualitas hasil pemeriksaan, Akuntan Publik yang ditunjuk tidak boleh memiliki benturan kepentingan dengan Perusahaan.

The Public Accountant and Public Accounting Firm responsible for auditing the Company's 2025 Financial Statements were appointed through the General Meeting of Shareholders (GMS) based on recommendations from the Board of Commissioners and the Audit Committee. The selection process was conducted in accordance with the applicable procurement procedures and regulations. To ensure independence and the quality of the audit results, the appointed Public Accountant must not have any conflict of interest with the Company.



Berdasarkan RUPS Tahunan tahun buku 2024 yang diselenggarakan pada tanggal 24 Juni 2025, pemegang saham memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris untuk menetapkan KAP dalam melakukan atas Laporan Keuangan Perusahaan untuk yang berakhir pada tanggal 31 Desember 2025 pemeriksaan tahun buku berikut besaran nilai jasanya, sesuai ketentuan dan peraturan yang berlaku, dengan ketentuan bahwa KAP yang ditunjuk Perusahaan dikonsultasikan/dikoordinasikan terlebih dahulu dengan PT Pertamina (Persero).

Based on the Annual General Meeting of Shareholders (AGMS) for the 2024 financial year held on June 24, 2025, the shareholders granted authority and delegated power to the Board of Commissioners to appoint a Public Accounting Firm (KAP) to audit the Company's Financial Statements for the financial year ending December 31, 2025, including determining the audit service fees, in accordance with the applicable laws and regulations. The appointment of the selected KAP must first be consulted and coordinated with PT Pertamina (Persero).

Menindaklanjuti hasil keputusan pemegang saham tersebut, Dewan Komisaris sepakat memberikan kuasa dan melimpahkan kewenangan kepada Direktur Utama untuk menetapkan KAP pelaksana Jasa Audit Laporan Keuangan Perusahaan tahun buku 2025. Melalui Pokok-Pokok Kontrak Jasa Audit atas Laporan Keuangan Konsolidasian PT Pertamina Power Indonesia untuk Tahun Buku 2025, 2026, dan 2027 No. 4600004647 tanggal 27 Oktober 2025, Perusahaan telah menunjuk KAP Purwanto Susanti dan Surja untuk melaksanakan audit atas laporan keuangan Perusahaan untuk tahun buku 2025 yang berakhir pada tanggal 31 Desember 2025 dengan biaya jasa yang disepakati sebesar Rp1.058.000.000,- (belum termasuk Pajak Pertambahan Nilai).

Following the shareholders' resolution, the Board of Commissioners agreed to grant authority and delegate power to the President Director to appoint the KAP responsible for conducting the audit services for the Company's 2025 Financial Statements. Through the Principal Terms of the Audit Services Contract for the Consolidated Financial Statements of PT Pertamina Power Indonesia for the 2025, 2026, and 2027 financial years No. 4600004647 dated October 27, 2025, the Company appointed KAP Purwantono, Sungkoro & Surja to conduct the audit of the Company's financial statements for the financial year ending December 31, 2025, with an agreed service fee of Rp1,058,000,000 (excluding Value Added Tax).

Informasi tentang AP dan KAP yang telah melakukan audit umum dan penjaminan Laporan Keuangan Perusahaan dalam 6 (enam) tahun terakhir dapat dilihat di bawah ini.

Information regarding the Public Accountants and Public Accounting Firms that have conducted general audits and assurance services for the Company's Financial Statements over the past six years is presented below.

AKUNTAN PUBLIK DAN KANTOR AKUNTAN PUBLIK PERUSAHAAN PERIODE 2020-2025
PUBLIC ACCOUNTANTS AND PUBLIC ACCOUNTING FIRMS OF THE COMPANY FOR THE PERIOD 2020–2025

Tahun Buku Financial Year	Kantor Akuntan Publik Public Accounting Firm	Akuntan Publik Public Accountant	Jasa yang Diberikan Services Provided
2025	Purwanto, Susanti & Surja (Anggota dari Ernst & Young Global Limited) No. Reg : KMK : 69/MK/SK/2025	Irwan Haswir No. Registrasi: AP.1726 Irwan Haswir, Registration No.: AP.1726	Audit atas Laporan Keuangan Konsolidasian Tahun Buku 2025 Audit of the Consolidated Financial Statements for Financial Year 2025
2024	Purwantono, Sungkoro & Surja (Anggota dari Ernst & Young Global Limited) No. Reg : KMK : 603/KM.1/2015	Widya Arijanti No. Registrasi: AP.0702 Widya Arijanti, Registration No.: AP.0702	Audit atas Laporan Keuangan Konsolidasian Tahun Buku 2024 Audit of the Consolidated Financial Statements for Financial Year 2024
2023	Purwantono, Sungkoro & Surja (Anggota dari Ernst & Young Global Limited) No. Reg : KMK : 603/KM.1/2015	Widya Arijanti No. Registrasi: AP.0702 Widya Arijanti, Registration No.: AP.0702	Audit atas Laporan Keuangan Konsolidasian Tahun Buku 2023 Audit of the Consolidated Financial Statements for Financial Year 2023
2022	Purwantono, Sungkoro & Surja (Anggota dari Ernst & Young Global Limited) No. Reg : KMK : 603/KM.1/2015	Widya Arijanti No. Registrasi: AP.0702 Widya Arijanti, Registration No.: AP.0702	Audit atas Laporan Keuangan Konsolidasian Tahun Buku 2022 Audit of the Consolidated Financial Statements for Financial Year 2022
2021	Purwantono, Sungkoro & Surja (Anggota dari Ernst & Young Global Limited) No. Reg : KMK : 603/KM.1/2015	Widya Arijanti No. Registrasi: AP.0702 Widya Arijanti, Registration No.: AP.0702	Audit atas Laporan Keuangan Konsolidasian Tahun Buku 2021 Audit of the Consolidated Financial Statements for Financial Year 2021
2020	KAP Tanudiredja, Wibisana, Rintis & Rekan No. Reg : kep-241/km.1/2015	Daniel Kohar, S.E., CPA No. Reg: AP.1130 Daniel Kohar, S.E., CPA, Registration No.: AP.1130	Audit atas Laporan Keuangan Tahun Buku 2020 Audit of the Financial Statements for Financial Year 2020

PENGENDALIAN INTERNAL
INTERNAL CONTROL

Penerapan sistem pengendalian internal di lingkungan Perusahaan bertujuan untuk memberikan keyakinan kepada jajaran manajemen bahwa Perusahaan telah menjalankan usahanya sesuai *best practices*, baik dalam operasional maupun penyajian keuangan. Penerapan sistem pengendalian internal yang berlangsung efektif diyakini akan membangun citra positif Perusahaan sebagai sebuah organisasi yang akuntabel di mata publik dan para pemangku kepentingan lainnya.

The implementation of the internal control system within the Company aims to provide assurance to management that the Company conducts its business in accordance with best practices, both in operational activities and financial reporting. An effective internal control system is expected to strengthen the Company's positive image as an accountable organization in the eyes of the public and other stakeholders.

KESESUAIAN SISTEM PENGENDALIAN INTERN DENGAN COSO (INTERNAL CONTROL FRAMEWORK)

Perusahaan telah mengadopsi pendekatan COSO (*Committee of Sponsoring Organizations of The Treadway Commission*), sebuah organisasi internasional yang menyediakan kerangka dan pedoman dalam merancang suatu sistem manajemen risiko pengendalian internal dan pencegahan penyimpangan (*fraud*) secara komprehensif. Terdapat 5 (lima) kerangka penerapan sistem pengendalian internal Perusahaan, yaitu:

1. lingkungan pengendalian (*control environment*);
2. penilaian risiko (*risk assessment*);
3. aktivitas pengendalian (*control activities*);
4. informasi dan komunikasi (*information and communication*); dan
5. pemantauan (*monitoring*).

Perusahaan telah menyesuaikan sistem pengendalian internal dengan kerangka COSO, khususnya untuk aspek dalam sistem pengendalian internal dengan mengimplementasikan ISO 31000:2018 *Risk Management – Guidelines*. Kesesuaian sistem pengendalian internal dengan kerangka COSO bertujuan agar Perusahaan mampu menentukan sasaran yang sesuai dengan visi dan misi Perusahaan, memastikan efektivitas dan efisiensi penggunaan sumber daya, serta mengutamakan kepercayaan pelaporan dan mematuhi peraturan perundangan yang berlaku.

Perusahaan berusaha melakukan penegakan integritas dan nilai etika dengan mendorong pekerja untuk patuh dan disiplin dalam menegakkan kebijakan Perusahaan serta menghimbau pekerja untuk selalu menunjukkan sikap keteladanan. Selain itu, perusahaan juga mendorong pekerja untuk menghindari potensi terjadinya *Conflict of Interest*, *fraud*, gratifikasi, serta penggunaan aset perusahaan yang tidak sesuai dengan standar agar dapat menciptakan lingkungan kerja yang aman dan sehat.

Perusahaan memiliki sistem *three lines model*, yaitu *Business owner* melakukan pengendalian internal pada *first line* dan dilakukan evaluasi oleh fungsi penunjang sebagai *second line*. Selanjutnya, Fungsi Internal Audit melakukan kegiatan *assurance* sebagai bentuk pengendalian internal *third line*. Kegiatan

COMPLIANCE OF THE INTERNAL CONTROL SYSTEM WITH COSO (INTERNAL CONTROL FRAMEWORK)

The Company has adopted the COSO (Committee of Sponsoring Organizations of the Treadway Commission) approach, an internationally recognized framework that provides guidance for designing comprehensive risk management, internal control, and fraud prevention systems. The Company's internal control system consists of five main components:

1. Control Environment;
2. Risk Assessment;
3. Control Activities;
4. Information and Communication; and
5. Monitoring.

The Company has aligned its internal control system with the COSO framework, particularly through the implementation of ISO 31000:2018 Risk Management – Guidelines. This alignment aims to ensure that the Company is able to establish objectives consistent with the Company's vision and mission, maintain the effectiveness and efficiency of resource utilization, ensure reliable reporting, and comply with applicable laws and regulations.

The Company continuously promotes integrity and ethical values by encouraging employees to comply with Company policies and maintain discipline in their implementation. Employees are also encouraged to demonstrate exemplary conduct and avoid potential conflicts of interest, fraud, gratification practices, and misuse of Company assets in order to create a safe and healthy working environment.

The Company applies the Three Lines Model, where business owners perform internal controls as the first line of defense, while supporting functions carry out evaluations as the second line of defense. Furthermore, the Internal Audit Function performs assurance activities as the third line of defense.

assurance dilakukan dengan melakukan evaluasi proses bisnis dan efektivitas pengendalian internal yang telah dilakukan sebelumnya serta memastikan bahwa potensi risiko dapat dimitigasi oleh Perusahaan dengan memberikan rekomendasi. Atas rekomendasi tersebut, *business owner* memiliki tanggung jawab untuk menindaklanjuti sehingga kelemahan dalam pengendalian internal dapat diperbaiki dan tujuan perusahaan tercapai.

Assurance activities are conducted through evaluations of business processes and the effectiveness of existing internal controls, while also ensuring that potential risks are properly mitigated through recommendations provided by Internal Audit. Business owners are responsible for following up on these recommendations to improve weaknesses in internal controls and support the achievement of the Company's objectives.

Selain kegiatan *assurance*, Fungsi Internal Audit memiliki kegiatan *consulting* yang bertujuan memberikan alternatif solusi atas permasalahan yang dihadapi oleh Manajemen, sesuai dengan peran Fungsi Internal Audit dalam aspek tata kelola, manajemen risiko, dan pengendalian internal. Aktivitas *consulting* tersebut dilaksanakan tanpa mengambil alih peran Manajemen dalam menjalankan operasional perusahaan dan melakukan pengambilan keputusan atas suatu permasalahan.

In addition to assurance activities, the Internal Audit Function also performs consulting activities aimed at providing alternative solutions to issues faced by management, in line with its role in governance, risk management, and internal control. These consulting activities are carried out without assuming management's responsibilities in operational execution or decision-making.

Fungsi *Internal* Audit juga berperan sebagai *counterparty* perusahaan dalam menjalani penugasan audit oleh *auditor eksternal*. Fungsi Internal Audit menghubungkan maksud dan tujuan auditor *eksternal* terhadap data atau dokumen pendukung yang dibutuhkan oleh auditor eksternal selama pelaksanaan audit untuk pencapaian efisiensi waktu, kelancaran proses audit, dan tata kelola yang baik.

The Internal Audit Function also serves as the Company's counterpart during audits conducted by external auditors. Internal Audit facilitates communication regarding the objectives and data or supporting documents required by external auditors during the audit process to ensure time efficiency, smooth audit implementation, and good governance.

KEGIATAN PENGENDALIAN DAN PEMISAHAN FUNGSI (PENGENDALIAN KEUANGAN DAN OPERASIONAL)

Kegiatan pengendalian mencakup penetapan kebijakan dan prosedur pengendalian serta proses verifikasi lebih dini untuk memastikan bahwa kebijakan dan prosedur tersebut secara konsisten dipatuhi. Kegiatan pengendalian diterapkan pada semua tingkatan fungsional sesuai dengan struktur organisasi Perusahaan.

CONTROL ACTIVITIES AND SEGREGATION OF DUTIES (FINANCIAL AND OPERATIONAL CONTROLS)

Control activities include the establishment of control policies and procedures, as well as early verification processes to ensure consistent compliance with such policies and procedures. These control activities are implemented across all functional levels in accordance with the Company's organizational structure.

TINJAUAN ATAS EFEKTIVITAS SISTEM PENGENDALIAN INTERNAL

Pelaksanaan tinjauan atas efektivitas sistem pengendalian internal melekat pada pelaksanaan audit *assurance* yang telah ditetapkan pada *Annual Audit Plan* (AAP).

REVIEW OF THE EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM

Reviews of the effectiveness of the internal control system are integrated into assurance audit activities as outlined in the Annual Audit Plan (AAP).

PERNYATAAN DIREKSI DAN/ATAU DEWAN KOMISARIS ATAS KECUKUPAN SISTEM PENGENDALIAN INTERNAL

Perusahaan secara berkala mengevaluasi kecukupan dan efektivitas pengendalian internal baik aspek keuangan, operasional, dan *compliance*. Dewan Komisaris melalui Komite Audit berkoordinasi dengan Internal Audit dalam mengkaji rancangan dan penerapan prosedur dan kebijakan untuk memastikan efektivitas sistem pengendalian internal di seluruh lini bisnis.

STATEMENT OF THE BOARD OF DIRECTORS AND/OR BOARD OF COMMISSIONERS ON THE ADEQUACY OF THE INTERNAL CONTROL SYSTEM

The Company regularly evaluates the adequacy and effectiveness of internal controls covering financial, operational, and compliance aspects. The Board of Commissioners, through the Audit Committee, coordinates with Internal Audit to review the design and implementation of policies and procedures to ensure the effectiveness of the internal control system across all business lines.

Pada tahun 2025, penerapan Sistem Pengendalian Internal Perusahaan dinilai telah berjalan dengan baik dan tidak ditemukan kelemahan signifikan yang berdampak pada kinerja operasional, penyajian laporan keuangan secara keseluruhan, maupun kepatuhan terhadap peraturan perundang-undangan.

In 2025, the implementation of the Company's Internal Control System was considered effective, and no significant weaknesses were identified that could materially affect operational performance, the overall presentation of financial statements, or compliance with applicable laws and regulations.

MANAJEMEN RISIKO
RISK MANAGEMENT

Perusahaan menyadari bahwa risiko merupakan bagian yang tidak terpisahkan dalam setiap kegiatan usaha dan dapat berdampak terhadap kinerja serta keberlanjutan Perusahaan. Penerapan manajemen risiko mendukung pencapaian sasaran strategis, kelangsungan bisnis (*business continuity*), pertumbuhan dan keberlanjutan bisnis (*business growth and sustainability*) Perusahaan, peningkatan Tata Kelola (*Good Corporate Governance*), dan kepatuhan regulasi dan hukum (*Compliance*). Oleh karena itu, Perusahaan secara konsisten meningkatkan budaya sadar risiko dan kapabilitas manajemen risiko yang ditegaskan melalui komitmen manajemen dan kebijakan yang disusun sesuai dengan peraturan perundang-undangan yang berlaku.

The Company recognizes that risk is an inseparable part of every business activity and may affect the Company's performance and sustainability. The implementation of risk management supports the achievement of the Company's strategic objectives, business continuity, business growth and sustainability, the enhancement of Good Corporate Governance (GCG), as well as regulatory and legal compliance. Therefore, the Company consistently strengthens its risk-aware culture and risk management capabilities, as reflected in management's commitment and policies established in accordance with prevailing laws and regulations.

KEBIJAKAN UMUM MANAJEMEN RISIKO TAHUN 2025

Pengelolaan dan implementasi Manajemen Risiko di Perusahaan dilaksanakan berdasarkan kebijakan umum yang mengacu pada ISO 31000:2018 dan Peraturan Menteri BUMN No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara melindungi nilai (*value protection*) dan menciptakan nilai (*value creation*) bagi Perusahaan. Penerapan manajemen risiko diarahkan untuk:

1. Memberikan jaminan yang memadai atas pencapaian sasaran strategis dan operasional Perusahaan
2. Meningkatkan efektivitas pengendalian internal dan kepatuhan terhadap regulasi
3. Meningkatkan kapabilitas Perusahaan dalam menghadapi ketidakpastian dan perubahan lingkungan bisnis

Manajemen risiko memiliki kerangka kerja yang berkesinambungan dan berkelanjutan untuk mengantisipasi faktor eksternal dan internal yang menimbulkan ketidakpastian dalam mencapai tujuan Perusahaan. Manajemen risiko merupakan bagian dari *Good Corporate Governance* yang menjadi dasar dalam pengelolaan risiko-risiko di semua tingkatan Perusahaan dalam rangka pencapaian dan peningkatan kinerja yang selanjutnya secara detail diimplementasikan melalui proses manajemen risiko ISO 31000:2018 yaitu penentuan *scope, context,* dan *criteria; risk assessment; risk treatment; communication and consultation; monitoring and review; recording and reporting*.

GENERAL RISK MANAGEMENT POLICY IN 2025

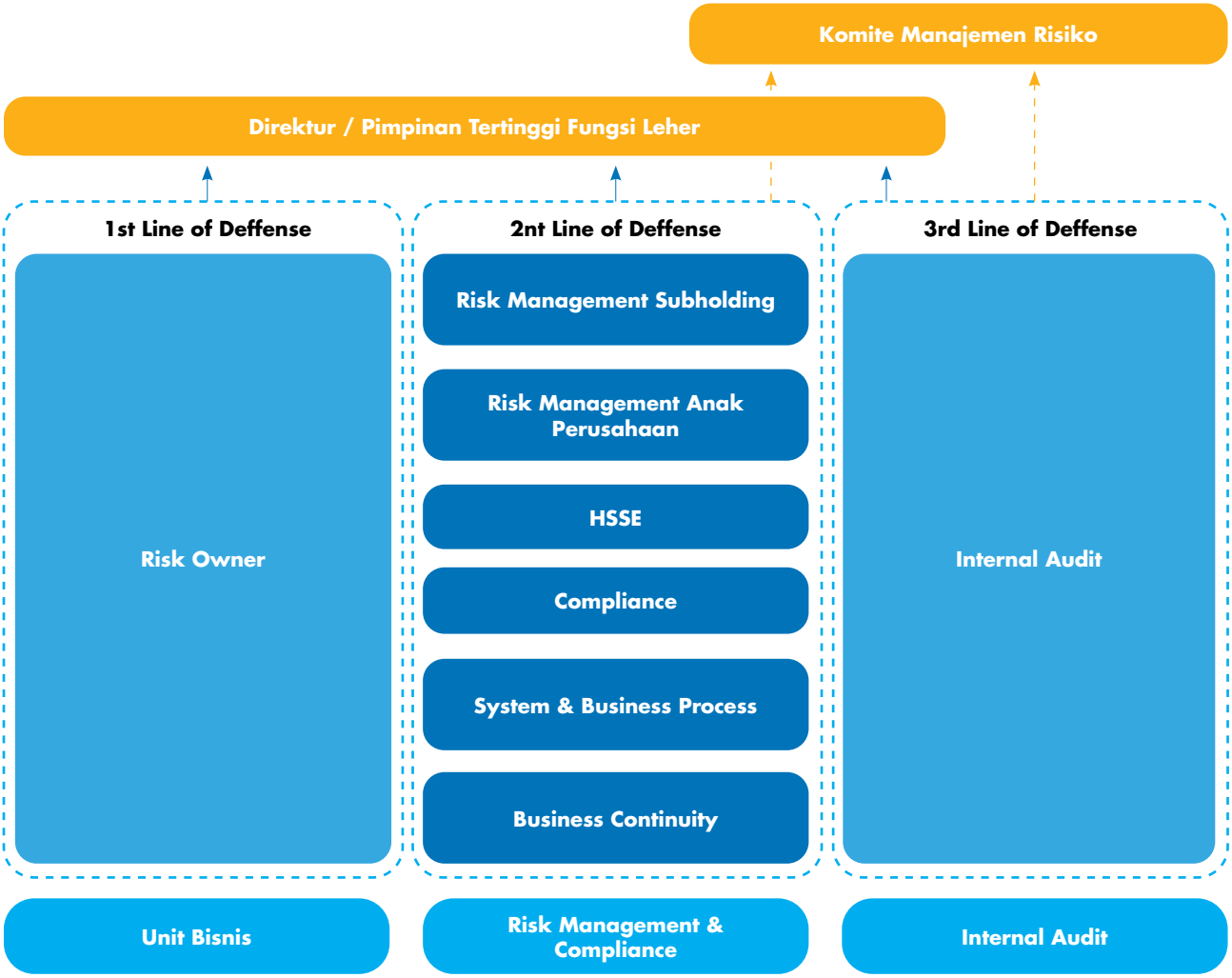
The management and implementation of Risk Management at the Company are carried out based on general policies that refer to ISO 31000:2018 standards and Ministry of SOE Regulation No. PER-2/MBU/03/2023 concerning Governance Guidelines and Significant Corporate Activities of State-Owned Enterprises, to protect value (value protection) and create value (value creation) for the Company. The implementation of risk management is directed to:

1. Providing adequate assurance for the achievement of the Company's strategic and operational objectives;
2. Improving the effectiveness of internal control and regulatory compliance; and
3. Enhancing the Company's capability to address uncertainty and changes in the business environment.

Risk management is implemented through a continuous and sustainable framework to anticipate both external and internal factors that may create uncertainty in achieving the Company's objectives. Risk management is an integral part of Good Corporate Governance and serves as the basis for managing risks at all levels of the Company in order to achieve and improve performance. The implementation of risk management is further carried out through the ISO 31000:2018 risk management process, which includes determining scope, context, and criteria; risk assessment; risk treatment; communication and consultation; monitoring and review; as well as recording and reporting.

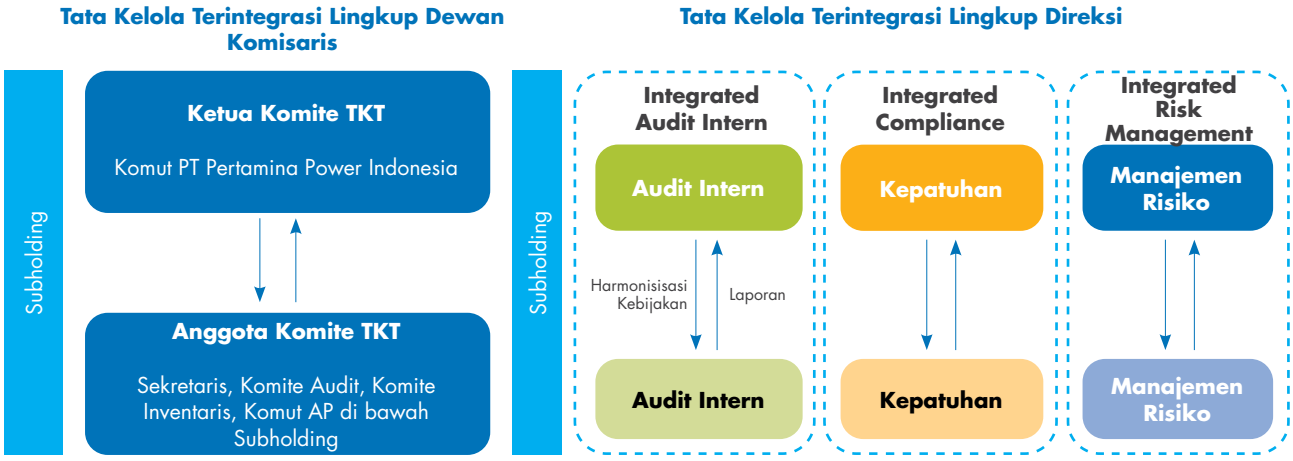
Untuk memperkuat kapabilitas pengelolaan Manajemen Risiko, Perusahaan mengadopsi pendekatan *Three Lines of Defense*, yang membagi sistem pengendalian ke dalam 3 (tiga) lini pertahanan, yaitu:

To strengthen risk management capabilities, the Company adopts the Three Lines of Defense approach, which divides the control system into three lines of defense, namely:



Selain itu, dalam rangka implementasi Tata Kelola Terintegrasi serta pemenuhan Peraturan Menteri Badan Usaha Milik Negara No. PER-2/MBU/03/2023 tertanggal 3 Maret 2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara, Anak Perusahaan Badan Usaha Milik Negara ("BUMN") dengan klasifikasi sistemik A dan berkategori Anak Perusahaan BUMN konglomerasi maka dibentuk Komite Tata Kelola Organisasi yang tertuang dalam Surat Keputusan No. Kpts-003/DK-PPI/2024 tentang Pembentukan Komite Tata Kelola Terintegrasi PT Pertamina Power Indonesia yang disahkan pada tanggal 19 Maret 2024.

In addition, as part of the implementation of Integrated Governance and compliance with the Ministry of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 dated March 3, 2023, concerning Governance Guidelines and Significant Corporate Activities for State-Owned Enterprises (SOEs), PT Pertamina Power Indonesia, as a Systemic A classified SOE Subsidiary and part of an SOE conglomeration, established the Integrated Governance Committee. The establishment of the committee is stipulated in Decree No. Kpts-003/DK-PPI/2024 concerning the Establishment of the Integrated Governance Committee of PT Pertamina Power Indonesia, which was approved on March 19, 2024.



STRATEGI RISIKO

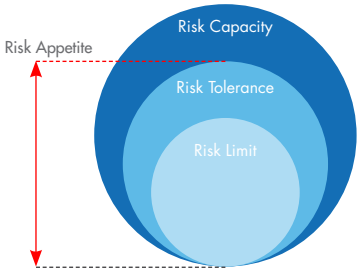
Dalam rangka memperkuat penerapan tata kelola perusahaan yang baik (*Good Corporate Governance*) serta memastikan pengelolaan risiko yang terintegrasi, adaptif, dan berkelanjutan, Perusahaan menetapkan Strategi Risiko sebagai pedoman utama dalam pengambilan keputusan strategis dan operasional, yang mencerminkan tingkat risiko yang bersedia diambil secara terukur sesuai dengan kapasitas risiko yang dimiliki. Pernyataan ini menegaskan komitmen Perusahaan dalam menjaga keseimbangan antara pencapaian target kinerja, pertumbuhan bisnis, dan inovasi dengan perlindungan terhadap nilai perusahaan, keberlanjutan usaha, serta kepentingan para pemangku kepentingan, melalui penetapan batas toleransi risiko yang jelas agar seluruh eksposur risiko tetap terkendali.

Berikut adalah Strategi Risiko yang telah disusun dengan mempertimbangkan RJPP 2025-2029, Aspirasi Pemegang Saham (APS) dan *Board Message*:

RISK STRATEGY

To strengthen the implementation of Good Corporate Governance (GCG) and ensure integrated, adaptive, and sustainable risk management, the Company has established a Risk Appetite Statement as the main guideline for strategic and operational decision-making. This statement reflects the level of risk that the Company is willing to take in a measured manner, in line with its risk capacity. The Risk Strategy demonstrates the Company's commitment to maintaining a balance between achieving performance targets, business growth, and innovation, while protecting corporate value, business sustainability, and stakeholder interests. This is achieved through the establishment of clear risk tolerance limits to ensure that all risk exposures remain under control.

The following is Risk Strategy, which has been prepared by considering the 2025–2029 Long-Term Corporate Plan (RJPP), Shareholder Aspirations (APS), and Board Message:

Risk Appetite Statement	Ambang Batas Risiko Risk Threshold		Metrik Strategi Risiko Risk Strategy Metrics		
			Taksonomi Risiko Risk Taxonomy	**Parameter** Parameters	**Sikap Risiko** Risk Appetite
Perusahaan memiliki preferensi *zero appetite* terhadap pelanggaran kepatuhan/*compliance* (*fraud*), serta berkomitmen untuk mencegah perilaku tersebut. The Company has a zero appetite for compliance violations and fraud and is committed to preventing such behavior.			Legal, Governance & Compliance	Jumlah Kejadian Fraud Number of Fraud	Zero appetite
Perusahaan mengambil *risk appetite* normal dalam menetapkan *Risk Tolerance* yang dapat diterima setelah melakukan tindakan penanganan risiko (*risk treatment*) sebagai perwujudan *medium appetite* terhadap pengelolaan *risk capacity* Perusahaan. The Company adopts a normal risk appetite in determining the acceptable Risk Tolerance after implementing risk treatment measures, as a reflection of its medium appetite toward the management of the Company's risk capacity.			Business Strategy	Risk Tolerance	Medium Appetite
Perusahaan mengambil *high appetite* terhadap pencapaian serap laba *Merger & Acquisition*. The Company adopts a high appetite toward achieving profit realization from Merger & Acquisition activities.				Serap laba M&A	High Appetite
Perusahaan mengambil *high appetite* terhadap pencapaian performa realisasi ABI. The Company adopts a high appetite toward achieving ABI realization performance.				Pencapaian performa realisasi ABI Performance Achievement of ABI realization	High Appetite
Perusahaan memiliki preferensi *high appetite* terhadap EBITDA *to Interest*. The Company has a high appetite for maintaining the EBITDA to Interest ratio.			Financial Management	EBITDA to Interest	High Appetite
Perusahaan memiliki preferensi *low appetite* terhadap *impairment* atas aset-aset Perusahaan. The Company has a low appetite for impairment of its assets.				Impairment	Low Appetite
Perusahaan memiliki preferensi *medium appetite* terhadap pengelolaan *Tax Reimbursement*. The Company has a medium appetite toward the management of Tax Reimbursement.				Tax Reimbursement	Medium Appetite
Perusahaan memiliki preferensi *low appetite* terhadap pencapaian produksi Perusahaan dengan menjaga kehandalan pembangkit, implementasi *Asset Integrity Management* dan sinergi dengan PLN. The Company has a low appetite toward achieving the Company's production targets by maintaining plant reliability, implementing Asset Integrity Management, and strengthening synergy with PLN.			Operational	Pencapaian produksi listrik PLTP Production Achievement of PLTP electricity	Low Appetite
Perusahaan memiliki preferensi *zero appetite* terhadap jumlah insiden yang terhitung sebagai NOA. The Company has a zero appetite for the number of incidents classified as NOA.				Pencapaian produksi listrik PLTS Production Achievement of PLTS electricity	Low Appetite
Perusahaan memiliki preferensi *low appetite* terhadap paparan fluktuasi kurs dengan mempertimbangkan kinerja konsolidasian. The Company has a low appetite for exposure to exchange rate fluctuations while considering consolidated performance.				Pencapaian produksi listrik PLTBg Production Achievement of PLTBg electricity	Low Appetite
Perusahaan memiliki preferensi *low appetite* terhadap pengelolaan reputasi dengan menjaga *Customer Satisfaction Index* agar tercipta kepercayaan publik terhadap Perusahaan. The Company has a low appetite toward reputation management by maintaining the Customer Satisfaction Index to build public trust in the Company.				Pencapaian produksi listrik Gas to Power Production Achievement of Gas to Power electricity	Low Appetite
				NoA HSSE	Zero appetite
			Business Environment	Kurs USD/IDR USD/IDR Exchange Rate	Low Appetite
			Business Environment	Kurs USD/Yen Yen/IDR Exchange Rate	Low Appetite
			Corporate Image	Customer Satisfaction Index	Low Appetite
				Skor Environmental, Social & Governance Environmental, Social, & Governance Score	Low Appetite

	Juta USD
Risiko Maksimum Risk Capacity	15%*Modal
Risk Allotted	11% dari Modal
Strech Condition Buffer *(1/3*Max RC)*	1/3 dari Max Risk Capacity
Risk Tolerance	RC allotted - Stretch Condition Buffer
Beyond Expected Risk	30% Risk Toleran*ce
Expected Risk Limit *(70%*Risk Tolerance)*	70% * Risk Tolerance

Risk Appetite Statement	Ambang Batas Risiko Risk Threshold	Metrik Strategi Risiko Risk Strategy Metrics		
		Taksonomi Risiko Risk Taxonomy	Parameter Parameters	Sikap Risiko Risk Appetite
Perusahaan memiliki preferensi *low appetite* terhadap pencapaian tingkat nilai ESG sehingga program ESG dapat memberikan manfaat bagi perusahaan, masyarakat dan lingkungan The Company has a low appetite toward achieving ESG rating targets to ensure that ESG programs provide benefits to the Company, society, and the environment.				



KINERJA DIREKTORAT MANAJEMEN RISIKO

Struktur organisasi Direktorat Manajemen Risiko Subholding Perusahaan tertuang dalam SK Direksi PT Pertamina Power Indonesia No. Kpts-016/PPI00000/2024-S8 tanggal 17 Agustus 2024 yang telah disetujui dan divalidasi oleh Direktorat SDM PT Pertamina (Persero). Manajemen Risiko akan menjadi pendorong utama (*key enabler*) dalam mencapai target dan pengembangan bisnis untuk menjaga keberlanjutan dan pertumbuhan perusahaan. Manajemen Risiko melindungi dan menciptakan nilai bagi perusahaan dengan keputusan risiko yang terukur.

Pada tahun 2025, Direktorat Manajemen Risiko telah menjalankan peran strategis dalam mendukung pencapaian tujuan perusahaan melalui peningkatan implementasi *Three Lines Model* dalam pengelolaan risiko secara berkelanjutan, termasuk peningkatan kapabilitas internal dalam menjalankan proses manajemen risiko, baik *risk assessment* (identifikasi, analisa, evaluasi risiko), mitigasi risiko, *monitoring* risiko, maupun *advisory*. Selain itu, peningkatan tata kelola terintegrasi dilakukan untuk memastikan pemenuhan aspek *governance* dan *compliance* dari kegiatan perusahaan. Berbagai langkah proaktif dilakukan untuk mendukung pencapaian kinerja operasional, pengembangan bisnis melalui proyek-proyek yang diinisiasi dan dieksekusi, maupun perbaikan proses bisnis dan Sistem Tata Kerja.

Implementasi manajemen risiko tidak hanya menurunkan potensi dampak dan probabilitas risiko tetapi juga memberikan nilai tambah melalui pengambilan keputusan berbasis data dan analisis risiko yang terukur maupun optimalisasi peluang bisnis.

1. *Risk Strategy & Governance*
   Sepanjang tahun 2025, Fungsi *Risk Strategy & Governance* telah melakukan berbagai aktivitas sebagai bagian dari upaya Perusahaan dalam mencapai target secara optimal yaitu sebagai berikut:
   a. Penyusunan *Risk Strategy Framework* yang berisi *Grand Strategy* Direktorat Manajemen Risiko 2026 beserta dengan program kerja turunannya.

   b. Penyusunan aspek Manajemen Risiko dalam RJPP 2025-2030, RKAP 2025 Revisi dan RKAP 2026 *Subholding* Perusahaan, serta RJPP 2025-2030 dan RKAP 2026 PT Pertamina (Persero).

      - Penyusunan Strategi Risiko *Subholding* Perusahaan yang terdiri dari *risk appetite statement*, ambang batas risiko, dan metrik strategi risiko untuk RKAP 2025 Revisi dan RKAP 2026
      - *Cascading risk operational limit* 2026 dan *monitoring* metrik strategi risiko setiap bulan.

RISK MANAGEMENT DIRECTORATE PERFORMANCE

The organizational structure of the Risk Management Directorate of the Company Subholding is stipulated in the Board of Directors Decree of PT Pertamina Power Indonesia No. Kpts-016/PPI00000/2024-S8 dated August 17, 2024, which has been approved and validated by the Human Resources Directorate of PT Pertamina (Persero). Risk Management serves as a key enabler in achieving business targets and driving business development to ensure the company's sustainability and growth. It protects and creates value for the company through well-informed and measured risk-based decision-making.

In 2025, the Risk Management Directorate has played a strategic role in supporting the achievement of corporate objectives through the enhanced implementation of the Three Lines Model in risk management on a continuous basis. This includes strengthening internal capabilities in executing risk management processes, covering risk assessment (risk identification, analysis, and evaluation), risk mitigation, risk monitoring, as well as advisory functions. In addition, improvements in integrated governance have been carried out to ensure the fulfillment of governance and compliance aspects across the company's activities. Various proactive measures have been undertaken to support the achievement of operational performance, business development through initiated and executed projects, as well as the improvement of business processes and work systems.

The implementation of risk management not only reduces the potential impact and likelihood of risks but also creates added value through data-driven and well-measured risk-based decision-making, as well as the optimization of business opportunities.

1. Risk Strategy & Governance
   Throughout 2025, the Risk Strategy & Governance Function has undertaken various activities as part of the Company's efforts to achieve its targets optimally, as outlined below:
   a. Development of the Risk Strategy Framework, which includes the Grand Strategy of the Risk Management Directorate for 2026 along with its derived work programs.
   b. Integration of Risk Management aspects into the 2025–2030 Long-Term Corporate Plan (RJPP), the Revised 2025 Work Plan and Budget (RKAP), and the 2026 RKAP of the Subholding Company, as well as the 2025–2030 RJPP and 2026 RKAP of PT Pertamina (Persero).
      - Formulation of the Subholding Company's Risk Strategy, comprising the risk appetite statement, risk thresholds, and risk strategy metrics for the Revised 2025 RKAP and the 2026 RKAP.
      - Cascading of the 2026 operational risk limits and monthly monitoring of risk strategy metrics.

c. *Risk Maturity Assesment* (RMA):
   - Pelaksanaan RMA 2025 dengan hasil *Risk Maturity Index* (RMI) *Subholding* Perusahaan sebesar 3,74 atau berada pada fase praktik yang sangat baik (+), meningkat dari tahun 2024 yang sebesar 3,50.
   - Tindak lanjut atas gap *assessment* dalam bentuk *opportunity for improvement – action for improvement* (OFI-AFI) dari RMA 2024 dan RMA 2025 yang harus diselesaikan di tahun 2025 telah diselesaikan seluruhnya, dan telah dilakukan percepatan penyelesaian beberapa OFI-AFI yang dijadwalkan untuk diselesaikan di tahun 2026 dan 2027.

d. Pengembangan budaya manajemen risiko di *Subholding* Perusahaan (detail di bawah).

e. Penguatan tata kelola dan *business process alignment* meliputi:
   - Pemetaan dan reviu Sistem Tata Kelola (STK) untuk proses bisnis kritikal, yaitu Pengadaan, Manajemen Risiko, Keuangan, Eksekusi Proyek, Investasi dan M&A. Telah dilakukan update 31 STK (5 Pedoman, 20 TKO, 4 TKI dan 2 SK) bersama dengan fungsi-fungsi terkait. Khusus untuk proses bisnis Pengadaan dan M&A, reviu STK sekaligus menindaklanjuti hasil *Internal Control Testing*.
   - Reviu dan update STK untuk proses bisnis di Fungsi *Risk Strategy & Governance* meliputi:
     - Pedoman Manajemen Risiko
     - TKO Penilaian Indeks Kematangan Risiko (RMI)
     - TKI Perhitungan Ambang Batas Risiko
     - TKI Pelaksanaan Penilaian Peringkat Komposit Risiko

f. Penguatan Tata Kelola Perusahaan melalui pembentukan dan pelaksanaan Komite Pengadaan, Komite Kredit dan Komite Lindung Nilai SH Perusahaan.

g. Pelaksanaan *stress testing* pada April – Juni 2025 dengan parameter makroekonomi umum yang ditetapkan oleh *Holding* (GDP, kurs USD/IDR, kurs USD/JPY dan SOFR) dan parameter spesifik *Subholding* Perusahaan (US PPI, US CPI dan Produksi Listrik).

h. Penyusunan *risk based budgeting* sesuai dengan arahan *Holding*.

i. Pengembangan *Risk Control Center* di Perusahaan meliputi:
   - *Dashboard* Non-Risiko: POINTS (HSSE, operasi, investasi, dan keuangan), *Human Capital*, *Account Receivable* (AR)
   - *Dashboard* Risiko: *Top Risk, Project Risk, Contractual Risk*

c. Risk Maturity Assessment (RMA):
   - Implementation of the 2025 RMA, with the Subholding Company achieving a Risk Maturity Index (RMI) of 3.74, placing it in the Very Good Practice (+) phase, an improvement from 3.50 in 2024.
   - Follow-up on gap assessment findings in the form of Opportunity for Improvement – Action for Improvement (OFI-AFI) from the 2024 and 2025 RMA: all items scheduled for completion in 2025 have been fully resolved, with accelerated completion achieved for several OFI-AFI items originally planned for 2026 and 2027.

d. Development of risk management culture within the Subholding Company.

e. Strengthening governance and business process alignment, including:
   - Mapping and review of the Governance System (STK) for critical business processes, namely Procurement, Risk Management, Finance, Project Execution, Investment, and M&A. A total of 31 STK documents have been updated (5 Guidelines, 20 TKO, 4 TKI, and 2 Decrees) in collaboration with related functions. Specifically for Procurement and M&A business processes, the STK review also serves as a follow-up to the results of Internal Control Testing.
   - Review and update of the Governance System (STK) for business processes within the Risk Strategy & Governance Function, including:
     - Risk Management Guidelines
     - TKO for Risk Maturity Index (RMI) Assessment
     - TKI for Risk Threshold Calculation
     - TKI for the Implementation of Composite Risk Rating Assessment

f. Strengthening Corporate Governance through the establishment and implementation of the Procurement Committee, Credit Committee, and Hedging Committee of the Subholding Company.

g. Implementation of stress testing from April to June 2025, using general macroeconomic parameters set by the Holding (GDP, USD/IDR exchange rate, USD/JPY exchange rate, and SOFR), as well as the Subholding Company's-specific parameters (US PPI, US CPI, and Electricity Production).

h. Preparation of risk-based budgeting in accordance with Holding directives.

i. Development of the Risk Control Center at the Company, including:
   - Non-Risk Dashboards: POINTS (HSSE, operations, investment, and finance), Human Capital, and Accounts Receivable (AR)
   - Risk Dashboards: Top Risks, Project Risks, and Contractual Risks

j. Pengelolaan Tata Kelola Terintegrasi antara lain:
- Penyelenggaraan Rapat Komite Tata Kelola Terintegrasi (KTKT) sebagai perwujudan harmonisasi tata kelola manajemen risiko terintegrasi, tata kelola kepatuhan terintegrasi serta audit intern terintegrasi sebanyak 11 (sebelas) kali sampai dengan akhir 2025. Pelaporan terkait pelaksanaan KTKT dilakukan setiap triwulan pada tahun 2025.
- Pelaksanaan pelaporan implementasi Tata Kelola Terintegrasi (TKT) yang mencakup Manajemen Risiko Terintegrasi, Kepatuhan Terintegrasi serta Audit Intern Terintegrasi pada setiap Triwulan pada tahun 2025.
- Penetapan Direktur Fungsional dan Pembina *Subholding* Perusahaan dalam rangka penguatan tata kelola perusahaan konglomerasi serta kepatuhan kepada Permen BUMN No 02/2023 pada 28 Agustus 2025.
- Penyusunan rencana kerja Komite Tata Kelola Terintegrasi tahun 2026.

2. *Operational & Project Risk*
Selama tahun 2025, Fungsi *Operational & Project Risk* telah melakukan berbagai aktivitas sebagai upaya Perusahaan dalam mencapai target secara optimal yaitu sebagai berikut:
a. Pengelolaan risiko *ongoing business* lingkup *Subholding* Perusahaan yang terdiri dari :
- Penyusunan dan *monitoring All Risk* tahun 2025
- Penyusunan *Top Risk Subholding* Perusahaan untuk Revisi RKAP 2025 dan RKAP 2026.
- Pelaksanaan *monitoring* dan evaluasi *Top Risk* 2025 yang dilakukan secara bulanan pada tiap fungsi terkait termasuk monitoring realisasi biaya mitigasi (*budget tagging*) sesuai RKAP 2025 dan revisinya.
- Penyusunan dan penyampaian pelaporan *monitoring Top Risk* 2025 dan *current risk concern* (diantaranya namun tidak terbatas pada *Asset Integrity, Cyber Security, Asset Under Construction*) kepada Direktorat Manajemen Risiko *Holding*.
- Implementasi dokumentasi dan pelaporan *loss event database All Risk* dan *Top Risk Subholding* Perusahaan.

b. *Emerging Risk Control* melalui pelaksanaan identifikasi, evaluasi, dan *assesment emerging risk topic* dengan *Risk* Radar guna mengantisipasi potensi risiko baru yang belum tampak jelas atau terdokumentasi dalam model/database risiko perusahaan yang dapat berdampak kepada perusahaan secara signifikan.
c. *Internal Control Framework & Internal Control Testing* Implementation
- Pelaksanaan pemetaan proses bisnis kritikal dan audit pengendalian internal berbasis risiko untuk proses bisnis Pengadaan dan M&A.

j. Integrated Governance Management, including:
- Organization of Integrated Governance Committee (KTKT) meetings as a manifestation of harmonized governance across integrated risk management, integrated compliance, and integrated internal audit, conducted 11 (eleven) times through the end of 2025. Reporting on KTKT implementation was carried out on a quarterly basis throughout 2025.
- Implementation of Integrated Governance (TKT) reporting, covering Integrated Risk Management, Integrated Compliance, and Integrated Internal Audit, on a quarterly basis in 2025.
- Appointment of Functional Directors and Subholding of the Company Supervisory Directors to strengthen corporate governance within the conglomeration structure and ensure compliance with Ministry of SOEs Regulation No. 02/2023, enacted on August 28, 2025.
- Preparation of the 2026 work plan for the Integrated Governance Committee.

2. Operational & Project Risk
Throughout 2025, the Operational & Project Risk Function has undertaken various activities as part of the Company's efforts to optimally achieve its targets, as outlined below:
a. Ongoing business risk management within the Subholding Company, including:
- Preparation and monitoring of the 2025 All Risk profile
- Development of the Subholding Company's Top Risks for the Revised 2025 RKAP and the 2026 RKAP
- Monthly monitoring and evaluation of Top Risks 2025 across relevant functions, including monitoring the realization of mitigation costs (budget tagging) in line with the 2025 RKAP and its revisions
- Preparation and submission of Top Risk 2025 monitoring reports and current risk concerns (including but not limited to Asset Integrity, Cyber Security, and Assets Under Construction) to the Holding's Risk Management Directorate
- Implementation of documentation and reporting for the loss event database covering All Risks and Top Risks of the Subholding Company

b. Emerging Risk Control, through the identification, evaluation, and assessment of emerging risk topics using the Risk Radar approach, aimed at anticipating potential new risks that are not yet clearly visible or documented within the Company's risk model/database but may have significant impact.
c. Internal Control Framework & Internal Control Testing Implementation, including:
- Mapping of critical business processes and conducting risk-based internal control audits for Procurement and M&A business processes

- Pelaksanaan *monitoring* tindak lanjut rekomendasi.

d. Peningkatan peran Manajemen Risiko pada setiap tahapan siklus proyek, dimulai dari tahap inisiasi melalui pendampingan perencanaan dan identifikasi risiko, termasuk *contractual & counterparty risk*; tahap pengusulan melalui forum *gate review* dan proses persetujuan investasi; tahap eksekusi melalui monitoring risiko proyek, penerapan *early warning & forward-looking action*, serta keterlibatan dalam aksi korporasi; hingga pengelolaan risiko pada tahap pasca pelaksanaan (*post-mortem review*).

e. Pengelolaan Subsidiaries *Risk Management* melalui penyusunan dan monitoring *Top Risk* AP/Afiliasi (PGE & JSP) setiap bulannya dan melakukan koordinasi dengan strategic partner dan government terkait isu strategis, kondisi bisnis dan kinerja manajemen risiko.

f. Reviu dan update STK Fungsi *Project & Operational Risk* meliputi:
   - Pedoman Manajemen Risiko
   - TKI Standarisasi Identifikasi Risiko dengan Metode *Fault Tree Analysis* (FTA)
   - TKI Penyusunan & *Monitoring All Risk & Top Risk*
   - TKO Penyusunan dan Reviu Kajian Risiko Usulan Investasi
   - TKI Penyusunan Kajian Risiko Usulan Investasi BD Organik dan NBD
   - TKO Penyusunan dan Reviu atas Kajian *Contractual Risk* Draf Perjanjian.

g. Melakukan reviu atas kajian risiko investasi untuk 22 Proyek di lingkup *Subholding* Perusahaan.

3. *Integrated Business Continuity Management*
Sepanjang tahun 2025 Fungsi *Integrated Business Continuity Management* melakukan berbagai aktivitas dan kegiatan sebagai berikut:

a. Penyusunan skenario *Business Continuity Plan* (BCP) pada saat terjadinya insiden disruptif, melakukan *table top simulation*, serta memastikan BCP telah terdokumentasi dalam STK.

b. Melaksanakan implementasi, dan re-sertifikasi *Business Continuity Management System* (BCMS) ISO 22301 lingkup *Subholding* dan Anak Perusahaan) Penyusunan *Contingency Plan* berikut Buku Rencana Darurat 2026, yang mencakup penetapan *trigger level* indikator keuangan dan operasional, penyusunan skenario dan *stress test* untuk *market-wide shock* dan *idiosyncratic*, penyusunan *Recovery* dan *Resolution Plan* berikut prioritisasinya, serta Tata Kelola *Contingency Plan*.

c. Penyusunan *Contingency Plan* berikut Buku Rencana Darurat 2025, yang mencakup penetapan *trigger level* indikator keuangan dan operasional, penyusunan skenario dan *stress test* untuk *market-wide shock* dan

- Monitoring the follow-up of recommendations

d. Strengthening the role of Risk Management across all stages of the project lifecycle, starting from the initiation phase through planning support and risk identification (including contractual and counterparty risks); the proposal phase through gate review forums and investment approval processes; the execution phase through project risk monitoring, implementation of early warning and forward-looking actions, as well as involvement in corporate actions; to post-execution risk management (post-mortem review)

e. Subsidiaries Risk Management, through the preparation and monthly monitoring of Top Risks of AP/Affiliates (PT Pertamina Geothermal Energy Tbk and JSP), as well as coordination with strategic partners and the government on strategic issues, business conditions, and risk management performance

f. Review and update of the Governance System (STK) for the Project & Operational Risk Function, including:
   - Risk Management Guidelines
   - TKI for Risk Identification Standardization using the Fault Tree Analysis (FTA) Method
   - TKI for the Preparation & Monitoring of All Risks & Top Risks
   - TKO for the Preparation and Review of Investment Risk Assessments
   - TKI for the Preparation of Investment Risk Assessments for Organic BD and Non-BD
   - TKO for the Preparation and Review of Contractual Risk Assessments for draft agreements

g. Review of investment risk assessments for 22 projects within the Subholding Company.

3. Integrated Business Continuity Management
Throughout 2025, the Integrated Business Continuity Management Function has carried out various activities and initiatives, as follows:

a. Development of Business Continuity Plan (BCP) scenarios in response to disruptive incidents, including conducting table-top simulations and ensuring that the BCP is properly documented within the Governance System (STK).

b. Implementation and re-certification of the Business Continuity Management System (BCMS) ISO 22301 across the Subholding and Subsidiaries, including the preparation of the 2026 Contingency Plan and Emergency Response Plan Book. This covers the establishment of trigger levels for financial and operational indicators, development of scenarios and stress testing for both market-wide shocks and idiosyncratic events, preparation of Recovery and Resolution Plans along with their prioritization, and the governance framework for the Contingency Plan.

c. Preparation of the 2025 Contingency Plan and Emergency Response Plan Book, encompassing the determination of trigger levels for financial and operational indicators, development of scenarios

idiosyncratic, penyusunan *Recovery* dan *Resolution Plan* berikut prioritisasinya, serta Tata Kelola *Contingency Plan*.

d. Pelaksanaan *monitoring contingency plan* yang meliputi:
   - *Monitoring* realisasi indikator keuangan dan operasional dibandingkan dengan *trigger level* yang ditetapkan setiap bulan dan laporan disampaikan ke *Holding*.
   - Prognosa indikator keuangan dan operasional sampai dengan akhir tahun 2025 dalam kategori *Business As Usual* (BAU).

e. Akselerasi kebutuhan Sistem Tata Kerja BCM & Manajemen Risiko meliputi:
   - TKO *Aktivasi Business Continuity Plan* (BCP).
   - TKI Penyusunan Dokumen Sistem Manajemen Keberlanjutan Bisnis (SMKB).
   - TKI Pelaksanaan *Monitoring* dan Evaluasi SMKB.

PENGEMBANGAN BUDAYA MANAJEMEN RISIKO

Peningkatan kematangan pengelolaan manajemen risiko tidak hanya ditentukan oleh penyempurnaan kerangka kerja dan sistem yang digunakan, tetapi juga sangat bergantung pada tingkat komitmen, kesadaran, serta kapabilitas seluruh individu yang terlibat di dalamnya. Oleh karena itu, diperlukan upaya yang terstruktur dan berkelanjutan dalam memperkuat budaya risiko (*risk culture*) dan meningkatkan kompetensi manajemen risiko. Langkah ini bertujuan untuk memastikan bahwa setiap individu tidak hanya memahami perannya, tetapi juga memiliki kemampuan dan komitmen yang memadai dalam mengidentifikasi, mengelola, dan memitigasi risiko secara proaktif, sehingga mendukung peningkatan kematangan manajemen risiko secara menyeluruh dan berkelanjutan di lingkungan Perusahaan.

Inisiatif yang dilaksanakan meliputi hal-hal sebagai berikut.

1. Sosialisasi Manajemen Risiko di internal Perusahaan dan Anak Perusahaan melalui *broadcast*, antara lain BCMS, Strategi Risiko, *Risk Appetite Strategy Series* – NoA, *fraud*, dan video manajemen risiko.
2. Pelaksanaan survei budaya risiko serta tindak lanjut hasil survei. Survei dilaksanakan selama 15-26 Oktober 2025 serta *Costumer Index Satisfaction* untuk Manajemen Risiko yang dilaksanakan 29-31 Oktober 2025.
3. Tindak lanjut dari hasil survei adalah disusunnya kurikulum sertifikasi dan pelatihan manajemen risiko dengan PRIME Academy (PNRE *Risk Management Excellence Academy*).
4. Pelaksanaan PNRE *Risk Management Award* (PRIMA) tahun 2025. Program ini bertujuan untuk memberikan apresiasi kepada para *leader* dan PIC Manajemen Risiko, meningkatkan *engagement*, dan internalisasi budaya risiko kepada seluruh pekerja Perusahaan.

and stress testing for both market-wide shocks and idiosyncratic events, preparation of Recovery and Resolution Plans along with their prioritization, and governance of the Contingency Plan.

d. Monitoring of the Contingency Plan, including:
   - Monthly monitoring of the realization of financial and operational indicators against the established trigger levels, with reports submitted to the Holding
   - Forecasting of financial and operational indicators through year-end 2025 under the Business as Usual (BAU) scenario

e. Acceleration of Governance System (STK) requirements for BCM & Risk Management, including:
   - TKO for Business Continuity Plan (BCP) Activation
   - TKI for the Development of Business Continuity Management System (BCMS) Documents
   - TKI for the Monitoring and Evaluation of BCMS Implementation

DEVELOPMENT OF RISK MANAGEMENT CULTURE

Improving the maturity of risk management implementation is determined not only by the enhancement of frameworks and systems, but also by the level of commitment, awareness, and capability of all individuals involved. Therefore, structured and continuous efforts are required to strengthen risk culture and improve risk management competencies. These initiatives aim to ensure that every individual not only understands their role, but also possesses the capability and commitment to proactively identify, manage, and mitigate risks, thereby supporting the continuous improvement of overall risk management maturity within the Company.

The initiatives carried out include the following:

1. Conducting risk management socialization programs within the Company and Subsidiaries through internal broadcasts, covering topics such as BCMS, Risk Strategy, Risk Appetite Strategy Series – NoA, fraud, and risk management videos.
2. Conducting risk culture surveys and follow-up actions based on the survey results. The survey was conducted from October 15–26, 2025, followed by the Customer Satisfaction Index Survey for Risk Management conducted from October 29–31, 2025.
3. Following up on survey results through the development of a risk management certification and training curriculum under the PRIME Academy (PNRE Risk Management Excellence Academy).
4. Conducting the PNRE Risk Management Award (PRIMA) 2025 program. This program aims to provide appreciation to leaders and Risk Management PICs, strengthen employee engagement, and internalize risk culture among all the Company employees.

5. Pelaksanaan *Risk Management Forum* (RMF) *Across the Group* dengan tema "*Turning Green into Gold: Unpacking the Risks of Indonesia's Renewable Energy Industry*" pada tanggal 20 Oktober 2025 yang diikuti oleh perwakilan Direksi, Dewan Komisaris/ Komite di lingkungan *Subholding* Perusahaan serta Manajemen dan pekerja di *Holding* dan *Subholding/ AP Services*.

6. Pemenuhan sertifikasi dan pelatihan manajemen risiko untuk Organ Pengelola Risiko dengan capaian 100% untuk pemenuhan sertifikasi dan 96% untuk capaian pemenuhan jam pelatihan manajemen risiko sesuai Permen BUMN No. PER-2/MBU/03/2023. Selain itu, untuk jajaran Direksi, Dewan Komisaris dan VP/GM di lingkungan *Subholding* Perusahaan telah diwajibkan untuk memiliki sertifikasi manajemen risiko dan telah pemenuhannya mencapai 100%.

7. Peningkatan kompetensi melalui kegiatan pembelajaran juga dilakukan melalui *sharing session* dengan judul Pertamina NRE *Collaboration Risk* (POLARISK) yang terbuka bagi seluruh pekerja PNRE karena tidak hanya membahas topik terkait manajemen risiko namun juga topik-topik lainnya terkait bisnis Perusahaan.
8. Pelaksanaan *Training Basic Risk Management* yang diwajibkan untuk Koordinator (*Manager Level*) & PIC (*Staff Level*) dari seluruh fungsi sebagai *Risk Owner* yang telah dilaksanakan 2 kali.

5. Organizing the Risk Management Forum (RMF) Across the Group with the theme "Turning Green into Gold: Unpacking the Risks of Indonesia's Renewable Energy Industry" on October 20, 2025. The forum was attended by representatives of the Board of Directors, Board of Commissioners/Committees within the Company Subholding, as well as management and employees from the Holding Company and Subholding/AP Services.
6. Achieving risk management certification and training targets for Risk Management Personnel, with 100% achievement for certification fulfillment and 96% achievement for risk management training hours in accordance with Ministry of SOE Regulation No. PER-2/MBU/03/2023. In addition, all members of the Board of Directors, Board of Commissioners, and VP/GM level management within the Company Subholding are required to hold risk management certification, with fulfillment reaching 100%.
7. Enhancing competencies through learning activities such as the Pertamina NRE Collaboration Risk (POLARISK) sharing sessions, which are open to all the Company employees and discuss not only risk management topics but also broader business-related topics within the Company.

8. Conducting Basic Risk Management Training, which is mandatory for Coordinators (Manager Level) and PICs (Staff Level) from all functions acting as Risk Owners. The training was conducted twice during the year.

JENIS RISIKO DAN CARA PENANGANANNYA

Berikut *top risk subholding* yang memiliki dampak signifikan terhadap keberlanjutan Perusahaan, dan upaya mitigasi yang dilakukan Perusahaan.

TYPES OF RISKS AND MITIGATION MEASURES

The following are the top risk subholding that have significant impacts on the Company's sustainability, along with the mitigation measures implemented by the Company.

No.	Nama Risiko Name of Risk	Cara Penanganan How to Handle
1.	Terjadinya *impairment* pada proyek maupun area Occurrence of impairment in projects and operational areas	• Pengeboran sumur make up TLG-3.6; • Uji produksi sumur TLG-3.6; • EPCC Pemipaan TLG 3 ke KRH 6; • Infrastruktur pengeboran sumur make up TLG 4; • Melakukan *approach* ke PLN untuk mendapatkan secara formal kepastian rencana PLN untuk pembangunan PLTP (skema, pendanaan, tata waktu), termasuk apabila diperlukan kerja sama atau *support* PGE; • Koordinasi rencana tindak lanjut atas hasil *postmortem* per *project*; • Penyediaan *critical spare part*. • Drilling of make-up well TLG-3.6; • Production testing of well TLG-3.6; • EPCC of pipeline from TLG 3 to KRH 6; • Drilling infrastructure for make-up well TLG 4; • Initiating a formal approach to PLN to obtain confirmation of PLN's plans for the development of the Geothermal Power Plant (PLTP), including the scheme, funding, and timeline, as well as any required cooperation or support from PGE; • Coordination of follow-up action plans based on the results of the post-mortem review for each project; • Provision of critical spare parts.

No.	Nama Risiko Name of Risk	Cara Penanganan How to Handle
2.	Tidak tercapainya target produksi Failure to achieve production targets	• Melaksanakan *corrective, preventive (time based)*, dan *predictive (condition based) maintenance*, serta inspeksi *risk based* secara efektif sesuai program RCM dan RBI; • Melaksanakan *Planned Outage* (MO/MI/TA) secara periodik dan sesuai target tata waktu, serta lingkup pekerjaan yang telah ditentukan; • Menyiapkan *critical spare part* sesuai hasil evaluasi *Asset Health Report* (AHR) dan *Equipment Criticallity Analysis* (ECA); • Menyusun AHR area dan Evaluasi RCFA & AHR dari seluruh area; • Evaluasi program RCM & RBI yang telah dijalankan untuk updating strategi *maintenance* & inspeksi; • Melakukan *Lifetime Assessment* dan *Fitness for Service* (*based on* ISO 55001:*Asset Management*); • Melakukan koordinasi dan *monitoring* pembangkitan melalui RAE (Rapat Alokasi Energi); • Melaksanakan JCM (*Joint Committee Meeting*) dan *stakeholder engagement* secara periodik; • Upaya penerapan skema diskon untuk stimulasi penyerapan uap pembangkitan PLTP milik PLN; • Melakukan *monitoring* pembangkitan dengan koordinasi antara PLTP dengan GI PLN; • *Monitoring reservoir* dan *production* secara rutin, meliputi TKS (harian), *Mass flow* (berkala melalui TFT), uji / reuji produksi sesuai program, dan *decline rate* (tahunan); • Melakukan pengeboran sumur make up di Area Ulubelu dan Area Karaha; • Melakukan *maintenance strategy* berbasis risiko (> 1 MW); • Melaksanakan *corrective, preventive (time based),* dan *predictive (condition based) maintenance*; • Koordinasi dengan *Offtaker* dan tim terkait mengenai serapan listrik yang tidak sesuai target; • Menyiapkan *inventory critical spare part (inverter)*; • Implementing corrective, preventive (time-based), and predictive (condition-based) maintenance, as well as risk-based inspections, effectively in accordance with the RCM and RBI programmes; • Carrying out Planned Outages (MO/MI/TA) periodically and in accordance with the established timeline targets and defined scope of work; • Preparing critical spare parts based on the results of the Asset Health Report (AHR) evaluation and Equipment Criticality Analysis (ECA); • Preparing area-level AHRs and conducting evaluations of RCFA and AHR findings across all areas; • Evaluating the implemented RCM and RBI programmes to update maintenance and inspection strategies; • Conducting Lifetime Assessment and Fitness for Service assessments (based on ISO 55001: Asset Management); • Coordinating and monitoring power generation through the Energy Allocation Meeting (RAE – Rapat Alokasi Energi); • Conducting Joint Committee Meetings (JCM) and periodic stakeholder engagement; • Pursuing the implementation of a discount scheme to stimulate the absorption of steam generation from PLN-owned Geothermal Power Plants (PLTP); • Monitoring power generation through coordination between the PLTP and PLN's Grid Substation (GI PLN); • Conducting routine reservoir and production monitoring, including TKS (daily), mass flow (periodic through TFT), production testing and retesting in accordance with the programme, and decline rate assessment (annual); • Carrying out make-up well drilling in the Ulubelu and Karaha areas; • Implementing a risk-based maintenance strategy (above 1 MW); • Implementing corrective, preventive (time-based), and predictive (condition-based) maintenance; • Coordinating with the offtaker and relevant teams regarding electricity absorption that falls below target; • Preparing a critical spare parts inventory (inverter);

No.	Nama Risiko Name of Risk	Cara Penanganan How to Handle
3.	Kerugian akibat fluktuasi kurs Losses resulting from exchange rate fluctuations	• Melakukan *monitoring* dan evaluasi selisih kurs secara rutin (Bulanan); • Melakukan *gathering* info dan *benchmark* pengelolaan risiko translasi; • Melakukan kajian lindung nilai dan/atau metode lainnya yang dapat digunakan untuk memitigasi risiko translasi; • Menyiapkan STK dan/atau dokumen lain yang diperlukan untuk pelaksanaan mitigasi; • Melaksanakan proses persetujuan metode mitigasi yang dipilih; • Melaksanakan lindung nilai (termasuk *monitoring* efektivitas pelaksanaannya). • Conducting routine monitoring and evaluation of exchange rate differences (monthly); • Gathering information and benchmarking on translation risk management practices; • Conducting a study on hedging and/or other methods that may be applied to mitigate translation risk; • Preparing the STK and/or other documents required for the implementation of mitigation measures; • Executing the approval process for the selected mitigation method; • Implementing hedging measures (including monitoring the effectiveness of their execution).
4.	Tidak tercapainya target pengembangan bisnis diluar PLTP PGE	Ekspansi pengembangan *beyond energy* PGE melalui diantaranya : • Pendapatan jasa laboratorium Kamojang • Inisiasi *study* potensi *Carbon Credit*, verifikasi, registrasi serta jalin kerja sama dengan *third party* untuk penjualan carbon credit • Pendapatan sewa lahan Ulubelu dan Lehendong utk Cogen • Kerja sama dengan mitra stratgeis untuk pengembangan potensi Geotourism • Pendapatan jasa 2 *phase flow* meter • Revenue from laboratory services at Kamojang • Initiation of studies on Carbon Credit potential, including verification, registration, and establishing cooperation with third parties for carbon credit sales • Land lease revenue from Ulubelu and Lahendong for Cogeneration purposes • Cooperation with strategic partners for the development of Geotourism potential • Revenue from two-phase flow meter services • Partial recovery of impairment at Sibayak and Sungai Penuh through the development of Small Scale and Data Center initiatives, among others
5.	Kelumpuhan/Gangguan Sistem Informasi Paralysis or disruption of information systems	• Memastikan adanya STK terkait dengan keamanan Informasi; • Memastikan memiliki standar *crisis management* terkait insiden siber; • Memastikan implementasi *Endpoint detection* (EDR) kepada seluruh endpoint di PPI; • Integrasi layanan jaringan PPI & PGE; • Sosialisasi larangan penggunaan dan *restriction system* instalasi *software* illegal; • Melakukan penetration test secara berkala dari luar dan dalam *system;* • *Automatic update operating system* dan *software;* • Implementasi SOC (*Security Operation Centre*). • Ensuring the availability of STK related to information security; • Ensuring the establishment of crisis management standards about cyber incidents; • Ensuring the implementation of Endpoint Detection and Response (EDR) across all endpoints within PPI; • Integration of PPI and PGE network services; • Disseminating awareness on the prohibition and restriction of illegal software installation and usage; • Conducting periodic penetration testing from both external and internal system perspectives; • Implementing automatic updates for operating systems and software, and establishing a Security Operations Centre (SOC).

No.	Nama Risiko Name of Risk	Cara Penanganan How to Handle
6.	Tidak tercapainya target pengembangan bisnis anorganik (Palawan, Charlie, Brazil, M&A lainnya) Failure to achieve inorganic business development targets (Palawan, Charlie, Brazil, and other M&A activities)	• Melakukan proses iterasi dari *long list - short list - preliminary assessment* (P3D)- SteerCo; • Menyiapkan materi komunikasi dan update untuk internal Pertamina (KIMR/Dekom PNRE; SPPU, Direksi, KPIMR/Dekom Holding) dan kemenko/kementerian terkait (apabila diperlukan); • Melakukan *approach* kepada masing-masing *related key stakeholder* untuk mendapatkan support; • Menyiapkan skema pendanaan yang feasible dan optimum; • Untuk *waiver* moratorium MBUMN akan mempertimbangkan penggunaan perusahaan dormant yang dimiliki Pertamina Group; • Memastikan proses uji tuntas dan valuasi dilakukan dengan prudent bersama konsultan independen yang kompeten dan menyiapkan alternatif struktur transaksi sebagai basis negosiasi dengan Seller; • Melakukan P2P meeting dengan Seller secara intensif untuk menggali *Seller's expectation*, menyiapkan strategi Perusahaan, negosiasi dan menyepakati hal-hal yang menjadi isu; • Merekrut jasa konsultan untuk membantu pelaksanaan *preliminary assessment*. • Conducting an iterative process from long list to short list, through preliminary assessment (P3D), and up to SteerCo review; • Preparing communication materials and updates for internal Pertamina stakeholders (KIMR/Board of Commissioners of PNRE; SPPU, Board of Directors, KPIMR/Board of Commissioners of Holding) and relevant coordinating ministries and ministries (where required); • Approaching each relevant key stakeholder to secure support; • Preparing a feasible and optimum financing scheme; • For the SOE moratorium waiver, considering the utilisation of dormant companies owned by Pertamina Group; • Ensuring that the due diligence and valuation processes are conducted prudently in collaboration with competent independent consultants, and preparing alternative transaction structures as a basis for negotiation with the Seller; • Conducting intensive peer-to-peer (P2P) meetings with the Seller to explore the Seller's expectations, develop the Company's strategy, carry out negotiations, and reach agreement on outstanding issues; • Engaging consultant services to assist in the execution of the preliminary assessment.
7.	Tidak tercapainya target pengembangan bisnis organik Failure to achieve organic business development targets	• Menyiapkan *crash program* untuk percepatan penyelesaian konstruksi; • Aktif melakukan *approach* kepada *potential offtaker* untuk mendapatkan tambahan *project pipeline* dengan target COD di 2025; • Rencana kerja sama dengan IconGreen (afiliasi PLN) untuk kemudahan proses persetujuan PLN; • Memilih LVV yang tepat (khususnya untuk proyek *carbon credit* Sei Mangkei, yang belum ada *precedent*-nya); • *Continuous engagement* dengan eksisting *customer* baik internal maupun eksternal; • Berkoordinasi dengan *third party* untuk verifikasi RKBI; • Melaksanakan *progress meeting* mingguan dan bulanan; • Melakukan *project readiness review* (PRR); • Penambahan pipeline proyek O&M di tahun 2025; • Negosiasi/pendekatan dengan *potential customer*. • Preparing a crash programme to accelerate the completion of construction; • Actively approaching potential offtakers to secure additional project pipeline with a target Commercial Operation Date (COD) in 2025; • Planning cooperation with IconGreen (a PLN affiliate) to facilitate the PLN approval process; • Selecting the appropriate Local Verification and Validation (LVV) body (particularly for the Sei Mangkei carbon credit project, for which no precedent currently exists); • Maintaining continuous engagement with existing customers, both internal and external; • Coordinating with third parties for the verification of RKBI; • Conducting weekly and monthly progress meetings; • Performing Project Readiness Reviews (PRR); • Expanding the O&M project pipeline in 2025; • Conducting negotiations and outreach with potential customers.

No.	Nama Risiko Name of Risk	Cara Penanganan How to Handle
8.	Kurang optimalnya pengelolaan *Health, Safety & Security* yang mengakibatkan *fatality*, PSE dan kerusakan aset Suboptimal management of Health, Safety & Security, resulting in fatalities, Process Safety Events (PSE), and asset damage	• Implementasi MERRAT (*Medical Readiness Response Assessment Tools*) untuk area dan proyek; • Implementasi *Fit to Work* (FTW) dan *Health Risk Assessment* (HRA); • Sosialisasi dan implementasi HSSE *Golden Rules*, 10 *Life Saving Rules*, *Safety Briefing/* SWAT; • Melaksanakan CSMS *fullcycle*. • Memastikan kontraktor melaksanakan HSSE *Plan* secara konsisten; • Melakukan *monitoring Permit to Work*; • Melakukan Audit *Permit to Work*; • Melakukan *Pulse check* CLSR; • Implementing MERRAT (Medical Readiness Response Assessment Tools) for operational areas and projects; • Implementing Fit to Work (FTW) and Health Risk Assessment (HRA); • Disseminating and implementing HSSE Golden Rules, 10 Life Saving Rules, and Safety Briefing/SWAT; • Executing the full cycle of CSMS (Contractor Safety Management System); • Ensuring that contractors implement their HSSE Plans consistently; • Conducting monitoring of Permit to Work; • Conducting Permit to Work audits; • Conducting CLSR Pulse Checks.
9.	Adanya ketergantungan dengan *single offtaker* Dependency on a single offtaker	• Melakukan diversifikasi bisnis/produk baru yang tidak beririsan langsung dengan bisnis PLN (Bioethanol, Hydrogen, *Carbon Credit*); • Optimalisasi *Captive* Pertamina Group (kelistrikan PHR, O&M Service – KPB); • Memperoleh wilus (wilayah usaha penyediaan tenaga listrik) untuk area operasi PHR dan bekerja sama dengan pemegang wilus Non-PLN (pengembang dan operator KEK); • Melakukan akuisisi untuk akselerasi pertumbuhan bisnis dengan melihat peluang bisnis energi baru terbarukan di luar negeri; • Sinergi dengan PLN membentuk JV untuk proyek kelistrikan. • Pursuing diversification into new businesses and products that do not directly overlap with PLN's business activities (Bioethanol, Hydrogen, and Carbon Credits); • Optimising the captive market within Pertamina Group (PHR electricity supply and O&M Services – KPB); • Obtaining a business territory licence (wilayah usaha penyediaan tenaga listrik) for PHR's operational areas and establishing cooperation with non-PLN licence holders (developers and operators of Special Economic Zones/KEK); • Pursuing acquisitions to accelerate business growth by exploring renewable energy business opportunities abroad; • Establishing synergy with PLN through the formation of a Joint Venture (JV) for electricity generation projects.

No.	Nama Risiko Name of Risk	Cara Penanganan How to Handle
10.	Tidak tercapainya target *milestone* proyek prioritas untuk ketahanan energi Failure to achieve priority project milestone targets for energy security	• *Alignment roadmap* dengan *potential partner* melalui dokumentasi resmi seperti surat, memo, dll; • Koordinasi intensif dengan potensial partner terkait mekanisme *supply-demand* serta kesetimbangan harga bahan baku dan bioethanol untuk proyek bioethanol; • Melakukan pendekatan kepada pemerintah mengenai regulasi harga bioethanol; • Melakukan konsolidasi dengan asosiasi pengusaha bioethanol dalam usaha mengendalikan harga; • Penyusunan kajian usulan investasi yang komprehensif dan pemenuhan *checklist* kelengkapan dokumen persetujuan usulan investasi; • Melakukan proses pengajuan waiver secara paralel setelah terdapat FS/pre FS, pembahasan *working team* bersama *Holding* dan KBUMN; • Melakukan proses perijinan, pembebasan lahan, penyiapan infrastruktur pengeboran, pengeboran sumur sesuai target (Gunung Tiga); • Melakukan penyusunan FS pengembangan (proyek Bukit Daun); • Melakukan penyusunan FS pengembangan, pembebasan lahan, penyiapan infrastruktur pengeboran, pengeboran sumur sesuai target (Proyek Kotamobagu); • Melakukan komunikasi dan koordinasi dengan Pemerintah (ESDM) terkait izin panas bumi dan *shareholder* terkait SHA / SHL (Proyek Seulawah). • Aligning the roadmap with potential partners through formal documentation such as letters, memoranda, and other official correspondence; • Conducting intensive coordination with potential partners regarding the supply-demand mechanism as well as the price equilibrium of raw materials and bioethanol for the bioethanol project; • Approaching the government regarding bioethanol pricing regulations; • Consolidating with bioethanol business associations in efforts to manage and control pricing; • Preparing a comprehensive investment proposal study and fulfilling the document completeness checklist for investment proposal approval; • Conducting the waiver submission process in parallel following the availability of a Feasibility Study (FS) or pre-FS, along with working team discussions with the Holding and the Ministry of State-Owned Enterprises (KBUMN); • Carrying out the permitting process, land acquisition, drilling infrastructure preparation, and well drilling in accordance with the established targets (Gunung Tiga); • Preparing the development Feasibility Study (FS) for the Bukit Daun project; • Preparing the development Feasibility Study (FS), carrying out land acquisition, drilling infrastructure preparation, and well drilling in accordance with the established targets (Kotamobagu Project); • Conducting communication and coordination with the Government (Ministry of Energy and Mineral Resources/ESDM) regarding geothermal permits and with shareholders regarding the Shareholders' Agreement (SHA) and Shareholder Loan (SHL) (Seulawah Project).
11.	Tidak tercapainya target *milestone new business* (NBS, CCS dan Hydrogen) Failure to achieve new business milestone targets (NBS, CCS, and Hydrogen)	• Pelaksanaan *monitoring* yang ketat; • Memastikan alignment antara pemilik konsensi dengan *technical partner*, sehingga kebutuhan proyek dapat tercover dalam FS; • *Continous engagement* dengan KLHK; • Peningkatan kapabalitas dalam CCS; • Melakukan *engagement* dengan potensial *customer*; • Penambahan chanel proyek hydrogen lainnya. • Implementing rigorous monitoring procedures; • Ensuring alignment between the concession holder and the technical partner, so that project requirements are adequately covered within the Feasibility Study (FS); • Maintaining continuous engagement with the Ministry of Environment and Forestry (KLHK); • Enhancing capabilities in Carbon Capture and Storage (CCS); • Conducting engagement with potential customers; • Expanding into additional hydrogen project channels.

No.	Nama Risiko Name of Risk	Cara Penanganan How to Handle
12.	Kapasitas dan kapabilitas *manpower* untuk pengembangan *new business* Insufficient manpower capacity and capability for new business development	• Melakukan *recruitment* pekerja sesuai dengan *manpower planning* yang sudah disetujui; • Melakukan pelatihan di bidang akuisisi dan /atau *new & renewable energy* untuk pemenuhan kualifikasi dan sertifikasi (yang termasuk ke dalam SK Tim *Task Force*); • Melakukan pembentukan organisasi *project* (post akuisisi); • Melakukan pemenuhan eksisting organisasi terkait akuisisi dan/atau *new & renewable energy* dan pengisiannya; • Melakukan pelatihan untuk pemenuhan kualifikasi dan sertifikasi seluruh pekerja; • Menyiapkan *successor* internal; • Melakukan pemenuhan manpower dari internal Pertamina group (mutasi) maupun dari eksternal Pertamina (*recruitment freshgraduate* dan *experience hire*); • Melakukan *contigency staffing*. • Conducting employee recruitment in accordance with the approved manpower plan; • Providing training in the areas of acquisition and/or new and renewable energy to fulfil required qualifications and certifications (as stipulated in the Task Force Team Decree); • Establishing a project organisation structure (post-acquisition); • Fulfilling and filling existing organisational roles related to acquisition and/or new and renewable energy; • Conducting training to fulfil qualification and certification requirements for all employees; • Preparing internal successors; • Fulfilling manpower requirements from within the Pertamina Group (through internal transfers) as well as from external sources (through fresh graduate recruitment and experienced hire); • Implementing contingency staffing measures.
13.	Belum memadainya tata kelola perusahaan pada proses bisnis yang signifikan (investasi, pengadaan dan eksekusi proyek) Inadequate corporate governance in significant business processes (investment, procurement, and project execution)	• *Business process alignment* antara HC, *Risk Strategy & Governance*, SCM, PMA dan S&P untuk memetakan kembali proses bisnis berikut STK sesuai dengan perkembangan/ kebutuhan organisasi dan bisnis; • Evaluasi kebijakan dan prosedur (STK) untuk dapat mendukung akselerasi proses aktifitas bisnis atau pengambilan keputusan di Perusahaan; • Melakukan pendekatan dan koordinasi dengan fungsi-fungsi terkait di *Holding*, *arrangement panel discussion*, menyampaikan usulan perbaikan dalam forum-forum H-SH; • Melakukan penyusunan dan/atau pembaruan STK investasi, STK pengadaan barang dan jasa, STK proses eksekusi project; • *Tracking*, update dan dokumentasi dan status atas keseluruhan project; • Menyediakan/menyusun daftar vendor alternatif untuk berbagai jenis pekerjaan; • Sosialiasi STK investasi, STK pengadaan barang dan jasa, STK proses eksekusi *project*. • Conducting business process alignment among HC, Risk Strategy & Governance, SCM, PMA, and S&P to re-map business processes and Standard Operating Procedures (STK) in accordance with organisational and business developments and requirements; • Evaluating policies and procedures (STK) to support the acceleration of business activity processes and decision-making within the Company; • Conducting outreach and coordination with relevant functions at the Holding level, arranging panel discussions, and submitting improvement proposals in H-SH forums; • Preparing and/or updating the STK for investment, the STK for procurement of goods and services, and the STK for project execution processes; • Tracking, updating, documenting, and maintaining the status of all projects; • Providing and compiling a list of alternative vendors for various types of work; • Disseminating the STK for investment, the STK for procurement of goods and services, and the STK for project execution processes.

No.	Nama Risiko Name of Risk	Cara Penanganan How to Handle
14.	Kontrak/perjanjian terkait proyek tidak sesuai dengan *best practice*	• Konfirmasi kepada PTPN I atas kesediaan kemampuan pembayaran piutang; • Melakukan mediasi/arbitrase dengan melibatkan penasehat hukum; • Inisiasi skema pembayaran cicilan atau mekanisme bridging kepada PTPN I; • Mengirimkan surat penagihan resmi / somasi terkait dengan piutang *overdue*; • Pembuatan portal tracking kontrak/perjanjian guna memastikan terdokumentasinya kontrak/perjanjian yang sudah ditandatangani oleh para pihak melalui database komprehensif yang memuat informasi terkait kontrak/perjanjian yang masih dalam tahap review oleh Fungsi terkait, tahap review oleh mitra, dan/atau kontrak/perjanjian yang telah ditandatangani kedua belah pihak berikut status pemenuhannya; • Membuat *tools monitoring* guna memastikan kontrak/perjanjian telah ditandatangani sebelum COD; • Melakukan monitoring pemenuhan *Condition Precedent* (CP) atau hak dan kewajiban sesuai dengan FID dalam kontrak/perjanjian; • Melakukan *review* draft kontrak/perjanjian secara bersama antara Fungsi Pengusul/User, *Legal Counsel & Compliance, Controlling & Reporting, Corporate Finance, Enterprise Risk Management* atau Fungsi terkait lainnya. • Confirming with PTPN I regarding their capacity and willingness to settle outstanding receivables; • Conducting mediation and/or arbitration with the involvement of legal counsel; • Initiating an instalment payment scheme or bridging mechanism with PTPN I; • Issuing formal collection letters and/or legal notices (somasi) in relation to overdue receivables; • Developing a contract and agreement tracking portal to ensure that all signed contracts and agreements are properly documented through a comprehensive database containing information on contracts and agreements that are currently under review by the relevant functions, under review by counterparties, and/or have been signed by both parties, along with their fulfilment status; • Developing monitoring tools to ensure that contracts and agreements are signed prior to the Commercial Operation Date (COD); • Monitoring the fulfilment of Conditions Precedent (CP) and the rights and obligations in accordance with the Final Investment Decision (FID) as stipulated in the relevant contracts and agreements; • Conducting joint reviews of contract and agreement drafts among the Proposing Function/User, LCC, C&R, CorFin, ERM, and other relevant functions.
15.	Adanya tuntutan hukum Exposure to legal claims and disputes	• Mengadakan perjanjian jasa hukum dengan konsultan hukum/*external lawyer* untuk penanganan proses di persidangan; • Melakukan pendampingan hukum oleh jaksa pengacara negara (JPN) dalam pelaksanaan proyek (apabila diperlukan); • *Monitoring* penerimaan dan pemberian gratifikasi yang terjadi dengan *GCG Online* bagi setiap pekerja melalui *Compliance Online System*; • Menyusun daftar penaatan peraturan perundangan 1 kali/tahun terkait proses bisnis Perusahaan, dengan meminta informasi/*updating* regulasi kepada seluruh Fungsi terkait sesuai dengan tupoksi masing-masing, termasuk hasil evaluasi pemenuhan kepatuhan terhadap peraturan perundangan yang berlaku. Jika diperlukan dapat dilakukan pembahasan bersama terhadap suatu regulasi baru/rancangan regulasi agar proses bisnis Perusahaan *comply* terhadap seluruh regulasi yang ada; • Koordinasi dengan PT Dizamatra Powerindo terkait dengan rencana reaktivasi WK Sibayak; • Pendampingan *Legal Opinion* dari Jamdatun. • Entering into legal services agreements with legal consultants and/or external lawyers for the handling of court proceedings; • Providing legal assistance through state attorneys (Jaksa Pengacara Negara/JPN) in the implementation of projects, where required; • Monitoring the receipt and provision of gratification through the GCG Online system for all employees via the Compliance Online System; • Preparing a regulatory compliance list once per year in relation to the Company's business processes, by requesting regulatory information and updates from all relevant functions in accordance with their respective duties and responsibilities, including the results of compliance evaluations against applicable laws and regulations. Where necessary, joint discussions may be conducted on new or draft regulations to ensure that the Company's business processes remain compliant with all existing regulations; • Coordinating with PT Dizamatra Powerindo regarding the planned reactivation of the Sibayak Working Area (WK Sibayak); • Obtaining Legal Opinion assistance from the Attorney General's Office for Civil and State Administrative Cases (Jamdatun).

No.	Nama Risiko Name of Risk	Cara Penanganan How to Handle
16.	Ketidaktercapaian *Asset Integrity Management* SH Perusahaan Failure to achieve Asset Integrity Management targets for SH Company	• Menyusun STK analisa tingkat kekritisan aset sesuai industri NRE; • Mapping status keseluruhan aset di SH Perusahaan; • Penyusunan STK pembenahan *strategic maintenance* berbasis risiko (*reliability center maintenance*); • Melakukan benchmarking pengelolaan aset pada industri sejenis; • Terlibat dalam forum dan asosiasi industri Perusahaan; • Penyusunan pedoman *asset management* berdasarkan ISO 55001; • Penyusunan *strategic asset management plan* (SAMP). • Developing Standard Operating Procedures (STK) for asset criticality analysis in accordance with the NRE industry; • Mapping the overall asset status across SH Company; • Developing Standard Operating Procedures (STK) for risk-based strategic maintenance improvement (Reliability Centred Maintenance); • Conducting benchmarking of asset management practices in similar industries; • Participating in NRE industry forums and associations; • Developing an asset management guideline based on ISO 55001; • Preparing a Strategic Asset Management Plan (SAMP).
17.	Terjadinya penyalahgunaan wewenang/*bribery*/gratifikasi dan *conflict of interest* (*fraud risks*) Occurrence of abuse of authority, bribery, gratification, and conflict of interest (fraud risks)	• Implementasi pelaporan serta *monitoring bribery*/gratifikasi dan *conflict of interest* secara berkala; • Sosialisasi pelaporan penyalahgunaan wewenang/*fraud* melalui *whistleblowing system* dan/atau aplikasi relevan lainnya; • Implementasi audit SMAP melalui ISO Terintegrasi; • Audit dan *review* pengendalian internal terhadap aktifitas operasional perusahaan; • Sosialisasi berkelanjutan tentang kebijakan anti penyuapan, gratifikasi dan *conflict of interest*; • Implementing periodic reporting and monitoring of bribery, gratification, and conflict of interest; • Disseminating awareness on the reporting of abuse of authority and fraud through the whistleblowing system and/or other relevant applications; • Implementing Anti-Bribery Management System (SMAP) audits through the Integrated ISO framework; • Conducting audits and internal control reviews of the Company's operational activities; • Conducting ongoing dissemination of anti-bribery, gratification, and conflict of interest policies.

No.	Nama Risiko Name of Risk	Cara Penanganan How to Handle
18.	Belum optimalnya usaha advokasi untuk usulan penyesuaian kebijakan pemerintah dalam mendukung bisnis perusahaan Suboptimal advocacy efforts for proposed adjustments to government policies in support of the Company's business	• Penyusunan pipeline proyek PLTS siap eksekusi saat periode pengajuan dibuka; • Koordinasi intensif dengan PLN untuk memastikan kesiapan dokumen teknis dan administrasi sebelum masa pengajuan dibuka; • Diversifikasi *offtaker* dan pengembangan *captive market* (*off grid*); • Usulan skema insentif fiskal/non fiskal tambahan (misal ; *green financing*) untuk optimalisasi keekonomian; • Seleksi teknologi pembangkit agar LCOE (*Levelized Cost of Energy*) kompetitif; • Advokasi aktif dalam penyusunan kebijakan harga karbon melalui asosiasi/kerjasama dengan pemerintah; • Pemilihan proyek EBT yang sudah *eligible* untuk sertifikasi karbon; • Penyusunan *policy paper* untuk usulan tata niaga bioethanol secara menyeluruh; • Menyusun simulasi keekonomian multi skenario untuk mendapatkan skema bisnis optimal; • Membangun komunikasi aktif dengan regular (ESDM, KLHK, BKPM, dan lainnya) untuk mendapatkan update kebijakan terkini; • Kolaborasi dengan pelaku industri dan akademisi untuk mengusulkan kerangka kebijakan baru/revisi peraturan lama. • Preparing a pipeline of solar power plant (PLTS) projects that are ready for execution when the submission period opens; • Conducting intensive coordination with PLN to ensure the readiness of technical and administrative documents prior to the opening of the submission period; • Diversifying offtakers and developing the captive market (off-grid); • Proposing additional fiscal and/or non-fiscal incentive schemes (e.g. green financing) to optimise economic viability; • Selecting power generation technologies to achieve a competitive Levelised Cost of Energy (LCOE); • Actively advocating for the development of carbon pricing policies through industry associations and/or cooperation with the government; • Selecting renewable energy (EBT) projects that are already eligible for carbon certification; • Preparing a policy paper proposing a comprehensive bioethanol trading and distribution framework; • Developing multi-scenario economic simulations to identify the optimal business scheme; • Establishing regular and active communication with relevant government bodies (Ministry of Energy and Mineral Resources/ESDM, Ministry of Environment and Forestry/KLHK, Investment Coordinating Board/BKPM, and others) to obtain the latest policy updates; • Collaborating with industry players and academics to propose new policy frameworks and/or revisions to existing regulations.

EVALUASI EFEKTIVITAS IMPLEMENTASI MANAJEMEN RISIKO TAHUN 2025

Perusahaan telah melakukan Penilaian *Risk Maturity Index* (RMI) berbasis kinerja atau *Risk Maturity Assessment* berdasarkan Petunjuk Teknis No. SK-8/DKU.MBU/12/2023 tentang Penilaian Indeks Kematangan Risiko (*Risk Maturity Index*) di Lingkungan Badan Usaha Milik Negara (Juknis Penilaian RMI). Nilai RMI diperoleh dari hasil penilaian Aspek Dimensi dengan memperhitungkan Aspek Kinerja.

Penilaian Aspek Kinerja didasarkan pada 2 (dua) indikator, yaitu Tingkat Kesehatan Peringkat Akhir (*Final Rating*) dan Peringkat Komposit Risiko. Skor RMI menggambarkan fase implementasi Manajemen Risiko Perusahaan saat ini. Hasil *assessment* menunjukkan Skor RMI Perusahaan adalah 3,74 (skala 1 s.d. 5), berada di Fase Praktik yang Baik (+).

EVALUATION OF THE EFFECTIVENESS OF RISK MANAGEMENT IMPLEMENTATION IN 2025

The Company conducted a performance-based Risk Maturity Index (RMI) Assessment or Risk Maturity Assessment in accordance with Technical Guideline No. SK-8/DKU.MBU/12/2023 concerning the Assessment of the Risk Maturity Index (RMI) within State-Owned Enterprises (RMI Assessment Guidelines). The RMI score was obtained from the assessment of Dimension Aspects by taking into account Performance Aspects.

The Performance Aspect assessment was based on two indicators, namely the Final Health Rating and the Composite Risk Rating. The RMI score reflects the current phase of the Company's risk management implementation. Based on the assessment results, the Company achieved an RMI score of 3.74 (on a scale of 1 to 5), placing the Company in the "Good Practice (+)" phase.

PERNYATAAN DIREKSI DAN/ATAU DEWAN KOMISARIS ATAS KECUKUPAN SISTEM MANAJEMEN RISIKO

Dewan Komisaris, didukung oleh Komite Audit dan Komite Investasi & Manajemen Risiko, telah melakukan pengawasan dan mengevaluasi implementasi sistem manajemen risiko yang dilakukan oleh Direksi. Direksi senantiasa melakukan evaluasi atas efektivitas sistem manajemen risiko melalui peninjauan secara berkala atas kebijakan dan prosedur manajemen risiko yang berlaku, kecukupan sistem informasi manajemen risiko, serta laporan eksposur risiko dan penilaian profil risiko.

Berdasarkan hasil evaluasi yang disampaikan Direksi, Dewan Komisaris menilai bahwa sistem manajemen risiko di Perusahaan telah memadai dan berjalan efektif. Namun, terdapat ruang untuk peningkatan yang perlu terus diperhatikan. Dengan kerja sama yang kuat antara Dewan Komisaris, Direksi, dan seluruh pemangku kepentingan, Perusahaan akan terus memperkuat fondasi bisnisnya dan meningkatkan kemampuannya dalam menghadapi risiko di masa depan.

STATEMENT OF THE BOARD OF DIRECTORS AND/OR BOARD OF COMMISSIONERS ON THE ADEQUACY OF THE RISK MANAGEMENT SYSTEM

The Board of Commissioners, supported by the Audit Committee and the Investment & Risk Management Committee, has supervised and evaluated the implementation of the risk management system carried out by the Board of Directors. The Board of Directors continuously evaluates the effectiveness of the risk management system through regular reviews of applicable risk management policies and procedures, the adequacy of the risk management information system, as well as risk exposure reports and risk profile assessments.

Based on the evaluation results presented by the Board of Directors, the Board of Commissioners considers that the Company's risk management system is adequate and operating effectively. However, there remains room for improvement that requires continuous attention. Through strong collaboration between the Board of Commissioners, the Board of Directors, and all stakeholders, the Company will continue to strengthen its business foundation and enhance its capability to manage future risks.

TATA KELOLA TEKNOLOGI INFORMASI
INFORMATION TECHNOLOGY GOVERNANCE

KEBIJAKAN DAN TATA KELOLA TI

Pelaksanaan dan pengelolaan Teknologi Informasi (TI) di lingkungan Perusahaan didasarkan pada berbagai peraturan sebagai berikut:

1. Pedoman Pengelolaan Teknologi Informasi dan Komunikasi No. A16-001/PPI40010/2022-S9
2. Pedoman Pengelolaan Keamanan Informasi No. A16-002/ PPI40010/2023-S9
3. Pedoman Pengelolaan dan Pengamanan Aset Teknologi Informasi No. A16-001/PPI40010/2025- S9
4. Pedoman Pengelolaan Keamanan Informasi No. A16-002/ PPI40010/2025-S9
5. Pedoman Pengelolaan Akses dan Kata Sandi No. A16-004/ PPI40010/2025-S9
6. Pedoman Pengelolaan Manajemen Perubahan dan Konfigurasi No. A16-003/PPI40010/2025-S9
7. Pedoman Pengelolaan Keamanan Dalam Pengembangan Aplikasi No. A16-005/PPI40010/2025- S9
8. TKO Permintaan Sistem atau Aplikasi No. B16-001/ PPI40010/2022-S9
9. TKO Persetujuan Pengembangan TIK No. B16002/ PPI40010/2022-S9
10. TKO Pengelolaan *Reimbursement* Fasilitas TIK No. B16- 003/ PPI40100/2022-S9
11. TKO Penanganan Insiden Keamanan Informasi No. B16-004/ PPI40100/2022-S9
12. TKO Permintaan Layanan TIK No. B16-005/ PPI40010/2023-S9
13. TKO Pengelolaan Kapasitas No. B16-006/ PPI40010/2023-S9
14. TKO Pengelolaan Konten dan Akun pada Sistem *e-Learning* No. B16-007/PPI40010/2023-S9
15. TKO Pengelolaan *Notebook* Melalui *Seat Management* No. B16-008/PPI40010/2023-S9
16. TKO Pengelolaan Insiden Layanan Teknologi Informasi dan Komunikasi (TIK) No. B16- 009/PPI40010/2023-S9
17. TKO Pengelolaan SIM *Card* Korporat No. B16-002/ PPI40010/2025-S9
18. TKO Penanganan Insiden Keamanan Informasi No. B16-001/PPI40010/225-S9
19. TKI Pengelolaan Keamanan Jaringan Kantor Pusat No. C16-001/PPI40010/2025-S9

Telah dilakukan penyusunan Sistem Tata Kerja (STK) Fungsi ICT yang terdiri atas 5 (lima) Pedoman dan 1 (satu) TKO dengan judul sebagai berikut:

IT POLICIES AND GOVERNANCE

The implementation and management of Information Technology (IT) within the Company are carried out based on the following regulations and guidelines:

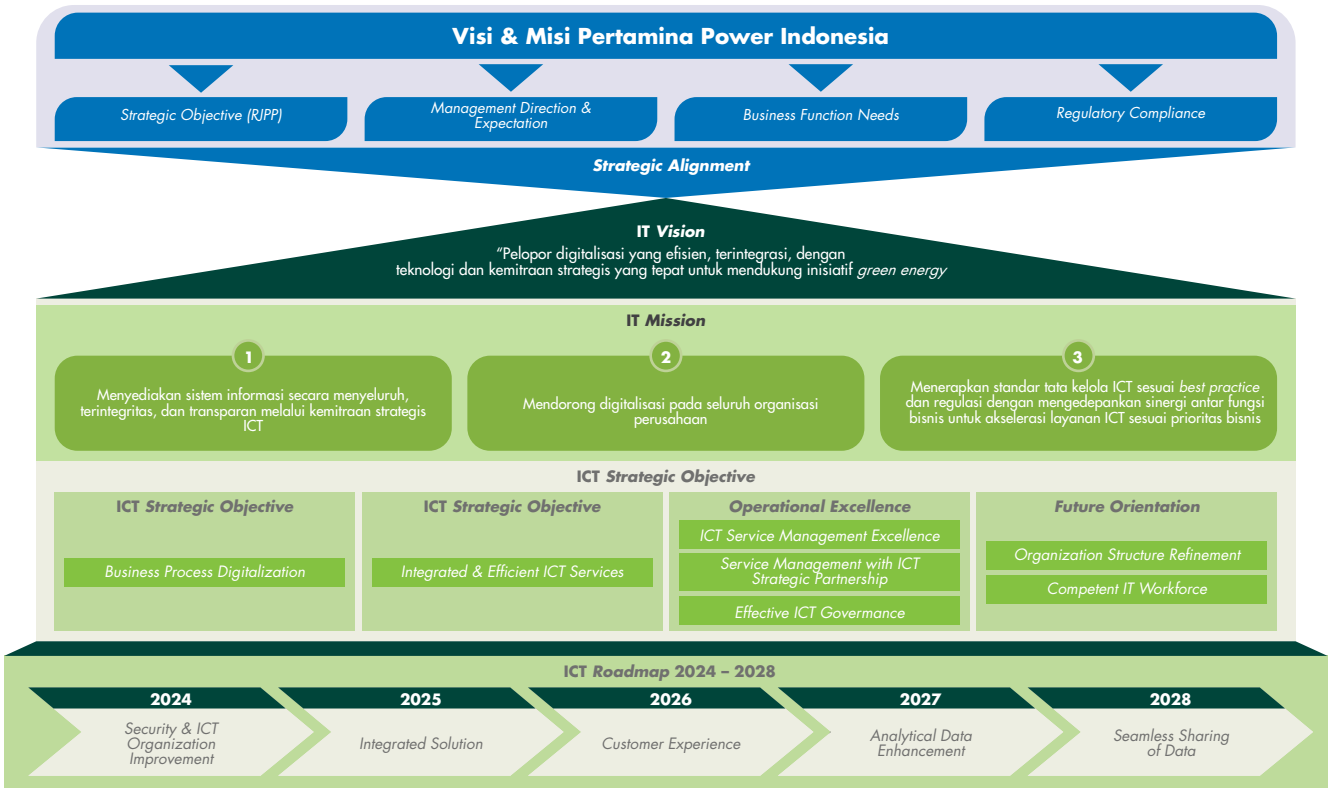
1. Information and Communication Technology Management Guidelines No. A16-001/PPI40010/2022-S9;
2. Information Security Management Guidelines No. A16-002/ PPI40010/2023-S9;
3. Information Technology Asset Management and Security Guidelines No. A16-001/PPI40010/2025-S9;
4. Information Security Management Guidelines No. A16-002/ PPI40010/2025-S9;
5. Access and Password Management Guidelines No. A16-004/PPI40010/2025-S9;
6. Change and Configuration Management Guidelines No. A16-003/PPI40010/2025-S9;
7. Security Management Guidelines in Application Development No. A16-005/PPI40010/2025-S9;
8. System or Application Request Work Procedure No. B16-001/PPI40010/2022-S9;
9. ICT Development Approval Work Procedure No. B16-002/ PPI40010/2022-S9;
10. ICT Facility Reimbursement Management Work Procedure No. B16-003/PPI40100/2022-S9;
11. Information Security Incident Handling Work Procedure No. B16-004/PPI40100/2022-S9;
12. ICT Service Request Work Procedure No. B16-005/ PPI40010/2023-S9;
13. Capacity Management Work Procedure No. B16-006/ PPI40010/2023-S9;
14. e-Learning System Content and Account Management Work Procedure No. B16-007/PPI40010/2023-S9;
15. Notebook Management through Seat Management Work Procedure No. B16-008/PPI40010/2023-S9;
16. ICT Service Incident Management Work Procedure No. B16-009/PPI40010/2023-S9;
17. Corporate SIM Card Management Work Procedure No. B16-002/PPI40010/2025-S9;
18. Information Security Incident Handling Work Procedure No. B16-001/PPI40010/2025-S9; and
19. Head Office Network Security Management Work Instruction No. C16-001/PPI40010/2025-S9.

The Company has also developed the ICT Function Work System (STK), consisting of five Guidelines and one Work Procedure (TKO), with the following titles:

No.	Judul Sistem Tata Kerja (STK) Standard Operating Procedure (STK) Titles	Jenis Sistem Tata Kerja (STK) Standard Operating Procedure (STK) Titles
1	Pedoman Pengelolaan Keamanan Informasi Guidelines for Information Security Management	Pedoman Guidelines
2	Pedoman Pengelolaan Keamanan dalam Pengembangan Aplikasi Guidelines for Security Management in Application Development	Pedoman Guidelines
3	Pedoman Manajemen Perubahan dan Konfigurasi Guidelines for Change and Configuration Management	Pedoman Guidelines
4	Pedoman Pengelolaan Akses dan Kata Sandi Guidelines for Access and Password Management	Pedoman Guidelines
5	Pedoman Pengelolaan dan Pengamanan Aset Teknologi Informasi Guidelines for the Management and Security of Information Technology Assets	Pedoman Guidelines
6	TKO Pengelolaan SIM *Card* Korporat TKO for Corporate SIM Card Management	TKO

Peta Jalan Pengembangan Teknologi Informasi Perusahaan ICT Master Plan Perusahaan 2024-2028

Company Information Technology Development Roadmap the Company ICT Master Plan 2024–2028



Sesuai dengan ICT Master Plan 2024–2028 yang telah disusun, Fungsi ICT memiliki visi untuk menjadi pelopor digitalisasi yang efisien, terintegrasi, dengan dukungan teknologi serta kemitraan strategis yang tepat dalam mendukung inisiatif *green energy*. Visi tersebut diwujudkan melalui penyediaan sistem informasi yang menyeluruh, terintegrasi, dan transparan, serta penerapan tata kelola ICT yang mengacu pada *best practice* dan regulasi yang berlaku.

Dalam rangka mencapai *strategic objective* tersebut, pada tahun 2025 Fungsi ICT memfokuskan program kerja pada peletakan fondasi transformasi digital secara menyeluruh sebagai langkah awal dari *integrated solution*, yang mencakup kesiapan dari sisi solusi digital, pengelolaan data, serta ketahanan keamanan siber. Pendekatan ini dilakukan untuk memastikan bahwa implementasi

In line with the ICT Master Plan 2024–2028, the ICT Function has established a vision to become a pioneer of efficient and integrated digitalization, supported by appropriate technology and strategic partnerships to support green energy initiatives. This vision is implemented through the provision of comprehensive, integrated, and transparent information systems, as well as the implementation of ICT governance that aligns with best practices and applicable regulations.

To achieve these strategic objectives, in 2025 the ICT Function focused its work programs on building a strong foundation for comprehensive digital transformation as the initial step toward integrated solutions. This foundation includes readiness in digital solutions, data management, and cyber security resilience. This approach is intended to ensure that

solusi digital ke depan dapat berjalan secara terstruktur, *scalable*, dan berkelanjutan.

Pada aspek digital *solution foundation*, inisiatif difokuskan pada persiapan desain dan pengembangan aplikasi serta dashboard, termasuk pembentukan kapabilitas pengembangan aplikasi berbasis standar, penerapan praktik DevSecOps, serta penguatan tata kelola pengembangan sistem. Langkah ini menjadi dasar dalam membangun solusi digital yang terintegrasi dan adaptif terhadap kebutuhan bisnis. Sejalan dengan itu, pada aspek data *foundation*, dilakukan inisiatif standarisasi dan sentralisasi data sebagai langkah awal menuju *data-driven organization*. Penguatan ini mencakup pengembangan kerangka data *governance*, peningkatan kualitas dan integrasi data, serta persiapan platform data *analytics* sebagai *enabler* dalam pengambilan keputusan berbasis data.

Selain itu, peningkatan *cyber security resilience* menjadi prioritas utama untuk memastikan seluruh fondasi digital yang dibangun tetap aman dan andal. Hal ini dilakukan melalui pelaksanaan *Cyber Security Maturity* (CSM) secara berkala, gap analysis terhadap standar ISO/IEC 27001:2022, serta implementasi Sistem Manajemen Keamanan Informasi (SMKI). Inisiatif ini diperkuat dengan pengembangan kapabilitas *monitoring* dan proteksi keamanan sebagai bagian dari upaya menjaga keandalan layanan digital perusahaan.

Roadmap pengembangan ICT hingga tahun 2028 disusun secara bertahap, dimulai dari penguatan aspek *security* dan *organization improvement* pada tahun 2024 sebagai fase persiapan, dilanjutkan pada tahun 2025 sebagai fase pembangunan fondasi digital, kemudian peningkatan *integrated solution* dan *customer experience* pada tahun 2026, serta penguatan *analytical data* dan *seamless data sharing* pada tahun 2027–2028.

Dengan pendekatan tersebut, seluruh program kerja ICT tidak hanya mendukung pencapaian target jangka panjang perusahaan, tetapi juga memastikan kesiapan organisasi, proses, dan teknologi dalam menjalankan transformasi digital secara terstruktur, aman, dan berkelanjutan.

future digital solution implementation can be carried out in a structured, scalable, and sustainable manner.

In the area of digital solution foundation, initiatives focused on preparing the design and development of applications and dashboards, including establishing standardized application development capabilities, implementing DevSecOps practices, and strengthening system development governance. These initiatives serve as the basis for building integrated digital solutions that are adaptive to business needs. At the same time, in the area of data foundation, initiatives were carried out to standardize and centralize data as an initial step toward becoming a data-driven organization. These efforts include the development of a data governance framework, improvement of data quality and integration, and preparation of data analytics platforms as enablers for data-based decision-making.

In addition, improving cyber security resilience became a key priority to ensure that all digital foundations remain secure and reliable. This was carried out through regular Cyber Security Maturity (CSM) assessments, gap analysis against ISO/IEC 27001:2022 standards, and the implementation of the Information Security Management System (ISMS). These initiatives were further strengthened by developing security monitoring and protection capabilities to maintain the reliability of the Company's digital services.

The ICT development roadmap through 2028 has been prepared in stages, beginning with strengthening security and organizational improvement aspects in 2024 as the preparation phase, followed by the digital foundation development phase in 2025. The next stages include enhancing integrated solutions and customer experience in 2026, as well as strengthening analytical data capabilities and seamless data sharing during 2027–2028.

Through this approach, all ICT work programs not only support the achievement of the Company's long-term targets, but also ensure the readiness of the organization, processes, and technology to carry out digital transformation in a structured, secure, and sustainable manner.

TATA KELOLA PENGADAAN BARANG DAN JASA

GOODS AND SERVICES PROCUREMENT GOVERNANCE

Dalam pelaksanaan pengadaan barang dan jasa, Perusahaan memiliki prosedur dan kebijakan yang diselenggarakan secara adil dan transparan dengan menerapkan prinsip tata kelola perusahaan yang baik. Proses pengadaan barang dan jasa Perusahaan berpedoman pada Pedoman Pengadaan Barang/Jasa No. A14-001/PPI40200/2025-S9 Revisi ke-0 tanggal 19 Juni 2025. Perusahaan membuka kesempatan yang luas dan setara bagi seluruh penyedia barang/jasa yang memiliki klasifikasi dan kualifikasi sesuai dengan bidang dan golongan pekerjaan yang dipersyaratkan. Melalui proses kualifikasi yang objektif dan transparan, penyedia yang memenuhi ketentuan dapat menjadi rekanan Perusahaan.

Terdapat beberapa metode pemenuhan kebutuhan barang dan jasa di Perusahaan, di antaranya:

1. Tender
   a. Tender terbatas
   b. Pemilihan Langsung
   c. Tender Terbuka
   d. Tender Cepat
2. Penunjukan Langsung kepada Perusahaan Non Pertamina Group
3. Sinergi Pertamina *Incorporated*, dengan mekanisme:
   a. Penunjukan kepada Anak Perusahaan Pertamina/Perusahaan Terafiliasi Pertamina.
   b. Penugasan kepada Anak Perusahaan Pertamina/Perusahaan Terafiliasi Pertamina.
4. Pengadaan langsung
   a. *Purchasing*
      - *e-Catalog*.
      - OA *Catalog*.
   b. *Buyer Purchase*.
   c. *User Purchase*.
5. Swakelola
   a. Dilaksanakan sendiri.
   b. Dilaksanakan oleh pihak lain.

Dalam pelaksanaan pengadaan barang jasa, Perusahaan menerapkan *Contractor Safety Management System* (CSMS) baik pada saat perencanaan pekerjaan, pemilihan penyedia barang/jasa sampai pelaksanaan kontrak. Perusahaan juga mengimplementasikan Pengelolaan Penggunaan Produk Dalam Negeri (P3DN) yang dituangkan dalam Tingkat Komponen Dalam Negeri (TKDN).

In carrying out goods and services procurement activities, the Company implements procedures and policies that are conducted fairly and transparently in accordance with the principles of Good Corporate Governance (GCG). The procurement process at the Company refers to the Goods and Services Procurement Guidelines No. A14-001/PPI40200/2025-S9 Revision 0 dated June 19, 2025. The Company provides broad and equitable opportunities to all suppliers whose classifications and qualifications are aligned with the required fields and categories of work. Through an objective and transparent qualification process, suppliers that satisfy the applicable requirements may become the Company's business partners.

the Company applies several methods for fulfilling goods and services procurement needs, including:

1. Tender;
   a. Limited Tender;
   b. Direct Selection;
   c. Open Tender;
   d. Fast Track Tender;
2. Direct Appointment to Non-Pertamina Group Companies;
3. Pertamina Incorporated Synergy, through the following mechanisms:
   a. Direct Appointment to Pertamina Subsidiaries/Affiliated Companies; and
   b. Assignment to Pertamina Subsidiaries/Affiliated Companies.
4. Direct Procurement
   a. Purchasing
      - e-Catalog.
      - OA Catalog.
   b. Buyer Purchase.
   c. User Purchase.
5. Self-Management.
   a. Conducted internally; and
   b. Conducted by external parties.

In the procurement of goods and services, the Company implements the Contractor Safety Management System (CSMS) throughout all stages, including work planning, the selection of suppliers/service providers, and contract execution. The Company also implements the Domestic Product Utilization Management (P3DN), which is reflected in the Domestic Component Level (TKDN).

Sebagai bagian dari prosedur penyelenggaraan secara adil dan transparan, pemasok diwajibkan untuk melakukan pengisian dan menandatangani Pakta Integritas yang mengandung aturan terkait manajemen anti korupsi dan anti penyuapan, anti *money laundry*, dan konflik kepentingan.

As part of the fair and transparent procurement process, suppliers are required to complete and sign an Integrity Pact containing provisions related to anti-corruption and anti-bribery management, anti-money laundering, and conflict of interest.

PERKARA PENTING
SIGNIFICANT LEGAL CASES

PERKARA HUKUM

Permasalahan dan/atau perkara hukum yang dihadapi Perusahaan, entitas anak, serta anggota Dewan Komisaris dan Direksi di sepanjang tahun 2025 dan 2024 adalah sebagai berikut.

LEGAL CASES

The legal issues and/or cases faced by the Company, its subsidiaries, and the members of the Board of Commissioners and Board of Directors throughout 2025 and 2024 are as follows.

Permasalahan Hukum	2025			2024		
	Perdata	Pidana	Jumlah	Perdata	Pidana	Jumlah
Selesai dan telah mempunyai kekuatan hukum tetap Resolved and has permanent legal force						
PNRE	-	-	-	-	-	-
Dewan Komisaris dan/atau Direksi Board of Commissioners and/or Board of Directors	-	-	-	-	-	-
Entitas Anak Subsidiaries	-	-	-	1*	-	1*
Dalam proses penyelesaian In the process of resolution						
PNRE	-	-	-	-	-	-
Dewan Komisaris dan/atau Direksi Board of Commissioners and/or Board of Directors	-	-	-	-	-	-
Entitas Anak Subsidiaries	-	-	-	-	-	-
Jumlah Total	-	-	-	1	-	1

*) Perkara hukum yang terjadi, dihadapi oleh Afiliasi.
*) The legal case that occurred was faced by Affiliation.

SANKSI ADMINISTRATIF

Selama tahun 2025 tidak terdapat sanksi administrasi yang diberikan oleh otoritas terkait kepada Perusahaan, Direksi dan Dewan Komisaris, serta entitas anak Perusahaan di lingkungan Subholding.

ADMINISTRATIVE SANCTIONS

Throughout 2025, no administrative sanctions were imposed by any relevant authority on the Company, the Board of Directors, the Board of Commissioners, or the subsidiaries within the Subholding environment.

PERMASALAHAN PERPAJAKAN

Selama tahun 2025 tidak terdapat perkara atau sengketa perpajakan yang dihadapi oleh Perusahaan atau pun yang melibatkan anggota Dewan Komisaris maupun Direksi. Perusahaan berkomitmen menjalankan kewajiban sesuai dengan peraturan perundang-undangan yang berlaku.

TAX ISSUES

Throughout 2025, there were no tax cases or disputes faced by the Company, nor any involving members of the Board of Commissioners or the Board of Directors. The Company remains committed to fulfilling its obligations in accordance with applicable laws and regulations.

PERMASALAHAN LINGKUNGAN

Pada tahun 2025, tidak terdapat perkara hukum terkait lingkungan yang dihadapi Perusahaan. Perusahaan senantiasa menjalankan kegiatan operasional dengan memperhatikan prinsip keberlanjutan dan kepatuhan terhadap regulasi yang berlaku terkait lingkungan.

ENVIRONMENTAL ISSUES

In 2025, the Company faced no legal cases related to environmental matters. The Company consistently conducts its operational activities with due regard to the principles of sustainability and compliance with applicable environmental regulations.

PERMASALAHAN KETENAGAKERJAAN DAN HUBUNGAN INDUSTRIAL

Sepanjang tahun 2025 tidak terdapat perkara terkait Ketenagakerjaan dan Hubungan Industrial yang melibatkan Perusahaan dan terus berupaya menciptakan lingkungan kerja yang kondusif untuk mendukung produktivitas karyawan sesuai dengan ketentuan perundang-undangan yang berlaku.

LABOUR AND INDUSTRIAL RELATIONS ISSUES

Throughout 2025, there were no cases related to Labour and Industrial Relations involving the Company and continues to strive to create a conducive working environment that supports employee productivity, in accordance with applicable laws and regulations.

PEDOMAN PERILAKU (KODE ETIK)

CODE OF CONDUCT

Perusahaan berkomitmen untuk terus mengikuti perkembangan praktik tata kelola perusahaan yang baik salah satunya diwujudkan dengan menetapkan standar tinggi dalam penerapan Kode Etik Perusahaan (*Code of Conduct/"CoC"*) sebagai pedoman perilaku yang wajib dijalankan oleh seluruh Perwira PNRE. Kode Etik ini menjadi landasan dalam membangun dan menjaga hubungan yang profesional, jujur, beretika, dan berintegritas dengan seluruh pemangku kepentingan, baik internal maupun eksternal.

The Company is committed to continuously adopting the development of good corporate governance practices, one of which is reflected through the implementation of high standards in the Company's Code of Conduct (CoC). The Code of Conduct serves as a behavioral guideline that must be followed by all PNRE personnel. It forms the foundation for building and maintaining professional, honest, ethical, and integrity-based relationships with all stakeholders, both internal and external.

PEDOMAN KODE ETIK PERUSAHAAN DAN POKOK- POKOK ISI KODE ETIK

Perusahaan telah memiliki pedoman etika usaha dan tata perilaku yang tertuang dalam dokumen Pedoman Etika Usaha dan Tata Perilaku (*Code of Conduct*) No. A-003/PPI0000/2018-S0 Revisi 0 yang telah disahkan dan ditandatangani oleh Direktur Utama pada tanggal 5 Februari 2018. Pedoman tersebut menjadi dasar dan acuan bagi Perwira PNRE dalam melaksanakan kegiatan usaha dan dalam berinteraksi dengan pemangku kepentingan, dan mengatur hal-hal yang menjadi tanggung jawab Perusahaan maupun individu Perwira PNRE serta pihak lain yang melakukan bisnis dengan Perusahaan.

Kode Etik Perusahaan disusun dengan tujuan menjadi wadah bagi seluruh Perwira PNRE dalam mengimplementasikan visi dan misi yang telah ditetapkan. Dengan demikian, kode etik menjadi pengejawantahan visi dan misi untuk dapat diselaraskan oleh pekerja dalam perilaku dan hubungan kepada seluruh pemangku kepentingan.

COMPANY CODE OF CONDUCT GUIDELINES AND MAIN CONTENTS

The Company has established business ethics and conduct guidelines through the Code of Conduct Guidelines No. A-003/PPI0000/2018-S0 Rev. 0, which was approved and signed by the President Director on February 5, 2018. The guideline serves as the basis and reference for PNRE personnel in carrying out business activities and interacting with stakeholders. It also regulates the responsibilities of the Company, individual PNRE personnel, and other parties conducting business with the Company.

The Company's Code of Conduct was developed to serve as a guideline for all PNRE personnel in implementing the Company's vision and mission. Through the Code of Conduct, the Company's vision and mission are translated into standards of behavior and relationships with stakeholders.

POKOK-POKOK PEDOMAN PERILAKU
CODE OF CONDUCT GUIDELINES

Muatan Contents	Penjelasan Description
Pendahuluan Introduction	Memuat latar belakang, pengertian, visi, misi dan tata nilai Perseroan, maksud, dan tujuan, manfaat dan daftar istilah. Includes the background, definitions, vision, mission, corporate values, objectives, benefits, and glossary.
Prinsip Tata Kelola Perusahaan yang Baik Principles of Good Corporate Governance	Merupakan penjabaran dari prinsip tata kelola perusahaan yang baik. An eleboration on the principles of good corporate governance.
Etika Usaha Perseroan Corporate Business Ethics	Meliputi standar etika hubungan dengan para pemangku kepentingan, dan standar etika terkait aspek khusus meliputi kebijakan akuntansi dan keuangan, pemberian donasi, dan transaksi afiliasi. Covers ethical standards in stakeholder relationships and ethical standards related to specific aspects such as accounting and financial policies, donations, and affiliate transactions.
Standar Tata Perilaku Standars of Conduct	Meliputi standar perilaku terkait hubungan kerja antar pekerja, hubungan atasan dan bawahan, lingkungan kerja yang bebas dari diskriminasi, pelecehan, perbuatan asusila, ancaman, dan kekerasan serta standar perilaku terkait aspek khusus antara lain pengaturan benturan kepentingan, gratifikasi, penyuapan, aktivitas sosial, dan aktivitas politik. Encompasses behavioral standards in workplace relationships among employees, superior-subordinate relationships, and a work environment free from decrimination, harassment, immoral acts, threats, and violance. it also covers specific aspect such as a management of conflict of interest, gratuities, bribery, social activities, and political activities.
Pelaksanaan Etika Usaha dan Tata Perilaku Implementation of Business Ethics and Conduct	Meliputi penerapan etika usaha dan tata perilaku, sosialisasi, dan internalisasi, pelaporan, penanganan, dan penegakan pelanggaran, serta pembaruan atau revisi pedoman etika usaha, dan tata perilaku. Covers the application of business ethics and conduct, dissemination and internalization, reporting, handling and enforecement of violations, as well as update or revisions to the business ethics and conduct guidelines.

SOSIALISASI DAN INTERNALISASI PEDOMAN PERILAKU

Dalam rangka meningkatkan pemahaman dan kesadaran seluruh insan Perusahaan terhadap pentingnya kepatuhan dan penerapan Kode Etik, Perusahaan secara konsisten melakukan sosialisasi dan penyebarluasan Kode Etik Perusahaan di seluruh lingkungan kerja. Kode Etik Perusahaan yang termuat secara lengkap pada Pedoman Etika Usaha dan Tata Perilaku (*Code of Conduct*) yang menjadi panduan standar perilaku dalam berbisnis dan berinteraksi dengan pihak eksternal atau pemangku kepentingan dapat diakses oleh semua pihak di dalam situs web Perusahaan dan portal internal.

Penegakan kode etik melalui kepatuhan terhadap Pedoman Etika Usaha dan Tata Perilaku berlaku bagi seluruh level organisasi meliputi Dewan Komisaris, Direksi dan seluruh karyawan termasuk karyawan kontrak, tanpa terkecuali. Setiap tahun, seluruh Perwira PNRE diwajibkan untuk memahami dengan sungguh-sungguh isi kebijakan ini serta menandatangani formulir pernyataan kepatuhan terhadap Pedoman Perilaku sebagai bentuk komitmen bersama atas kepatuhan terhadap prinsip-prinsip kode etik.

Selain menegakkan Etika Usaha dan di lingkup *internal*, Perusahaan juga mensosialisasikan kebijakan kepada para Pemasok dan mendorong Pemasok untuk memenuhi semua ketentuan dalam Pedoman ini dengan menandatangani dokumen Pakta Integritas yang merupakan Surat Pernyataan berisi komitmen untuk menjalankan proses pengadaan sesuai Kode Etik Perusahaan.

DISSEMINATION AND INTERNALIZATION OF THE CODE OF CONDUCT

To improve awareness and understanding of the importance of compliance with the Code of Conduct, the Company consistently conducts dissemination and socialization programs throughout the Company. The complete Code of Conduct Guidelines, which serve as the standard reference for business conduct and interaction with external parties or stakeholders, are accessible through the Company's website and internal portal.

The enforcement of the Code of Conduct applies to all levels of the organization, including the Board of Commissioners, Board of Directors, permanent employees, and contract employees without exception. Every year, all PNRE personnel are required to fully understand the policy and sign a statement of compliance with the Code of Conduct as a form of commitment to ethical principles.

In addition to internal implementation, the Company also disseminates the policy to suppliers and encourages them to comply with the provisions of the guidelines by signing an Integrity Pact, which contains a commitment to carry out procurement processes in accordance with the Company's Code of Conduct.

Pada prinsipnya, penerapan Kode Etik menjadi tanggung jawab seluruh lingkup Perusahaan. Setiap Perwira, anggota Direksi dan anggota Dewan Komisaris diwajibkan untuk menghayati dan menjalankan Kode Etik sebagai landasan moral, sikap dan etika dalam bertindak dan berperilaku. Pada penerapannya, Dewan Komisaris dan Direksi bertanggung jawab atas penerapan kode etik di lingkungan perusahaan dengan dibantu oleh Pimpinan Fungsi dan pejabat setingkatnya.

PEMBERLAKUAN KODE ETIK BAGI DEWAN KOMISARIS, DIREKSI, DAN SELURUH PERWIRA PERUSAHAAN

Seluruh Perwira, termasuk Dewan Komisaris, Direksi, beserta Organ Penunjang baik yang berada di lingkup kantor pusat maupun di wilayah operasional wajib mematuhi Kode Etik Perusahaan. Setiap tahun, seluruh Perwira diwajibkan untuk mempelajari dan memahami dengan sungguh-sungguh isi kebijakan ini serta menandatangani formulir pernyataan kepatuhan terhadap pedoman etika usaha dan tata perilaku sebagai bentuk komitmen bersama atas kepatuhan terhadap prinsip-prinsip GCG.

Pada tahun 2025, penandatanganan pernyataan komitmen kepatuhan terhadap Pedoman Etika Usaha dan Tata Perilaku di lingkungan Perusahaan tercapai penuh dimana seluruh anggota Dewan Komisaris dan Direksi telah menandatangani pakta integritas perihal komitmen kepatuhan, serta seluruh Perwira juga telah menandatangani komitmen dimaksud melalui *Compliance Online System* (Compols) dengan capaian realisasi sebesar 100%.

Sebagai bagian dari evaluasi penerapan Kode Etik, Perusahaan juga memenuhi parameter pada GCG *Assessment* yang dilaksanakan setiap tahun untuk memastikan pemahaman dan kepatuhan Perwira dalam menerapkan Kode Etik dalam pelaksanaan tugas dan tanggung jawabnya. Selain itu, Perusahaan secara berkala melaksanakan survei internal pemahaman GCG yang mencakup aspek *Code of Conduct* (CoC), pada tahun 2025, survei mendapat hasil rata - rata skor pemahaman sebesar 89, yang menunjukkan tingkat pemahaman yang baik terhadap prinsip-prinsip etika dan tata kelola perusahaan.

ANTI PENCUCIAN UANG (APU)

Dalam menjalankan operasi bisnis, Perusahaan sangat menjunjung tinggi etika bisnis dan kepatuhan terhadap ketentuan pencucian uang serta tidak mentolerir setiap perbuatan pencucian uang dengan tidak memberikan ruang atau pun memfasilitasi kegiatan pencucian uang dalam setiap lini bisnis yang dimiliki.

In principle, the implementation of the Code of Conduct is the responsibility of all parties within the Company. Every employee, member of the Board of Directors, and member of the Board of Commissioners is required to understand and implement the Code of Conduct as the moral and ethical foundation for their actions and behavior. In practice, the Board of Commissioners and Board of Directors are responsible for the implementation of the Code of Conduct within the Company, supported by Function Heads and equivalent officials.

APPLICATION OF THE CODE OF ETHICS FOR THE BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, AND ALL COMPANY PERSONNEL

All personnel, including the Board of Commissioners, the Board of Directors, along with Supporting Organs both at the head office and across operational areas, are required to comply with the Company's Code of Ethics. Each year, all personnel are required to thoroughly study and understand this policy and to sign a statement of compliance with the Code of Business Ethics and Conduct as a form of collective commitment to adhering to Good Corporate Governance (GCG) principles.

In 2025, the signing of the statement of commitment to comply with the Code of Business Ethics and Conduct across the Company was fully achieved, with all members of the Board of Commissioners and the Board of Directors signing integrity pacts regarding compliance commitments. In addition, all Company personnel also signed the said commitment through the Compliance Online System (Compols), achieving a realization rate of 100%.

As part of the evaluation of the implementation of the Code of Ethics, the Company also fulfills the parameters of the annual GCG Assessment to ensure that personnel understand and comply with the Code of Ethics in carrying out their duties and responsibilities. Furthermore, the Company periodically conducts internal surveys on GCG understanding, which include aspects of the Code of Conduct (CoC), In 2025, the survey recorded an average score of 89, indicating a strong level of understanding of ethical principles and corporate governance practices.

ANTI-MONEY LAUNDERING (AML)

In conducting its business operations, the Company highly upholds business ethics and compliance with anti-money laundering regulations. The Company has zero tolerance for money laundering practices and does not provide opportunities for, or facilitate, money laundering activities in any of its business lines.

SISTEM PELAPORAN PELANGGARAN
WHISTLEBLOWING SYSTEM

Perusahaan telah mengimplementasikan Sistem Pelaporan Pelanggaran atau *Whistleblowing System* (WBS) sebagai salah satu instrumen penting dalam sistem pengendalian internal. Sistem ini dirancang untuk mencegah terjadinya *fraud*, pelanggaran hukum, maupun perilaku tidak etis di lingkungan Perusahaan, dengan menyediakan mekanisme pelaporan yang transparan, aman, dan terpercaya.

The Company has implemented a Whistleblowing System (WBS) as one of the key instruments of its internal control system. This system is designed to prevent fraud, legal violations, and unethical behavior within the Company by providing a transparent, secure, and reliable reporting mechanism.

Perusahaan telah memperoleh Sertifikat ISO 37001:2016 perihal Sistem Manajemen Anti Penyuapan (SMAP) pada tahun 2021. Sebelum memperoleh ISO 37001:2016, Perusahaan telah membangun WBS berupa mekanisme pelaporan yang memberikan jaminan pelindungan dan kerahasiaan, memberikan rasa aman, keadilan, tidak diskriminatif, dan kepastian hukum bagi pelapor yang menemukan praktik curang dalam lingkungan Perusahaan.

The Company obtained ISO 37001:2016 certification for the Anti-Bribery Management System (ABMS) in 2021. Prior to obtaining ISO 37001:2016 certification, the Company had already established a Whistleblowing System as a reporting mechanism that ensures protection and confidentiality, while providing security, fairness, non-discrimination, and legal certainty for whistleblowers who report fraudulent practices within the Company.

Penerapan WBS tidak hanya mendorong budaya kejujuran, keterbukaan, dan akuntabilitas di seluruh jenjang organisasi, tetapi juga menjadi mekanisme deteksi dini untuk mengidentifikasi dan menangani potensi masalah sebelum menimbulkan dampak yang lebih besar. Sistem ini mendukung Perusahaan dalam mengembangkan proses pelaporan yang terkelola dengan baik, sebagai dasar untuk merancang evaluasi serta tindak lanjut secara tepat dan bertanggung jawab.

The implementation of the WBS not only promotes a culture of honesty, transparency, and accountability at all levels of the organization but also serves as an early detection mechanism to identify and address potential issues before they create greater impacts. The system supports the Company in developing a well-managed reporting process as the basis for conducting proper evaluation and responsible follow-up actions.

CARA PENYAMPAIAN LAPORAN PELANGGARAN

Penyampaian laporan pelanggaran dapat dilakukan oleh pelapor dengan mengirimkan kepada Konsultan WBS melalui beberapa sarana/media berikut ini.

PROCEDURES FOR SUBMITTING VIOLATION REPORTS

Violation reports may be submitted by whistleblowers to the WBS Consultant through the following channels/media:

Situs Pertamina Clean	: www.pertaminaclean.tipoffs.info
Telepon	: 135 ext. 6 atau 021-23507051
WhatsApp	: +62 811-1067-9111
Surel	: pertaminaclean@tipoffs.com.sg

PERLINDUNGAN BAGI PELAPOR

Perusahaan berkomitmen untuk menjaga kerahasiaan dari identitas Pelapor dan pengelolaan serta penanganan dilaksanakan secara independen. Hal ini sesuai dengan Pedoman Pengelolaan Pengaduan, pihak yang melanggar prinsip kerahasiaan akan diberikan sanksi sesuai ketentuan yang berlaku di Perusahaan.

PROTECTION FOR WHISTLEBLOWERS

The Company is committed to maintaining the confidentiality of whistleblowers' identities, and all reports are managed and handled independently. In accordance with the Complaint Management Guidelines, any party that violates the confidentiality principle will be subject to sanctions in accordance with the applicable Company regulations.

PENANGANAN PENGADUAN

Laporan pengaduan pelanggaran yang diterima melalui kanal WBS dikelola oleh Fungsi Investigation IA & WBS PT Pertamina (Persero). Terhadap pengaduan yang diterima, Perusahaan berkewajiban untuk memberikan perhatian dan melakukan tindak lanjutnya, termasuk dalam hal ini adalah pengenaan sanksi yang tepat apabila terbukti. Fungsi Investigation IA & WBS PT Pertamina (Persero) kemudian melakukan audit investigasi atas pengaduan yang memiliki kecukupan unsur *fraud*. Laporan Hasil Audit Investigasi menjadi dasar Fungsi *Investigation* IA & WBS PT Pertamina (Persero) untuk melakukan *closing* pengaduan atas persetujuan *Chief Audit Executive Holding*.

PIHAK YANG MENGELOLA PENGADUAN

Laporan pengaduan pelanggaran di seluruh entitas Perusahaan Pertamina dikelola oleh Fungsi Investigation IA & WBS PT Pertamina (Persero). Fungsi Internal Audit seluruh *Subholding* dan Anak Perusahaan berperan dalam menyosialisasikan terkait tata cara pengaduan dan penerimaan informasi pengaduan di perusahaan masing-masing dari Fungsi Investigation IA & WBS PT Pertamina (Persero).

HASIL DARI PENANGANAN PENGADUAN

Hingga 31 Desember 2025, terdapat pengaduan yang masuk melalui *Whistleblowing System* (WBS) yang melibatkan Perusahaan. Terdapat pengaduan yang telah ditindaklanjuti, sedangkan pengaduan lainnya sedang dalam proses tindak lanjut sesuai dengan mekanisme penanganan yang telah ditetapkan.

COMPLAINT HANDLING

Reports of violations received through the Whistleblowing System (WBS) channel are managed by the Investigation IA & WBS Function of PT Pertamina (Persero). The Company is obligated to give proper attention to every complaint received and to follow up accordingly, including imposing appropriate sanctions if the allegations are proven. The Investigation IA & WBS Function of PT Pertamina (Persero) conducts investigative audits on complaints that contain sufficient indications of fraud. The Investigation Audit Report serves as the basis for the Investigation IA & WBS Function of PT Pertamina (Persero) to close the complaint, subject to the approval of the Chief Audit Executive Holding.

PARTY RESPONSIBLE FOR COMPLAINT MANAGEMENT

Reports of violations across all Pertamina entities are managed by the Investigation IA & WBS Function of PT Pertamina (Persero). The Internal Audit Functions of all Subholdings and Subsidiaries are responsible for disseminating information regarding complaint procedures and receiving complaint information within their respective companies, in coordination with the Investigation IA & WBS Function of PT Pertamina (Persero).

RESULTS OF COMPLAINT HANDLING

As of December 31, 2025, several complaints involving the Company had been submitted through the Whistleblowing System (WBS). Some complaints have been followed up and resolved, while others are still in the process of further handling in accordance with the established complaint handling procedures.

KEBIJAKAN ANTI KORUPSI
ANTI-CORRUPTION POLICY

KEBIJAKAN ANTI KORUPSI YANG DIMILIKI PERUSAHAAN

Sebagai bagian dari implementasi Sistem Manajemen Anti Penyuapan (SMAP) ISO 37001:2016, manajemen Perusahaan berkomitmen untuk menjunjung tinggi prinsip GCG serta memperkuat upaya pencegahan dan pemberantasan Korupsi, Kolusi, dan Nepotisme (KKN) melalui pembuatan kebijakan anti korupsi. Kebijakan ini tidak hanya berlaku bagi karyawan dan manajemen Perusahaan, tetapi juga wajib dipatuhi oleh pihak lain (pemasok) melalui penandatanganan pakta integritas.

Kebijakan Perusahaan terkait anti korupsi telah diatur dalam:
1. Kebijakan Mutu, Keselamatan dan Kesehatan Kerja, Lindungan Lingkungan, Anti Penyuapan, dan Pengamanan PT Pertamina Power Indonesia tanggal 28 Mei 2025.
2. Pedoman Tata Kelola Perusahaan (*Code of Good Corporate Governance*) PT Pertamina Power Indonesia No. A-002/PPI00000/2018-S0 Rev. 0, tanggal 2 Februari 2018;
3. Pedoman Etika Usaha dan Tata Perilaku (*Code of Conduct*) PT Pertamina Power Indonesia No. A-003/PPI00000/2018-S0 Rev. 0, tanggal 2 Februari 2018;
4. Pedoman Pengelolaan Sistem Manajemen Terpadu (SMT) PT Pertamina Power Indonesia No. A12-001/PPI40100/2025-S9 tanggal 30 April 2025;
5. Pedoman Pengendalian Gratifikasi PT Pertamina Power Indonesia No. A22-001/PPI00300/2025-S9, tanggal 31 Desember 2023;
6. TKO unit Pengendalian Gratifikasi PT Pertamina Power Indonesia No. B22-001/PPI00300/2025-S9 tanggal 15 Mei 2025; dan
7. Pedoman Pencegahan Pelanggaran Konflik Kepentingan PT Pertamina Power Indonesia No. A12-003/PPI00300/2023-S9, tanggal 29 Desember 2023.

PELATIHAN/SOSIALISASI ANTI KORUPSI

Perusahaan terus berkomitmen dalam menerapkan budaya Anti Korupsi dengan menyelenggarakan pelatihan secara berkala. Hingga akhir tahun 2025, Perusahaan telah menyelenggarakan pelatihan terkait sosialisasi Anti Korupsi di lingkungan Perusahaan, pelatihan yang telah dilakukan meliputi:

COMPANY ANTI-CORRUPTION POLICY

As part of implementing the Anti-Bribery Management System (ABMS) ISO 37001:2016, the Company management is committed to upholding the principles of Good Corporate Governance (GCG) and strengthening efforts to prevent and eradicate Corruption, Collusion, and Nepotism (KKN) through the establishment of anti-corruption policies. These policies apply not only to the Company's employees and management, but also to external parties (suppliers), who must comply with them through the signing of an integrity pact.

The Company's anti-corruption policies are stipulated in the following regulations and guidelines:
1. Quality, Occupational Health and Safety, Environmental Protection, Anti-Bribery, and Security Policy of PT Pertamina Power Indonesia dated May 28, 2025;
2. Code of Good Corporate Governance of PT Pertamina Power Indonesia No. A-002/PPI00000/2018-S0 Rev. 0, dated February 2, 2018;
3. Code of Conduct of PT Pertamina Power Indonesia No. A-003/PPI00000/2018-S0 Rev. 0, dated February 2, 2018;
4. Integrated Management System Guidelines of PT Pertamina Power Indonesia No. A12-001/PPI40100/2025-S9 dated April 30, 2025;
5. Gratification Control Guidelines of PT Pertamina Power Indonesia No. A22-001/PPI00300/2025-S9, dated December 31, 2023;
6. Technical Work Procedure (TKO) for the Gratification Control Unit of PT Pertamina Power Indonesia No. B22-001/PPI00300/2025-S9 dated May 15, 2025; and
7. Conflict of Interest Prevention Guidelines of PT Pertamina Power Indonesia No. A12-003/PPI00300/2023-S9, dated December 29, 2023.

ANTI-CORRUPTION TRAINING AND SOCIALIZATION

The Company remains committed to promoting an anti-corruption culture by conducting regular training and awareness programs. As of the end of 2025, the Company had conducted several anti-corruption socialization and training programs within the Company, including:

No.	Tanggal Pelatihan Date of Training	Nama Pelatihan Name of Training	Penyelenggara Organizer
1	22 Desember 2023 December 22, 2023	*Awareness Training* Sistem Manajemen Anti Penyuapan PT Pertamina Power Indonesia Awareness Training on the Anti-Bribery Management System of PT Pertamina Power Indonesia	Fungsi *Legal Counsel & Compliance* bersama PT Aurora Bisnis Optima Legal Counsel & Compliance Function in collaboration with PT Aurora Bisnis Optima
2	16 Februari 2024 February 16, 2024	*Training* Auditor Internal Sistem Manajemen Anti Penyuapan (SMAP) ISO 37001:2016 PNRE Tahun 2024 Internal Auditor Training on the Anti-Bribery Management System (ABMS) ISO 37001:2016 for PNRE 2024	Fungsi *Legal Counsel & Compliance* bersama PT Aurora Bisnis Optima Legal Counsel & Compliance Function in collaboration with PT Aurora Bisnis Optima
3	18-19 Maret 2024 March 18-19, 2024	*Coaching Clinic* Penyusunan Dokumen *Bribery Risk Assessment* (BRA) dan Sasaran Sistem Manajemen Anti Penyuapan PNRE Tahun 2024 Coaching Clinic on the Preparation of Bribery Risk Assessment (BRA) Documents and Anti-Bribery Management System Objectives for PNRE 2024	Fungsi *Legal Counsel & Compliance* *Legal Counsel & Compliance Function*
4	5 November 2024 November 5, 2024	*Fraud Awareness* SH PNRE: *Ignite Clean Energy Through Anti-Fraud Culture and Whistle Blowing System*	Fungsi Internal Audit Perusahaan dan Fungsi Internal Audit PT Pertamina Geothermal Energy Tbk Internal Audit Function of PNRE and Internal Audit Function of PT Pertamina Geothermal Energy Tbk
5	19 Desember 2024 December 19, 2024	*Beyond Compliance*: Peran Integritas dalam Pencegahan Konflik Kepentingan dan Gratifikasi di Perusahaan Beyond Compliance: The Role of Integrity in Preventing Conflicts of Interest and Gratification within the Company	Fungsi *Legal Counsel & Compliance* bersama Fungsi Internal Audit Legal Counsel & Compliance Function in collaboration with the Internal Audit Function
6	20 Januari 2025 January 20, 2025	*Integrated Management System Awareness* (ISO 9001:2015, 14001: 2015, 45001:2018, & 37001:2016)	Fungsi *Human Capital*, Fungsi *Legal Counsel & Compliance*, Fungsi *Health Safety Security and Environment* sebagai Wakil *Management* ISO Terintegrasi Human Capital Function, Legal Counsel & Compliance Function, and Health, Safety, Security and Environment (HSSE) Function as the Management Representative for the Integrated ISO System
7	7 Februari 2025 February 7, 2025	Perancangan Berbasis Lingkungan dan Dampak Uncompliancenya : Pencegahan *Fraud* pada Proses Perizinan Environmental-Based Design and the Impacts of Non-Compliance: Fraud Prevention in the Licensing Process	Fungsi *Health Safety Security and Environment* Health Safety Security and Environment Function
8	6 Maret 2025 March 6, 2025	Pemahaman Revisi Undang-Undang BUMN dan Dampaknya bagi *Subholding* PNRE Group : Perubahan Ketentuan Pelaporan LHKPN bagi Penyelenggara Negara Understanding the Revision of the State-Owned Enterprises (SOEs) Law and Its Implications for the PNRE Subholding Group: Changes to LHKPN Reporting Requirements for State Officials	Fungsi *Legal Counsel & Compliance* Legal Counsel & Compliance Function
9	26 November 2025 November 26, 2025	*Stronger Together Melalui Integrasi GCG & SMAP* Stronger Together through the Integration of GCG and ABMS	Fungsi *Supply Chain Management* PPI dan PGE Supply Chain Management PPI dan PGE Function

LAPORAN HARTA KEKAYAAN PENYELENGGARA NEGARA (LHKPN)

Pelaksanaan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) merupakan kewajiban Perusahaan sebagai bagian dari *Holding* BUMN Migas, sekaligus wujud dukungan terhadap kebijakan Pemerintah Indonesia dalam memperkuat tata kelola dan budaya anti korupsi di BUMN.

Kebijakan terkait pelaksanaan LHKPN di lingkup Perusahaan diatur dalam Surat Keputusan No. Kpts-03/C00000/2021-S0 tentang Kewajiban Penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) di PT Pertamina (Persero) dan Anak Perusahaan. Berdasarkan kebijakan tersebut, telah ditetapkan bahwa Wajib Lapor LHKPN bagi pejabat dan pekerja di lingkungan PT Pertamina (Persero) dan Anak Perusahaan adalah yang menduduki jabatan sebagai berikut:

1. Direksi;
2. Dewan Komisaris;
3. Direksi Anak Perusahaan;
4. Dewan Komisaris Anak Perusahaan;
5. *Senior Vice President*/setara;
6. *Vice President*/setara;
7. *Manager*/setara;
8. *Assistant Manager*/setara;
9. Pejabat level struktural yang diberikan kewenangan untuk memutuskan.

Adapun penjelasan pejabat pada poin 9 adalah pekerja yang menduduki jabatan yang berhubungan dengan perizinan atau pihak ketiga yang memiliki potensi terjadinya korupsi, kolusi, dan nepotisme, yang ditentukan oleh VP pada masing-masing Fungsi. Berdasarkan data yang diambil dari *website* resmi Komisi Pemberantasan Korupsi, realisasi pelaporan LHKPN seluruh Wajib Lapor di lingkungan Perusahaan adalah sebesar 100%. Hal ini menunjukkan komitmen dari seluruh Wajib Lapor *Subholding Power New & Renewable Energy* untuk turut mencegah terjadinya korupsi, kolusi, dan nepotisme (KKN) serta mengimplementasikan prinsip-prinsip GCG yang berlaku di Perusahaan.

STATE OFFICIALS' WEALTH REPORT (LHKPN)

The implementation of the State Officials' Wealth Report (LHKPN) is one of the Company's obligations as part of the Oil and Gas SOE Holding, as well as a form of support for the Government of Indonesia's policy to strengthen corporate governance and promote an anti-corruption culture within State-Owned Enterprises (SOEs).

The policy governing the implementation of LHKPN within the Company is stipulated in Decree No. Kpts-03/C00000/2021-S0 concerning the Mandatory Submission of State Officials' Wealth Reports (LHKPN) at PT Pertamina (Persero) and Its Subsidiaries. Based on this policy, the following positions within PT Pertamina (Persero) and its Subsidiaries are required to submit LHKPN reports:

1. Board of Directors;
2. Board of Commissioners;
3. Directors of Subsidiaries;
4. Commissioners of Subsidiaries;
5. Senior Vice Presidents/equivalent;
6. Vice Presidents/equivalent;
7. Managers/equivalent;
8. Assistant Managers/equivalent; and
9. Structural officials who are authorized to make decisions.

The officials referred to in point 9 are employees holding positions related to licensing or third parties with potential risks of corruption, collusion, and nepotism, as determined by the Vice President of each respective Function. Based on data obtained from the official website of the Corruption Eradication Commission (KPK), the LHKPN reporting realization rate for all reporting-obligated personnel within the Company reached 100%. This reflects the commitment of all reporting-obligated personnel within the Power New & Renewable Energy Subholding to prevent corruption, collusion, and nepotism (KKN), while also implementing the principles of Good Corporate Governance (GCG) within the Company.



06

TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN

SOCIAL AND ENVIRONMENT RESPONSIBILITY





TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Perusahaan menempatkan pelaksanaan Tanggung Jawab Sosial dan Lingkungan (TJSL) sebagai bagian integral dari strategi bisnis berkelanjutan dan penciptaan nilai jangka panjang. Perusahaan meyakini bahwa keberhasilan usaha tidak hanya diukur dari pencapaian kinerja operasional dan finansial, tetapi juga dari kontribusi nyata dalam meningkatkan kualitas kehidupan masyarakat, menjaga kelestarian lingkungan, serta mendukung pembangunan nasional yang inklusif dan berkelanjutan. Oleh karena itu, pelaksanaan TJSL dilakukan secara terencana, terukur, dan selaras dengan prinsip *Environmental, Social, and Governance* (ESG), Tujuan Pembangunan Berkelanjutan (Sustainable Development Goals/SDGs), serta kebijakan pembangunan berkelanjutan yang dijalankan Pemerintah Indonesia.

The Company places the implementation of Social and Environmental Responsibility (TJSL) as an integral part of its sustainable business strategy and long-term value creation. The Company believes that business success is measured not only by operational and financial performance, but also by its tangible contribution to improving the quality of life of communities, preserving the environment, and supporting inclusive and sustainable national development. Therefore, the implementation of TJSL is carried out in a planned and measurable manner, aligned with Environmental, Social, and Governance (ESG) principles, the Sustainable Development Goals (SDGs), and the sustainable development policies of the Government of Indonesia.

Komitmen Perusahaan terhadap pelaksanaan TJSL diwujudkan melalui berbagai program yang berorientasi pada pemberdayaan masyarakat, penguatan ekonomi lokal, peningkatan kualitas pendidikan dan kesehatan, pelestarian lingkungan hidup, serta pengembangan energi bersih dan rendah karbon. Dalam implementasinya, Perusahaan berupaya memastikan bahwa seluruh program TJSL tidak bersifat seremonial maupun bantuan sesaat, melainkan mampu menciptakan dampak sosial yang berkelanjutan dan memberikan nilai tambah bagi masyarakat di sekitar wilayah operasional Perusahaan. Perusahaan juga mendorong keterlibatan aktif para pemangku kepentingan melalui pendekatan kolaboratif guna memastikan program yang dijalankan sesuai dengan kebutuhan masyarakat dan memiliki manfaat jangka panjang.

The Company's commitment to TJSL implementation is reflected through various programs focused on community empowerment, strengthening local economies, improving education and healthcare quality, environmental preservation, and the development of clean and low-carbon energy. In its implementation, the Company ensures that TJSL programs are not merely ceremonial or short-term assistance initiatives, but are designed to create sustainable social impact and provide long-term value to communities surrounding the Company's operational areas. The Company also encourages active stakeholder participation through a collaborative approach to ensure that the programs address community needs and deliver lasting benefits.

Pelaksanaan program TJSL Perusahaan mengacu pada berbagai ketentuan dan regulasi yang berlaku, antara lain Undang-Undang Perseroan Terbatas, regulasi BUMN terkait TJSL BUMN, serta kebijakan internal Pertamina Group mengenai implementasi program sosial dan lingkungan yang terintegrasi dengan strategi keberlanjutan perusahaan. Selain itu, Perusahaan juga menjadikan prinsip tata kelola perusahaan yang baik (*Good Corporate Governance*/GCG) sebagai landasan dalam memastikan pelaksanaan TJSL dilakukan secara transparan, akuntabel, efektif, dan tepat sasaran. Dalam setiap tahap pelaksanaan program, Perseroan senantiasa memperhatikan aspek kepatuhan, manajemen risiko, serta evaluasi dampak program terhadap masyarakat dan lingkungan.

The implementation of the Company's TJSL programs refers to applicable laws and regulations, including the Limited Liability Company Law, SOE regulations related to TJSL programs, as well as Pertamina Group's internal policies regarding integrated social and environmental programs aligned with the Company's sustainability strategy. In addition, the Company upholds Good Corporate Governance (GCG) principles to ensure that TJSL implementation is conducted transparently, accountably, effectively, and appropriately. In every stage of program implementation, the Company consistently considers compliance aspects, risk management, and the evaluation of program impacts on communities and the environment.

PILAR PROGRAM TJLS

Dalam menjalankan program TJSL tahun 2025, Perusahaan mengembangkan berbagai inisiatif yang terfokus pada beberapa pilar utama TJSL Perusahaan. Pilar tersebut meliputi bidang pendidikan, kesehatan, lingkungan, pemberdayaan ekonomi masyarakat, serta pengembangan energi baru dan terbarukan yang mendukung transisi energi nasional.

Melalui pilar pendidikan, Perusahaan mendorong peningkatan kualitas sumber daya manusia melalui dukungan sarana pendidikan, pelatihan, dan peningkatan kompetensi masyarakat. Pada pilar kesehatan, Perusahaan berupaya meningkatkan akses dan kualitas kesehatan masyarakat melalui berbagai program promotif dan preventif. Sementara itu, pada pilar lingkungan, Perusahaan menjalankan berbagai inisiatif pelestarian lingkungan, pengurangan emisi, pengelolaan sampah, konservasi, dan pengembangan program berbasis energi bersih. Adapun pada pilar pemberdayaan ekonomi, Perusahaan berupaya menciptakan kemandirian masyarakat melalui pelatihan kewirausahaan, dan penguatan ekonomi berbasis potensi lokal.

Sejalan dengan transformasi bisnis dan pengembangan portofolio energi hijau yang dijalankan, pelaksanaan TJSL juga diarahkan untuk mendukung agenda transisi energi nasional dan kemandirian energi. Perusahaan berkomitmen untuk terus memperkuat peran TJSL sebagai instrumen penciptaan *shared value* antara Perusahaan, masyarakat, dan lingkungan, sehingga keberadaan Perusahaan tidak hanya memberikan manfaat ekonomi, tetapi juga mampu menciptakan dampak sosial dan lingkungan yang positif, berkelanjutan, dan bernilai tambah bagi generasi mendatang.

ANGGARAN TJSL

Sepanjang tahun 2025, Perusahaan mengalokasikan investasi sebesar Rp9.328.488.478 untuk mendukung pelaksanaan berbagai program TJSL di sejumlah wilayah operasional Perseroan. Realisasi anggaran tersebut mencakup berbagai inisiatif yang dijalankan baik oleh PNRE maupun PT Pertamina Geothermal Energy Tbk sebagai entitas anak usaha. Pelaksanaan program dilakukan secara terencana dengan mempertimbangkan karakteristik, kebutuhan, dan potensi masing-masing wilayah operasi agar manfaat yang dihasilkan dapat dirasakan secara optimal oleh masyarakat sekitar.

Dalam penyusunannya, setiap program TJSL dirancang melalui pendekatan yang terukur dan berbasis data, dengan mengacu pada hasil pemetaan sosial serta analisis terhadap dampak material yang signifikan di area operasional SH Perusahaan. Pendekatan tersebut menjadi landasan bagi Perusahaan dalam menentukan prioritas program, memastikan kesesuaian antara kebutuhan masyarakat dengan strategi keberlanjutan perusahaan, serta meningkatkan efektivitas implementasi program.

TJSL PROGRAM PILLARS

In implementing its 2025 TJSL programs, the Company developed various initiatives focused on several key TJSL pillars. These pillars include education, healthcare, environmental preservation, community economic empowerment, and the development of new and renewable energy to support the national energy transition.

Through the education pillar, the Company supports the improvement of human resource quality through educational assistance, training programs, and community competency development. Under the healthcare pillar, the Company strives to improve community access to and quality of healthcare services through various promotive and preventive programs. Meanwhile, under the environmental pillar, the Company implements initiatives related to environmental conservation, emission reduction, waste management, conservation activities, and the development of clean energy-based programs. Through the economic empowerment pillar, the Company seeks to promote community independence through entrepreneurship training and strengthening local potential-based economic activities.

In line with the Company's business transformation and green energy portfolio development, TJSL implementation is also directed toward supporting the national energy transition agenda and energy independence. The Company remains committed to strengthening the role of TJSL as an instrument for creating shared value among the Company, communities, and the environment. Through this commitment, the Company aims not only to deliver economic benefits, but also to create positive, sustainable, and value-added social and environmental impacts for future generations.

TJSL BUDGET

Throughout 2025, the Company allocated an investment of Rp 9,328,488,478 to support the implementation of various TJSL programs across several operational areas. The budget realization covered initiatives implemented by both PNRE and PT Pertamina Geothermal Energy Tbk as its subsidiary. The programs were carried out in a planned manner by considering the characteristics, needs, and potential of each operational area to ensure that the benefits could be optimally experienced by surrounding communities.

Each TJSL program was designed using a measurable and data-driven approach, based on social mapping results and analysis of significant material impacts within SH Company's operational areas. This approach served as the basis for determining program priorities, ensuring alignment between community needs and the Company's sustainability strategy, and improving the effectiveness of program implementation.

Melalui langkah tersebut, SH Perusahaan berupaya memastikan bahwa seluruh inisiatif TJSL tidak hanya memberikan manfaat jangka pendek, tetapi juga mampu menciptakan nilai tambah yang berkelanjutan bagi masyarakat, lingkungan, dan para pemangku kepentingan.

Through these efforts, SH Company seeks to ensure that all TJSL initiatives provide not only short-term benefits, but also sustainable added value for communities, the environment, and stakeholders.

Adapun realisasi anggaran TJSL tahun 2025 adalah sebagai berikut:

The realization of the 2025 TJSL budget is as follows:

Pilar Program Program Pillars	**Realisasi** Realization
Pendidikan Education	Rp 466.025.104
Kesehatan Health	Rp 740.259.128
Lingkungan Environment	Rp 2.099.893.022
Pemberdayaan Masyarakat Community Empowerment	Rp 3.700.058.379
Infrastruktur & Sosial Infrastructure & Social	Rp 2.322.152.845
Total SH PNRE Total of SH PNRE	Rp 9.328.488.478

MEMBERIKAN PELAYANAN TERBAIK KEPADA PELANGGAN

PROVIDING THE BEST SERVICE TO CUSTOMERS

Perusahaan senantiasa menempatkan pelanggan sebagai salah satu pemangku kepentingan utama dalam menjalankan kegiatan usaha. Oleh karena itu, Perusahaan berkomitmen untuk memberikan pelayanan terbaik melalui penyediaan solusi energi yang andal, responsif, dan berorientasi pada kebutuhan pelanggan. Komitmen tersebut diwujudkan melalui peningkatan kualitas layanan secara berkelanjutan, penguatan koordinasi operasional, serta penerapan standar kerja yang mengedepankan profesionalisme, keselamatan, dan keunggulan operasional. Perusahaan juga terus mendorong inovasi dan pemanfaatan teknologi guna memastikan layanan yang diberikan mampu memenuhi ekspektasi pelanggan di tengah dinamika industri energi yang terus berkembang.

The Company consistently places customers as one of its key stakeholders in conducting business operations. Therefore, the Company is committed to providing the best services through reliable, responsive, and customer-oriented energy solutions. This commitment is demonstrated through continuous service quality improvement, strengthened operational coordination, and the implementation of work standards that prioritize professionalism, safety, and operational excellence. The Company also continues to encourage innovation and the use of technology to ensure that its services meet customer expectations amid the continuously evolving energy industry.

Selain menjaga kualitas layanan, Perusahaan juga membangun hubungan jangka panjang dengan pelanggan melalui komunikasi yang terbuka, kolaboratif, dan berbasis kepercayaan. Perusahaan secara aktif melakukan evaluasi terhadap kebutuhan dan tingkat kepuasan pelanggan sebagai bagian dari upaya perbaikan berkelanjutan. Melalui pendekatan tersebut, Perusahaan tidak hanya berupaya menghadirkan layanan yang optimal, tetapi juga menciptakan nilai tambah yang mendukung keberhasilan dan keberlanjutan bisnis pelanggan. Dengan dukungan sumber daya manusia yang kompeten, tata kelola yang baik, serta komitmen terhadap prinsip keberlanjutan, Perusahaan optimistis

In addition to maintaining service quality, the Company builds long-term relationships with customers through open, collaborative, and trust-based communication. The Company actively evaluates customer needs and satisfaction levels as part of its continuous improvement efforts. Through this approach, the Company not only strives to provide optimal services, but also to create added value that supports the success and sustainability of customers' businesses. Supported by competent human resources, strong governance, and a commitment to sustainability principles, the Company remains confident in its ability to continuously improve service quality

dapat terus memperkuat kualitas pelayanan dan mempertahankan kepercayaan pelanggan di masa mendatang.

1. Pengembangan situs web Perusahaan guna meningkatkan aksesibilitas informasi serta kemudahan interaksi dengan pelanggan;
2. Implementasi digitalisasi untuk mempercepat proses billing dan monitoring kinerja (*performance monitoring*);
3. Pelaksanaan koordinasi secara menyeluruh dengan pelanggan pembangkit melalui penjadwalan *site visit* maupun pelatihan pemeliharaan di area operasi;
4. Penanganan dan tindak lanjut atas keluhan pelanggan secara responsif, serta pelaksanaan survei kepuasan pelanggan sebagai bagian dari komitmen Perseroan dalam meningkatkan kualitas layanan dan perlindungan konsumen;
5. Pelaksanaan berbagai program dan aktivitas layanan pelanggan oleh Perusahaan dalam rangka meningkatkan kualitas pelayanan, hubungan dengan pelanggan, serta kepuasan konsumen.

PENANGANAN PENGADUAN PELANGGAN

Perusahaan berkomitmen untuk menangani setiap pengaduan pelanggan secara cepat, transparan, dan profesional sebagai bagian dari upaya menjaga kualitas layanan dan kepercayaan pelanggan. Perusahaan menyediakan mekanisme penyampaian pengaduan yang mudah diakses serta memastikan setiap masukan, keluhan, maupun permintaan tindak lanjut dicatat, dianalisis, dan ditangani sesuai prosedur yang berlaku. Dalam prosesnya, Perusahaan melakukan koordinasi lintas fungsi untuk mengidentifikasi akar permasalahan, menentukan langkah penyelesaian yang tepat, serta melakukan pemantauan terhadap efektivitas tindak lanjut yang diberikan. Selain sebagai sarana penyelesaian masalah, pengelolaan pengaduan pelanggan juga menjadi bagian dari upaya perbaikan berkelanjutan guna meningkatkan kualitas layanan dan kepuasan pelanggan secara konsisten.

and maintain customer trust in the future. The Company's customer service initiatives include:

1. Development of the Company's website to improve information accessibility and facilitate customer interaction;
2. Implementation of digitalization to accelerate billing processes and performance monitoring;
3. Comprehensive coordination with power plant customers through scheduled site visits and maintenance training programs in operational areas;
4. Responsive handling and follow-up of customer complaints, as well as the implementation of customer satisfaction surveys as part of the Company's commitment to improving service quality and consumer protection; and
5. Implementation of various customer service programs and activities by the Company to enhance service quality, customer relationships, and customer satisfaction.

CUSTOMER COMPLAINT HANDLING

The Company is committed to handling all customer complaints promptly, transparently, and professionally as part of its efforts to maintain service quality and customer trust. The Company provides accessible complaint channels and ensures that all feedback, complaints, and follow-up requests are properly recorded, analyzed, and addressed in accordance with applicable procedures. In the process, the Company conducts cross-functional coordination to identify root causes, determine appropriate corrective actions, and monitor the effectiveness of the follow-up measures implemented. In addition to serving as a problem-resolution mechanism, customer complaint management also forms part of the Company's continuous improvement efforts to consistently enhance service quality and customer satisfaction.

PT Pertamina Power Indonesia

Grha Pertamina Tower Pertamax Lt.12
Jl. Medan Merdeka Timur No. 11-13
Jakarta 10110, Indonesia

pertaminanre.com

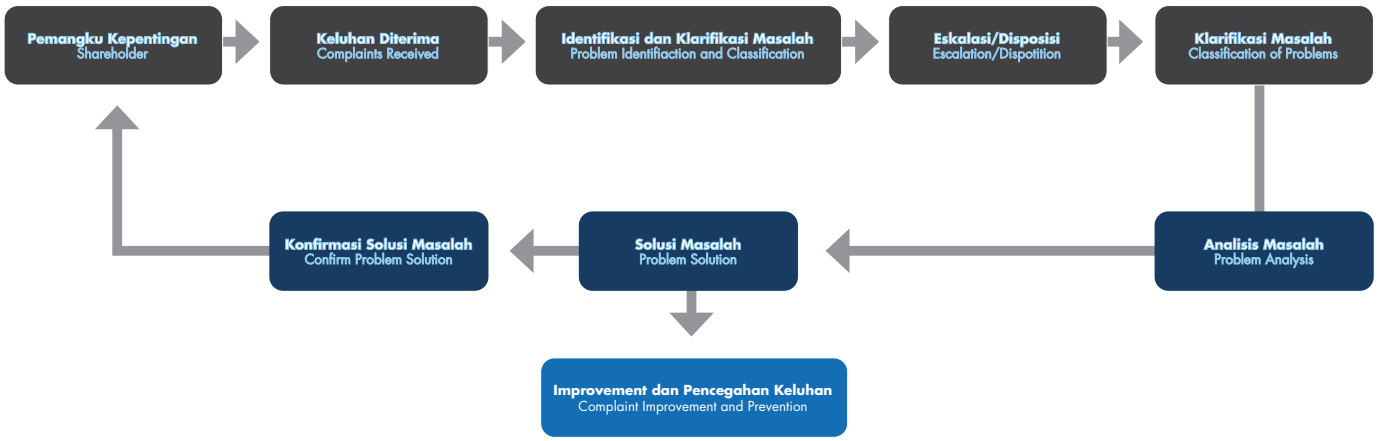
Call Center 135

pertaminanre@pertamina.com

Laporan pengaduan akan diteruskan oleh Tim Reliability Asset Integrity Management untuk dilakukan analisis terhadap keluhan tersebut dan apabila dibutuhkan akan dikoordinasikan dengan fungsi terkait. Pengelolaan keluhan pelanggan mengacu pada Tata Kerja Individu Penanganan Keluhan Pelanggan No. C04-002/PPI20300/2023-S9 tanggal 20 Desember 2023. Sepanjang tahun 2025, Perusahaan menerima pengaduan dari pelanggan yang seluruhnya telah ditindaklanjuti dan diselesaikan.

Complaint reports will be forwarded to the Reliability Asset Integrity Management Team for analysis and, if necessary, coordination with the relevant functions. Customer complaint management is carried out in accordance with the Individual Work Procedure for Handling Customer Complaints No. C04-002/PPI20300/2023-S9 dated December 20, 2023. Throughout 2025, the Company received customer complaints, all of which were followed up and resolved.

ALUR PROSES PENANGANAN PENGADUAN PELANGGAN
CUSTOMER COMPLAINT HANDLING PROCESS FLOW



SURVEY KEPUASAN PELANGGAN

Berdasarkan hasil survey yang dilakukan pada tahun 2025, didapatkan hasil total rata-rata skala likert kepuasan pelanggan sebesar 4,5 dari skala 5,0. hal tersebut mencerminkan tingkat kepuasan Pelanggan terhadap layanan yang telah diberikan selama tahun 2025 berada pada tingkat "Sangat memuaskan".

CUSTOMER SATISFACTION SURVEY

Based on the results of the survey conducted in 2025, the Company achieved an average customer satisfaction score of 4.5 out of 5.0 on the Likert scale. This result reflects that the level of customer satisfaction with the services provided throughout 2025 was categorized as "Very Satisfactory."

LAPORAN KEUANGAN

FINANCIAL STATEMENTS

PT PERTAMINA POWER INDONESIA
dan entitas anaknya / and its subsidiary

Laporan keuangan konsolidasian tanggal 31 Desember 2025 dan untuk
tahun yang berakhir pada tanggal tersebut beserta laporan auditor independen/
Consolidated financial statements as of December 31, 2025 and
for the year then ended with independent auditor's report

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA POWER INDONESIA
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2025 DAN
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN

PT PERTAMINA POWER INDONESIA
AND ITS SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2025 AND
FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITOR'S REPORT

Daftar Isi

Table of Contents

	Lampiran/ *Schedule*	
Surat Pernyataan Direksi		*Statement of the Board of Directors*
Laporan Auditor Independen		*Independent Auditor's Report*
Laporan Posisi Keuangan Konsolidasian	1/1 - 3	*Consolidated Statement of Financial Position*
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	2/1 - 2	*Consolidated Statement of Profit or Loss and Other Comprehensive Income*
Laporan Perubahan Ekuitas Konsolidasian	3	*Consolidated Statement of Changes in Equity*
Laporan Arus Kas Konsolidasian	4/1 - 2	*Consolidated Statement of Cash Flows*
Catatan atas Laporan Keuangan Konsolidasian	5/1 – 129	*Notes to the Consolidated Financial Statements*

****

PERTAMINA
NEW & RENEWABLE ENERGY

SURAT PERNYATAAN DIREKSI TENTANG/
STATEMENT OF THE BOARD OF DIRECTORS REGARDING

TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2025 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT

THE RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND FOR THE YEAR ENDED

PT PERTAMINA POWER INDONESIA DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARY*

Kami yang bertanda tangan di bawah ini:

1. Nama : John Anis
   Alamat Kantor : Grha Pertamina Tower Pertamax Lt.12 Jl. Medan Merdeka Timur No.11-13 Jakarta 10110, Indonesia
   Telepon : 021 - 3815111
   Jabatan : Direktur Utama
2. Nama : Mirna Wijayanti
   Alamat Kantor : Grha Pertamina Tower Pertamax Lt.12 Jl. Medan Merdeka Timur No.11-13 Jakarta 10110, Indonesia
   Telepon : 021 - 3815111
   Jabatan : Direktur Keuangan

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Pertamina Power Indonesia dan entitas anaknya (secara kolektif disebut sebagai "Grup");
2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar; dan
   b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material; dan
4. Kami bertanggung jawab atas sistem pengendalian internal dalam Grup.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned below:

1. *Name* : *John Anis*
   Office Address : *Grha Pertamina Tower Pertamax Lt.12 Medan Merdeka Timur St. No.11-13 Jakarta 10110, Indonesia*
   Telephone : *021 - 3815111*
   Position : *Chief Executive Officer*
2. *Name* : *Mirna Wijayanti*
   Office Address : *Grha Pertamina Tower Pertamax Lt.12 Medan Merdeka Timur St. No. 11-13 Jakarta 10110, Indonesia*
   Telephone : *021 - 3815111*
   Position : *Director of Finance*

declare that:

1. *We are responsible for the preparation and presentation of the consolidated financial statements of PT Pertamina Power Indonesia and its subsidiary (collectively referred to as "the Group");*
2. *The consolidated financial statements of the Group have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
3. a. *All information in the consolidated financial statements of the Group has been fully disclosed in a complete and truthful manner; and*
   b. *The consolidated financial statements of the Group do not contain any incorrect information or material fact, nor do they omit any information or material fact; and*
4. *We are responsible for the internal control systems of the Group.*

This statement is made truthfully.

Jakarta, 11 Maret/*March 11, 2026*



John Anis
Direktur Utama/*Chief Executive Officer*

Mirna Wijayanti
Direktur Keuangan/*Director of Finance*

PT Pertamina Power Indonesia
Grha Pertamina, Tower Pertamax Lt.12
Jl. Medan Merdeka Timur No. 11-13, Gambir
Jakarta Pusat, 10110, Indonesia
T +62 21 381511

Shape the future with confidence

KAP Purwanto Susanti dan Surja

Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia

Tel : +62 21 5289 5000
Fax: +62 21 5289 4100
ey.com/id

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00145/2.1505/AU.1/02/1726-1/1/III/2026

Pemegang Saham, Dewan Komisaris, dan Direksi
PT Pertamina Power Indonesia

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Pertamina Power Indonesia ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2025, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2025, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia

Independent Auditor's Report

Report No. 00145/2.1505/AU.1/02/1726-1/1/III/2026

The Shareholders and the Boards of Commissioners and Directors
PT Pertamina Power Indonesia

Opinion

We have audited the accompanying consolidated financial statements of PT Pertamina Power Indonesia (the "Company") and its subsidiary (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Shape the future with confidence

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00145/2.1505/AU.1/02/1726-1/1/III/2026 (lanjutan)

Basis opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia ("IAPI"). Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini kami.

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2025 ("Laporan Tahunan") selain laporan keuangan konsolidasian terlampir dan laporan auditor independen kami. Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor independen ini.

Opini kami atas laporan keuangan konsolidasian terlampir tidak mencakup Laporan Tahunan, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas Laporan Tahunan tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian terlampir, tanggung jawab kami adalah untuk membaca Laporan Tahunan ketika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah Laporan Tahunan mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian terlampir atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Independent Auditor's Report (continued)

Report No. 00145/2.1505/AU.1/02/1726-1/1/III/2026 (continued)

Basis for opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. Other information comprises the information included in the 2025 Annual Report (the "Annual Report") other than the accompanying consolidated financial statements and our independent auditor's report thereon. The Annual Report is expected to be made available to us after the date of this independent auditor's report.

Our opinion on the accompanying consolidated financial statements does not cover the Annual Report, and accordingly, we do not express any form of assurance on the Annual Report.

In connection with our audit of the accompanying consolidated financial statements, our responsibility is to read the Annual Report when it becomes available and, in doing so, consider whether the Annual Report is materially inconsistent with the accompanying consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

A member firm of Ernst & Young Global Limited

Shape the future with confidence

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00145/2.1505/AU.1/02/1726-1/1/III/2026 (lanjutan)

Informasi lain (lanjutan)

Ketika kami membaca Laporan Tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan melakukan tindakan yang tepat berdasarkan peraturan perundang-undangan yang berlaku.

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Independent Auditor's Report (continued)

Report No. 00145/2.1505/AU.1/02/1726-1/1/III/2026 (continued)

Other information (continued)

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions based on the applicable laws and regulations.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease its operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

A member firm of Ernst & Young Global Limited

Shape the future with confidence

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00145/2.1505/AU.1/02/1726-1/1/III/2026 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memeroleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh IAPI akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Independent Auditor's Report (continued)

Report No. 00145/2.1505/AU.1/02/1726-1/1/III/2026 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing established by the IICPA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A member firm of Ernst & Young Global Limited

Shape the future with confidence

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00145/2.1505/AU.1/02/1726-1/1/III/2026 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memeroleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya suatu kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi daripada yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian atas pengendalian internal.

- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Grup.

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

Independent Auditor's Report (continued)

Report No. 00145/2.1505/AU.1/02/1726-1/1/III/2026 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

A member firm of Ernst & Young Global Limited

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00145/2.1505/AU.1/02/1726-1/1/III/2026 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

Independent Auditor's Report (continued)

Report No. 00145/2.1505/AU.1/02/1726-1/1/III/2026 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and contents of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A member firm of Ernst & Young Global Limited

Shape the future with confidence

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00145/2.1505/AU.1/02/1726-1/1/III/2026 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arah, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Independent Auditor's Report (continued)

Report No. 00145/2.1505/AU.1/02/1726-1/1/III/2026 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KAP Purwanto Susanti dan Surja

Irwan Haswir

Registrasi Akuntan Publik No.: AP.1726/*Public Accountant Registration No.: AP.1726*

11 Maret 2026/*March 11, 2026*

00145

A member firm of Ernst & Young Global Limited

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA POWER INDONESIA
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARY*

Lampiran 1/1 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2025
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	4	818.112	747.524	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya		813	500	*Restricted cash*
Piutang usaha	5			*Trade receivables*
- Pihak yang berelasi	30e	125.370	128.182	*Related parties -*
- Pihak ketiga		4.038	3.516	*Third parties -*
Piutang sewa pembiayaan - bagian lancar	6	427	415	*Finance lease receivable - current portion*
Piutang lain-lain				*Other receivables*
- Pihak yang berelasi	7,30f	6.334	4.587	*Related parties -*
- Pihak ketiga		139	102	*Third parties -*
Persediaan, bersih	8	27.970	18.479	*Inventories, net*
Pajak Pertambahan Nilai ("PPN") yang dapat ditagihkan kembali - bagian lancar	29a	411	17.173	*Reimbursable Value Added Tax ("VAT") - current portion*
Pajak dibayar di muka		1.239	1.472	*Prepaid taxes*
Biaya dibayar di muka dan uang muka		1.698	5.288	*Prepayments and advances -*
JUMLAH ASET LANCAR		**986.551**	**927.238**	***TOTAL CURRENT ASSETS***
ASET TIDAK LANCAR				***NON-CURRENT ASSET***
Kas yang dibatasi penggunaannya		113	459	*Restricted cash*
Aset pajak tangguhan		-	323	*Deferred tax assets*
Piutang sewa pembiayaan - bagian tidak lancar	6	8.988	9.277	*Finance lease receivables - non-current portion*
Aset sewa operasi, bersih	9	28.175	28.729	*Operating lease assets, net*
Aset panas bumi, bersih	10	2.000.149	2.024.607	*Geothermal assets, net*
Investasi jangka panjang	12	272.135	150.899	*Long term investment*
Piutang pinjaman pihak berelasi	13,34d	117.920	109.073	*Due from related parties*
Aset hak guna, bersih	21	8.396	7.170	*Right-of-use assets, net*
PPN yang dapat ditagihkan ("PPN") yang dapat ditagihkan kembali - bagian tidak lancar	29a	100.834	98.460	*Reimbursable Value Added Tax ("VAT") - non-current portion*
Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain	11	29.764	21.716	*Financial assets at fair value through other comprehensive income*
Aset lain-lain, bersih		7.047	7.578	*Other assets, net*
JUMLAH ASET TIDAK LANCAR		**2.573.521**	**2.458.291**	***TOTAL NON-CURRENT ASSETS***
JUMLAH ASET		**3.560.072**	**3.385.529**	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT PERTAMINA POWER INDONESIA
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARY*

Lampiran 1/2 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan)
TANGGAL 31 DESEMBER 2025
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

***CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (continued)*
AS OF DECEMBER 31, 2025
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS				***LIABILITIES***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Utang usaha	15			*Trade payables*
- Pihak yang berelasi	30g	6.454	8.230	*Related parties -*
- Pihak ketiga		87.338	97.175	*Third parties -*
Utang lain-lain	16			*Other payables*
- Pihak yang berelasi	30h	92.304	13.258	*Related parties -*
- Pihak ketiga		537	430	*Third parties -*
Liabilitas kontrak *forward*	17	2.056	-	*Forward contract liability*
Utang pajak	29d	17.192	7.226	*Taxes payable*
Biaya yang masih harus dibayar	18	112.167	114.023	*Accrued expenses*
Pinjaman jangka panjang yang akan jatuh tempo dalam satu tahun	30i,34b	21.419	15.172	*Current maturities of long-term loans*
Pendapatan tangguhan		491	337	*Deferred revenue*
Liabilitas sewa yang akan jatuh tempo dalam satu tahun	21	3.942	2.864	*Current maturities of lease liabilities*
JUMLAH LIABILITAS JANGKA PENDEK		**343.900**	**258.715**	***TOTAL CURRENT LIABILITIES***
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Liabilitas pajak tangguhan	29e	25.748	21.895	*Deferred tax liabilities*
Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun	30i,34b	381.146	343.754	*Long-term loans, net of current maturities*
Liabilitas sewa - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	21	3.993	3.884	*Lease liabilities - net of current maturities*
Utang obligasi	19	399.050	398.643	*Bonds payable*
Imbalan kerja jangka panjang	20a	12.744	10.330	*Long-term employee benefits*
Kewajiban jangka panjang lainnya	20b	1.908	1.206	*Other long-term liabilities*
JUMLAH LIABILITAS JANGKA PANJANG		**824.589**	**779.712**	***TOTAL NON-CURRENT LIABILITIES***
JUMLAH LIABILITAS		**1.168.489**	**1.038.427**	***TOTAL LIABILITIES***

PT PERTAMINA POWER INDONESIA
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARY*

Lampiran 1/3 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan)
TANGGAL 31 DESEMBER 2025
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

***CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (continued)*
AS OF DECEMBER 31, 2025
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
LIABILITAS DAN EKUITAS (lanjutan)				***LIABILITY AND EQUITY** (continued)*
EKUITAS				***EQUITY***
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				*Equity attributable to owners of the parent entity*
Modal saham				*Share capital*
Modal dasar - 113.069.748 saham dengan nilai nominal Rp1.000.000 (dalam nilai penuh) pada 31 Desember 2025 dan 31 Desember 2024				*Authorized - 113,069,748 shares with par value of Rp1,000,000 (in full amount) as of December 31, 2025 and December 31, 2024*
Modal ditempatkan dan disetor 29.379.726 saham pada tanggal 31 Desember 2025 dan 31 Desember 2024	22	2.039.552	2.039.552	*Issued and paid-up capital 29,379,726 shares as of December 31, 2025 and December 31, 2024*
Tambahan modal disetor	1b	(743.684)	(743.684)	*Additional paid in capital*
Komponen ekuitas lainnya		24.342	28.283	*Other equity components*
Saldo laba		296.049	281.196	*Retained earnings*
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk		1.616.259	1.605.347	*Total equity attributable to owners of the parent entity*
Kepentingan non-pengendali	23	775.324	741.755	*Non-controlling interest*
JUMLAH EKUITAS		**2.391.583**	**2.347.102**	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS		**3.560.072**	**3.385.529**	***TOTAL LIABILITIES AND EQUITY***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA POWER INDONESIA
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARY*

Lampiran 2/1 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2025
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED DECEMBER 31, 2025
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
PENDAPATAN	24	**440.397**	**416.815**	***REVENUE***
BEBAN POKOK PENDAPATAN DAN BEBAN LANGSUNG LAINNYA	25	**(204.857)**	**(171.796)**	***COST OF REVENUE AND OTHER DIRECT COST***
LABA BRUTO		**235.540**	**245.019**	***GROSS PROFIT***
Beban umum dan administrasi	26	(74.594)	(63.984)	*General and administrative expenses*
LABA USAHA		**160.946**	**181.035**	***OPERATING PROFIT***
Bagian atas laba neto entitas asosiasi dan ventura bersama	12	(4.001)	846	*Share in net profit of associate and joint ventures*
Pendapatan keuangan	30d	39.686	44.194	*Finance income*
Beban keuangan	27	(33.716)	(32.715)	*Finance costs*
(Beban)/pendapatan lain-lain, bersih	28	(5.904)	10.053	*Other (expense)/ income, net*
LABA SEBELUM BEBAN PAJAK PENGHASILAN		**157.011**	**203.413**	***PROFIT BEFORE INCOME TAX EXPENSE***
BEBAN PAJAK PENGHASILAN	29b	**(58.565)**	**(67.780)**	***INCOME TAX EXPENSE***
LABA TAHUN BERJALAN		**98.446**	**135.633**	***PROFIT FOR THE YEAR***
Penghasilan komprehensif lain:				***Other comprehensive income:***
Pos-pos yang tidak direklasifikasi ke laba rugi:				***Items not to be reclassified to profit or loss:***
Pengukuran kembali atas liabilitas imbalan pasti neto		(1.134)	1.314	*Net remeasurement of defined benefits liability*
Keuntungan/(kerugian) nilai wajar aset bersih atas investasi ekuitas		3.629	(3.312)	*Net fair value gain/(loss) on equity investment*
Pos-pos yang akan direklasifikasi ke laba rugi:				***Items that will to be reclassified to profit or loss:***
Lindung nilai arus kas atas instrumen keuangan derivatif pada ventura bersama		(7.128)	8.091	*Cash flow hedges on derivative financial instruments in joint ventures*
Selisih transaksi perubahan ekuitas anak perusahaan, asosiasi dan ventura bersama		692	27	*Difference arising from changes of equity in subsidiary, associate and joint ventures*
PENGHASILAN KOMPREHENSIF LAIN, NETO SETELAH PAJAK		**(3.941)**	**6.120**	***OTHER COMPREHENSIVE INCOME, NET OF TAX***
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		**94.505**	**141.753**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA POWER INDONESIA
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARY*

Lampiran 2/2 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2025
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

***CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME** (continued)*
FOR YEAR ENDED DECEMBER 31, 2025
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				***PROFIT FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk		54.853	85.793	*Owners of the parent entity*
Kepentingan non-pengendali		43.593	49.840	*Non-controlling interest*
Jumlah		**98.446**	**135.633**	***Total***
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				***TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk		49.820	92.894	*Owners of the parent entity*
Kepentingan non-pengendali		44.685	48.859	*Non-controlling interest*
Jumlah		**94.505**	**141.753**	***Total***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA POWER INDONESIA
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARY*

Lampiran 3 *Schedule*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL 31 DESEMBER 2025
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
DECEMBER 31, 2025
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid-in capital*	Pendapatan komprehensif lainnya/*Other comprehensive income*	Saldo laba/ *Retained earnings*	Jumlah/ *Total*	Kepentingan non-pengendali/ *Non-controlling interest*	Jumlah ekuitas/ *Total equity*	
Saldo 1 Januari 2024		**2.039.552**	**(743.684)**	**22.163**	**216.403**	**1.534.434**	**724.181**	**2.258.615**	***Balance as at January 1, 2024***
Penerbitan saham/modal disetor		-	-	-	-	-	3.974	3.974	*Shares issuance/paid-in capital*
Tambahan modal disetor		-	-	-	-	-	4.768	4.768	*Additional paid-in capital*
Laba tahun berjalan		-	-	-	85.793	85.793	49.840	135.633	*Profit for the year*
Pengukuran kembali atas liabilitas imbalan pasti neto		-	-	1.314	-	1.314	519	1.833	*Net remeasurement of defined benefits liabilities*
Pengukuran kembali nilai wajar atas investasi ekuitas		-	-	(3.312)	-	(3.312)	(1.500)	(4.812)	*Remeasurement of fair value on equity investment*
Lindung nilai arus kas atas instrumen keuangan derivatif pada ventura bersama		-	-	8.091	-	8.091	-	8.091	*Cash flow hedges on derivative financial instrument in joint ventures*
Selisih transaksi perubahan ekuitas Anak perusahaan, asosiasi dan ventura bersama		-	-	27	-	27	-	27	*Difference arising from changes of equity in subsidiary, associate and joint ventures*
Dividen		-	-	-	(21.000)	(21.000)	(40.027)	(61.027)	*Dividends*
Saldo 31 Desember 2024		**2.039.552**	**(743.684)**	**28.283**	**281.196**	**1.605.347**	**741.755**	**2.347.102**	***Balance as at December 31, 2024***
Saldo 1 Januari 2025		**2.039.552**	**(743.684)**	**28.283**	**281.196**	**1.605.347**	**741.755**	**2.347.102**	***Balance as at January 1, 2025***
Penerbitan saham/modal disetor		-	-	-	-	-	9.019	9.019	*Shares issuance/paid-in capital*
Tambahan modal disetor		-	-	-	-	-	23.077	23.077	*Additional paid-in capital*
Laba tahun berjalan		-	-	-	54.853	54.853	43.593	98.446	*Profit for the year*
Pengukuran kembali atas liabilitas imbalan pasti neto		-	-	(1.134)	-	(1.134)	(591)	(1.725)	*Net remeasurement of defined benefits liabilities*
Pengukuran kembali nilai wajar atas investasi ekuitas		-	-	3.629	-	3.629	1.683	5.312	*Remeasurement of fair value on equity investment*
Lindung nilai arus kas atas instrumen keuangan derivatif pada ventura bersama		-	-	(7.128)	-	(7.128)	-	(7.128)	*Cash flow hedges on derivative financial instrument in joint ventures*
Selisih transaksi perubahan ekuitas anak perusahaan, asosiasi dan ventura bersama		-	-	692	-	692	-	692	*Difference arising from changes of equity in subsidiary, associate and joint ventures*
Dividen		-	-	-	(40.000)	(40.000)	(43.212)	(83.212)	*Dividends*
Saldo 31 Desember 2025		**2.039.552**	**(743.684)**	**24.342**	**296.049**	**1.616.259**	**775.324**	**2.391.583**	***Balance as at December 31, 2025***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA POWER INDONESIA
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARY*

Lampiran 4/1 *Schedule*

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2025
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2025
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2025	*31 Desember/ December 31,* 2024	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan		848.636	805.871	*Cash receipts from customers*
Penerimaan kas dari aktivitas operasi lainnya		35.719	16.491	*Cash receipts from other operating activities*
Penerimaan kas dari pendapatan bunga		32.154	39.271	*Cash receipts from interest income*
Penerimaan kas dari restitusi pajak		1.906	1.741	*Cash receipts from tax refunds*
Penambahan kas yang dibatasi penggunaannya		(183)	(845)	*Increase in restricted cash*
Pembayaran kas untuk premi asuransi dan klaim lainnya		(5.374)	(906)	*Cash payments for insurance premiums and other claims*
Pembayaran kas untuk aktivitas operasi lainnya		(12.730)	(8.037)	*Cash payments for other operating activities*
Pembayaran kas kepada pekerja dan manajemen		(41.124)	(41.123)	*Cash payments to employees and management*
Pembayaran kas atas pajak penghasilan		(44.356)	(71.398)	*Cash payments of income tax*
Pembayaran kas kepada pemasok		(523.829)	(498.821)	*Cash payments to suppliers*
Arus kas bersih yang diperoleh dari aktivitas operasi		290.819	242.244	*Net cash flows provided by operating activities*
ARUS KAS UNTUK AKTIVITAS INVESTASI				***CASH FLOWS FOR INVESTING ACTIVITIES***
Penerimaan dividen kas dari aktivitas investasi lainnya		1.994	2.574	*Cash dividends received from other investment activities*
Penerimaan kas dari piutang pinjaman jangka pendek		164	-	*Cash receipts from short-term loan receivables*
Pembayaran kas untuk pinjaman jangka pendek kepada entitas asosiasi		(164)	-	*Cash paid for short-term loan to associate*
Pembelian aset tetap dan aset panas bumi		(86.219)	(109.469)	*Purchase of fixed assets and geothermal assets*
Penambahan investasi pada entitas asosiasi dan ventura bersama	12	(132.373)	(100)	*Additional investment in associate and joint ventures*
Arus kas bersih yang digunakan untuk aktivitas investasi		(216.598)	(106.995)	*Net cash flows used in investing activities*
ARUS KAS UNTUK AKTIVITAS PENDANAAN				***CASH FLOWS FOR FINANCING ACTIVITIES***
Penerimaan kas dari pinjaman jangka pendek	34b	82.000	-	*Cash receipts from short-term loan*
Penerimaan kas dari pinjaman jangka panjang	34b	36.534	15.649	*Cash receipts from long-term loan*
Penerimaan kas dari penerbitan saham anak perusahaan		18.588	4.752	*Cash receipts from the subsidiary's shares issuance*
Pembayaran liabilitas sewa	21	(4.089)	(3.619)	*Payments of lease liabilities*
Pembayaran pinjaman jangka panjang		(25.924)	(14.973)	*Payments of long-term loan*
Pembayaran beban keuangan		(30.196)	(51.203)	*Payments of finance cost*
Pembayaran dividen		(82.822)	(66.286)	*Dividend payment*
Arus kas bersih yang digunakan untuk aktivitas pendanaan		(5.909)	(115.680)	*Net cash flows used in financing activities*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT PERTAMINA POWER INDONESIA
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARY*

Lampiran 4/2 *Schedule*

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR (lanjutan)
PADA TANGGAL 31 DESEMBER 2025
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF CASH FLOWS
***FOR THE YEAR ENDED** (continued)*
DECEMBER 31, 2025
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2025	*31 Desember/ December 31,* 2024	
KENAIKAN NETO KAS DAN SETARA KAS		**68.312**	**19.569**	***NET INCREASE IN CASH AND CASH EQUIVALENTS***
SALDO KAS DAN SETARA KAS PADA AWAL TAHUN		**747.524**	**716.602**	***CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR***
EFEK PERUBAHAN NILAI KURS PADA KAS DAN SETARA KAS		**2.276**	**11.353**	***EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS***
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN		**818.112**	**747.524**	***CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR***

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2025 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED
(Expressed in thousands of United States dollar, unless otherwise stated)

1. UMUM

a. Perusahaan

(i) Pendirian Perusahaan

PT Pertamina Power Indonesia ("Perusahaan") didirikan berdasarkan Akta Nomor 17 tanggal 26 Oktober 2016 oleh Notaris Lenny Janis Ishak, S.H. Akta tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Nomor 0047785.AH.01.01 tertanggal 27 Oktober 2016.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan. Perubahan Anggaran Dasar yang terakhir dituangkan dalam Akta Notaris No. 12 tanggal 19 September 2024, oleh Notaris Marianne Vincentia Hamdani, S.H., dan telah mendapat penerimaan pemberitahuan dari Menteri Hukum dan Hak Asasi Manusia melalui Surat Keputusan No. AHU-0060368.AH.01.02 tanggal 24 September 2024.

Perusahaan menjalankan usaha di bidang ketenagalistrikan dan energi terbarukan lainnya berdasarkan prinsip industri dan niaga yang sehat dengan menerapkan prinsip Perseroan Terbatas, serta sebagai Subholding Power & New Renewable Energy (NRE) yang bertanggung jawab pada pelaksanaan sejumlah kegiatan, yang terdiri dari eksplorasi dan produksi sumber energi baru dan terbarukan (EBT) secara terintegrasi dengan cakupan usaha meliputi eksplorasi dan operasi wilayah kerja geothermal dan pembangkit listrik panas bumi, pembangkit listrik tenaga gas dan pengembangan energi baru dan terbarukan lainnya.

Pertamina membentuk *subholding Power & New Renewable Energy* (PNRE) dalam rangka mengembangkan sektor pembangkitan listrik dan energi baru & terbarukan pada 13 Juni 2020 dimana Grup ditetapkan menjadi induk *subholding* tersebut. Status hukum atas pembentukan *subholding* PNRE disahkan pada 1 Agustus 2021.

1. GENERAL

a. The Company

(i) Establishment of the Company

PT Pertamina Power Indonesia (the "Company") was established based on Notarial Deed No. 17 dated October 26, 2016, of Lenny Janis Ishak, S.H. The deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia through Letter No. 0047785.AH.01.01 dated October 27, 2016.

The Company's Articles of Association have been amended several times. The latest amendment of the Articles of Association is documented in Notarial Deed No. 12 dated September 19, 2024, of Marianne Vincentia Hamdani, S.H., and has received notice of acceptance from the Ministry of Law and Human Rights in decision letter No. AHU-0060368.AH.01.02 dated September 24, 2024.

The Company carries out business in the field of electricity and other new renewable energy sectors based on industrial and commercial principles by implementing Limited Liability Company Principles, as the company serves as a sub holding for power & new renewable energy which responsible in managing integrated business activities comprise of exploration and production of new renewable energy resources include the exploration and operation in geothermal working areas and geothermal power plants, gas power plants, and the development of other new renewable energy.

Pertamina established the Power & New Renewable Energy (PNRE) sub holding to develop the electricity generation sector and new & renewable energy on June 13, 2020, with the Group designated as the parent of the sub holding. The legal status of the PNRE sub holding formation was ratified on August 1, 2021.

1. UMUM (lanjutan)

a. Perusahaan (lanjutan)

(i) Pendirian Perusahaan (lanjutan)

Dalam laporan keuangan konsolidasian ini, Perusahaan dan entitas anaknya bersama-sama disebut ”Grup”.

Manajemen Perusahaan bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang diselesaikan dan diotorisasi oleh Direksi Perusahaan pada tanggal 11 Maret 2026.

(ii) Manajemen Kunci dan Informasi Lainnya

Susunan Dewan Komisaris, Direksi serta Komite Audit pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

***1. GENERAL** (continued)*

***a. The Company** (continued)*

***(i) Establishment of the Company** (continued)*

In this consolidated financial statement, the Company and its subsidiary are together referred to as the “Group”.

The Company’s management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, which were completed and authorized by the Board of Directors on March 11, 2026.

(ii) Key Management and Other Information

The composition of the Boards of Commissioners, Directors, and Audit Committee as at December 31, 2025, and 2024 was as follows:

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31*, 2024**	
Dewan Komisaris*:			***Board of Commissioners:***
Komisaris Utama	Rida Mulyana	Rida Mulyana	*President Commissioner*
Komisaris	Ronny Ariuly Hutahayan	Ajar Budi Kuncoro	*Commissioner*
Komisaris	Havidh Nazif	Budiman Parhusip	*Commissioner*
Komisaris	Abdi Mustakim	Havidh Nazif	*Commissioner*
Komisaris	Reni Mayerni	-	*Commissioner*
Dewan Direksi:			***Board of Directors:***
Direktur Utama	John Anis	John Anis	*Chief Executive Officer*
Direktur Perencanaan Strategis & Pengembangan Bisnis	-	Fadli Rahman	*Director Strategic Planning & Business Development*
Direktur Proyek & Operasi	Norman Ginting	Norman Ginting	*Director of Project & Operations*
Direktur Keuangan	Mirna Wijayanti	Nelwin Aldriansyah	*Director of Finance*
Direktur SDM & Penunjang Bisnis	Irzan Noor Rizki	Irzan Noor Rizki	*Director HC & Corporate Services*
Direktur Manajemen Risiko	Iin Febrian	Iin Febrian	*Director of Risk Management*

*Dasar pengangkatan mengacu kepada Akta Pernyataan Rapat Umum Pemegang Saham PT Pertamina Power Indonesia Nomor 100 tanggal 31 Desember 2025, Notaris Dini Lastari Siburi, S.H./*Appointment was based on GMS Deed No. 100 dated December 31, 2025, notarized by Dini Lastari Siburi, S.H.*

1. UMUM (lanjutan)

a. Perusahaan (lanjutan)

(ii) Manajemen Kunci dan Informasi Lainnya (lanjutan)

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31*, 2024**	
Komite Audit:			***Audit Committee:***
Ketua	Abdi Mustakim	Rida Mulyana	*Chairman*
Wakil Ketua	Ronny Ariuly Hutahayan	Budiman Parhusip	*Vice Chairman*
Anggota	Roesly Mahmud	Roesly Mahmud	*Member*
Anggota	Evi Novita Dewi	Evi Novita Dewi	*Member*

Perusahaan berkedudukan di Jakarta dan kantor pusat Grup berlokasi di Grha Pertamina, Tower Pertamax Lt. 12, Jl. Medan Merdeka Timur No.11-13, Jakarta.

Pada tanggal 31 Desember 2025 dan 2024, Perusahaan memiliki karyawan tetap masing-masing sebanyak 135 karyawan dan 105 karyawan (tidak diaudit), dimana masing-masing 83 karyawan dan 81 karyawan (tidak diaudit), merupakan perbantuan kepada Grup.

b. Entitas anak, ventura bersama, dan entitas asosiasi

(i) Entitas anak

Berdasarkan Perjanjian Pengambilalihan Saham yang ditandatangani pada tanggal 1 Agustus 2021, seluruh saham PT Pertamina (Persero) di PT Pertamina Geothermal Energy Tbk ("PGE") diambil alih oleh Perusahaan, yaitu sebanyak 14.284.230 yang mewakili 92,02% dari seluruh modal yang telah ditempatkan dan disetor penuh dalam PGE.

Pengambilalihan Saham PGE yang diambil alih oleh Perusahaan dilakukan dengan menggunakan nilai wajar berdasarkan hasil valuasi penilai independen dari Kantor Jasa Penilai Publik (KJPP) Amin, Nirwan, Alfiantori dan Rekan No. No.00245/2.0044-00/BS/02/0012/1/VI/2021 tanggal 15 Juni 2021 ("Hasil Evaluasi KJPP"). Nilai wajar atas saham PGE yang diambil alih adalah sebesar US$1.847.563.008.

***1. GENERAL** (continued)*

***a. The Company** (continued)*

***(ii) Key Management and Other Information** (continued)*

The Company is domiciled in Jakarta, and its head office is located in Grha Pertamina, Pertamax Tower 12th Floor, Jl. Medan Merdeka Timur No.11-13, Jakarta.

As of December 31, 2025, and 2024, the Company had 135 and 105 permanent employees, respectively (unaudited), whereas 83 and 81 employees (unaudited) are secondee to the Group.

b. Subsidiary, joint venture, and associate

(i) Subsidiary

Based on the Share Acquisition Agreement signed on August 1, 2021, all shares of PT Pertamina (Persero) in PT Pertamina Geothermal Energy Tbk ("PGE") were acquired by the Company, totaling 14,284,230 shares, representing 92.02% of the total issued and fully paid-up capital in PGE.

The acquisition of PGE Shares taken over by the Company was carried out using fair value based on the valuation results of an independent appraiser from the Public Appraisal Services Office (KJPP) Amin, Nirwan, Alfiantori dan Rekan No.00245/2.0044-00/BS/02/0012/1/VI/2021 dated June 15, 2021 ("KJPP Evaluation Result"). The fair value of the PGE Shares acquired amounts to US$1,847,563,008.

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2025 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED
(Expressed in thousands of United States dollar, unless otherwise stated)

1. UMUM (lanjutan)

b. Entitas anak, ventura bersama, dan entitas asosiasi (lanjutan)

(i) Entitas anak (lanjutan)

Perincian harga pengambilalihan saham dengan nilai buku aset bersih (angka penuh) adalah sebagai berikut:

Nama Entitas Anak/ *Name of Subsidiary*	Tempat pendirian/ *Location of establishment*	Tanggal pendirian/ *Date of establishment*	Harga Perolehan/ *Cost*	Nilai buku asset bersih/*Book Value Net Assets*	Tambahan modal disetor/ *Additional Paid Capital*
PT Pertamina Geothermal Energy Tbk	Jakarta	12 Desember/ *December 2006*	US$1.847.563.008	US$1.105.389.226	US$742.173.783

Transaksi Penawaran Umum Efek pada Entitas Anak:

Pada tanggal 24 Februari 2023, PGE efektif mencatatkan penawaran umum perdana saham pada Bursa Efek Indonesia, dengan jumlah saham yang dilepas ke publik sebanyak 10.350.000.000 lembar dengan total nilai *proceeds* sebesar Rp 9.056.250.000.000 (nilai penuh) sebelum biaya penerbitan dan penjaminan emisi.

Pelaksanaan *Management and Employee Stock Option Program* (MESOP):

Pada tanggal 21 Februari 2024, PGE menyampaikan laporan keterbukaan informasi sehubungan dengan pelaksanaan MESOP Tahap I yang dilaksanakan selama 30 (tiga puluh) hari bursa terhitung sejak tanggal 24 Februari 2024 (tahun pelaksanaan ke-1).

Pada tanggal 16 Agustus 2024, PGE menyampaikan laporan keterbukaan informasi sehubungan dengan pelaksanaan Program MESOP Tahap I dan II yang dilaksanakan selama 30 (tiga puluh) hari bursa terhitung sejak tanggal 24 Agustus 2024 (tahun pelaksanaan ke 2).

Pada tanggal 19 Agustus 2025, PGE menyampaikan laporan keterbukaan informasi sehubungan dengan pelaksanaan Program MESOP Tahap I, II dan III yang dilaksanakan selama 30 (tiga puluh) hari bursa terhitung sejak tanggal 24 Agustus 2025 (tahun pelaksanaan ke 3).

***1. GENERAL** (continued)*

***b. Subsidiary, joint venture, and associate** (continued)*

***(i) Subsidiary** (continued)*

The details of the share acquisition price based on the net asset book value (full amount) are as follows:

Initial Public Offering Transaction of a Subsidiary:

On February 24, 2023, PGE registered its initial public offering in Indonesia Stock Exchange, with the number of shares released to the public of 10,350,000,000 shares, with a total proceeds value of Rp 9,056,250,000,000 (full amount) before issuance and underwriting costs.

Implementation of the Management and Employee Stock Option Program (MESOP):

On February 21, 2024, PGE submitted a disclosure of information report in connection with the implementation of the MESOP Phase I which was carried out for 30 (thirty) trading days starting from February 24, 2024 (window exercise 1).

On August 16, 2024, PGE submitted a disclosure of information report regarding implementing the MESOP Program Phase I and II, carried out for 30 (thirty) trading days from August 24, 2024 (window exercise 2).

On August 19, 2025, PGE submitted a disclosure of information report regarding implementing the MESOP Program Phase I, II and III carried out for 30 (thirty) trading days from August 24, 2025 (window exercise 3).

1. UMUM (lanjutan)

b. Entitas anak, ventura bersama, dan entitas asosiasi (lanjutan)

(i) Entitas anak (lanjutan)

Pada tanggal 31 Desember 2025, susunan pemegang saham PGE adalah sebagai berikut:

***1. GENERAL** (continued)*

***b. Subsidiary, joint venture, and associate** (continued)*

***(i) Subsidiary** (continued)*

As of December 31, 2025, the composition of PGE shareholders is as follows:

	Lembar/*Shares*	Nilai/*Value*	Persentase Kepemilikan/ *Percentage of ownership*	
PT Pertamina Power Indonesia	28.568.460.000	1.014.248	68,32	*PT Pertamina Power Indonesia*
Masdar Indonesia Solar Holdings RSC Limited	6.209.421.300	220.578	14,85	*Masdar Indonesia Solar Holdings RSC Limited*
PT Pertamina Pedeve Indonesia	2.477.682.000	88.608	5,93	*PT Pertamina Pedeve Indonesia*
Lain-lain – Publik (masing-masing di bawah 5%)	4.560.200.096	160.079	10,90	*Other - Public (each below 5%)*
Jumlah	**41.815.763.396**	**1.483.513**	**100,00**	***Total***

Pada 31 Desember 2025 dan 2024, Perusahaan memiliki pengendalian secara langsung pada entitas anak sebagai berikut:

As of December 31, 2025, and 2024, respectively the Company has direct control in the following subsidiary:

Pemilikan langsung/*Direct ownership:*

Nama entitas Anak/*Name of subsidiaries*	Tempat kedudukan/ *Place of domicile*	Mulai Beroperasi Secara komersial/ *Start of commercial operations*	Kegiatan usaha/ *Nature of business*	Pesentase kepemilikan/ *Percentage of ownership*		Jumlah aset sebelum eliminasi/ *Total assets before elimination*	
				31 Desember/ *December 31,* 2025	31 Desember/ *December 31* 2024	31 Desember/ *December 31,* 2025	31 Desember/ *December 31* 2024
PT Pertamina Geothermal Energy Tbk	Provinsi DKI Jakarta/ *Province of DKI Jakarta*	Sudah beroperasi komersial/ *Commercially operated*	Panas bumi/ *Geothermal*	68.32%	68.83%	3.034.451	2.997.402

Pemilikan tidak langsung melalui PGE/*Indirect ownership through PGE:*

Nama entitas Anak/*Name of subsidiaries*	Tempat kedudukan/ *Place of domicile*	Mulai Beroperasi Secara komersial/ *Start of commercial operations*	Kegiatan usaha/ *Nature of business*	Pesentase kepemilikan/ *Percentage of ownership*		Jumlah aset sebelum eliminasi/ *Total assets before elimination*	
				31 Desember/ *December 31,* 2025	31 Desember/ *December 31* 2024	31 Desember/ *December 31,* 2025	31 Desember/ *December 31* 2024
PT Pertamina Geothermal Energy Kotamobagu*)	Provinsi DKI Jakarta/ *Province of DKI Jakarta*	Belum beroperasi/ *Not yet operating*	Panas bumi/ *Geothermal*	99%	99%	11.893**)	12
PT Geothermal Energi Seulawah	Provinsi DKI Jakarta/ *Province of DKI Jakarta*	Belum beroperasi/ *Not yet operating*	Panas bumi/ *Geothermal*	75%	75%	26	29

*) PGEL berganti nama menjadi PGEK efektif pada tanggal 4 Agustus 2022/*PGEL has changed its name to PGEK effectively on August 4, 2022.*

**) PGE melakukan penambahan penyertaan saham pada PGEK untuk memulai kegiatan eksplorasi sesuai dengan Keputusan Rapat Umum Pemegang Saham Luar Biasa PGEK yang diaktakan pada Notaris Marianne Vincentia Hamdani S.H., Nomor 1 tanggal 3 Oktober 2025/*PGE made an additional equity investment in PGEK to commence exploration activities in accordance with the decision of the Extraordinary General Meeting of Shareholders of PGEK, which was notarized by Notary Marianne Vincentia Hamdani S.H., Number 1 dated October 3, 2025.*

1. UMUM (lanjutan)

b. Entitas anak, ventura bersama, dan entitas asosiasi (lanjutan)

(ii) Ventura bersama

Pada 31 Desember 2025 dan 2024, ventura bersama dengan kepemilikan langsung dan tidak langsung sebagai berikut:

***1. GENERAL** (continued)*

***b. Subsidiary, joint venture, and associate** (continued)*

(ii) Joint venture

As of December 31, 2025, and 2024, the directly and indirectly joint ventures are as follows:

Venture bersama/ Joint Ventures	Kedudukan/ Domicile	Kegiatan usaha/ Business activities	Persentase kepemilikan/ Percentage of ownership	
			31 Desember/ *December 31,* 2025	31 Desember/ December 31, 2024
Pemilikan langsung/*Direct ownership*				
PT Jawa Satu Power ("JSP")	Jakarta	Pembangkitan listrik/ *Production of electricity*	40%	40%
PT Jawa Satu Regas ("JSR")	Jakarta	Angkutan laut dalam negeri untuk barang khusus/*Domestic sea transportation for special goods*	26%	26%
Pemilikan tidak langsung melalui PGE/*Indirect ownership through PGE*				
PT Cahaya Anagata Energy ("CAE")	Jakarta	Panas bumi/*geothermal*	40%	40%

(iii) Entitas asosiasi

Berdasarkan Perjanjian Pemindahan Hak atas Saham yang ditandatangani pada tanggal 26 April 2022, seluruh saham Pertamina di PT Industri Baterai Indonesia ("IBI") diambil alih oleh Perusahaan, yaitu sebanyak 4.895.100 yang mewakili 25% dari seluruh modal yang telah ditempatkan dan disetor penuh dalam IBI.

Pengambilalihan Saham IBI oleh Perusahaan dilakukan dengan menggunakan nilai wajar berdasarkan hasil valuasi penilai independen dari Kantor Jasa Penilai Publik (KJPP) Amin, Nirwan, Alfiantori and Partners No. 00021/2.004-09/BS/02/0421/1/VI/2022 tanggal 11 April 2022 ("Hasil Evaluasi KJPP"). Nilai wajar atas Saham IBI yang diambil alih adalah sebesar Rp46.161.097.188 setara US$3.202.956.

(iii) Associate

Based on the Shares Transfer Agreement signed on April 26, 2022, all shares of Pertamina in PT Industri Baterai Indonesia ("IBI") were taken over by the Company, amounting to 4,895,100 representing 25% of the total issued capital and fully paid capital in IBI.

The Takeover of IBI Shares by the Company is carried out using the value of fair value based on the valuation results of an independent appraiser from the Public Appraisal Service Office (KJPP) Amin, Nirwan, Alfiantori and Partners No.00021/2.004-09/BS/02/0421/1/VI/2022 dated April 11, 2022 ("Results of KJPP Evaluation"). The fair value of the Foreclosed IBI Shares is Rp46,161,097,188 equivalent to US$3,202,956.

1. UMUM (lanjutan)

b. Entitas anak, ventura bersama, dan entitas asosiasi (lanjutan)

(iii) Entitas asosiasi (lanjutan)

Perincian harga pengambilalihan saham dengan nilai buku aset bersih (angka penuh) adalah sebagai berikut:

Nama Entitas Anak/ *Name of Subsidiary*	Tempat pendirian/ *Location of establishment*	Tanggal pendirian/ *Date of establishment*	Harga Perolehan/ *Cost*	Nilai buku asset bersih/*Book Value Net Assets*	Tambahan modal disetor/ *Additional Paid Capital*
PT Industri Baterai Indonesia	Jakarta	16 Maret/ *March 2021*	US$3.202.956	US$1.693.123	US$1.509.840

Pada bulan Mei 2024, Perusahaan menyetujui untuk melakukan penyertaan modal kepada IBI sebesar Rp38.250.000.000 setara US$2.551.020 (nilai penuh) yang efektif mengubah persentase kepemilikan oleh Perusahaan menjadi 26,7% dari seluruh modal yang telah ditempatkan dan disetor penuh dalam IBI.

Pada tanggal 24 Juni 2025, Perusahaan melakukan penyertaan modal berdasarkan Persetujuan Direksi Sirkuler PT. Pertamina Power Indonesia No. PDS-007/PPI00000/2025-S0 tanggal 28 Mei 2025 kepada IBI sebanyak 22.577.044 lembar saham dengan nilai nominal sebesar Rp225.770.442.250 setara US$13.838.577 (nilai penuh), sehingga mengubah persentase kepemilikan oleh Perusahaan menjadi 25% dari seluruh modal yang telah ditempatkan dan disetor penuh dalam IBI.

Pada tanggal 18 Juni 2025, Perusahaan melakukan penyertaan modal berdasarkan Perjanjian Pembelian Saham No. 0128112-0000010 SNO1: 2007806246.22 tanggal 10 Januari 2025 kepada Citicore Renewable Energy Corporation (”CREC”) sebanyak 2.232.143.036 lembar saham dengan nilai nominal sebesar Rp1.216.985.588.586 setara US$118.534.339 (nilai penuh), sehingga Perusahaan mewakili 20% dari seluruh modal yang telah ditempatkan dan disetor penuh dalam CREC.

***1. GENERAL** (continued)*

***b. Subsidiary, joint venture, and associate** (continued)*

***(iii) Associate** (continued)*

The takeover price and the related book value of net assets (full amount) are as follows:

In May 2024, the Company approved a capital injection into IBI amounting to Rp38,250,000,000, equivalent to US$2,551,020 (full amount), which effectively changed the Company’s ownership percentage to 26.7% of the total issued and fully paid-in capital in IBI.

On June 24, 2025, the Company made subscription based on PT. Pertamina Power Indonesia Circular Board of Directors Agreement No. PDS-007/PPI00000/2025-S0 *dated 28 May 2025 to IBI by 22,577,044 shares with a nominal value of Rp 225,770,442,250 equivalent to US$13,838,577 (full amount), thereby changing the percentage of ownership by the Company to 25% of the total issued capital and fully paid capital in IBI.*

On June 18, 2025, the Company made subscription based on Share Subscription Agreement No. 0128112-0000010 SNO1: 2007806246.22 dated 10 January 2025, to Citicore Renewable Energy Corporation (”CREC”) by 2,232,143,036 shares with a nominal value of Rp1,216,985,588,586 equivalent to US$118,534,339 (full amount), thereby the Company represents 20% of the total issued capital and fully paid capital in CREC.

1. UMUM (lanjutan)

b. Entitas anak, ventura bersama, dan entitas asosiasi (lanjutan)

(iii) Entitas asosiasi (lanjutan)

Per 31 Desember 2025 dan 2024, Perusahaan memiliki entitas asosiasi sebagai berikut:

***1. GENERAL** (continued)*

***b. Subsidiary, joint venture, and associate** (continued)*

***(iii) Associate** (continued)*

As of December 31, 2025, and 2024, respectively the Company has associate as follows:

Entitas Asosiasi/ *Associates*	Kedudukan/ Domicile	Kegiatan usaha/ Business activities	Persentase kepemilikan/ Percentage of ownership	
			31 December/ *December 31,* 2025	31 Desember/ December 31, 2024
PT Industri Baterai Indonesia	Jakarta	Industri baterai/*Battery industry*	25%	26,70%
Citicore Renewable Energy Corporation	Filipina	Energi Terbarukan/*Renewable Energy*	20%	-

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

a. Dasar Penyajian Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK IAI").

Laporan keuangan konsolidasian disusun berdasarkan konsep akrual, kecuali laporan arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali seperti yang disebutkan dalam Catatan atas laporan keuangan konsolidasian yang relevan.

Laporan arus kas konsolidasian yang disajikan dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan ke dalam aktivitas operasi, investasi dan pendanaan.

Kebijakan akuntansi yang diterapkan oleh Grup adalah selaras bagi tahun yang dicakup oleh laporan keuangan konsolidasian, kecuali untuk standar akuntansi baru dan revisi seperti diungkapkan pada Catatan 2b dibawah ini.

Grup telah menyusun laporan keuangan konsolidasian dengan dasar kelangsungan usaha.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

a. Basis of Presentation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards, which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (DSAK IAI).

The consolidated financial statements have been prepared on the accrual basis, except for the consolidated statement of cash flows, using the historical cost concept of accounting, except as disclosed in the relevant Notes to the consolidated financial statements herein.

The consolidated statement of cash flows, which have been prepared using the direct method, present receipts and disbursements of cash and cash equivalents classified into operating, investing and financing activities.

The accounting policies adopted by the Group are consistently applied for the years covered by the consolidated financial statements, except for new and revised accounting standards as disclosed in the following Note 2b.

The Group has prepared the consolidated financial statements on the going concern basis.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan kebijakan akuntansi

Amandemen PSAK 221: Kekurangan Ketertukaran

Amandemen tersebut menetapkan bagaimana entitas harus menilai apakah suatu mata uang dapat dipertukarkan serta bagaimana entitas harus menentukan kurs spot ketika ketertukaran (*exchangeability*) tidak tersedia. Amandemen tersebut juga mensyaratkan pengungkapan infomasi yang memungkinkan pengguna laporan keuangan untuk memahami bagaimana ketidakmampuan mata uang tersebut untuk dipertukarkan dengan mata uang lainnya memengaruhi, atau diharapkan akan memengaruhi, kinerja keuangan, posisi keuangan, dan arus kas entitas.

Amandemen ini tidak diharapkan akan memberikan dampak terhadap laporan keuangan konsolidasian Grup.

PSAK 117: Kontrak Asuransi

PSAK 117 merupakan standar akuntansi baru yang komprehensif mencakup pengakuan dan pengukuran, penyajian, serta pengungkapan untuk kontrak asuransi. PSAK 117 menggantikan PSAK 104: *Kontrak Asuransi*. PSAK 117 berlaku untuk seluruh jenis kontrak asuransi (yaitu, jiwa, non-jiwa, asuransi langsung, dan reasuransi), tanpa memandang jenis entitas yang menerbitkannya, serta jenis entitas yang menerbitkannya, serta berlaku pula untuk jenis garansi tertentu dan instrumen keuangan dengan fitur partisipasi diskresioner.

Tujuan utama PSAK 117 adalah menyediakan model akuntansi yang komprehensif untuk kontrak asuransi yang lebih berguna dan konsisten bagi entitas asuransi, mencakup seluruh aspek akuntansi yang relevan, PSAK 117 didasarkan pada model umum yang dilengkapi dengan:

- Penyesuaian khusus untuk kontrak dengan fitur partisipasi langsung (*variable fee approach*)
- Pendekatan yang disederhanakan (*premium allocation approach*) yang terutama berlaku untuk kontrak berdurasi pendek.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

b. Changes in accounting policies

Amendment of PSAK 221: Lack of Exchangeability

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclose of information that enable users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are not expected to have an impact on the Group's consolidated financial statements.

PSAK 117: Insurance Contracts

PSAK 117 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. PSAK 117 replaces PSAK104 Insurance Contracts. PSAK 117 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features.

The overall objective of PSAK 117 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. PSAK 117 is based on general model, supplemented by:

- *A specific adaptation for contracts with direct participation features (the variable fee approach)*
- *A simplified approach (the premium allocation approach) mainly for short-duration contracts*

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan kebijakan akuntansi (lanjutan)

PSAK 117: Kontrak Asuransi (lanjutan)

Standar ini tidak diharapkan memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali karena menerbitkan kontrak asuransi seperti didefinisikan dalam PSAK 117.

c. Prinsip-prinsip konsolidasi

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas-entitas anak. Kendali diperoleh bila Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*.

Dengan demikian, investor mengendalikan *investee* jika dan hanya jika investor memiliki seluruh hal berikut ini:

i) Kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi investor kemampuan kini untuk mengarahkan aktivitas relevan dari *investee*,
ii) Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*, dan
iii) Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil.

Bila Grup tidak memiliki hak suara atau hak serupa secara mayoritas atas suatu *investee*, Grup mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas *investee*, termasuk:

i) Pengaturan kontraktual dengan pemilik hak suara lainnya dari *investee*,
ii) Hak yang timbul atas pengaturan kontraktual lain, dan
iii) Hak suara dan hak suara potensial yang dimiliki Grup.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***b. Changes in accounting policies** (continued)*

PSAK 117: Insurance Contracts (continued)

This standard is not expected to have any impact on the financial reporting of the Group upon first-time adoption because the Group does not issue insurance contracts as defined in PSAK 117.

c. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Group controls an investee if and only if the Group has all of the following:

i) Power over the investee, that is existing rights that give the Group current ability to direct the relevant activities of the investee,
ii) Exposure, or rights, to variable returns from its involvement with the investee, and
iii) The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

i) The contractual arrangement with the other vote holders of the investee
ii) Rights arising from other contractual arrangements, and
iii) The Group's voting rights and potential voting rights.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Prinsip-prinsip konsolidasi (lanjutan)

Grup menilai kembali apakah mereka mengendalikan *investee* bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen dari pengendalian. Konsolidasi atas entitas-entitas anak dimulai sejak Grup memperoleh pengendalian atas entitas anak dan berakhir pada saat Grup kehilangan pengendalian atas entitas anak. Aset, liabilitas, penghasilan dan beban dari entitas anak yang diakuisisi pada tahun tertentu disertakan dalam laporan keuangan konsolidasian sejak tanggal Grup memperoleh kendali sampai tanggal Grup tidak lagi mengendalikan entitas anak tersebut.

Seluruh laba rugi dan setiap komponen penghasilan komprehensif lain ("PKL") diatribusikan pada pemilik entitas induk dan pada kepentingan nonpengendali ("KNP"), walaupun hal ini akan menyebabkan saldo KNP yang defisit. Bila dipandang perlu, penyesuaian dilakukan terhadap laporan keuangan entitas anak untuk diselaraskan dengan kebijakan akuntansi Grup.

Seluruh aset dan liabilitas, ekuitas, penghasilan dan beban dan arus kas atas transaksi antar anggota Grup dieliminasi sepenuhnya pada saat konsolidasi.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas. Bila kehilangan pengendalian atas suatu entitas anak, maka Grup menghentikan pengakuan atas aset (termasuk *goodwill*), liabilitas dan komponen lain dari ekuitas terkait, dan selisihnya diakui pada laba rugi. Bagian dari investasi yang tersisa diakui pada nilai wajar.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***c. Principles of consolidation** (continued)*

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests ("NCI"), even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relation to transactions between members of the Group are eliminated in full on consolidation.

Profit or loss and each component of other A change in the parent's ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, NCI and other component of equity, while the difference is recognized in the profit or loss. Any investment retained is recognized at fair value.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Klasifikasi lancar dan tak lancar

Grup menyajikan aset dan liabilitas dalam laporan posisi keuangan konsolidasian berdasarkan klasifikasi lancar/tak lancar. Suatu aset disajikan lancar bila:
1) akan direalisasi, dijual atau dikonsumsi dalam siklus operasi normal,
2) untuk diperdagangkan,
3) akan direalisasi dalam 12 bulan setelah tanggal pelaporan, atau
4) kas atau setara kas kecuali yang dibatasi penggunaannya atau akan digunakan untuk melunasi suatu liabilitas dalam kurun waktu 12 bulan setelah tanggal pelaporan.

Seluruh aset lain diklasifikasikan sebagai tidak lancar.

Suatu liabilitas disajikan lancar bila:
i) akan dilunasi dalam siklus operasi normal,
ii) untuk diperdagangkan,
iii) akan dilunasi dalam 12 bulan setelah tanggal pelaporan, atau
iv) tidak ada hak untuk menangguhkan pelunasannya dalam kurun waktu 12 bulan setelah tahun pelaporan.

Seluruh liabilitas lain diklasifikasikan sebagai tidak lancar.

Aset dan kewajiban pajak tangguhan diklasifikasikan sebagai aset dan kewajiban tidak lancar dan kewajiban jangka panjang.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

d. Current and non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:
1) expected to be realized or intended to be sold or consumed in the normal operating cycle,
2) held primarily for the purpose of trading,
3) expected to be realized within 12 months after the reporting year, or
4) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting year.

All other assets are classified as non-current.

A liability is current when it is:
i) expected to be settled in the normal operating cycle,
ii) held primarily for the purpose of trading,
iii) due to be settled within twelve months after the reporting year, or
iv) There is no right at the end of reporting year to defer the settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

e. Kas dan setara kas

Kas dan setara kas terdiri dari kas pada bank dan deposito berjangka yang jatuh tempo dalam 3 (tiga) bulan atau kurang dari tanggal penempatannya dan tidak digunakan sebagai jaminan atau dibatasi penggunaannya.

e. Cash and cash equivalents

Cash and cash equivalents are cash in banks and time deposits with maturity years of 3 (three) months or less at the time of placement, which are not used as collateral or restricted.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Kas dan setara kas (lanjutan)

Kas dan setara kas yang dibatasi penggunaannya yang akan digunakan untuk membayar liabilitas yang akan jatuh tempo dalam waktu satu tahun disajikan sebagai kas yang dibatasi penggunaannya dan disajikan sebagai bagian dari aset lancar. Kas dan setara kas yang dibatasi penggunaannya untuk membayar liabilitas yang akan jatuh tempo dalam waktu lebih dari satu tahun dari tanggal laporan posisi keuangan konsolidasian disajikan dalam kas yang dibatasi penggunaannya dan disajikan sebagai bagian dari aset tidak lancar.

f. Transaksi dengan pihak berelasi

Perusahaan dan entitas anaknya melakukan transaksi dengan pihak berelasi sesuai dengan definisi yang diuraikan pada PSAK 224: *Pengungkapan Pihak-pihak Berelasi*.

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.Transaksi dan saldo yang material dengan pihak berelasi diungkapkan dalam Catatan 30.

Kecuali diungkapkan khusus sebagai pihak berelasi, maka pihak-pihak lain yang disebutkan dalam Catatan atas laporan keuangan konsolidasian merupakan pihak tidak berelasi.

g. Persediaan

Persediaan material seperti suku cadang, bahan kimia dan lain-lain, dicatat berdasarkan metode rata-rata tertimbang dan nilai realisasi bersih, mana yang lebih rendah. Persediaan usang, tidak terpakai, dan lambat pergerakannya dicatat berdasarkan metode rata-rata tertimbang dan nilai realisasi bersih, mana yang lebih rendah, dan disajikan dalam akun “Aset tidak lancar - Aset lain-lain, bersih”.

Penyisihan penurunan nilai persediaan usang, tidak terpakai, dan lambat pergerakannya dilakukan berdasarkan analisis manajemen terhadap kondisi material tersebut pada akhir tahun.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***e. Cash and cash equivalents** (continued)*

Cash and cash equivalents which are restricted for repayment of currently maturing obligations are presented as restricted cash under the current assets section. Cash and cash equivalents which are restricted to repay obligations maturing one year after the date of consolidated statement of financial position are presented as part of restricted cash under the non-current assets section.

f. Transactions with related parties

The company and subsidiaries have transactions with related parties as defined in PSAK 224: Related Party Disclosures.

The transactions are made based on terms agreed by the parties, in which such terms may not be the same as those of the transactions between unrelated parties. Material transactions and balances with related parties are disclosed in Note 30.

Unless specifically identified as related parties, the parties disclosed in the Notes to the consolidated financial statements are unrelated parties.

g. Inventories

Inventory such as spare parts, chemicals and others are stated at the lower of their weighted average cost and net realisable value. Obsolete, unusable and slow-moving inventory is stated at the lower of the weighted average cost and net realisable value and is recorded as part of the ”Non-current assets - Other assets, net” account.

A provision for obsolete, unusable and slow-moving inventory is provided based on management’s analysis of the condition of these materials at the end of the year.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Aset panas bumi

Biaya perolehan termasuk biaya penggantian sebagian aset tetap dan biaya pinjaman untuk proyek konstruksi jangka panjang jika kriteria pengakuan terpenuhi. Demikian pula, ketika *major inspection* dilakukan, biayanya diakui sebagai nilai tercatat aset tetap sebagai biaya penggantian, jika kriteria pengakuan terpenuhi.

Tanah tidak disusutkan. Penyusutan aset lain dihitung dengan menggunakan metode garis lurus untuk mengalokasikan harga perolehan sampai dengan nilai sisanya selama masa manfaat yang diestimasi.

Penyusutan aset dimulai pada saat aset tersebut siap untuk digunakan sesuai maksud penggunaannya oleh Grup dan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis sebagai berikut:

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

h. Geothermal assets

Cost includes the cost of replacing parts of fixed assets and borrowing costs for long-term construction projects if the recognition criteria are satisfied. Likewise, when a major inspection is performed, its cost is recognized at the carrying amounts of the fixed assets as a replacement if the recognition criteria are satisfied.
Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives.

Depreciation of an asset is commenced when the asset is available for use in the manner intended by the Group and is computed using the straight-line method based on the estimated useful lives of the assets as follow:

	Tahun/*Years*	
Sumur panas bumi	10 - 20	*Geothermal wells*
Instalasi	5 - 30	*Installations*
Bangunan	5 - 40	*Buildings*
Harta benda bergerak	5 - 20	*Moveable assets*

Biaya-biaya setelah pengakuan awal diakui sebagai bagian dari nilai tercatat aset atau sebagai aset yang terpisah, sebagaimana mestinya, hanya apabila kemungkinan besar Grup akan mendapatkan manfaat ekonomis di masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan andal. Nilai tercatat dari komponen yang diganti dihapuskan. Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba-rugi dan penghasilan komprehensif lainnya dalam tahun dimana biaya-biaya tersebut terjadi.

Nilai tercatat dari aset panas bumi ditelaah untuk penurunan nilai ketika terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat tidak dapat terpulihkan.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statements of profit or loss and other comprehensive income during the financial year in which they are incurred.

The carrying amount of geothermal assets is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Aset panas bumi (lanjutan)

Jumlah tercatat aset panas bumi dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis di masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset, yang merupakan perbedaan antara jumlah neto hasil pelepasan dengan jumlah tercatatnya, disajikan dalam laba rugi. Nilai sisa aset, masa manfaat, dan metode penyusutan ditelaah dan jika perlu disesuaikan, pada setiap akhir tahun pelaporan.

Aset tetap dalam pembangunan

Aset tetap dalam pembangunan merupakan biaya-biaya untuk eksplorasi dan evaluasi aset panas bumi, pengembangan aset panas bumi, dan pembangunan aset tetap lainnya. Biaya-biaya tersebut akan dipindahkan ke aset tetap yang bersangkutan pada saat aset tersebut selesai dan siap digunakan. Biaya-biaya yang terjadi diakumulasikan berdasarkan lapangan per lapangan. Aset tetap dalam pembangunan tidak disusutkan sampai memenuhi syarat pengakuan sebagai aset tetap seperti diungkapkan di atas.

Biaya geologi dan geofisika dibebankan pada saat terjadi. Biaya-biaya pemboran sumur eksplorasi dan biaya-biaya pemboran sumur tes stratigrafi, dikapitalisasi sebagai bagian dari Aset tetap dalam pembangunan - aset eksplorasi, hingga ditentukan apakah sumur tersebut memenuhi standar untuk produksi seperti tekanan dan temperatur. Jika sumur tersebut memenuhi standar untuk produksi, kapitalisasi biaya pemboran sumur dievaluasi terhadap penurunan nilai dan ditransfer menjadi aset tetap dalam pembangunan - aset pengembangan (walaupun sumur tersebut nantinya tidak akan dijadikan sumur produksi). Namun demikian, jika sumur tersebut tidak memenuhi standar untuk produksi, biaya pemboran sumur yang telah dikapitalisasi akan dicatat sebagai beban.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***h. Geothermal assets** (continued)*

An item of geothermal assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in profit or loss. The residual value of assets, useful lives, and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting period.

Asset under construction

Asset under construction represents costs for exploring and evaluating geothermal assets, developing geothermal assets, and building other assets. When an asset is completed and ready to use, such costs are transferred to the relevant fixed asset account. Costs are accumulated on a field-by-field basis. Assets under construction are not depreciated until they fulfill criteria for recognition as fixed assets as disclosed above.

Geological and geophysical costs are expensed as incurred. The costs of drilling exploratory wells and drilling exploratory-type stratigraphic test wells are capitalised as part of assets under construction - exploration assets, pending the determination of whether the well has met the standards of production, such as pressure and temperature. If the wells have met the production standards, the capitalised costs of drilling the wells are tested for impairment and transferred to assets under construction - development assets (even though the well may not yet be completed as a producing well). However, if the well has not met the production standards, the capitalised costs of drilling the well are then charged to expense.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Aset panas bumi (lanjutan)

Aset tetap dalam pembangunan (lanjutan)

Biaya-biaya pemboran sumur dalam pengembangan termasuk biaya pemboran sumur pengembangan yang tidak menghasilkan sumur pengembangan stratigrafi dikapitalisasi sebagai bagian dari Aset tetap dalam pembangunan sumur pengembangan hingga proses pemboran selesai. Pada saat pengembangan sumur telah selesai pada lapangan tertentu, maka sumur tersebut akan ditransfer ke aset tetap – sumur produksi.

i. Aset sewa operasi

Aset sewa operasi diakui sebesar harga perolehan dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai. Harga perolehan termasuk pengeluaran yang dapat didistribusikan secara langsung atas perolehan aset tersebut.

Biaya-biaya setelah pengakuan awal diakui sebagai bagian nilai tercatat aset atau sebagai aset yang terpisah, sebagaimana mestinya, hanya jika kemungkinan besar Grup mendapat manfaat ekonomis di masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan andal. Nilai tercatat dari komponen yang diganti dihapuskan.

Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba rugi dalam tahun keuangan ketika biaya-biaya tersebut terjadi.

Aset sewa operasi disusutkan menggunakan metode garis lurus berdasarkan taksiran masa manfaat aset sewa operasi sebagai berikut:

	Tahun/*Years*	
Panel surya	25	*Solar panel*
Inverter	10	*Inverter*

Masa manfaat aset, nilai sisa, dan metode penyusutan ditelaah dan disesuaikan, jika diperlukan, setidaknya setiap akhir tahun pelaporan. Dampak dari setiap revisi diakui dalam laporan laba rugi, ketika perubahan terjadi.

Nilai tercatat aset segera diturunkan sebesar jumlah yang dapat dipulihkan jika nilai tercatat aset lebih besar dari estimasi jumlah yang dapat dipulihkan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

h. Geothermal assets *(continued)*

Asset under construction (continued)

The costs of drilling development wells, including the costs of drilling unsuccessful development wells and development-type stratigraphic wells, are capitalized as part of the assets under construction of development wells until drilling is completed. When the development well is completed on a specific field, it is transferred to fixed assets – production wells.

i. Operating lease assets

Operating lease assets are initially stated at cost of acquisition, less accumulated depreciation, and accumulated impairment losses. Cost of acquisition includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized.

All other repairs and maintenance are charged to the profit or loss during the financial year in which they are incurred.

Operating lease assets are depreciated using the straight-line method over their estimated useful lives as follows:

The assets' useful lives, residual values and depreciation method are reviewed and adjusted if appropriate, at least at the financial year-end. The effects of any revisions are recognized in profit or loss when the changes arise.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

j. Aset dalam penyelesaian

Akumulasi biaya konstruksi pembangkit listrik tenaga surya dikapitalisasi sebagai aset dalam penyelesaian. Biaya ini awalnya diklasifikasikan dalam aset dalam penyelesaian dan akan direklasifikasi ke aset sewa operasi (Catatan 2i) atau piutang sewa pembiayaan (Catatan 2q) ketika kontruksi atau pemasangan selesai dan aset siap untuk tujuan penggunaannya.

k. Kapitalisasi biaya pinjaman

Biaya bunga dan biaya pinjaman lainnya, seperti biaya diskonto pinjaman baik yang secara langsung atau tidak langsung digunakan untuk pendanaan konstruksi aset kualifikasian *("qualifying asset")*, dikapitalisasi hingga aset tersebut selesai dikonstruksi. Untuk biaya pinjaman yang dapat diatribusikan secara langsung pada aset kualifikasian, jumlah yang dikapitalisasi ditentukan dari biaya pinjaman aktual yang terjadi selama tahun berjalan, dikurangi penghasilan yang diperoleh dari investasi sementara atas dana hasil pinjaman tersebut.

Untuk pinjaman yang tidak dapat diatribusikan secara langsung pada suatu aset kualifikasian, jumlah yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi terhadap jumlah yang dikeluarkan untuk memperoleh aset kualifikasian. Tingkat kapitalisasi dihitung berdasarkan rata-rata tertimbang biaya pinjaman yang dibagi dengan jumlah pinjaman yang tersedia selama tahun, selain pinjaman yang secara spesifik diambil untuk tujuan memperoleh aset kualifikasian.

Biaya pinjaman dapat terjadi selama suatu periode yang diperpanjang yang mana entitas menghentikan aktivitas yang diperlukan untuk mempersiapkan suatu aset agar dapat digunakan atau dijual sesuai intensinya. Biaya pinjaman tersebut merupakan biaya kepemilikan aset yang selesai sebagian dan tidak memenuhi syarat untuk dikapitalisasi. Entitas menghentikan sementara kapitalisasi biaya pinjaman selama periode yang diperpanjang dimana pengembangan aktif atas aset kualifikasian juga dihentikan.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

j. Construction in progress

The costs of the construction of solar power plant are capitalized as constructions in progress. These costs are initially classified in construction in progress and will be reclassified to operating lease assets (Note 2i) or finance lease receivables (Note 2q) when the construction or installation is completed, and the asset is ready for its intended use.

k. Capitalized borrowing costs

Interest and other borrowing costs, such as discount fees on loans either directly or indirectly used in financing the construction of a qualifying asset, are capitalized up to the date when construction is complete. For borrowing costs directly attributable to a qualifying asset, the amount to be capitalized is determined as the actual borrowing cost incurred during the year, less any income earned on the temporary investment of this borrowing.

For borrowing not directly attributable to a qualifying asset, the amount to be capitalized is determined by applying a capitalization rate to the amount expended on the qualifying assets. The capitalization rate is the weighted average of the total borrowing costs applicable to the total borrowings outstanding during the year, other than borrowings taken out specifically for the purpose of obtaining a qualifying asset.

Borrowing costs may be incurred during an extended period when an entity ceases activities necessary to prepare an asset for its intended use or sale. Such borrowing costs are the costs of owning a partially completed asset and do not qualify for capitalisation. An entity suspends the capitalisation of borrowing costs during an extended period during which active development of a qualifying asset ceases.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

I. Pengakuan pendapatan dan beban

Pengakuan pendapatan harus memenuhi 5 (lima) langkah analisis sebagai berikut:

1. Identifikasi kontrak dengan pelanggan.
2. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan uap atau listrik ke pelanggan.
3. Penetapan harga transaksi. Harga transaksi merupakan jumlah imbalan yang berhak diperoleh suatu entitas sebagai kompensasi atas diserahkannya uap atau listrik yang dijanjikan ke pelanggan. Jika imbalan yang dijanjikan di kontrak mengandung suatu jumlah yang bersifat variabel, maka Grup membuat estimasi jumlah imbalan tersebut sebesar jumlah yang diharapkan berhak diterima atas diserahkannya uap atau listrik yang dijanjikan ke pelanggan dikurangi dengan estimasi jumlah jaminan uap dan listrik yang akan dibayarkan selama tahun kontrak.
4. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap uap atau listrik berbeda yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah marjin.
5. Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut)

Secara umum, Grup menyimpulkan bahwa mereka bertindak sebagai prinsipal dalam pengaturan pendapatannya.

Pendapatan dan beban lainnya diakui pada saat terjadi berdasarkan konsep akrual.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

I. Revenue and expenses recognition

Revenue recognition has to fulfill 5 (five) steps of assessment:

1. *Identify contracts with customers.*
2. *Identification of performance obligations in the contract. Performance obligations are promises in a contract to deliver steams or electricity to customers.*
3. *Determining the transaction price. The transaction price is the amount of consideration that an entity is entitled to receive as compensation for the delivery of the promised steam or electricity to the customer. If the benefits promised in the contract contain a variable amount, the Group estimates the amount of the consideration at the amount expected to be entitled to receive the promised steam or electricity to the customer less the estimated amount of steam and electricity guarantees to be paid during the contract year.*
4. *Allocation of the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each different steam or electricity promised in the contract. When this cannot be observed directly, the relative stand-alone selling price is estimated based on expected cost plus a margin.*
5. *Recognise revenue when performance obligation is satisfied by transferring a promised goods or services to a customer (which is when the customer obtains control of that goods or services)*

The Group has generally concluded that it is the principal in its revenue arrangements.

Revenue and other expenses are recognized as incurred on an accrual basis.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Imbalan kerja

i. Program imbalan pasti

Liabilitas program pensiun imbalan pasti yang diakui dalam laporan posisi keuangan konsolidasian adalah nilai kini kewajiban imbalan pasti pada tanggal pelaporan dikurangi nilai wajar aset program. Perhitungan tersebut dilakukan oleh aktuaris independen dengan menggunakan metode *projected unit credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar di masa depan menggunakan tingkat bunga obligasi pemerintah dengan pertimbangan bahwa pada saat ini tidak terdapat pasar aktif untuk obligasi korporasi yang berkualitas tinggi yang memiliki periode jatuh temponya berdekatan dengan periode liabilitas tersebut.

Beban yang diakui di laba rugi termasuk biaya jasa kini, beban/pendapatan bunga, biaya jasa lalu dan keuntungan/kerugian penyelesaian.

Pengukuran kembali program imbalan pasti diakui dalam penghasilan komprehensif lain. Pengukuran kembali terdiri dari keuntungan dan kerugian aktuaria, imbal hasil aset program (diluar pendapatan bunga yang sudah diakumulasi dalam perhitungan bunga neto/aset) dan setiap perubahan atas dampak batas atas aset (diluar pendapatan bunga yang sudah diakumulasi dalam perhitungan bunga neto/aset).

Biaya jasa lalu diakui segera dalam laba rugi, kecuali perubahan pada program pensiun tergantung pada kondisi karyawan memberikan jasanya selama periode tertentu (periode *vesting*). Dalam hal ini, biaya jasa lalu diamortisasi dengan menggunakan metode garis lurus sepanjang periode *vesting*.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

m. Employee benefits

i. Defined benefit plans

The liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. An independent actuary performs the calculation using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using government bond interest rates, considering that currently there is no deep market for high-quality corporate bonds with terms to maturity approximating the terms of the related liability.

Expenses charged to profit or loss include current service costs, interest expense/income, past service costs, and gains and losses on settlements.

Remeasurements of defined benefit plans are recognised in other comprehensive income. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/asset).

Past-service costs are recognised immediately in profit or loss unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised straight-line over the vesting period.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Imbalan kerja (lanjutan)

i. Program imbalan pasti (lanjutan)

Keuntungan dan kerugian atas kurtailmen diakui ketika terdapat komitmen untuk mengurangi jumlah karyawan yang tercakup dalam suatu program secara signifikan atau ketika terdapat perubahan ketentuan dalam program imbalan pasti yang menyebabkan bagian yang material dari jasa masa depan, karyawan tidak lagi memberikan imbalan atau memberikan imbalan yang lebih rendah.

Bunga neto dihitung dengan menerapkan tingkat diskonto yang digunakan terhadap liabilitas imbalan kerja. Grup mengakui perubahan berikut pada kewajiban obligasi neto pada akun "Beban Pokok Penjualan" dan "Beban Umum dan Administrasi" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian:

i) Biaya jasa terdiri atas biaya jasa kini, biaya jasa lalu, keuntungan atau kerugian atas penyelesaian (*curtailment*) tidak rutin, dan
ii) Beban atau penghasilan bunga neto

Program imbalan pasti yang diselenggarakan oleh Grup meliputi pensiun imbalan pasti dan kewajiban imbalan pasti berdasarkan Undang- Undang Cipta Kerja No. 11/2020 ("Undang-Undang Cipta Kerja") (sebelum 1 Januari 2021: Undang-Undang Ketenagakerjaan No. 13/2003 ("UU Ketenagakerjaan")) atau Kontrak Kerja Bersama ("KKB"), mana yang lebih tinggi.

ii. Imbalan kerja jangka panjang lainnya

Kewajiban terkait dengan UTD dihitung oleh aktuaris independen dengan menggunakan metode projected unit credit dan dibayarkan pada saat karyawan mencapai UTD tertentu selama masa kerjanya.

Biaya jasa lalu dan keuntungan atau kerugian aktuarial yang timbul dari penyesuaian akibat perbedaan antara asumsi aktuarial dan kenyataan dan perubahan asumsi-asumsi aktuarial dibebankan secara langsung ke laba rugi.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***m. Employee benefits** (continued)*

***i. Defined benefit plans** (continued)*

Gains and losses on curtailment are recognised when a commitment to reduce the number of employees covered by a plan or an amendment of defined benefit plan terms, such as a material element of future services to be provided by current employees no longer qualifying for benefits or qualifying only for reduced benefits, is made.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognizes the following changes in the net defined benefit obligation under "Cost of Goods Sold" and "General and Administrative Expenses" as appropriate in the consolidated statement of profit or loss and other comprehensive income:
i) Service costs comprising current service costs, past service costs, gains or losses, on curtailments and non-routine settlements, and
ii) Net interest expense or income

The defined benefit plans provided by the Group cover defined benefit pension and defined benefit obligation under Job Creation Law No. 11/2020 (the "Job Creation Law") (before January 1, 2021: Labour Law No. 13/2003 (the "Labour Law")) or the Collective Labour Agreement (the "CLA"), whichever is higher.

ii. Other long-term benefits

The obligation with respect to UTD is calculated by an independent actuary using the projected unit credit method and paid when the employees reach certain anniversary dates during employment.

Past service cost and actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged immediately to profit or loss.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Penjabaran mata uang asing

i. Mata uang fungsional dan penyajian

Akun-akun yang tercakup dalam laporan keuangan konsolidasian Grup diukur menggunakan mata uang dari lingkungan ekonomi utama di mana entitas beroperasi ("mata uang fungsional"). Laporan keuangan konsolidasian disajikan dalam dolar AS, yang merupakan mata uang fungsional dan penyajian Grup.

ii. Transaksi dan saldo

Transaksi dalam mata uang selain dolar AS dikonversikan dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang dolar AS menggunakan kurs JISDOR. Kurs yang digunakan sebagai acuan adalah kurs yang dikeluarkan oleh Bank Indonesia.

Keuntungan dan kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing diakui di dalam laporan laba-rugi, kecuali jika ditangguhkan di dalam ekuitas sebagai lindung nilai arus kas dan lindung nilai investasi bersih yang memenuhi syarat

Keuntungan dan kerugian selisih kurs yang berhubungan dengan pinjaman, serta kas dan setara kas disajikan pada laporan laba-rugi sebagai "pendapatan lain-lain".

Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang dolar AS menggunakan kurs JISDOR yang berlaku pada tanggal 31 Desember 2025 dan 2024.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

n. Foreign currency translation

i. Functional and presentation currency

Items included in the consolidated financial statements of the group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in US dollar, which is the Group's functional and presentation currency.

ii. Transactions and balances

Transactions denominated in currencies other than US dollar are converted using exchange rates prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated into US dollar using the closing exchange rates. The exchange rates used as a benchmark are the rates which are issued by Bank Indonesia.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit or loss within "other income".

At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated into US dollar using the JISDOR rate prevailing as on December 31, 2025, and 2024.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Penjabaran mata uang asing (lanjutan)

ii. Transaksi dan saldo (lanjutan)

Kurs yang digunakan untuk mata uang asing utama adalah sebagai berikut (nilai penuh):

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
1.000 Rupiah/dolar Amerika Serikat	0,06	0,06	*1,000 Rupiah/US dollar*
1 Euro/dolar Amerika Serikat	1,18	1,04	*1 Euro/US dollar*
100 Yen Jepang/dolar Amerika Serikat	0,64	0,63	*100 Japanese Yen/US dollar*
1 Peso Filipina/dolar Amerika Serikat	0,02	-	*1 Philippine Peso/US dollar*
1.000 Won Korea/dolar Amerika Serikat	0,69	-	*1.000 Korean Won/US dollar*

o. Perpajakan

Pajak kini

Aset dan liabilitas pajak kini untuk tahun berjalan diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan. Tarif pajak dan peraturan pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan di negara tempat Grup beroperasi dan menghasilkan pendapatan kena pajak.

Bunga yang telah dikenakan PPh Final dan denda pajak disajikan sebagai bagian dari penghasilan atau beban operasi lain karena tidak dianggap sebagai bagian dari beban pajak penghasilan.

Pajak penghasilan kini terkait dengan pos-pos yang diakui secara langsung di ekuitas diakui dalam ekuitas dan bukan dalam laporan laba rugi. Manajemen secara berkala mengevaluasi posisi yang diambil dalam Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana peraturan perpajakan yang berlaku tunduk pada interpretasi dan menetapkan ketentuan yang sesuai.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

n. Foreign currency translation *(continued)*

ii. Transactions and balances *(continued)*

The exchange rates of the major foreign currencies used are as follows (full amount):

o. Taxation

Current tax

Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted as at the reporting date in the countries where the Group operates and generates taxable income.

Interests subject to final tax and tax penalties are presented as part of other operating income or expenses since they are not considered as part of the income tax expense.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Perpajakan (lanjutan)

Pajak kini (lanjutan)

Sebagai tanggapan terhadap penerapan kerangka Pilar 2 Organisasi untuk Kerja Sama dan Pembangunan Ekonomi (*Organisation for Economic Co-operation and Development* atau "OECD"), pada tanggal 31 Desember 2024, Pemerintah Indonesia menerapkan aturan kerangka Pilar 2 melalui Peraturan Menteri Keuangan No. 136/2024 (PMK 136/2024). Pilar 2 sesuai PMK 136/2024 akan berlaku untuk tahun fiskal yang dimulai pada atau setelah tanggal 1 Januari 2025. Untuk tahun yang berakhir pada 31 Desember 2025, Grup telah menerapkan amandemen PSAK 212: *Pajak Penghasilan*, yang memberikan pengecualian wajib sementara dari pengakuan atau pengungkapan pajak tangguhan terkait Pilar 2. PMK 136/2024 menerapkan mekanisme perpajakan baru yang mensyaratkan Perusahaan Multinasional ("PMN") untuk membayar pajak tambahan pada yurisdiksi tertentu ketika tarif pajak efektif yang ditentukan per yurisdiksi menurut Pilar 2 lebih rendah dari tarif minimum 15%.

Pajak tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer pada tanggal pelaporan antara dasar pengenaan pajak dari aset dan liabilitas dan jumlah tercatatnya untuk tujuan pelaporan keuangan pada tanggal pelaporan.

Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer yang kena pajak, kecuali:

i) liabilitas pajak tangguhan yang terjadi dari pengakuan awal *goodwill* atau dari aset atau liabilitas dari transaksi yang bukan transaksi kombinasi bisnis, dan pada waktu transaksi tidak mempengaruhi laba akuntansi dan laba kena pajak/rugi pajak;

ii) dari perbedaan temporer kena pajak atas investasi pada entitas anak, yang saat pembalikannya dapat dikendalikan dan besar kemungkinannya bahwa beda temporer itu tidak akan dibalik dalam waktu dekat.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***o. Taxation** (continued)*

Current tax (continued)

In response to the implementation of the Organisation for Economic Co-operation and Development ("OECD") Pillar 2 framework rule, on December 31, 2024, Indonesian Government implemented Pillar 2 framework through Ministry of Finance Regulation No. 136/2024 (PMK 136/2024). The Pillar 2 model rules as implemented under PMK 136/2024 will take effect for fiscal years beginning on or after January 1, 2025. For the year ended December 31, 2025, the Group has applied amendments to PSAK 212: Income Taxes, which provide mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar 2. PMK 136/2024 applies new taxing mechanisms under which a Multinational Enterprises ("MNE") should pay a top-up tax in a jurisdiction whenever their effective tax rate, determined on a jurisdictional basis under the Pillar 2, is below a 15% minimum rate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

i) where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

ii) in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Perpajakan (lanjutan)

Pajak tangguhan (lanjutan)

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang dapat dikurangkan dan akumulasi rugi pajak belum dikompensasi, bila kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dikurangkan tersebut, dan rugi pajak belum dikompensasi, dapat dimanfaatkan, kecuali:

i) jika aset pajak tangguhan timbul dari pengakuan awal aset atau liabilitas dalam transaksi yang bukan transaksi kombinasi bisnis dan tidak mempengaruhi laba akuntansi maupun laba kena pajak/rugi pajak; atau

ii) dari perbedaan temporer yang dapat dikurangkan atas investasi pada entitas anak, aset pajak tangguhan hanya diakui bila besar kemungkinannya bahwa beda temporer itu tidak akan dibalik dalam waktu dekat dan laba kena pajak dapat dikompensasi dengan beda temporer tersebut.

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan diturunkan apabila laba kena pajak mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang tidak diakui ditinjau ulang pada setiap tanggal pelaporan dan akan diakui apabila besar kemungkinan bahwa laba kena pajak pada masa yang akan datang akan tersedia untuk pemulihannya.

Pajak tangguhan terkait dengan pos-pos yang diakui di luar laba rugi diakui di luar laba rugi. Item pajak tangguhan diakui sesuai dengan transaksi yang mendasarinya baik di penghasilan komprehensif lain maupun secara langsung di ekuitas.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

o. Taxation *(continued)*

Deferred tax (continued)

Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, and the carry forward of unused tax losses can be utilized, except:

i) where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

ii) in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will not be reversed in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of a deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the benefit of that deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Perpajakan (lanjutan)

Pajak tangguhan (lanjutan)

Manfaat pajak yang diperoleh sebagai bagian dari kombinasi bisnis, tetapi tidak memenuhi kriteria untuk pengakuan terpisah pada tanggal tersebut, diakui selanjutnya jika informasi baru tentang fakta dan keadaan berubah. Penyesuaian tersebut diperlakukan sebagai pengurangan *goodwill* (selama tidak melebihi *goodwill*) jika terjadi selama tahun pengukuran atau diakui dalam laba rugi.

Grup melakukan saling hapus aset pajak tangguhan dan liabilitas pajak tangguhan jika dan hanya jika memiliki hak yang berkekuatan hukum untuk saling hapus aset pajak kini dan liabilitas pajak kini dan aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama atas baik entitas kena pajak yang sama atau entitas kena pajak yang berbeda yang bermaksud untuk menyelesaikan liabilitas dan aset pajak kini secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan, pada setiap tahun masa depan di mana jumlah liabilitas atau aset pajak tangguhan yang signifikan diharapkan untuk diselesaikan atau dipulihkan.

Pajak Pertambahan Nilai

Pendapatan, beban-beban dan aset-aset diakui neto atas jumlah PPN kecuali:
- PPN yang muncul dari pembelian aset atau jasa yang tidak dapat dikreditkan, yang dalam hal ini PPN diakui sebagai bagian dari biaya perolehan aset atau sebagai bagian dari item beban-beban yang terkait; dan
- Piutang dan utang yang disajikan termasuk dengan jumlah PPN.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

o. Taxation *(continued)*

Deferred tax (continued)

Tax benefits acquired as part of a business combination but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement year or recognized in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value Added Tax

Revenue, expenses and assets are recognized net of the amount of VAT except:
- *Where the VAT incurred on a purchase of assets or services is not recoverable, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and*
- *Receivables and payables that are stated with the amount of VAT included.*

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Perpajakan (lanjutan)

Pajak Pertambahan Nilai (lanjutan)

Jumlah PPN neto yang diajukan untuk direstitusi, atau terutang kepada, kantor pajak termasuk sebagai bagian dari aset atau liabilitas pada laporan posisi keuangan konsolidasian.

Pajak final

Sesuai peraturan perpajakan di Indonesia, pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK 212: Pajak Penghasilan.

p. Penurunan nilai aset non-keuangan

Pada setiap tanggal pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset diperlukan, maka Grup membuat estimasi formal jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau Unit Penghasil Kas "UPK" dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset atau UPK lebih besar daripada jumlah terpulihkannya, maka aset tersebut dipertimbangkan mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar jumlah terpulihkannya

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***o. Taxation** (continued)*

Value Added Tax (continued)

The net amount of VAT, which is claimed for restitution from, or payable to, the taxation authorities is included as part of assets or liabilities in the consolidated statement of financial position.

Final tax

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transaction recognizing losses.

Final tax is scoped out from PSAK 212: Income Tax.

p. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets or Cash Generating Unit ("CGU") fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Penurunan nilai aset non-keuangan (lanjutan)

Grup mendasarkan perhitungan penurunan nilai pada rincian perhitungan anggaran atau prakiraan yang disusun secara terpisah untuk masing-masing UPK Grup atas aset individual yang dialokasikan. Perhitungan anggaran dan prakiraan ini secara umum mencakup tahun kontrak terkait. Setelah tahun yang dianggarkan proyeksi arus kas diestimasi dengan melakukan ekstrapolasi proyeksi yang dianggarkan dengan menggunakan tingkat pertumbuhan jangka panjang.

Dalam menghitung nilai pakai, estimasi arus kas masa depan neto didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset.

Kerugian penurunan nilai dari operasi yang berkelanjutan, jika ada, diakui pada laba rugi sesuai dengan kategori biaya yang konsisten dengan fungsi dari aset yang diturunkan nilainya.

Penilaian dilakukan pada akhir setiap tanggal pelaporan apakah terdapat indikasi bahwa rugi penurunan nilai yang telah diakui dalam tahun sebelumnya mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka entitas mengestimasi jumlah terpulihkan aset atau UPK tersebut. Kerugian penurunan nilai yang telah diakui dalam tahun sebelumnya dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Dalam hal ini, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada periode/tahun sebelumnya. Pembalikan rugi penurunan nilai diakui pada laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di tahun mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***p. Impairment of non-financial assets** (continued)*

The Group bases its impairment calculation on detailed budgets and forecasts calculations which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations are generally covering a year of each contract. Beyond the forecasted year, the estimated cash flows are determined by extrapolating the forecasted cash flows using a long-term growth rate.

In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, if any, are recognized in the profit or loss in those expense categories consistent with the functions of the impaired asset.

Assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the asset's or CGU's recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the assets does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior periods/years. Reversal of an impairment loss is recognized in the profit or loss. After such a reversal, the depreciation charge on the said asset is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Instrumen keuangan

Instrumen keuangan adalah setiap kontrak yang menambah nilai aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

Aset keuangan

Pengakuan awal dan pengukuran awal

Pada pengakuan awal, Grup mengukur aset keuangan pada nilai wajarnya ditambah biaya transaksi, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi ("NWLR").

Agar aset keuangan diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau nilai wajar penghasilan komprehensif lainnya ("NWPKL"), aset keuangan harus menghasilkan arus kas yang semata dari pembayaran pokok dan bunga ("SPPB") dari jumlah pokok terutang. Penilaian ini disebut sebagai uji SPPB dan dilakukan pada tingkat instrumen

Model bisnis Grup untuk mengelola aset keuangan mengacu pada bagaimana mereka mengelola aset keuangannya untuk menghasilkan arus kas. Model bisnis menentukan apakah arus kas akan dihasilkan dari penerimaan arus kas kontraktual, penjualan aset keuangan, atau keduanya.

Pengukuran selanjutnya

Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam empat kategori:

- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang),
- Aset keuangan pada NWPKL dengan pendauran laba dan rugi kumulatif (instrumen utang),
- Aset keuangan pada NWPKL tanpa pendauran laba dan rugi kumulatif setelah penghentian pengakuan (instrumen ekuitas), dan
- Nilai wajar melalui laba rugi (NWLR).

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not at fair value through profit or loss ("FVTPL").

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- *Financial assets at amortized cost (debt instruments),*
- *Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments),*
- *Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments), and*
- *Fair value through profit or loss (FVTPL)*

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

Pengukuran selanjutnya (lanjutan)

Pengukuran selanjutnya dari aset keuangan tergantung kepada klasifikasi masing-masing aset keuangan seperti berikut ini:

Aset keuangan pada biaya perolehan diamortisasi (instrumen utang)

Grup mengukur aset keuangan pada biaya perolehan diamortisasi jika kedua kondisi berikut terpenuhi:

- Aset keuangan dimiliki dalam model bisnis dengan tujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual, dan
- Persyaratan kontraktual dari aset keuangan menghasilkan arus kas pada tanggal tertentu yang merupakan SPPB dari jumlah pokok terutang.

Aset keuangan yang diukur pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif ("SBE") dan menjadi subjek penurunan nilai. Keuntungan dan kerugian diakui dalam laba rugi pada saat aset dihentikan pengakuannya, dimodifikasi atau diturunkan nilainya.

Aset keuangan Grup yang diukur pada biaya perolehan diamortisasi termasuk kas dan setara kas, kas yang dibatasi penggunaannya, piutang usaha, piutang sewa pembiayaan dan piutang lain-lain.

Aset keuangan pada NWPKL dengan pendauran laba dan rugi kumulatif (instrumen utang)

Untuk instrumen utang yang diukur pada NWPKL, pendapatan bunga, revaluasi mata uang asing dan kerugian penurunan nilai atau pembalikan diakui dalam laporan laba rugi dan dihitung dengan cara yang sama seperti untuk aset keuangan yang diukur pada biaya perolehan diamortisasi. Perubahan nilai wajar yang tersisa diakui di PKL. Pada saat penghentian pengakuan, perubahan nilai wajar kumulatif yang diakui di PKL direklasifikasi ke laba rugi.

Grup tidak memiliki instrumen utang yang diukur pada NWPKL.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

q. Financial instruments *(continued)*

Financial assets *(continued)*

Subsequent measurement (continued)

The subsequent measurement of financial assets depends on their classification as described below:

Financial assets at amortized cost (debt instruments)

The Group measures financial assets at amortized cost if both of the following conditions are met:

- *The financial asset is held within a business model with the objective of holding financial assets in order to collect contractual cash flows, and*
- *The contractual terms of the financial assets give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.*

Financial assets at amortized cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost include cash and cash equivalents, restricted cash, finance lease receivables, trade and other receivables.

Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Group does not have debt instruments at FVOCI.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

Pengukuran selanjutnya (lanjutan)

Aset keuangan pada NWPKL tanpa pendauran laba dan rugi kumulatif setelah penghentian pengakuan (instrumen ekuitas)

Pada pengakuan awal, Grup dapat memilih untuk menetapkan klasifikasi yang tidak dapat dikembalikan atas investasi pada instrumen ekuitas sebagai NWPKL jika memenuhi definisi ekuitas sesuai PSAK 232: Instrumen keuangan: Penyajian dan tidak dimiliki untuk diperdagangkan. Klasifikasi ditentukan atas basis instrumen per instrumen.

Keuntungan dan kerugian atas aset keuangan ini tidak pernah didaur ke laba rugi, dan aset keuangan ini tidak menjadi subjek penurunan nilai. Dividen diakui sebagai penghasilan lain-lain dalam laba rugi pada saat hak atas pembayaran telah ditetapkan.

Grup memilih untuk mengklasifikasi secara takterbatalkan investasi ekuitas pada Grup Pertamina masuk dalam kategori ini

Aset Keuangan pada nilai wajar melalui laba rugi ("NWLR")

Aset keuangan pada NWLR tercatat dalam laporan posisi keuangan pada nilai wajar dengan perubahan neto nilai wajar yang diakui dalam laporan laba rugi.

Grup tidak memiliki aset keuangan yang diukur pada NWLR.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

q. Financial instruments *(continued)*

Financial assets *(continued)*

Subsequent measurement (continued)

Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its investments in equity instruments at FVOCI when they meet the definition of equity under PSAK 232: Financial instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss, and these financial assets are not subject to impairment assessment. Dividends are recognized as other income in the profit or loss when the right of payment has been established.

The Group elected to classify irrevocably its equity investments in Pertamina Group under this category.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

The Group does not have financial assets at FVTPL.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

Penghentian pengakuan

Aset keuangan (atau, sesuai dengan kondisinya, bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa) terutama dihentikan pengakuannya (yaitu, dihapuskan dari laporan posisi keuangan konsolidasian Grup) ketika:

- Hak untuk menerima arus kas dari aset telah berakhir; atau
- Grup telah mengalihkan haknya untuk menerima arus kas dari aset atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut secara penuh tanpa penundaan yang material kepada pihak ketiga berdasarkan kesepakatan '*pass-through',* dan salah satu dari (a) Grup telah mengalihkan secara substansial seluruh risiko dan manfaat atas aset, atau (b) Grup tidak mengalihkan maupun tidak memiliki secara substansial atas seluruh risiko dan manfaat atas aset, tetapi telah mengalihkan kendali atas aset

Ketika Grup telah mengalihkan haknya untuk menerima arus kas dari suatu aset atau telah menandatangani kesepakatan *'pass-through'*, Grup mengevaluasi jika, dan sejauh mana, Grup masih mempertahankan risiko dan manfaat atas kepemilikan aset. Ketika Grup tidak mengalihkan maupun seluruh risiko dan manfaat atas aset dipertahankan secara substansial, maupun tidak mengalihkan kendali atas aset, Grup tetap mengakui aset yang dialihkan sebesar keterlibatan berkelanjutannya. Dalam kasus tersebut, Grup juga mengakui liabilitas terkait. Aset yang dialihkan dan liabilitas terkait diukur dengan basis yang mencerminkan hak dan kewajiban yang masih dipertahankan oleh Grup.

Keterlibatan berkelanjutan dalam bentuk jaminan atas aset yang ditransfer, diukur pada nilai yang lebih rendah antara jumlah tercatat awal aset dan jumlah maksimum imbalan yang dibutuhkan oleh Grup untuk membayar kembali.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

q. Financial instruments *(continued)*

Financial assets *(continued)*

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- *The rights to receive cash flows from the asset have expired; or*
- *The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Instrumen keuangan (lanjutan)

Liabilitas keuangan

Pengakuan dan pengukuran awal

Liabilitas keuangan diklasifikasikan, pada pengakuan awal, sebagai liabilitas keuangan yang diukur pada NWLR, utang dan pinjaman atau derivatif ditetapkan sebagai instrumen lindung nilai pada lindung nilai yang efektif, sesuai dengan kondisinya.

Semua liabilitas keuangan diakui pada nilai wajar saat pengakuan awal dan, dalam hal liabilitas keuangan dilklasifikasi sebagai utang dan pinjaman, diakui pada nilai wajar setelah dikurangi biaya transaksi yang dapat diatribusikan secara langsung.

Grup menetapkan liabilitas keuangannya sebagai utang dan pinjaman, seperti utang usaha dan lain-lain, utang obligasi, pinjaman jangka panjang pihak berelasi, biaya yang masih harus dibayar, dan liabilitas sewa.

Pengukuran selanjutnya

Pengukuran selanjutnya dari liabilitas keuangan ditentukan oleh klasifikasinya sebagai berikut:

Liabilitas keuangan pada NWLR

Liabilitas keuangan yang diukur pada NWLR mencakup liabilitas keuangan yang dimiliki untuk diperdagangkan dan liabilitas keuangan yang diukur pada NWLR yang ditetapkan saat pengakuan awal.

Liabilitas keuangan diklasifikasikan sebagai dimiliki untuk diperdagangkan, jika liabilitas keuangan tersebut diperoleh untuk tujuan dibeli kembali dalam waktu dekat.

Liabilitas keuangan yang diukur pada NWLR yang ditetapkan saat pengakuan awal harus memenuhi kriteria dalam PSAK 109 dan ditetapkan pada tanggal pengakuan awal. Grup tidak menetapkan liabilitas keuangan apapun sebagai liabilitas yang diukur pada NWLR.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

q. Financial instruments *(continued)*

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group designates its financial liabilities as loans and borrowings, such as trade and other payables, bond payable, long term loan related party, accrued expense and lease liability.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as described below:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in PSAK 109 are satisfied. The Group has not designated any financial liability as at FVTPL.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Instrumen keuangan (lanjutan)

Liabilitas keuangan (lanjutan)

Liabilitas keuangan pada biaya perolehan diamortisasi (utang dan pinjaman)

i) Utang dan pinjaman jangka panjang yang dikenakan bunga

Setelah pengakuan awal, utang dan pinjaman jangka panjang yang berbunga diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode SBE. Pada tanggal pelaporan, biaya bunga yang masih harus dibayar dicatat secara terpisah, dari pokok pinjaman terkait, dalam bagian liabilitas jangka pendek. Keuntungan dan kerugian diakui pada laba rugi ketika liabilitas dihentikan pengakuannya maupun melalui proses amortisasi menggunakan metode SBE.

Biaya amortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas akusisi dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai beban keuangan pada laba rugi.

ii) Utang dan akrual

Liabilitas untuk utang usaha, utang lain-lain dan biaya masih harus dibayar dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

Penghentian pengakuan

Suatu liabilitas keuangan dihentikan pengakuannya pada saat kewajiban yang ditetapkan dalam kontrak berakhir atau dibatalkan atau kedaluwarsa.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

q. Financial instruments *(continued)*

Financial liabilities *(continued)*

Financial liabilities at amortized cost (loan borrowings)

i) Long-term interest-bearing loans and borrowings

Subsequent to initial recognition, long-term interest-bearing loans and borrowings are measured at amortized acquisition costs using EIR method. At the reporting dates, accrued interest is recorded separately from the associated borrowings within the current liabilities section. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss.

ii) Payables and accruals

Liabilities for trade payables, other payables and accrued expenses are stated at carrying amounts (notional amounts), which approximate their fair values.

Derecognition

A financial liability is derecognized when the obligation under the contract is discharged or cancelled or expires.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Instrumen keuangan (lanjutan)

Liabilitas keuangan (lanjutan)

Penghentian pengakuan (lanjutan)

Ketika sebuah liabilitas keuangan ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan orisinal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui pada laba rugi.

Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan disaling hapuskan dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak secara hukum untuk melakukan saling hapus atas jumlah tercatat dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

Pengukuran nilai wajar

Grup mengukur pada pengakuan awal instrumen keuangan pada nilai wajar, dan aset dan liabilitas yang diakuisisi pada kombinasi bisnis. Grup juga mengukur jumlah terpulihkan dari UPK tertentu berdasarkan nilai wajar dikurangi biaya pelepasan.

Nilai wajar adalah harga yang akan diterima dari menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar mengasumsikan bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi:
i) Di pasar utama untuk aset atau liabilitas tersebut, atau
ii) Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***q. Financial instruments** (continued)*

***Financial liabilities** (continued)*

Derecognition (continued)

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability, and the difference in the respective carrying amounts is recognized in the profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Fair value measurement

The Group initially measures financial instruments at fair value, as well as the assets and liabilities of the acquirees, based on business combinations. It also measures specific recoverable amounts of the CGU using fair value less cost of disposal ("FVLCD").

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Instrumen keuangan (lanjutan)

Pengukuran nilai wajar (lanjutan)

Pasar utama atau pasar yang paling menguntungkan tersebut harus dapat diakses oleh Grup.

Nilai wajar dari aset atau liabilitas diukur dengan menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Pengukuran nilai wajar dari suatu aset nonkeuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomik dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut pada penggunaan tertinggi dan terbaiknya.

Grup menggunakan teknik penilaian yang sesuai dengan keadaan dan data yang memadai tersedia untuk mengukur nilai wajar, dengan memaksimalkan masukan (*input*) yang dapat diamati (*observable*) yang relevan dan meminimalkan masukan (*input*) yang tidak dapat diamati (*unobservable*).

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikategorikan dalam hierarki nilai wajar berdasarkan level masukan (*input*) paling rendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan sebagai berikut:

i) *Level* 1 - Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses entitas pada tanggal pengukuran.
ii) *Level* 2 - Teknik penilaian yang menggunakan tingkat masukan (*input*) yang paling rendah yang signifikan terhadap pengukuran nilai wajar yang dapat diamati (*observable*) baik secara langsung atau tidak langsung.
iii) *Level* 3 - Teknik penilaian yang menggunakan tingkat masukan (*input*) yang paling rendah yang signifikan terhadap pengukuran nilai wajar yang tidak dapat diamati *(unobservable).*

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

q. Financial instruments *(continued)*

Fair value measurement *(continued)*

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Instrumen keuangan (lanjutan)

Pengukuran nilai wajar (lanjutan)

Untuk aset dan liabilitas yang diakui pada laporan keuangan konsolidasian secara berulang, Grup menentukan apakah terdapat perpindahan antara *level* dalam hierarki dengan melakukan evaluasi ulang atas penetapan kategori (berdasarkan *level* masukan *(input)* paling rendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan) pada tiap akhir periode pelaporan.

Aset keuangan pada biaya perolehan diamortisasi

Grup menilai dengan dasar perkiraan masa yang akan datang kerugian kredit ekspektasian ("ECL") terkait dengan instrumen utangnya yang dicatat pada biaya perolehan diamortisasi, nilai wajar melalui laba rugi ("FVTPL") dan nilai wajar melalui penghasilan komprehensif lain ("FVOCI"). Metodologi penurunan nilai yang diterapkan tergantung pada apakah telah terjadi peningkatan risiko kredit yang signifikan. Catatan 32.I.b merinci bagaimana grup menentukan apakah telah terjadi peningkatan risiko kredit yang signifikan.

Untuk piutang dagang, Grup menerapkan pendekatan yang disederhanakan yang diizinkan oleh PSAK 109 yang mensyaratkan kerugian seumur hidup yang diharapkan harus diakui dari pengakuan awal piutang.

Jika terdapat bukti objektif bahwa kerugian penurunan nilai telah terjadi, maka jumlah kerugian tersebut diukur sebesar selisih nilai tercatat aset dengan nilai kini estimasi arus kas masa depan (tidak termasuk kerugian kredit di masa depan yang belum terjadi) yang didiskonto dengan menggunakan suku bunga efektif awal dari aset tersebut. Nilai tercatat aset tersebut dikurangi, baik secara langsung maupun menggunakan pos provisi. Jumlah kerugian yang terjadi diakui pada laporan laba rugi.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***q. Financial instruments** (continued)*

***Fair value measurement** (continued)*

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial assets at amortized cost

The Group assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost, fair value through profit or loss ("FVTPL") and fair value through other comprehensive income ("FVOCI"). The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32.I.b details how the group determines whether there has been a substantial increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by PSAK 109, which requires expected lifetime losses to be recognised from the receivable's initial recognition.

Suppose there is objective evidence that an impairment loss has occurred; the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is directly reduced or through a provision account. The amount of the loss is recognised in the profit or loss.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Instrumen keuangan (lanjutan)

Aset keuangan pada biaya perolehan diamortisasi (lanjutan)

Jika, pada tahun berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara objektif dengan peristiwa yang terjadi setelah penurunan nilai diakui (seperti meningkatnya peringkat kredit debitur), maka kerugian penurunan nilai yang sebelumnya diakui akan dipulihkan, baik secara langsung, atau dengan menyesuaikan pos provisinya. Jumlah pemulihan tersebut diakui pada laporan laba-rugi dan jumlahnya tidak boleh mengakibatkan nilai tercatat aset keuangan melebihi biaya perolehan diamortisasi pada tanggal pemulihan dilakukan seandainya tidak ada penurunan nilai.

r. Dividen tunai

Pembagian dividen kepada pemegang saham diakui sebagai liabilitas dalam laporan keuangan konsolidasian Grup pada tahun dimana dividen dideklarasikan.

s. Tambahan modal disetor

Tambahan modal disetor diakui pada saat Grup menerima setoran berupa kas atau aset non-kas dari pemegang saham. Selisih nilai transaksi restrukturisasi entitas sepengendali juga dicatat di akun ini. Tambahan modal disetor ini disajikan sebagai kelompok ekuitas pada laporan posisi keuangan.

t. Sewa

Grup sebagai pesewa

Pada awal perjanjian penjualan listrik tenaga surya, Grup menentukan apakah perjanjian tersebut merupakan atau mengandung sewa.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***q. Financial instruments** (continued)*

***Financial assets at amortized cost** (continued)*

If, in a subsequent year, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss will be reversed either directly or by adjusting the provision account. The reversal amount is recognised in the profit or loss and cannot exceed what the amortised cost would have been had the impairment not been recognized when the impairment was reversed.

r. Cash dividends

Dividend distributions to the shareholders are recognized as a liability in the Group's consolidated financial statements in the year in which the dividends are declared.

s. Additional paid-in capital

Additional paid-in capital is recognized when the Group receives a transfer of cash or non-cash assets from the shareholders. The difference in the value of restructuring transactions between entities under common control is also recorded in this account. Additional paid-in capital is presented as equity in the statement of financial position.

t. Leases

Group as lessor

At the inception of solar power sales agreement, the Group determines whether such an arrangement is or contains a lease.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

t. Sewa (lanjutan)

Grup sebagai pesewa (lanjutan)

Sewa yang dalam pengaturannya Grup tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan suatu aset diklasifikasikan sebagai sewa operasi. Pendapatan sewa yang timbul dicatat dengan metode garis lurus selama masa sewa dan diakui sebagai bagian dari pendapatan usaha pada laba rugi karena sifatnya. Biaya langsung awal yang terjadi dalam negosiasi dan pengaturan sewa operasi ditambahkan ke jumlah tercatat dari aset sewaan dan diakui selama masa sewa atas dasar yang sama dengan pendapatan sewa. Sewa kontijensi diakui sebagai pendapatan pada tahun dimana sewa kontijensi tersebut diperoleh.

Sewa di mana Grup mengalihkan secara substansial seluruh risiko dan manfaat kepemilikan aset kepada pihak lawan, tetapi bukan hak legal, diklasifikasikan sebagai sewa pembiayaan. Ketika Grup adalah pesewa dalam sewa pembiayaan, jumlah yang terutang dalam sewa, setelah dikurangi pendapatan keuangan yang diterima di muka, dimasukkan dalam piutang sewa (dalam laporan posisi keuangan konsolidasian). Pendapatan sewa pembiayaan diakui sebagai pendapatan sewa pembiayaan pada laba rugi selama tahun sewa sehingga memberikan tingkat pengembalian yang konstan atas investasi baru dalam sewa.

u. Bonus produksi

Sesuai dengan Peraturan Pemerintah No. 28 Tahun 2016, Grup sebagai pengusaha panas bumi berkewajiban membayar bonus produksi kepada pemerintah daerah di mana wilayah kerja panas bumi berada. Bonus produksi dikenakan sebesar 1% atas pendapatan kotor dari penjualan uap panas bumi dan 0,5% atas pendapatan kotor dari penjualan listrik. Perhitungan bonus produksi dari pemegang Izin Panas Bumi dilakukan secara tahunan, sedangkan perhitungan dari pemegang kuasa pengusahaan sumber daya panas bumi, pemegang Kontrak Operasi Bersama ("KOB"), dan pemegang izin pengusahaan sumber daya panas bumi dilakukan secara triwulanan.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***t. Leases** (continued)*

Group as lessor (continued)

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income arising is accounted for on a straight-line basis over the lease terms and is included in other operating income in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as lease income. Contingent rents are recognized as revenue in the year in which they are earned.

Leases where the Group transfers to counterparties substantially all the risks and rewards of ownership of assets but not necessarily legal title, are classified as finance leases. When the Group is a lessor under finance leases the amounts due under the leases, after deduction of unearned finance income, are included in lease receivable (in the consolidated statements of financial position). The finance lease income is recognised as finance lease income in profit or loss over the years of the leases so as to give a constant rate of return on the new investment in the leases.

u. Production bonus

In accordance with Government Regulation No. 28 of 2016, the Group as a geothermal producer is obliged to pay production bonus to regional government where the geothermal working area is located. The production bonus is charged at 1% of gross revenue from the sale of geothermal steam and 0.5% of gross revenue from the sale of electricity. The production bonus calculation from the Geothermal Permit holders is made on an annual basis, while production bonus calculation from the holders of geothermal resource exploitation authority, the Joint Operation Contractors ("JOC") contractors, and the holders of geothermal resource exploitation license is made on a quarterly basis

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

u. Bonus produksi (lanjutan)

Bonus produksi yang telah dibayarkan tersebut diberikan penggantian dari setoran bagian Pemerintah (Catatan 2o). Penggantian tersebut akan dilakukan oleh Pemerintah setelah pengusaha panas bumi membayar setoran bagian Pemerintah.

v. Modal saham

Saham biasa dikelompokkan sebagai ekuitas. Biaya tambahan yang secara langsung dapat diatribusikan kepada penerbitan saham biasa atau opsi disajikan pada ekuitas sebagai pengurang penerimaan, setelah dikurangi pajak.

w. Investasi pada entitas asosiasi dan ventura bersama

Entitas asosiasi adalah entitas yang terhadapnya grup memiliki pengaruh signifikan. Pengaruh signifikan adalah kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional *investee*, tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut.

Ventura bersama merupakan pengaturan bersama antara beberapa pihak yang melakukan kesepakatan pengendalian bersama yang memiliki hak atas aset neto pengaturan tersebut. Ventura bersama dicatat menggunakan metode ekuitas, setelah pada awalnya diakui sebagai biaya pada laporan posisi keuangan.

Metode ekuitas

Sesuai metode ekuitas, investasi pada awalnya dicatat pada biaya perolehan dan selanjutnya disesuaikan untuk mengakui bagian investor atas laba rugi pasca akuisisi dari *investee* atas laba rugi, dan bagiannya dalam pergerakan penghasilan komprehensif lain dari *investee* atas penghasilan komprehensif lain.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***u. Production bonus** (continued)*

The paid production bonus is reimbursable from the Government's portion of the operating income (Note 2o). The reimbursement will be made by the Government after the geothermal producer paid such Government's portion.

v. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

w. Investment in associate and joint venture

An associate entity is an entity against which a business group has significant influence. Significant influence is the power to participate in the investee's financial and operational policy decisions, but not to control or control the policy together.

A joint venture is a joint arrangement in which the parties that share joint control have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method, after initially being recognized at cost in the statement of financial position.

Equity method

Under the equity method, the investment is initially recognized at cost and adjusted thereafter to recognise the investor's share of the post-acquisition profits or losses of the investee in profit or loss, and its share of movements in other comprehensive income of the investee in other comprehensive income.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

w. Investasi pada entitas asosiasi dan ventura bersama (lanjutan)

Metode ekuitas (lanjutan)

Jika bagian Grup atas kerugian entitas asosiasi dan ventura bersama sama dengan atau melebihi kepentingannya pada entitas asosiasi atau ventura bersama, Grup menghentikan pengakuan bagian kerugiannya, kecuali Grup memiliki kewajiban atau melakukan pembayaran atas nama entitas asosiasi atau ventura bersama.

Dividen yang diterima dan yang akan diterima dari entitas asosiasi dan ventura bersama diakui sebagai pengurang jumlah tercatat investasi.

Pada setiap tanggal pelaporan, Grup menentukan apakah terdapat bukti objektif bahwa telah terjadi penurunan nilai pada investasi pada entitas asosiasi atau ventura bersama. Jika demikian, maka Grup menghitung besarnya penurunan nilai sebagai selisih antara jumlah yang terpulihkan dan nilai tercatat atas investasi pada entitas asosiasi atau ventura bersama dan mengakui selisih tersebut pada laba rugi.

Pelepasan

Investasi pada entitas asosiasi dan ventura bersama dihentikan pengakuannya apabila Grup tidak lagi memiliki pengaruh signifikan. Grup mengukur investasi yang tersisa sebesar nilai wajar. Selisih antara jumlah tercatat investasi yang tersisa pada tanggal hilangnya pengaruh signifikan dan nilai wajarnya diakui dalam laba rugi.

Keuntungan dan kerugian yang timbul dari pelepasan sebagian atau dilusi yang timbul pada investasi pada entitas asosiasi dan ventura bersama dimana pengaruh signifikan masih dipertahankan diakui dalam laba rugi dan hanya suatu bagian proporsional atas jumlah yang telah diakui sebelumnya pada penghasilan komprehensif lain yang direklasifikasi ke laba rugi.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***w. Investment in associate and joint venture** (continued)*

Equity method (continued)

When the Group's share of losses in an associate and joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Dividends received or receivable from associate and joint ventures are recognized as reduction in the carrying amount of the investment.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in profit or loss.

Disposal

Investment in an associate and joint venture is derecognized when the Group loses significant influence and any retained equity interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost, and its fair value is recognized in profit or loss.

Gains and losses arising from partial disposals or dilutions of investment in an associate or joint venture in which significant influence is retained are recognized in profit or loss, and only a proportionate share of the amount previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

x. Kompensasi berbasis saham

Grup memberikan *Management and Employee Share Based Compensation Plan* ("MESOP") dengan harga dan tahun *vesting* yang telah ditetapkan kepada manajemen dan karyawan berdasarkan kriteria tertentu.

Transaksi yang diselesaikan dengan ekuitas

Biaya transaksi yang diselesaikan dengan ekuitas ditentukan oleh nilai wajar pada tanggal pemberian dibuat menggunakan model penilaian yang sesuai.

Biaya tersebut diakui sebagai beban imbalan kerja, bersama dengan peningkatan ekuitas (tambahan modal saham), selama tahun dimana layanan dan, jika ada, kondisi kinerja terpenuhi (periode *vesting*). Biaya kumulatif yang diakui untuk transaksi yang diselesaikan secara ekuitas pada setiap tanggal pelaporan sampai tanggal *vesting* mencerminkan sejauh mana periode *vesting* telah berakhir dan estimasi terbaik PGE tentang jumlah instrumen ekuitas yang pada akhirnya akan terutang. Beban atau kredit dalam laba rugi untuk suatu periode merupakan pergerakan dalam biaya kumulatif yang diakui pada awal dan akhir periode tersebut.

Kondisi kinerja layanan dan bukan pasar tidak diperhitungkan ketika menentukan nilai wajar saat pemberian penghargaan, tetapi kemungkinan kondisi yang dipenuhi dinilai sebagai bagian dari estimasi terbaik PGE tentang jumlah instrumen ekuitas yang pada akhirnya akan diberikan. Kondisi kinerja pasar tercermin dalam nilai wajar tanggal hibah. Kondisi lain yang terkait dengan penghargaan, tetapi tanpa persyaratan layanan terkait, dianggap sebagai kondisi *non-vesting*. Kondisi *non-vesting* tercermin dalam nilai wajar dari penghargaan dan mengarah pada pembebasan langsung dari penghargaan kecuali ada juga kondisi layanan dan/atau kinerja.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

x. Share-based payments

The Group granted Management and Employee Share Based Compensation Plan ("MESOP') at predetermined price and vesting year to directors and key employees based on certain criteria.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized in employee benefits expense, together with a corresponding increase in equity (additional paid in capital), over the year in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the PGE best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of PGE best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non- vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

x. Kompensasi berbasis saham (lanjutan)

Transaksi yang diselesaikan dengan ekuitas (lanjutan)

Tidak ada beban yang diakui untuk penghargaan yang pada akhirnya tidak diberikan karena kinerja bukan pasar dan/atau kondisi layanan belum dipenuhi. Jika penghargaan termasuk kondisi pasar atau *non-vesting*, transaksi diperlakukan sebagai *vested* terlepas dari apakah kondisi pasar atau *non-vesting* dipenuhi, asalkan semua kinerja dan/atau kondisi layanan lainnya dipenuhi.

Ketika ketentuan penghargaan ekuitas-diselesaikan dimodifikasi, biaya minimum yang diakui adalah tanggal hibah nilai wajar dari penghargaan yang tidak dimodifikasi, asalkan ketentuan asli dari penghargaan tersebut terpenuhi. Biaya tambahan, yang diukur pada tanggal modifikasi, diakui untuk setiap modifikasi yang meningkatkan nilai wajar total transaksi kompensasi berbasis saham, atau sebaliknya menguntungkan bagi karyawan. Jika suatu putusan dibatalkan oleh entitas atau oleh pihak lawan, elemen yang tersisa dari nilai wajar dari penghargaan dibebankan langsung melalui laba rugi. Dalam hal karyawan dan manajemen melakukan pengunduran diri sebelum tahun *vesting*, maka hak opsi tersebut gugur dan seluruh ekuitas yang telah dicatat oleh PGE dibatalkan.

Efek dilutif dari kompensasi berbasis saham tercermin sebagai dilusi saham tambahan dalam perhitungan rugi per saham dilusian.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

x. Share-based payments *(continued)*

Equity-settled transactions *(continued)*

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. In the event that the employees and management resign before the vesting year, then the option rights are void and all equity that has been recorded by PGE is cancelled.

The dilutive effect of share-based payments is reflected as additional share dilution in the computation of diluted loss per share.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN

Grup telah mengidentifikasi kebijakan akuntansi penting berikut dimana dibutuhkan pertimbangan, estimasi dan asumsi signifikan yang dibuat dan dimana hasil aktual dapat berbeda dari estimasi tersebut berdasarkan asumsi dan kondisi yang berbeda dan dapat mempengaruhi secara material hasil keuangan atau posisi keuangan yang dilaporkan dalam tahun mendatang.

Estimasi dan pertimbangan terus-menerus dievaluasi berdasarkan pengalaman historis dan faktor-faktor lain, termasuk ekspektasi peristiwa masa depan yang diyakini wajar berdasarkan kondisi yang ada. Hasil aktual dapat berbeda dengan jumlah yang diestimasi. Pertimbangan, estimasi dan asumsi yang memiliki pengaruh signifikan terhadap jumlah tercatat aset dan liabilitas diungkapkan di bawah ini.

Estimasi dan Asumsi

- Penurunan nilai aset non-keuangan

  Sesuai dengan kebijakan akuntansi Grup, setiap aset atau unit penghasil kas dievaluasi pada setiap periode pelaporan untuk menentukan ada tidaknya indikasi penurunan nilai aset. Jika terdapat indikasi tersebut, akan dilakukan perkiraan atas nilai aset yang dapat dipulihkan kembali dan kerugian akibat penurunan nilai akan diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat dipulihkan kembali dari aset tersebut. Jumlah nilai yang dapat dipulihkan kembali dari sebuah aset atau kelompok aset penghasil kas diukur berdasarkan nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan perhitungan nilai pakai.

  Aset yang memiliki masa manfaat yang tak terbatas, seperti *goodwill* atau aset tak berwujud yang belum siap untuk digunakan, tidak diamortisasi dan diuji setiap tahun untuk penurunan nilai.

  Penentuan nilai wajar dan nilai pakai membutuhkan manajemen untuk membuat estimasi dan asumsi atas produksi uap atau listrik yang diharapkan, harga uap atau listrik, biaya operasi, serta belanja modal di masa depan.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The Group has identified the following critical accounting policies under which significant judgements, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future years.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, the actual results may differ from these estimates. The judgements, estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities are disclosed below.

Estimates and Assumptions

- *Non-financial asset impairment*

  Following the Group's accounting policies, each asset or cash-generating unit is evaluated every reporting period to determine any impairment indications. If any such indication exists, a formal estimate of the recoverable amount is performed, and an impairment loss recognised to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash-generating unit is measured at the higher of fair value, fewer costs to sell, and lower value in use.

  Assets with an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortisation and are tested annually for impairment.

  Determining fair value and value in use requires management to make estimates and assumptions about expected steam or electricity production, steam or electricity prices, operating costs, and future capital expenditures.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi

- Pengukuran nilai non-aset keuangan (lanjutan)

  Manajemen menggunakan estimasi terbaik berdasarkan data yang tersedia pada tanggal pelaporan keuangan dalam penentuan sumber daya dan cadangan serta skenario pengembangan untuk proyek panas bumi yang terdapat indikasi penurunan nilai.

- Pengukuran instrumen ekuitas

  Grup mengukur investasi di instrumen ekuitas dimana Grup tidak memiliki pengaruh signifikan ataupun kontrol pada nilai wajarnya. Nilai wajar atas suatu aset ditentukan berdasarkan metode arus kas diskonto, yang dihitung berdasarkan asumsi dan estimasi manajemen. Perubahan asumsi penting, termasuk asumsi tingkat diskonto atau tingkat pertumbuhan dalam proyeksi arus kas dan asumsi harga, dapat memengaruhi perhitungan nilai yang dapat diperoleh kembali secara material.

- Imbalan kerja

  Penentuan liabilitas imbalan kerja Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji, tingkat kematian, usia pensiun dan tingkat pengunduran diri. Hasil aktual yang berbeda dari asumsi yang ditetapkan Grup diakui dalam penghasilan komprehensif lain. Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material liabilitas imbalan kerja dan beban imbalan kerja neto yang diakui dalam laba rugi dan penghasilan komprehensif lain.

***3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

Estimates and Assumptions

- *Non-financial asset impairment (continued)*

  Management uses the best estimation based on available data at the financial reporting date in resource and reserve bookings and the development scenario on geothermal projects with impairment indication.

- *Equity instrument measurement*

  The Group measures equity investment where the Group has no significant influence or control over its fair value. The fair value of an asset is determined based on the discounted cash flow methods, calculated based on management's assumptions and estimates. Changing the key assumptions, including the discount rates or the growth rate assumptions in the cash flow projections and price assumptions, could materially affect the calculations of recoverable amounts.

- *Employee benefits*

  Determining the Group's employee benefits liability depends on the independent actuaries' selection of certain assumptions when calculating such amounts. Those assumptions include discount rates, salary increase rate, mortality rate, retirement age and resignation rate. Actual results that differ from the Group's assumptions are recognised in other comprehensive income. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual results or substantial changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits and net employee benefits expense recognised in profit or loss and other comprehensive income.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan dalam Penentuan Kebijakan Akuntansi

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

- Akuntansi untuk suatu perjanjian yang mengandung sewa

  Grup mengevaluasi, berdasarkan PSAK 116, apakah secara substansial risiko dan manfaat yang terkait dengan kepemilikan aset beralih, yang mensyaratkan Grup membuat pertimbangan dan estimasi dari pengalihan risiko dan manfaat terkait dengan aset yang disewa.

- Klasifikasi Aset dan Liabilitas Keuangan

  Grup menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan apakah definisi yang ditetapkan PSAK 109 dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Grup seperti diungkapkan pada Catatan 3q.

- Penentuan mata uang fungsional

  Mata uang fungsional dari masing-masing entitas Grup adalah mata uang dari lingkungan ekonomi utama dimana entitas beroperasi. Penentuan mata uang fungsional mungkin membutuhkan pertimbangan karena beberapa kompleksitas, seperti Grup bertransaksi di lebih dari satu mata uang dalam kegiatan bisnis sehari-hari. Mata uang tersebut adalah mata uang pada lingkungan ekonomi utama di mana entitas beroperasi.

***3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

Judgments in Applying the Accounting Policies

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements:

- *Accounting for an arrangement containing a lease*

  The Group evaluates, based on PSAK 116, whether the risk and rewards incidental to ownership are substantially transferred which requires the Group to make judgements and estimates of the transfer of risks and rewards of the leased assets.

- *Classification of Financial Assets and Financial Liabilities*

  The Group determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition outlined in PSAK 109. Accordingly, the financial assets and liabilities are accounted for following the Group's accounting policies disclosed in Note 3q.

- *Determination of functional currency*

  The functional currency of each Group entity is the currency of the primary economic environment in which the entity operates. The determination of the functional currency may require consideration due to some complexities, such as the Group transacting in more than one currency during its day-to-day business. The currency is the currency of the primary economic environment in which the entity operates.

4. KAS DAN SETARA KAS / *4. CASH AND CASH EQUIVALENTS*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Kas pada bank	208.094	197.524	*Cash in banks*
Deposito jangka pendek	610.018	550.000	*Short-term deposits*
Jumlah	**818.112**	**747.524**	***Total***

Rincian kas dan setara kas berdasarkan mata uang dan masing-masing bank adalah sebagai berikut:

The details of cash and cash equivalents based on currency and by individual bank are as follows:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Kas pada bank:			***Cash in banks:***
Rekening rupiah:			*Rupiah accounts:*
PT Bank Negara Indonesia (Persero) Tbk. ("Bank BNI")	1.088	567	*PT Bank Negara Indonesia (Persero) Tbk. ("Bank BNI")*
PT Bank Rakyat Indonesia (Persero) Tbk. ("Bank BRI")	2.429	421	*PT Bank Rakyat Indonesia (Persero) Tbk. ("Bank BRI")*
PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri")	36.232	11.948	*PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri")*
Subjumlah	39.749	12.936	*Subtotal*
Rekening dolar AS:			*US dollar accounts:*
Bank Mandiri	144.961	90.378	*Bank Mandiri*
Bank BRI	22.598	93.419	*Bank BRI*
Bank BNI	785	54	*Bank BNI*
Subjumlah	168.344	183.851	*Subtotal*
Rekening euro:			*Euro accounts:*
Bank BNI	1	737	*Bank BNI*
Subjumlah	1	737	*Subtotal*
Jumlah kas pada bank	**208.094**	**197.524**	***Total cash in banks***
Deposito jangka pendek:			***Short-term bank deposits:***
Rekening rupiah:			
Bank BJB	51.518	-	*Bank BJB*
Subjumlah	51.518	-	*Subtotal*
Rekening dolar AS:			*US dollar accounts:*
Bank BJB	275.000	200.000	*Bank BJB*
Bank Mandiri	250.000	150.000	*Bank Mandiri*
Bank BTN	33.500	200.000	*Bank BTN*
Subjumlah	558.500	550.000	*Subtotal*
Jumlah deposito jangka pendek	**610.018**	**550.000**	***Total short-term bank deposits***
Jumlah kas dan setara kas	**818.112**	**747.524**	***Total cash and cash equivalents***

4. KAS DAN SETARA KAS (lanjutan) / *4. CASH AND CASH EQUIVALENTS (continued)*

Tingkat bunga per tahun deposito berjangka per tahun adalah sebagai berikut:

Annual interest rates on time deposits per annum are as follows:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Dolar Amerika Serikat	4,00 – 6,25%	5,71 – 6,05%	*US dollar*

Bank-bank di atas adalah bank milik negara. Dengan demikian, bank-bank tersebut merupakan entitas berelasi dengan Pemerintah.

The banks above are state-owned banks. Therefore, those banks are related parties to the Government.

5. PIUTANG USAHA / *5. TRADE RECEIVABLES*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Pihak yang berelasi (Catatan 30e)	125.967	128.182	*Related parties (Note 30e)*
Penyisihan penurunan nilai	(597)	-	*Allowance for impairment*
Subjumlah	125.370	128.182	*Subtotal*
Pihak ketiga	4.038	3.516	*Third parties*
Jumlah	**129.408**	**131.698**	***Total***

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Belum jatuh tempo	6.524	6.660	*Not due*
Telah jatuh tempo namun tidak mengalami penurunan nilai:			*Past due but not impaired:*
Jatuh tempo kurang dari tiga bulan	121.338	119.276	*Due in within three months*
Jatuh tempo dalam waktu tiga bulan sampai dua belas bulan	87	3.706	*Due between three to twelve months*
Jatuh tempo lebih dari dua belas bulan	2.056	2.056	*Due in more than twelve months*
Subjumlah	130.005	131.698	*Subtotal*
Penyisihan penurunan nilai	(597)	-	*Allowance for impairment*
Jumlah	**129.408**	**131.698**	***Total***

5. PIUTANG USAHA (lanjutan) / *5. TRADE RECEIVABLES (continued)*

Mutasi penyisihan penurunan nilai sebagai berikut: / *Movements in the allowance for impairment as follows:*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Saldo awal	-	-	*Beginning balance*
Penyisihan tahun berjalan	(597)	-	*Allowance during the year*
Saldo akhir	**(597)**	**-**	***Ending balance***

Pada tanggal 31 Desember 2025 dan 2024, piutang usaha dari pihak berelasi yang timbul atas transaksi *pass through* antara PGE dan kontraktor KOB masing-masing sebesar US$61.559 dan US$67.093.

As of December 31, 2025, and 2024, trade receivables from related parties arising from pass-through transactions between PGE and the KOB contractors amounted to US$61,559 and US$67,093, respectively.

Manajemen berpendapat bahwa cadangan penurunan nilai tersebut diatas cukup untuk menutup kemungkinan atas tidak tertagihnya piutang usaha.

Management believes that the above impairment allowance is sufficient to cover the possibility of uncollectible trade receivables.

6. PIUTANG SEWA PEMBIAYAAN / *6. FINANCE LEASE RECEIVABLES*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Bagian lancar:			*Current portion:*
Piutang sewa pembiayaan - bruto	1.766	1.876	*Finance lease receivables - gross*
Penghasilan keuangan yang belum terealisasi	(1.339)	(1.461)	*Unearned finance income*
Jumlah	**427**	**415**	***Total***
Bagian tidak lancar:			*Non-current portion:*
Piutang sewa pembiayaan - bruto	20.712	24.054	*Finance lease receivables - gross*
Penghasilan keuangan yang belum terealisasi	(11.724)	(14.777)	*Unearned finance income*
Jumlah	**8.988**	**9.277**	***Total***
Piutang sewa pembiayaan bruto:			*Gross finance lease receivables:*
Jatuh tempo dalam waktu satu tahun	1.766	1.876	*Due within one year*
Jatuh tempo dalam waktu satu sampai lima tahun	6.325	8.609	*Due between one to five years*
Jatuh tempo lebih dari lima tahun	14.387	15.445	*Due in more than five years*
Dikurang: Penghasilan keuangan yang belum terealisasi	(13.063)	(16.238)	*Less: Unearned finance income*
Piutang sewa pembiayaan bersih	**9.415**	**9.692**	***Net finance lease receivables***

6. PIUTANG SEWA PEMBIAYAAN (lanjutan) / ***6. FINANCE LEASE RECEIVABLES*** *(continued)*

Piutang sewa pembiayaan bersih dianalisis sebagai berikut: / *The net finance lease receivables may be analysed as follows:*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Piutang sewa pembiayaan bersih:			*Net finance lease receivables:*
Jatuh tempo dalam waktu satu tahun	427	415	*Due within one year*
Jatuh tempo dalam waktu satu sampai lima tahun	2.168	2.854	*Due between one to five years*
Jatuh tempo lebih dari lima tahun	6.820	6.423	*Due in more than five years*
Jumlah	**9.415**	**9.692**	***Total***

Pendapatan keuangan atas piutang sewa pembiayaan yang diakui untuk tahun yang berakhir pada tahun 2025 dan 2024 masing-masing sebesar US$1.561 dan US$1.431 (Catatan 24).

Finance income from lease receivables recognized for the years ended 2025 and 2024 amounted to US$1,561 and US$1,431, respectively (Note 24).

Piutang sewa pembiayaan adalah terkait dengan implikasi dari perlakuan akuntansi sewa pembiayaan (PSAK 116) atas:

- Kesepakatan Bersama Pemanfaatan Pembangkit Listrik Tenaga Surya 1 MW antara Grup dengan PT Badak NGL yang dimulai sejak tahun 2018 sampai dengan tahun 2043.
- Kesepakatan Bersama Pemanfaatan Pembangkit Listrik Tenaga Surya 3 MW antara Grup dengan PT Badak NGL yang dimulai sejak tahun 2019 sampai dengan tahun 2044.
- Perjanjian Jual Beli Tenaga Listrik antara Grup dengan PT Perkebunan Nusantara III (Persero) yang dimulai sejak tahun 2020 sampai dengan 2030.
- Perjanjian Jual Beli Listrik Tenaga Surya antara Grup dengan PT Perkebunan Nusantara III (Persero) yang dimulai sejak tahun 2021 sampai dengan 2046.
- Perjanjian Pembangkit Listrik Tenaga Surya kerjasama antara Grup dengan PT Pertamina Retail sejak tahun 2021 sampai dengan 2040.
- Perjanjian Sewa Beli Pembangkit Listrik Tenaga Surya kerjasama antara Grup dengan Pertamina di Kawasan Refinery Unit IV Cilacap, Jawa Tengah sejak 2021 sampai dengan 2046.
- Perjanjian Sewa Beli Pembangkit Listrik Tenaga Surya di Kawasan Refinery Unit II-Dumai, Riau antara Grup dengan PT Kilang Pertamina Internasional yang dimulai tahun 2022 sampai dengan 2047.

The finance lease receivables relate to the implications of the finance lease accounting treatment (PSAK 116) on:

- *The Joint Agreement Utilisation of 1 MW Solar Power Plant between Group and PT Badak NGL which was started in 2018 until 2043.*
- *The Joint Agreement Utilisation of 3 MW Solar Power Plant between Group and PT Badak NGL which was started in 2019 until 2044.*
- *Power Sales and Purchase Agreement between Group and PT Perkebunan Nusantara III (Persero) which was starts from 2020 to 2030.*
- *Solar Power Sales and Purchase Agreement between the Company and PT Perkebunan Nusantara III (Persero) which was starts from 2021 to 2046.*
- *Solar Power Plant Agreement Cooperation between the Group and PT Pertamina Retail which was starts from 2021 to 2040.*
- *Lease and Purchase Agreement for Solar Power Plant Cooperation between the Group and Pertamina in the Refinery Unit IV Cilacap Area, Central Java which was starts from 2021 to 2046.*
- *The "Lease and Purchase of Solar Power Plant in the Refinery Unit II-Dumai Area, Riau" between the Group and PT Kilang Pertamina Internasional starts from 2022 to 2047.*

7. PIUTANG LAIN-LAIN / *7. OTHER RECEIVABLES*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Pihak yang berelasi (Catatan 30f)	6.334	4.587	*Related parties (Note 30f)*
Pihak ketiga	139	102	*Third parties*
Jumlah	**6.473**	**4.689**	***Total***

8. PERSEDIAAN, BERSIH / *8. INVENTORIES, NET*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Material pemboran	18.295	9.235	*Drilling materials*
Suku cadang	7.558	7.309	*Spare parts*
Pipa	3.986	3.937	*Pipes*
Pelumas dan bahan kimia	59	60	*Lubricants and chemicals*
Dikurangi:			*Less:*
Penyisihan penurunan nilai	(1.928)	(2.062)	*Allowance for decline in value*
Jumlah	**27.970**	**18.479**	***Total***

Mutasi penyisihan atas penurunan nilai selama tahun pelaporan adalah sebagai berikut:

Movements in the balance of allowance for decline in value during the reporting year as follows:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Saldo awal	(2.062)	(409)	*Beginning balance*
Penyisihan tahun berjalan	-	(1.653)	*Allowance for the year*
Pemulihan penyisihan	134	-	*Recovery of allowance*
Saldo akhir	**(1.928)**	**(2.062)**	***Ending balance***

Pemulihan penyisihan penurunan nilai tersebut diatas diakui karena digunakannya persedian suku cadang untuk pemboran.

The reversal of the impairment allowance mentioned above is recognized because the spare-part inventories were used for drilling.

Pada tanggal 31 Desember 2025 dan 2024, persediaan tidak diasuransikan atas risiko kebakaran, pencurian, dan risiko lain yang mungkin terjadi, karena manajemen beranggapan bahwa risiko tersebut tidak berdampak signifikan pada bisnis.

As of December 31, 2025, and 2024, inventories are not insured against fire, theft, and other possible risks, as management believes such risks are not a significant business issue.

Berdasarkan hasil pengkajian ulang keadaan fisik persediaan pada tanggal 31 Desember 2025 dan 2024, manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai telah mencukupi untuk menutup penurunan nilai persediaan usang, tidak terpakai dan lambat pergerakannya.

Based on a review of the status of physical inventories as of December 31, 2025, and 2024, the management believes that the allowance for decline in value is adequate to cover the allowance for obsolete, unusable and slow-moving materials.

9. ASET SEWA OPERASI, BERSIH / *9. OPERATING LEASE ASSETS, NET*

	31 Desember/*December 31,* 2025					
	Saldo awal/ *Beginning balance*	**Penambahan/ *Additions***	**Pengurangan/ *Deduction***	**Reklasifikasi/ *Reclassification***	**Saldo akhir/ *Ending balance***	
Harga perolehan:						*Acquisition costs:*
Panel surya	26.940	-	-	1.700	28.640	*Solar panel*
Inverter	1.508	-	-	97	1.605	*Inverter*
Subjumlah	28.448	-	-	1.797	30.245	*Subtotal*
Aset dalam penyelesaian	2.086	735	-	(1.797)	1.024	*Construction in progress*
Jumlah harga perolehan	**30.534**	**735**	**-**	**-**	**31.269**	***Total acquisition costs***
Akumulasi penyusutan:						*Accumulated depreciation:*
Panel surya	(1.569)	(1.131)	-	-	(2.700)	*Solar panel*
Inverter	(236)	(158)	-	-	(394)	*Inverter*
Jumlah akumulasi penyusutan	**(1.805)**	**(1.289)**	**-**	**-**	**(3.094)**	***Total accumulated depreciation***
Nilai buku bersih	**28.729**				**28.175**	***Net book value***

	31 Desember/*December 31, 2024*					
	Saldo awal/ *Beginning balance*	**Penambahan/ *Additions***	**Pengurangan/ *Deduction***	**Reklasifikasi/ *Reclassification***	**Saldo akhir/ *Ending balance***	
Harga perolehan:						*Acquisition costs:*
Panel surya	23.245	-	-	3.695	26.940	*Solar panel*
Inverter	1.345	-	-	163	1.508	*Inverter*
Subjumlah	24.590	-	-	3.858	28.448	*Subtotal*
Aset dalam penyelesaian	2.578	3.351	-	(3.843)	2.086	*Construction in progress*
Jumlah harga perolehan	**27.168**	**3.351**	**-**	**15**	**30.534**	***Total acquisition costs***
Akumulasi penyusutan:						*Accumulated depreciation:*
Panel surya	(496)	(1.073)	-	-	(1.569)	*Solar panel*
Inverter	(86)	(150)	-	-	(236)	*Inverter*
Jumlah akumulasi penyusutan	**(582)**	**(1.223)**	**-**	**-**	**(1.805)**	***Total accumulated depreciation***
Nilai buku bersih	**26.586**				**28.729**	***Net book value***

Klasifikasi aset sewa operasi sesuai dengan penilaian manajemen atas pengaturan kontraktual perjanjian Pembangkit Listrik Tenaga Surya ("PLTS").

Operating lease assets classification is in accordance with management's assessment of the contractual arrangements of Solar Power Plant Agreements ("PLTS").

Reklasifikasi pada tanggal 31 Desember 2025 dan 2024 berasal dari aset dalam penyelesaian (Catatan 2j). Manajemen berkeyakinan bahwa tidak terdapat peristiwa atau perubahan keadaan pada tanggal 31 Desember 2025 dan 2024 yang mengindikasikan penurunan nilai aset sewa operasi Perusahaan.

Reclassifications as of December 31, 2025, and 2024 are from construction in progress (Note 2j). Management believes that there were no events or changes in circumstances as of December 31, 2025, and 2024 that indicate any impairment in the Company's operating lease assets.

9. ASET SEWA OPERASI, BERSIH (lanjutan) / *9. OPERATING LEASE ASSETS, NET (continued)*

Piutang pembayaran sewa minimum di masa depan berdasarkan perjanjian PLTS adalah sebagai berikut (tidak didiskonto):

Future minimum lease payment receivables under the PLTS agreements are as follows (undiscounted):

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Piutang pembayaran sewa minimum:			*Minimum lease payments receivable:*
Tidak lebih dari satu tahun	4.547	4.408	*Not later than one year*
Lebih dari satu tahun namun Tidak lebih dari lima tahun	18.090	17.492	*Later than one year but not later than five years*
Lebih dari lima tahun	59.625	60.926	*Later than five years*
Piutang pembayaran sewa minimum, bersih	**82.262**	**82.826**	***Net minimum lease payment receivables***

10. ASET PANAS BUMI, BERSIH / *10. GEOTHERMAL ASSETS, NET*

	31 Desember/Des*ember 31,* 2025					
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deduction*	Reklasifikasi/ *Reclassification*	Saldo akhir/ *Ending balance*	
Harga perolehan:						*Acquisition costs:*
Tanah dan hak atas tanah	19.220	-	-	3.101	22.321	*Land and land rights*
Sumur panas bumi	1.112.038	-	-	158.757	1.270.795	*Geothermal wells*
Instalasi	779.678	-	-	180.172	959.850	*Installations*
Bangunan	192.048	-	-	80.793	272.841	*Buildings*
Harta benda bergerak	32.353	-	-	2.730	35.083	*Moveable assets*
Subjumlah	2.135.337	-	-	425.553	2.560.890	*Subtotal*
Aset dalam pembangunan:						*Assets under construction:*
Aset eksplorasi	169.286	152	-	-	169.438	*Exploration assets*
Aset pengembangan	780.654	101.630		(425.553)	456.731	*Development assets*
Subjumlah	949.940	101.782	-	(425.553)	626.169	*Subtotal*
Jumlah harga perolehan	**3.085.277**	**101.782**	**-**	**-**	**3.187.059**	***Total acquisition costs***
Akumulasi penyusutan:						*Accumulated depreciation:*
Sumur panas bumi	(430.239)	(55.776)	-	-	(486.015)	*Geothermal wells*
Instalasi	(410.100)	(53.339)	-	-	(463.439)	*Installations*
Bangunan	(81.303)	(15.273)	-	-	(96.576)	*Buildings*
Harta benda bergerak	(26.441)	(1.852)	-	-	(28.293)	*Moveable assets*
Jumlah akumulasi penyusutan	**(948.083)**	**(126.240)**	**-**	**-**	**(1.074.323)**	***Total accumulated depreciation***
Penyisihan penurunan nilai	**(112.587)**	**-**	**-**	**-**	**(112.587)**	***Provision for impairment***
Nilai buku bersih	**2.024.607**				**2.000.149**	***Net book value***

10. ASET PANAS BUMI, BERSIH (lanjutan) / *10. GEOTHERMAL ASSETS, NET (continued)*

	31 Desember/*December 31, 2024*					
	Saldo awal/ *Beginning balance*	**Penambahan/ *Additions***	**Pengurangan/ *Deduction***	**Reklasifikasi/ *Reclassification***	**Saldo akhir/ *Ending balance***	
Harga perolehan:						*Acquisition costs:*
Tanah dan hak atas tanah	18.226	-	-	994	19.220	*Land and land rights*
Sumur panas bumi	1.038.098	-	-	73.940	1.112.038	*Geothermal wells*
Instalasi	756.041	-	-	23.637	779.678	*Installations*
Bangunan	182.321	-	-	9.727	192.048	*Buildings*
Harta benda bergerak	29.444	-	-	2.909	32.353	*Moveable assets*
Subjumlah	2.024.130	-	-	111.207	2.135.337	*Subtotal*
Aset dalam pembangunan:						*Assets under construction:*
Aset eksplorasi	168.729	557	-	-	169.286	*Exploration assets*
Aset pengembangan	697.006	194.855		(111.207)	780.654	*Development assets*
Subjumlah	865.735	195.412	-	(111.207)	949.940	*Subtotal*
Jumlah harga perolehan	**2.889.865**	**195.412**	**-**	**-**	**3.085.277**	***Total acquisition costs***
Akumulasi penyusutan:						*Accumulated depreciation:*
Sumur panas bumi	(379.732)	(50.507)	-	-	(430.239)	*Geothermal wells*
Instalasi	(363.897)	(46.203)	-	-	(410.100)	*Installations*
Bangunan	(68.756)	(12.547)	-	-	(81.303)	*Buildings*
Harta benda bergerak	(23.884)	(2.557)	-	-	(26.441)	*Moveable assets*
Jumlah akumulasi penyusutan	**(836.269)**	**(111.814)**	**-**	**-**	**(948.083)**	***Total accumulated depreciation***
Penyisihan penurunan nilai	**(112.587)**	**-**	**-**	**-**	**(112.587)**	***Provision for impairment***
Nilai buku bersih	**1.941.009**				**2.024.607**	***Net book value***

Pada tanggal 31 Desember 2025 dan 2024, seluruh aset tetap dikategorikan sebagai aset panas bumi yang digunakan untuk menunjang kegiatan operasional Grup.

As of December 31, 2025, and 2024, fixed assets are categorised as geothermal assets used to support the Group's operational activities.

Pada tanggal 31 Desember 2025 aset tetap dalam pembangunan meliputi proyek eksplorasi panas bumi di wilayah kerja Bukit Daun, Sungai Penuh, Lahendong Unit 7&8, proyek eksplorasi Gunung Tiga serta proyek-proyek pengembangan panas bumi sebagai berikut:

As of December 31, 2025, asset under construction, consists of the Bukit Daun, Sungai Penuh, Lahendong Unit 7&8 and Gunung Tiga exploration projects and the following geothermal development projects:

1. Lumut Balai Unit 3 dan 4; dan
2. Hululais Unit 1 dan 2

1. *Lumut Balai Units 3 and 4; and*
2. *Hululais Units 1 and 2*

Sampai dengan tanggal 31 Desember 2025, proyek Lumut Balai 2 sudah dapat beroperasi secara penuh dengan telah diterbitkannya Sertifikat Laik Operasi ("SLO") pada tanggal 29 Juni 2025 dengan kapasitas 55 MW.

As of December 31, 2025, the Lumut Balai 2 project have been fully operated with the issuance of the Operational Eligibility Letter (OEL) on June 29, 2025, with a capacity of 55 MW.

Sampai dengan tanggal 31 Desember 2025, status proyek Hululais Unit 1&2 sebesar 87,85% dengan estimasi tanggal operasi komersial proyek pada tahun 2028. Aset tetap dalam pembangunan proyek pengembangan Lumut Balai 3 dan 4 diintensikan untuk digunakan dalam menunjang operasional Lumut Balai Unit 2.

As of December 31, 2025, the Hululais Unit 1&2 development project is 87.85%. The estimated commercial operation date is 2028. The asset under construction of the Lumut Balai Units 3 and 4 projects is intended to support the Lumut Balai Unit 2 operation.

10. ASET PANAS BUMI, BERSIH (lanjutan)

Proyek Bukit Daun, Sungai Penuh dan Lahendong Unit 7&8 merupakan proyek dalam tahap eksplorasi. Estimasi penyelesaian akan dievaluasi kembali secara berkala sesuai dengan kondisi aktualnya. Status aset tetap dalam pembangunan pada tanggal 31 Desember 2025 untuk proyek eksplorasi Bukit Daun dan Sungai Penuh adalah dalam proses kajian pengembangan, sementara proyek eksplorasi Lahendong Unit 7 dan 8 berada pada tahap penyelesaian simulasi reservoar, dengan estimasi tanggal operasi komersial proyek masing-masing pada 2030, 2029 and 2027.

Bunga yang dikapitalisasi sebagai bagian dari aset tetap masing-masing sebesar US$1.864 dan US$3.495, pada 31 Desember 2025 dan 2024. Biaya pinjaman dikapitalisasi pada tingkat bunga rata-rata tertimbang dari pinjaman masing-masing sebesar 1,35% dan 3,41% pada 31 Desember 2025 dan 2024.

Sampai dengan 31 Desember 2025, PGE menghentikan sementara kapitalisasi bunga pinjaman pada proyek Hululais Unit 1&2 sehubungan dengan telah selesainya tahapan pengeboran sumur untuk memastikan ketersediaan uap sesuai kontrak. PGE akan kembali melakukan kapitalisasi bunga pinjaman pada saat kegiatan substantif tahap selanjutnya, yaitu pembangunan sarana produksi uap panas bumi dimulai.

Pada tanggal 31 Desember 2025 dan 2024 terdapat aset tetap yang tidak dipakai sementara.

PGE memiliki aset tetap yang telah disusutkan penuh dan masih digunakan masing-masing sebesar US$104.951 dan US$102.507 pada 31 Desember 2025 dan 2024.

Kebijakan asuransi atas aset tetap terpusat di Pertamina. Pada tanggal 31 Desember 2025, aset tetap telah diasuransikan terhadap risiko kebakaran, pencurian, dan risiko lain yang mungkin terjadi kepada PT Tugu Pratama Indonesia dengan nilai pertanggungan masing-masing sebesar US$841.899 dan US$841.335 pada 31 Desember 2025 dan 2024.

***10. GEOTHERMAL ASSETS, NET** (continued)*

Bukit Daun, Sungai Penuh and Lahendong Unit 7&8 projects are exploration projects. Estimated completion will be promptly reevaluated based on the actual conditions. Asset under construction status as of December 31, 2025, for Bukit Daun and Sungai Penuh exploration projects are in the process of development study, meanwhile Lahendong Unit 7&8 exploration project is on reservoir simulation completion phase, with estimation of the commercial operation dates in the years 2030, 2029 and 2027, respectively.

Interest capitalised as part of fixed assets amounted to US$1,864 and US$3,495 as of December 31, 2025, and 2024, respectively. Borrowing costs were capitalised at the weighted average rate of its borrowings of 1.35% and 3.41% on December 31, 2025, and 2024, respectively.

As of December 31, 2025, PGE has temporarily suspended the capitalization of interest for the Hululais Units 1 and 2 project temporarily, due to the completion of the well drilling phase to ensure the availability of steam following the contract. The Group will resume the capitalisation of interest during the next substantive phase, namely, the construction of geothermal steam production facilities begins.

As of December 31, 2025 and 2024, fixed assets were temporarily not in use.

PGE has fully depreciated fixed assets that are still used, amounting to US$104,951 and US$102,507 as of December 31, 2025 and 2024, respectively.

Insurance for fixed assets is arranged under Pertamina's insurance policies. As of December 31, 2025, fixed assets are insured against fire, theft, and other risks with PT Tugu Pratama Indonesia, with coverage of US$841,899 and US$841,335 as of December 31, 2025 and 2024, respectively.

10. ASET PANAS BUMI, BERSIH (lanjutan)

PGE memiliki beberapa bidang tanah dengan status Sertifikat Hak Guna Bangunan ("HGB") atas nama PGE dengan nilai buku masing-masing sejumlah US$5.342 dan US$5.342 pada 31 Desember 2025 dan 2024. HGB tersebut berakhir pada tahun 2022 - 2051. Manajemen Grup berpendapat bahwa hak atas tanah dapat diperpanjang pada saat jatuh tempo.

Pada tanggal laporan keuangan ini, manajemen sedang dalam proses mengalihkan US$793 hak atas tanah Pertamina menjadi atas nama PGE sekaligus memperpanjang hak atas tanah menjadi 30 tahun sesuai dengan Peraturan Pemerintah Nomor 18 Tahun 2021.

Berdasarkan pengujian penurunan nilai, tidak terdapat penurunan nilai pada tanggal 31 Desember 2025 dan 2024.

Pada tanggal 31 Desember 2025 dan 2024, tidak terdapat aset tetap yang digunakan sebagai jaminan.

***10. GEOTHERMAL ASSETS, NET** (continued)*

PGE owned several lands with Building Right Titles ("HGB") status which are registered under PGE's name with book value of US$5,342 and US$5,342 as of December 31, 2025 and 2024, respectively. The HGB has expiration date within year 2022 - 2051. The Group's management believes that the term of the land rights can be extended upon expiration.

At the date of these consolidated financial statements, management is in the process of converting US$793 of Pertamina's land rights into the PGE's name, simultaneously extending the term of the land rights to 30 years in accordance with Government Regulation Number 18 of 2021.

Based on the impairment assessment, there was no impairment as of December 31, 2025 and 2024.

As of December 31, 2025 and 2024, no fixed assets were used as collateral.

11. ASET KEUANGAN LAINNYA

11. OTHER FINANCIAL ASSETS

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain	29.764	21.716	*Financial asset at fair value through other comprehensive income*
Jumlah	**29.764**	**21.716**	***Total***

Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain merupakan investasi instrumen ekuitas PGE pada Grup Pertamina yang tidak diperdagangkan. Pada pengakuan awal, manajemen PGE memilih secara sukarela untuk mengakui investasi tersebut pada nilai wajar melalui pendapatan komprehensif lain.

Pada tahun 2025 dan 2024, Grup memperoleh dividen masing-masing sebesar US$1.829 dan US$1.994.

Financial assets measured at fair value through other comprehensive income represent equity instrument investments of PGE in the Pertamina Group that are not traded. Upon initial recognition, the management of PGE voluntarily elected to designate these investments at fair value through other comprehensive income.

In 2025 and 2024, the Group received dividends amounting to US$1,829 and US$1,994, respectively.

11. ASET KEUANGAN LAINNYA (lanjutan) / *11. OTHER FINANCIAL ASSETS (continued)*

Berikut merupakan perubahan saldo nilai wajar investasi pada tahun berjalan:

Following is the change in fair value of investment during the year:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Saldo awal	21.716	29.004	*Beginning balance*
Perubahan nilai wajar tahun berjalan	8.048	(7.288)	*Change in fair value for the year*
Jumlah	**29.764**	**21.716**	***Total***

12. INVESTASI JANGKA PANJANG / *12. LONG-TERM INVESTMENT*

Pada tanggal 31 Desember 2025 dan 2024, Grup memiliki ventura bersama dan entitas asosiasi sebagai berikut:

As of December 31, 2025, and 2024, the Group has joint ventures and associates as follows:

	31 Desember/*December 31, 2025*					
Metode ekuitas/ ***Equity method***	**Persentase kepemilikan/** ***Percentage of ownership***	**Saldo awal/** ***Beginning balance***	**Penambahan/** ***Addition***	**Bagian atas laba/(rugi)/** ***Share of profit/(loss)***	**Laba komprehensif lain/*Other comprehensive income***	**Saldo akhir/** ***Ending balance***
Entitas asosiasi/*Associates*						
PT Industri Baterai Indonesia	25%	2.938	13.839	(6.103)	(2)	10.672
Citicore Renewable Energy Corporation	20%	-	118.534	1.334	(5)	119.863
Subjumlah/*Subtotal*		2.938	132.373	(4.769)	(7)	130.535
Ventura Bersama/ ***Joint Ventures***						
PT Jawa Satu Power	40%	123.163	-	71	(6.136)	117.098
PT Jawa Satu Regas	26%	12.705	-	657	(993)	12.369
PT Cahaya Anagata Energy	40%	12.093	-	40	-	12.133
Subjumlah/*Subtotal*		147.961	-	768	(7.129)	141.600
Jumlah/*Total*		**150.899**	**132.373**	**(4.001)**	**(7.136)**	**272.135**

12. INVESTASI JANGKA PANJANG (lanjutan) / *12. LONG-TERM INVESTMENT (continued)*

Metode ekuitas/ *Equity method*	Persentase kepemilikan/ *Percentage of ownership*	31 Desember/*December 31, 2024* Saldo awal/ *Beginning balance*	Penambahan/ *Addition*	Bagian atas laba/(rugi)/ *Share of profit/(loss)*	Laba komprehensif lain/*Other comprehensive income*	Saldo akhir/ *Ending balance*
Entitas asosiasi/*Associates*						
PT Industri Baterai Indonesia	26,7%	1.768	2.551	(1.381)	-	2.938
Subjumlah/*Subtotal*		1.768	2.551	(1.381)	-	2.938
Ventura Bersama/ *Joint Ventures*						
PT Jawa Satu Power	40%	114.683	-	1.271	7.209	123.163
PT Jawa Satu Regas	26%	11.315	-	503	887	12.705
PT Cahaya Anagata Energy	40%	11.640	-	453	-	12.093
Subjumlah/*Subtotal*		137.638	-	2.227	8.096	147.961
Jumlah/*Total*		**139.406**	**2.551**	**846**	**8.096**	**150.899**

Grup tidak mengakui kerugian yang melebihi kepentingannya di ventura bersama dan entitas asosiasi karena Grup tidak memiliki kewajiban untuk melakukan pembayaran atau telah melakukan pembayaran atas nama ventura bersama dan entitas asosiasi.

The Group does not recognize losses exceeding its investment in the joint ventures and associates unless it has obligations to make or has made payments on behalf of the joint ventures and associate entity.

13. PIUTANG PINJAMAN PIHAK BERELASI / *13. DUE FROM RELATED PARTIES*

	31 Desember/ *December 31, 2025*	31 Desember/ *December 31, 2024*	
Pokok pinjaman subordinasi:			***Subordinated loan principal:***
PT Jawa Satu Power	104.058	96.251	*PT Jawa Satu Power*
PT Jawa Satu Regas	13.862	12.822	*PT Jawa Satu Regas*
Jumlah piutang pinjaman pihak berelasi	**117.920**	**109.073**	***Total due from related parties***

Piutang pinjaman pihak berelasi merupakan pinjaman yang diberikan kepada JSP dan JSR. Pinjaman ini dikenakan bunga sebesar 8% per tahun dimana piutang bunga dihitung dan ditambahkan ke pokok pinjaman pada setiap akhir tahun pelaporan. Jatuh tempo pinjaman tersebut pada tahun 2039.

Due from related parties are loans granted to JSP and JSR. These loans are subject to interest at 8% per annum, where interest receivables are calculated and added to the principal amount at the end of each reporting year. The loan is due in 2039.

14. ASET LAIN-LAIN, BERSIH / *14. OTHER ASSETS, NET*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Piutang lain-lain			*Other receivables*
- Pihak yang berelasi (Catatan 30f)	6.934	7.529	*Related parties (Note 30f) -*
Persediaan usang dan tidak terpakai	299	306	*Obsolete and unuseable inventories*
Beban tangguhan	71	-	*Deferred expense*
Aset panas bumi tidak terpakai, bersih	42	42	*Unused geothermal assets, net*
Subjumlah	7.346	7.877	*Subtotal*
Penyisihan persediaan usang dan tidak terpakai	(299)	(299)	*Allowance for obsolete and unuseable inventories*
Jumlah	**7.047**	**7.578**	**Total**

Piutang lain-lain pihak - berelasi merupakan piutang PGE atas penyerahan unit transmisi kepada PLN sesuai PJBL untuk Lahendong Unit 5&6 dan Karaha yang penyelesaiannya menggunakan porsi tertentu dari harga penjualan selama jangka waktu perjanjian.

Other receivables - related party represent receivables of PGE arising from transfer of transmission units to PLN in accordance with the Lahendong Unit 5&6 and Karaha ESCs, which settlement will be received as part of future revenue during the duration of the sales contract.

15. UTANG USAHA / *15. TRADE PAYABLES*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Pihak yang berelasi (Catatan 30g)	6.454	8.230	*Related parties (Note 30g)*
Pihak ketiga	87.338	97.175	*Third parties*
Jumlah	**93.792**	**105.405**	***Total***

Mayoritas utang usaha kepada pihak ketiga terdiri atas utang kepada Star Energy Geothermal Darajat II Ltd., Star Energy Salak Pratama Ltd., dan Star Energy Geothermal Salak Ltd., yang timbul dari transaksi *pass-through* antara PGE dan Kontraktor KOB. Pada tanggal 31 Desember 2025 dan 2024, jumlah yang belum dibayarkan atas utang transaksi *pass-through* tersebut adalah masing-masing sebesar US$72.482 dan US$67.093.

The majority of trade payables to third parties involve payables to Star Energy Geothermal Darajat II Ltd., Star Energy Geothermal Salak Pratama Ltd., and Star Energy Geothermal Salak Ltd., as a result of pass-through transactions between PGE and JOC contractors. As of December 31, 2025 and 2024 the outstanding amount of those pass-through transaction payables were US$72,482 and US$67,093, respectively.

16. UTANG LAIN-LAIN / *16. OTHER PAYABLES*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Pihak yang berelasi (Catatan 30h)	92.304	13.258	*Related parties (Note 30h)*
Pihak ketiga	537	430	*Third parties*
Jumlah	**92.841**	**13.688**	***Total***

17. LIABILITAS KONTRAK *FORWARD* / *17. FORWARD CONTRACT LIABILITY*

Liabilitas kontrak *forward* merupakan posisi utang lindung nilai *forward non-deliverable* kontrak PGE dengan Bank Maybank dan SMBC yang akan jatuh tempo pada tanggal 6 Januari 2026.

The forward contract liability represents PGE's outstanding non-deliverable forward hedging position with Bank Maybank and SMBC, which will mature on January 6, 2026.

PGE tidak menetapkan kontrak *forward* ini sebagai instrument lindung nilai dalam hubungan akuntansi lindung nilai. Oleh karena itu, seluruh perubahan nilai wajar instrument derivatif diakui langsung dalam laba rugi periode berjalan.

PGE did not designate these forward contracts as hedging instruments in a hedge accounting relationship. Accordingly, all changes in the fair value of the derivative instruments are recognized directly in profit or loss for the current period.

18. BIAYA YANG MASIH HARUS DIBAYAR / *18. ACCRUED EXPENSES*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Kontrak barang dan jasa	53.680	71.054	*Material and service contracts*
Insentif karyawan	38.921	20.369	*Employee incentives*
Lain-lain	19.566	22.600	*Others*
Jumlah	**112.167**	**114.023**	***Total***

19. UTANG OBLIGASI / *BONDS PAYABLE*

Pada tanggal 27 April 2023, PGE menerbitkan surat utang berwawasan lingkungan dengan nilai nominal sebesar US$400.000.000 (nilai penuh) sebagai berikut:

On April 27, 2023, PGE issued green bonds with a nominal value of US$400,000,000 (full amount) as follows:

Obligasi/*Bonds*	Nilai nominal penuh/ *Nominal full amount*	Tingkat bunga tetap per tahun/ *Interest rate per annum*	Jatuh tempo/ *Due date*
Senior Unsecured Fixed Rate Notes	US$400.000.000	5,15%	27 April 2028

Pada tanggal 31 Desember 2025 dan 2024, Grup mencatat nilai obligasi sebagai berikut:

On December 31, 2025, and 2024, the Group recorded the bond carrying amount as follows:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Nilai nominal	400.000	400.000	*Nominal value*
Dikurangi diskonto dan beban transaksi yang ditangguhkan dikurangi akumulasi amortisasi	(950)	(1.357)	*Less discounts and deferred transaction costs amortization - net of accumulated*
Nilai tercatat obligasi	**399.050**	**398.643**	***Bonds carrying value***

Surat utang berwawasan lingkungan tersebut terdaftar di Singapore Exchange Securities Trading dan ditawarkan dengan nilai 100% dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap semester, dengan pembayaran bunga pertama dilakukan pada tanggal 27 Oktober 2023, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 27 April 2028 yang juga merupakan tanggal pelunasan pokok dari obligasi. Beban bunga surat utang ini disajikan di laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai bagian dari "Beban Keuangan". Hasil penerbitan surat utang tersebut digunakan untuk melunasi sepenuhnya fasilitas *Bridge Loan*.

The green bonds were offered at 100% of the principal amount of the bonds. Bonds interest is paid semi-annually, with the first interest payment being made on October 27, 2023, while the last interest payment as well as the maturity of the bonds is on April 27, 2028, which is also the principal repayment date of the bonds. The interest expense on this bonds is presented in the consolidated statement of profit or loss and other comprehensive income as part of "Finance Costs". The proceeds from the issuance of the bonds were used to repay in full the Bridge Loan facility.

Pembatasan untuk surat utang berwawasan lingkungan sebagai berikut:

Restrictions for green bonds are as follows:

i. Pemberian jaminan terhadap efek bersifat utang yang diterbitkan dikemudian hari, dan apabila ada, wajib untuk dibagi secara bersama sama tanpa ada yang didahulukan dengan Surat Utang.

i. Provision of collateral for debt securities issued at a later date, and if any, must be shared jointly without precedence over the Debt Securities.

ii. Konsolidasi, penggabungan, akuisisi yang menyebabkannya PGE bubar demi hukum, atau tidak lagi memiliki seluruh atau sebagian besar dari aset materialnya yang mengakibatkan pihak yang menggantikan PGE menjadi pihak yang akan menjalankan kewajiban berdasarkan Surat Utang.

ii. Consolidation, merger, acquisition which causes PGE to be dissolved by law, or no longer owns all or most of its material assets which results in the party replacing the PGE becoming the party who will carry out the obligations under the Debentures.

20. LIABILITAS IMBALAN KERJA KARYAWAN

Alokasi Kewajiban dari Pertamina untuk Karyawan Perbantuan Pertamina:

Sesuai dengan kebijakan Pertamina, setiap anak perusahaan harus mengakui sejumlah alokasi kewajiban terkait imbalan-imbalan yang diberikan oleh Pertamina kepada karyawan *Secondee* Pertamina yang diperbantukan di anak perusahaan.

Hal ini merupakan pengaturan pembagian kewajiban antara Pertamina dan anak perusahaan terkait tahun (atau masa kerja) perbantuan karyawan di anak perusahaan:

- Dana Pensiun Pertamina ("DPP").
- Penghargaan Atas Pengabdian ("PAP").
- Kesehatan Pasca Pensiun ("*Pensioner Healthcare").*
- Biaya Pemulangan ("Repatriasi").
- Masa Persiapan Purna Karya ("MPPK").
- Ulang Tahun Dinas ("UTD").

a. Imbalan kerja jangka panjang

Imbalan kerja jangka panjang Grup diberikan kepada karyawan *direct hire* dan *secondee* Pertamina. Karyawan *direct hire* merupakan seluruh karyawan permanen yang direkrut secara langsung oleh Perusahaan. Karyawan secondee Pertamina terdiri dari karyawan permanen yang ditempatkan/diperbantukan di Perusahaan oleh Pertamina.

Liabilitas imbalan kerja jangka panjang yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

20. EMPLOYEE BENEFITS LIABILITIES

Liability Allocation from Pertamina for Secondee Employees of Pertamina:

Based on the policy of Pertamina, every subsidiary companies should recognize a number of liability allocation in relation to the benefits provided by Pertamina to the Secondee employees of Pertamina who are seconded at the subsidiaries companies.

This a liability sharing arrangement between Pertamina and the subsidiaries companies in relation to seconded year (or services) of the employees at the subsidiaries:

- *Dana Pensiun Pertamina ("the DPP").*
- *Penghargaan Atas Pengabdian ("the PAP").*
- *Post-Retirement Healthcare ("the Pensioner Healthcare").*
- *Biaya Pemulangan ("the Repatriasi").*
- *Masa Persiapan Purna Karya ("the MPPK").*
- *Ulang Tahun Dinas ("the UTD").*

a. Long-term employee benefits

The Group's long-term employee benefits are provided to direct hire employee and secondee of Pertamina. Direct hire employee consists of all permanent employees who are directly hired by the Company. Secondee employee of Pertamina consists of permanent employees who are placed/seconded at the Company by Pertamina.

Long-term employee benefits liability recognized in the consolidated statement of financial position are as follows:

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Imbalan pasca kerja:			*Post employment benefits:*
- Karyawan *direct hire*	6.603	4.490	*Direct hire employee -*
- Karyawan *secondee*	4.751	5.076	*Secondee employee -*
Imbalan kerja jangka-panjang lainnya:			*Other long-term employee benefits:*
- Karyawan *direct hire*	1.172	586	*Direct hire employee -*
- Karyawan *secondee*	218	178	*Secondee employee -*
Saldo akhir	**12.744**	**10.330**	***Ending balance***

20. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / ***20. EMPLOYEE BENEFITS LIABILITIES*** *(continued)*

a. Imbalan kerja jangka panjang (lanjutan) / ***a. Long-term employee benefits*** *(continued)*

Imbalan pascakerja merupakan imbalan yang diberikan langsung oleh Perusahaan kepada para karyawan, yang mencakup DPP, PAP, *Pensioners Healthcare*, Repatriasi, dan kompensasi untuk PWT.

Post-employment benefits represent benefits provided directly by the Company to the employees, which include the DPP, the PAP, the Pensioners Healthcare, the Repatriasi, and the compensation for PWT.

Grup mencatat liabilitas imbalan kerja karyawan pada tanggal 31 Desember 2025 dan 2024 berdasarkan perhitungan yang dilakukan oleh Steven & Mouritz, aktuaris independen, dengan menggunakan metode *projected unit credit* dalam laporannya, No. 0863/MR-DA-PSAK219-PPI/I/2026 tanggal 11 Januari 2026 dan No. 0501/ST-DA-PSAK219-PPI/I/2025 tanggal 19 Februari 2025.

The Group recognizes employee benefits liabilities as of December 31, 2025 and 2024 based on calculations performed by Steven & Mouritz, an independent actuary, using the projected unit credit method, as stated in their reports No. 0863/MR-DA-PSAK219-PPI/I/2026 dated January 11, 2026 and No. 0501/ST-DA-PSAK219-PPI/I/2025 dated February 19, 2025.

Asumsi-asumsi penting yang digunakan oleh aktuaris dalam laporannya adalah sebagai berikut:

The significant assumptions used by the actuary in its reports are as follows:

Tingkat diskonto	:	6,75% - 6,90% pada tahun 2025/*in 2025* 6,90% - 7,15% pada tahun 2024/*in 2024*	:	*Discount rate*
Tingkat kenaikan gaji	:	7,03% dan 7,34% pada tahun 2025 dan 2024/*in 2025 and 2024*	:	*Salary increases rate*
Tingkat inflasi emas	:	8,00% dan 8,00% pada tahun 2025 dan 2024/*in 2025 and 2024*	:	*Gold inflation rate*
Harga emas (Rp/gram)	:	2.455.500 pada tahun 2025/*in 2025* 1.457.480 pada tahun 2024/*in 2024*	:	*Gold price (Rp/gr)*
Tingkat kematian	:	Tabel Mortalita Indonesia ("TMI") 4 tahun 2019 *improvement*	:	*Mortality rate*
Usia pension	:	56 tahun/*56 years old*	:	*Retirement age*
Tingkat pengunduran diri	:	1% untuk karyawan yang berusia 20 tahun akan menurun sampai 0% pada usia 56 tahun/ *1% for employees younger than 20 years-old which will decrease to 0% at the age of 56 years old*	:	*Resignation rate*
Tingkat kecacatan	:	0,75% x TMI 4 pada tahun 2025 dan 2024/*in 2025 and 2024*	:	*Disability rate*
Tingkat pensiun	:	100% di usia 56/*100% at age of 56*	:	*Retirement rate*

Tidak ada perbedaan asumsi yang digunakan antara imbalan kerja untuk karyawan *direct hire* dan perbantuan Pertamina.

There is no difference in the assumptions used for employee benefits for direct hire and secondee Pertamina employees.

i. Imbalan pasca-kerja / ***i. Post-employment benefits***

Jumlah yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

Amounts recognized in the consolidated statement of financial position are as follows:

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Nilai kini kewajiban	23.093	19.051	*Present value of obligation*
Nilai wajar aset program	(11.739)	(9.485)	*Fair value of plan asset*
Jumlah	**11.354**	**9.566**	***Total***

20. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / ***20. EMPLOYEE BENEFITS LIABILITIES*** *(continued)*

a. Imbalan kerja jangka panjang (lanjutan) / ***a. Long-term employee benefits*** *(continued)*

i. Imbalan pasca-kerja (lanjutan) / ***i. Post-employment benefits*** *(continued)*

Mutasi nilai kini kewajiban adalah sebagai berikut: / *The movements in present value of obligation are as follows:*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Saldo awal	19.051	19.215	*Beginning balance*
Diakui pada laba rugi	2.654	3.407	*Recognized in profit or loss*
Diakui pada laba komprehensif lain	2.542	(2.529)	*Recognized in other comprehensive income*
Pembayaran imbalan kerja	(505)	(213)	*Benefit payments*
Dampak perubahan kurs mata uang asing	(649)	(829)	*Foreign exchange differentials*
Saldo akhir	**23.093**	**19.051**	***Ending balance***

Mutasi nilai wajar aset program adalah sebagai berikut: / *The movements in fair value of plan assets are as follows:*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Saldo awal	9.485	5.288	*Beginning balance*
Iuran perusahaan	2.057	4.023	*Company contribution*
Pendapatan bunga	720	409	*Interest income*
Imbal hasil	(92)	1	*Return on plan assets*
Pembayaran imbalan dari aset program	(112)	-	*Benefit payaments from asset program*
Dampak perubahan kurs Mata uang asing	(319)	(236)	*Foreign exchange differentials*
Saldo akhir	**11.739**	**9.485**	***Ending balance***

Rincian aset program adalah sebagai berikut: / *The details of plan assets are as follows:*

	31 Desember/ *December* 2025		31 Desember/ *December* 2024		
	Nilai wajar/ *Fair value*	*%*	Nilai wajar/ *Fair value*	*%*	
Kas dan setara kas	581	5	474	5	*Cash and cash equivalent*
Instrumen saham	3.486	30	2.846	30	*Equity instruments*
Intrumen utang	4.766	41	3.794	40	*Debt instruments*
Dana investasi	2.906	24	2.371	25	*Investment funds*
Jumlah	**11.739**	**100**	**9.485**	**100**	***Total***

20. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / ***20. EMPLOYEE BENEFITS LIABILITIES*** *(continued)*

a. Imbalan kerja jangka panjang (lanjutan) / ***a. Long-term employee benefits*** *(continued)*

i. Imbalan pasca-kerja (lanjutan) / ***i. Post-employment benefits*** *(continued)*

Jumlah yang diakui dalam beban pokok pendapatan dan beban umum dan administrasi adalah sebagai berikut:

Amounts recognized in cost of revenues and general and administrative expenses are as follows:

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Biaya jasa kini	1.253	1.374	*Current service cost*
Biaya jasa lalu atas kurtailmen	-	(57)	*Past service cost on curtailment*
Biaya jasa lalu atas perubahan imbalan	(55)	-	*Past service cost on changes in benefits*
Biaya bunga	953	916	*Interest cost*
Pendapatan bunga atas aset program	(720)	(409)	*Interest income on plan assets*
Penyesuaian liabilitas atas karyawan transfer - keluar	(579)	(46)	*Liability released due to employee transferred out*
Alokasi pegawai perbantuan	1.074	1.220	*Secondee employee allocation*
Jumlah	**1.926**	**2.998**	***Total***

Jumlah yang diakui dalam penghasilan komprehensif lain adalah sebagai berikut:

Amounts recognized in other comprehensive income are as follows:

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Kerugian atas perubahan asumsi keuangan	2.346	2.296	*Loss from changes in financial assumptions*
Keuntungan atas penyesuaian pengalaman	463	(318)	*Gain from experience adjustments*
Imbal hasil atas aset program	92	1	*Return on plan assets*
Alokasi pegawai perbantuan	(141)	681	*Secondee employee allocation*
Jumlah	**2.760**	**2.660**	***Total***

20. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / ***20. EMPLOYEE BENEFITS LIABILITIES*** *(continued)*

a. Imbalan kerja jangka panjang (lanjutan) / ***a. Long-term employee benefits*** *(continued)*

i. Imbalan pasca-kerja (lanjutan) / ***i. Post-employment benefits*** *(continued)*

Mutasi liabilitas imbalan kerja adalah sebagai berikut:

The movements in employee benefits liability are as follows:

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Saldo awal	9.566	13.927	*Beginning balance*
Pembayaran imbalan kerja	(2.575)	(4.631)	*Benefits paid*
Biaya yang diakui pada laba rugi	1.926	2.998	*Expense recognized in profit or loss*
(Pendapatan)/biaya yang diakui pada pendapatan komprehensif lain	2.761	(2.660)	*(Income)/expense recognized in other comprehensive income*
Dampak perubahan kurs mata uang asing	(324)	(68)	*Foreign exchange differentials*
Saldo akhir	**11.354**	**9.566**	***Ending balance***

Analisa sensitivitas terhadap asumsi utama yang digunakan dalam menentukan kewajiban imbalan pension adalah sebagai berikut:

Sensitivity analysis to the key assumptions used in determining pension benefits obligations are as follows:

	31 Desember/ *December* 2025		**31 Desember/ *December* 2024**		
	Kenaikan/ *Increase of* 1%	***Penurunan/ Decrease of* 1%**	**Kenaikan/ *Increase of* 1%**	**Penurunan/ *Decrease of* 1%**	
Tingkat diskonto	(16.480)	20.690	(12.508)	15.923	*Discount rate*
Kenaikan gaji	20.727	(16.415)	15.971	(12.505)	*Salary increase*

Profil jatuh tempo pembayaran imbalan adalah sebagai berikut:

Maturity profile of benefit payments is as follows:

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Kurang dari 1 tahun	484	163	*Less than 1 year*
Antara 1 sampai 5 tahun	1.837	1.545	*Between 2 and 5 years*
Lebih dari 5 tahun	14.020	10.173	*Beyond 5 years*

Durasi rata-rata dari kewajiban imbalan kerja pada tanggal 31 Desember 2025 dan 2024 adalah 17 tahun.

The average duration of the benefit obligation at December 31, 2025 and 2024 is 17 years.

20. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan)

20. *EMPLOYEE BENEFITS LIABILITIES* *(continued)*

a. Imbalan kerja jangka panjang (lanjutan)

a. *Long-term employee benefits* *(continued)*

ii. Imbalan kerja jangka panjang lainnya

ii. *Other long-term employee benefits*

Imbalan kerja jangka panjang lainnya merupakan penghargaan masa kerja yang diberikan kepada para karyawan, yang terdiri atas Masa Persiapan Purna Karya ("MPPK") dan Ulang Tahun Dinas ("UTD").

Other long-term employee benefits represent the length of service awards provided to the employees, which consist of Masa Persiapan Purna Karya ("MPPK") and Ulang Tahun Dinas ("UTD").

Jumlah yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

Amounts recognized in the consolidated statement of financial position are as follows:

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Liabilitas imbalan kerja jangka panjang lainnya	1.390	764	*Other long-term employee benefits*

Mutasi nilai kini kewajiban adalah sebagai berikut:

The movements in present value of obligation are as follows:

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Saldo awal	764	505	*Beginning balance*
Diakui pada laporan laba rugi	651	122	*Recognized in profit or loss*
Diakui pada laba komprehensif lain	-	161	*Recognized in other comprehensive income*
Dampak perubahan kurs mata uang asing	(25)	(24)	*Foreign exchange differentials*
Saldo akhir	**1.390**	**764**	***Ending balance***

Jumlah yang diakui dalam beban pokok pendapatan dan beban umum dan administrasi adalah sebagai berikut:

Amounts recognized in cost of revenues and general and administrative expenses are as follows:

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Biaya jasa kini	111	57	*Current service cost*
Biaya bunga	40	23	*Interest cost*
Alokasi pegawai perbantuan	46	42	*Secondee employee allocation*
Jumlah	**197**	**122**	***Total***

20. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / ***20. EMPLOYEE BENEFITS LIABILITIES*** *(continued)*

a. Imbalan kerja jangka panjang (lanjutan) / ***a. Long-term employee benefits*** *(continued)*

ii. Imbalan kerja jangka panjang lainnya (lanjutan) / ***ii. Other long-term employee benefits*** *(continued)*

Jumlah yang diakui dalam penghasilan komprehensif lain adalah sebagai berikut: / *Amounts recognized in other comprehensive income are as follows:*

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Kerugian atas perubahan asumsi keuangan	-	19	*Loss from changes in financial assumptions*
Keuntungan atas penyesuaian pengalaman	67	142	*Gain from experience adjustments*
Imbal hasil atas aset program	376	-	*Return on plan assets*
Jumlah	**443**	**161**	***Total***

Analisa sensitivitas terhadap asumsi utama uang digunakan dalam menentukan kewajiban imbalan kerja jangka panjang lainnya adalah sebagai berikut: / *Sensitivity analysis to the key assumptions used in determining other long-term benefits obligations are as follows:*

	31 Desember/ *December* 2025		**31 Desember/ *December* 2024**		
	Kenaikan/ *Increase of* 1%	***Penurunan/ Decrease of* 1%**	**Kenaikan/ *Increase of* 1%**	**Penurunan/ *Decrease of* 1%**	
Tingkat diskonto	(1,093)	1.257	(545)	587	*Discount rate*
Kenaikan gaji	1.255	(1.094)	632	(513)	*Salary increase*

Profil jatuh tempo pembayaran imbalan adalah sebagai berikut: / *Maturity profile of benefit payments is as follows:*

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Kurang dari 1 tahun	31	-	*Less than 1 year*
Antara 1 sampai 5 tahun	1.108	293	*Between 2 and 5 years*
Lebih dari 5 tahun	1.693	1.060	*Beyond 5 years*

Durasi rata-rata dari kewajiban imbalan kerja jangka panjang lainnya pada tanggal 31 Desember 2025 dan 2024, masing-masing adalah 21 tahun dan 15 tahun. / *The average duration of the other long-term employee benefit obligation at December 31, 2025 and 2024, is 21 and 15 years, respectively.*

20. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan)

b. Kewajiban jangka panjang lainnya

Kewajiban jangka panjang lainnya merupakan program kesehatan pensiun dengan skema yang belum ditentukan pembiayaannya oleh manajemen Grup sampai dengan tanggal 31 Desember 2024 dengan nilai provisi senilai US$1.206. Sampai dengan 31 Desember 2025, Grup menentukan untuk menggunakan skema iuran pasti dengan nilai provisi sebesar US$1.908. Grup melakukan perhitungan nilai kewajiban dengan mempertimbangkan tingkat asumsi tingkat kenaikan gaji sebesar 6,34% per tahun dan hasil investasi (tingkat diskonto) sebesar 5% per tahun, sesuai dengan asumsi manfaat sebesar kapitasi PT Pertamina (Persero).

***20. EMPLOYEE BENEFITS LIABILITIES** (continued)*

b. Other long-term liabilities

Other long-term liabilities represent health pension plan with a scheme that still not determined by Group until December 31, 2024, with a provision of US$1,206. Until December 31, 2025, Group has determined to use a defined contribution scheme with a provision value of US$1,908. Group calculates the value of the present obligation for defined benefits with the assumption that the salary increase rate of 6.34% per year and the return on investment (discount rate) of 5% per year, in accordance with the assumptions that the benefits are equal to the capitation of PT Pertamina (Persero).

21. SEWA

21. LEASE

Mutasi aset hak guna adalah sebagai berikut:

The movements in right of use assets are as follows:

	31 Desember/*December 31, 2025*					
	Saldo awal/ *Beginning balance*	**Saldo transisi/ *Transition balance***	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Saldo akhir/ *Ending balance***	
Biaya perolehan:						*Costs:*
Tanah	285	-	-	-	285	*Land*
Kendaraan	3.093	-	2.425	(1.365)	4.153	*Vehicles*
Mesin	2.289	-	2.394	(2.621)	2.062	*Machine*
Bangunan	6.316	-	500	(1.503)	5.313	*Buildings*
Total biaya perolehan	**11.983**	**-**	**5.319**	**(5.489)**	**11.813**	***Total costs***
Akumulasi penyusutan:						*Accumulated depreciation:*
Tanah	(142)	-	(28)	-	(170)	*Land*
Kendaraan	(1.877)	-	(1.215)	1.365	(1.727)	*Vehicles*
Mesin	(1.527)	-	(1.242)	2.621	(148)	*Machine*
Bangunan	(1.267)	-	(1.608)	1.503	(1.372)	*Buildings*
Jumlah akumulasi penyusutan	**(4.813)**	**-**	**(4.093)**	**5.489**	**(3.417)**	***Total accumulated depreciation***
Nilai buku bersih	**7.170**				**8.396**	***Net book value***

21. SEWA (lanjutan) / ***21. LEASE** (continued)*

Mutasi aset hak guna adalah sebagai berikut: (lanjutan) / *The movements in right of use assets are as follows: (continued)*

	31 Desember/*December 31, 2024*					
	Saldo awal/ *Beginning balance*	**Saldo transisi/ *Transition balance***	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Saldo akhir/ *Ending balance***	
Biaya perolehan:						*Costs:*
Tanah	285	-	-	-	285	*Land*
Kendaraan	2.286	-	856	(49)	3.093	*Vehicles*
Mesin	2.289	-	-	-	2.289	*Machine*
Bangunan	5.553	-	5.363	(4.600)	6.316	*Buildings*
Total biaya perolehan	**10.413**	**-**	**6.219**	**(4.649)**	**11.983**	***Total costs***
Akumulasi penyusutan:						*Accumulated depreciation:*
Tanah	(114)	-	(28)	-	(142)	*Land*
Kendaraan	(810)	-	(1.116)	49	(1.877)	*Vehicles*
Mesin	(382)	-	(1.145)	-	(1.527)	*Machine*
Bangunan	(4.594)	-	(1.273)	4.600	(1.267)	*Buildings*
Jumlah akumulasi penyusutan	**(5.900)**	**-**	**(3.562)**	**4.649**	**(4.813)**	***Total accumulated depreciation***
Nilai buku bersih	**4.513**				**7.170**	***Net book value***

Liabilitas sewa terdiri dari: / *Lease liabilities consist of::*

	31 Desember/ *December 31, 2025*	**31 Desember/ *December 31, 2024***	
Bagian jatuh tempo	3.942	2.864	*Current maturities*
Bagian setelah dikurangi jatuh tempo	3.993	3.884	*Net-off current maturities*
Jumlah	**7.935**	**6.748**	***Total***

Jumlah yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian: / *Amounts recognized in the consolidated statement of profit or loss and other comprehensive income:*

	2025	**2024**	
Beban terkait liabilitas sewa dengan nilai rendah atau jangka pendek	4.801	4.032	*Expense related to low value or short-term leases*
Beban penyusutan aset hak guna	4.053	3.562	*Depreciation on right of use asset*
Beban bunga atas liabilitas sewa	388	195	*Interest expenses of lease liabilities*
Jumlah	**9.242**	**7.789**	***Total***

21. SEWA (lanjutan) / *LEASE (continued)*

Laporan arus kas konsolidasian menyajikan saldo berikut berkaitan dengan sewa:

The consolidated statements of cash flows show the following amounts related to leases:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Saldo awal	6.748	4.467	*Beginning balance*
Penambahan	5.319	6.219	*Additions*
Beban bunga	388	195	*Interest expenses*
Pembayaran	(4.089)	(3.619)	*Payments*
Selisih kurs	(431)	(514)	*Foreign Exchange*
Saldo akhir	**7.935**	**6.748**	***Ending balance***

22. MODAL SAHAM / *SHARE CAPITAL*

Pada tanggal 31 Desember 2025 dan 2024, pemegang saham Grup adalah sebagai berikut:

As at December 31, 2025, and 2024, the Group's shareholders are as follows:

	Lembar/*Shares*	Nilai/*Value*	Persentase kepemilikan/ *Percentage of ownership*	
PT Pertamina (Persero)	29.379.711	2.039.551	99,99995097%	*PT Pertamina (Persero)*
PT Pertamina Pedeve Indonesia	15	1	0,00004903%	*PT Pertamina Pedeve Indonesia*
Jumlah	**29.379.726**	**2.039.552**	**100,00%**	***Total***

23. KEPENTINGAN NONPENGENDALI / *NON-CONTROLLING INTERESTS*

Kepentingan nonpengendali merupakan bagian pemegang saham nonpengendali atas ekuitas entitas anak sebagai berikut:

Non-controlling interests represent the non-controlling shareholders' portion on equity of the following subsidiaries:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
PT Pertamina Geothermal Energy Tbk	775.324	741.755	*PT Pertamina Geothermal Energy Tbk*
Jumlah	**775.324**	**741.755**	***Total***

24. PENDAPATAN / *24. REVENUE*

	2025	2024	
Penjualan uap dan listrik	415.420	390.531	*Sales of steam and electricity*
Pendapatan jasa operasi dan pemeliharaan	5.998	7.124	*Revenue from operating and maintenance services*
Pendapatan bunga atas sewa pembiayaan	1.561	1.431	*Interest income from lease transaction*
Penjualan karbon kredit	112	1.140	*Sales of carbon credit*
Subjumlah	**423.091**	**400.226**	***Subtotal***
Production allowance	**17.306**	**16.589**	***Production allowance***
Jumlah pendapatan	**440.397**	**416.815**	***Total revenues***

Penjualan uap dan listrik kepada pelanggan dilakukan berdasarkan Perjanjian Jual Beli Uap (PJBU) dan Perjanjian Jual Beli Listrik (PJBL).

Sales of steam and electricity to customers are based on Steam Sales Contracts (SSCs) and Energy Sales Contracts (ESCs).

Mayoritas pendapatan pada tanggal 31 Desember 2025 dan 2024 berasal dari pihak berelasi masing-masing sebesar US$423.474 dan US$399.560 (Catatan 30b).

The majority of revenue as of December 31, 2025 and 2024 came from related parties amounting to US$423,474 and US$399,560 respectively (Note 30b).

25. BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA / *25. COST OF REVENUE AND OTHER DIRECT COST*

	2025	2024	
Depresiasi	129.289	114.629	*Depreciation*
Upah dan tunjangan	45.605	27.987	*Salaries and allowances*
Jasa teknik	19.205	19.154	*Services and contract*
Tenaga kerja dan jasa profesional	8.082	7.525	*Manpower and professional services*
Material dan peralatan	2.676	2.501	*Materials and equipment*
Lain-lain	-	-	*Others*
Jumlah	**204.857**	**171.796**	***Total***

26. BEBAN UMUM DAN ADMINISTRASI / *26. GENERAL AND ADMINISTRATIVE EXPENSES*

	2025	2024	
Upah dan tunjangan	42.727	31.107	*Salaries and allowances*
Tenaga kerja dan jasa profesional	16.587	16.436	*Manpower and professional services*
Material dan peralatan	2.961	872	*Materials and equipment*
Sewa	2.695	660	*Renta*
Depresiasi	2.293	1.847	*Depreciation*
Perjalanan dinas	2.130	4.231	*Travel Expense*
Promosi dan sponsorship	1.927	2.414	*Promotion and sponsorship*
Biaya jasa keuangan	1.417	4.468	*Financial service fee*
Pengembangan lingkungan	742	1.271	*Community development*
Sertifikasi dan perizinan	594	558	*Certification and permit*
Lain-lain	521	120	*Others*
Jumlah	**74.594**	**63.984**	***Total***

27. BEBAN KEUANGAN / *27. FINANCE COSTS*

Rincian beban keuangan adalah sebagai berikut: / *The details of finance costs are as follows:*

	2025	2024	
Bunga obligasi (Catatan 19)	23.089	23.805	*Bond interest (Note 19)*
Bunga pinjaman jangka panjang (Catatan 30i)	10.239	8.715	*Long-term loan interest (Note 30i)*
Bunga sewa (Catatan 21)	388	195	*Interest on lease (Note 21)*
Jumlah	**33.716**	**32.715**	***Total***

28. PENDAPATAN/(BEBAN) LAIN-LAIN, BERSIH / *28. OTHER INCOME/(EXPENSE), NET*

	2025	2024	
Dividen	1.830	1.994	*Dividends*
Pendapatan dari denda kontrak dan pembelian material	1.376	378	*Income from penalties contracts and materials purchases*
Penjualan karbon kredit	835	-	*Carbon credit sales*
Provisi material	134	(1.653)	*Provision of materials*
Provisi PPN yang dapat ditagihkan kembali	(92)	(304)	*Provision of reimbursable VAT*
Penyisihan penurunan nilai piutang	(597)	-	*Provision for impairment of receivables*
(Rugi) Laba selisih kurs, bersih	(9.974)	10.943	*Foreign exchange (loss) gain, net*
Lain-lain, bersih	584	(1.305)	*Others, net*
Jumlah	**(5.904)**	**10.053**	***Total***

29. PERPAJAKAN / *TAXATION*

a. PPN yang dapat ditagihkan kembali / *Reimbursable VAT*

Berdasarkan Keputusan Menteri Keuangan No. 766/KMK.04/1992 tanggal 13 Juli 1992 dan amandemennya No. 209/KMK.04/1998 tanggal 9 April 1998, permintaan pengembalian PPN kepada Direktorat Jenderal Anggaran ("DJA") Kementerian Keuangan dapat diajukan apabila masing-masing wilayah kerja panas bumi yang terkait telah menghasilkan keuntungan. Jumlah PPN yang dapat dikembalikan tersebut maksimal sebesar bagian Pemerintah yang telah disetorkan untuk masing-masing wilayah kerja.

In accordance with the Decision Letter of the Minister of Finance No. 766/KMK.04/1992 dated July 13, 1992, and its amendment No. 209/KMK.04/1998 dated April 9, 1998, requests for reimbursements of VAT may be made to the Directorate General of Budgeting ("DGB") of the Ministry of Finance once the related geothermal working areas have generated income. The maximum reimbursable VAT amount is limited to the Government's share of income from the respective working areas, being the income tax paid by the Company.

Mutasi saldo PPN yang dapat ditagihkan kembali selama 31 Desember 2025 dan 2024 adalah sebagai berikut:

Movements of reimbursable VAT during December 31, 2025 and 2024 are as follows:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Saldo awal	115.633	114.477	*Beginning balance*
Penambahan selama tahun berjalan	12.994	14.260	*Additions during the year*
Dibebankan ke laba/rugi tahun berjalan		(220)	*Charged to profit/loss during the year*
Efek perubahan nilai kurs	(4.001)	(5.094)	*Effect of exchange rate changes*
Pengembalian selama tahun berjalan	(23.381)	(7.790)	*Reimbursements during the year*
Saldo akhir	**101.245**	**115.633**	***Ending balance***
Bagian lancar	411	17.173	*Current portion*
Bagian tidak lancar	100.834	98.460	*Non-current portion*
Jumlah	**101.245**	**115.633**	***Total***
PPN yang dapat ditagihkan kembali	107.530	122.907	*Reimbursable-VAT*
Penyisihan keterpulihan PPN	(6.285)	(7.274)	*Provision for uncollectible VAT*
Jumlah, bersih	**101.245**	**115.633**	***Total, net***

Saldo bagian lancar PPN yang dapat ditagihkan kembali merupakan jumlah PPN yang diharapkan pengembaliannya dari DJA dalam kurun waktu satu tahun sejak tanggal laporan posisi keuangan yang ditentukan berdasarkan estimasi terbaik manajemen.

The current portion of reimbursable VAT represents VAT expected to be reimbursed by the DGB within one year from the statements of financial position dates based on management's best estimate.

29. PERPAJAKAN (lanjutan) / ***29. TAXATION*** *(continued)*

b. Beban pajak penghasilan / ***b. Income tax expense***

	2025	2024	
Kini	56.166	59.813	*Current*
Tangguhan	2.399	7.967	*Deferred*
Jumlah	**58.565**	**67.780**	***Total***

Perhitungan beban pajak penghasilan kini adalah sebagai berikut: / *The calculation of current corporate income tax expense is as follows:*

	2025	2024	
Laba konsolidasian sebelum pajak penghasilan	157.011	203.413	*Consolidated profit before before income tax expense*
Eliminasi konsolidasi	94.074	110.463	*Consolidation elimination*
Laba sebelum pajak - Entitas Anak	(195.914)	(228.160)	*Profit before income tax - Subsidiaries*
Laba sebelum beban pajak penghasilan	55.171	85.716	*Profit before income tax expense*
Beda temporer:			*Temporary differences:*
Biaya provisi Imbalan kerja	214	350	*Provision for employee benefits obligations*
Subjumlah beda temporer	214	350	*Subtotal temporary differences*
Beda tetap:			*Permanent differences:*
Sewa pembiayaan	1.287	(402)	*Finance lease*
Beban promosi dan Representasi	198	74	*Promotion and representation expense*
Pendapatan keuangan yang dikenakan pajak final	(2.618)	(2.425)	*Finance income subject to final tax*
Porsi laba investasi jangka panjang	(90.033)	(110.857)	*Share of profit from long term investment*
Lain-lain	157	72	*Others*
Subjumlah beda tetap	(91.009)	(113.538)	*Subtotal permanent difference*
Rugi fiskal perusahaan	(35.624)	(27.472)	*The company fiscal loss*
Tarif pajak	22%	22%	*Tax rate*
Beban pajak penghasilan kini - Perusahaan	-	-	*Current income tax expense the Company -*
Beban pajak penghasilan kini - Entitas Anak	56.166	59.813	*Current income tax expense Subsidiaries -*
Beban pajak penghasilan kini konsolidasian	56.166	59.813	*Consolidated current income tax expense*

29. PERPAJAKAN (lanjutan)

b. Beban pajak penghasilan (lanjutan)

Aturan Pajak Minimum Global (*Global Anti-base Erosion Rule* atau model "Pilar 2") telah diadopsi di Indonesia pada akhir tahun 2024 dan berlaku mulai 1 Januari 2025. Berdasarkan aturan tersebut, Grup masuk dalam lingkup dan wajib menerapkan ketentuan Pilar 2. PMK (Peraturan Menteri Keuangan) No. 136/2024 mengenai Pilar 2 telah disahkan dan secara substantif berlaku di Indonesia dan peraturan serupa juga sudah diberlakukan di beberapa yurisdiksi lain tempat Grup beroperasi, dan telah berlaku efektif untuk tahun buku yang dimulai pada 1 Januari 2025.

Grup telah melakukan evaluasi atas potensi eksposur terhadap pajak penghasilan Pilar 2 sesuai Laporan per negara (*Country by Country Report* or "CbCR") dan informasi keuangan tahun 2025 untuk entitas-entitas konstituen dalam Grup dan menetapkan bahwa tarif pajak efektif yang disederhanakan Grup adalah di atas 16% sehingga Grup dapat menerapkan ketentuan *Safe Harbour* dan tidak perlu membayar pajak tambahan Pilar 2.

***29. TAXATION** (continued)*

***b. Income tax expense** (continued)*

The Global Anti-base Erosion Rule ("Pillar 2" model) were adopted in Indonesia at the end of 2024 and are applicable starting from January 1, 2025. According to these rules, the Group is within the scope and shall apply Pillar 2 rules. PMK (Peraturan Menteri Keuangan or the Ministry of Finance Rule) No. 136/2024 related to Pillar 2 legislation has been enacted and substantively applicable in Indonesia and similar laws also have been enacted in several other jurisdictions in which the Group operates effective for the financial year beginning January 1, 2025.

The Group has assessed of its potential exposure to Pillar Two income taxes based on the 2025 Country by Country Report or CbCR and financial information for the constituent entities within the Group and determined the Group's simplified effective tax rates is above 16% and, therefore, the Group can apply Safe Harbour and does not have to pay top up Pillar 2 income tax.

29. PERPAJAKAN (lanjutan)

c. Rekonsiliasi tarif pajak efektif

Rekonsiliasi antara: (i) beban pajak penghasilan yang dihitung dengan menggunakan tarif pajak yang berlaku atas laba sebelum pajak penghasilan, dan (ii) beban pajak penghasilan seperti disajikan dalam laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

***29. TAXATION** (continued)*

c. Reconciliation of effective tax rate

The reconciliation between: (i) income tax expense, calculated by applying the applicable tax rate to the profit before income tax, and (ii) income tax expense as shown in the consolidated statement of profit or loss and other comprehensive income is as follows:

	2025	2024	
Laba konsolidasian sebelum pajak penghasilan	157.011	203.413	*Consolidated profit before income tax expense*
Pajak penghasilan dihitung dengan tarif pajak yang berlaku sebesar 22%	34.542	44.750	*Income tax calculated at prevailing rate of 22%*
Eliminasi konsolidasi	20.696	24.301	*Consolidation elimination*
Perbedaan tarif pajak entitas anak	13.065	9.618	*Difference in applicable tax rate for subsidiary*
Dampak pajak penghasilan pada:			*Income tax effects of:*
Rugi fiskal yang tidak diakui pajak tangguhannya	7.849	6.043	*Fiscal loss with no deferred tax recognized*
Sewa pembiayaan	283	(88)	*Finance lease*
Beban promosi dan Representasi	43	16	*Promotion and representation expense*
Pendapatan keuangan yang dikenakan pajak final	(575)	(533)	*Finance income subject to final tax*
Porsi laba investasi jangka panjang	(19.807)	(24.388)	*Share of profit from long term investment*
Lain-lain	70	94	*Others*
Beban pajak penghasilan konsolidasian	**56.166**	**59.813**	***Consolidated income tax expense***

29. PERPAJAKAN (lanjutan) / *TAXATION (continued)*

d. Utang pajak / *Tax payable*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Perusahaan			***The Company***
PPN	117	758	*VAT*
Pasal 21	63	641	*Article 21*
Pasal 23	40	65	*Article 23*
Pasal 4(2)	3	7	*Article 4(2)*
Subjumlah	**223**	**1.471**	***Subtotal***
Entitas Anak			***Subsidiary***
Pajak penghasilan badan	13.642	1.879	*Corporate income tax*
PPN	2.586	2.649	*VAT*
Pasal 23/26	169	205	*Article 23/26*
Pasal 4(2)	280	248	*Article 4(2)*
Pasal 21	292	774	*Article 21*
Subjumlah	**16.969**	**5.755**	***Subtotal***
Jumlah	**17.192**	**7.226**	***Total***

e. Pajak tangguhan / *Deferred tax*

	31 Desember/ *December 31,* 2025				
	Saldo awal/ *Beginning balance*	Dikreditkan/ (dibebankan) ke laporan laba-rugi/ *Credited/ (charged) to profit or loss*	Diakui di penghasilan komprehensif lain/*Charged to other comprehensive income*	Saldo akhir/ *Ending balance*	
Perusahaan:					***The Company:***
Piutang sewa pembiayaan	20	(20)	-	-	*Finance lease receivables*
Liabilitas sewa	25	(25)	-	-	*Lease liabilities*
Kewajiban imbalan pasca kerja	278	(278)	-	-	*Post-employment benefit obligation*
Subjumlah	**323**	**(323)**	**-**	**-**	***Subtotal***
Entitas Anak:					***Subsidiary:***
Provisi imbalan pekerja perbantuan	1.396	(288)	(43)	1.065	*Provision for secondee employee benefits obligations*
Provisi imbalan karyawan perusahaan	2.080	176	1.003	3.259	*Provision for direct hire employee benefits obligations*
Perubahan nilai wajar aset keuangan	(7.383)	-	(2.737)	(10.120)	*Changes in fair value on financial assets*
Program kepemilikan saham manajemen dan karyawan	736	1.246	-	1.982	*Management and employee stock ownership program*
Aset hak guna	(89)	31	-	(58)	*Right of use assets*
Penyisihan penurunan nilai persediaan	726	(71)	-	655	*Inventory provision*
Penyisihan penurunan nilai piutang usaha	-	203	-	203	*Allowance for decline in value of trade receivables*
Provisi atas PPN yang dapat ditagihkan kembali	2.177	(40)	-	2.137	*Provision for reimbursable VAT*
Perbedaan nilai buku aset tetap komersial dan fiskal	(21.538)	(3.333)	-	(24.871)	*Difference between commercial and tax basis of fixed assets*
Subjumlah	**(21.895)**	**(2.076)**	**(1.777)**	**(25.748)**	***Subtotal***
Jumlah	**(21.572)**	**(2.399)**	**(1.777)**	**(25.748)**	***Total***

29. PERPAJAKAN (lanjutan)

e. Pajak tangguhan (lanjutan)

***29. TAXATION** (continued)*

***e. Deferred tax** (continued)*

	31 Desember/*December 31*, 2024				
	Saldo awal/ *Beginning balance*	Dikreditkan/ (dibebankan) ke laporan laba-rugi/ *Credited/ (charged) to profit or loss*	Diakui di penghasilan komprehensif lain/*Charged to other comprehensive income*	Saldo akhir/ *Ending balance*	
Perusahaan:					***The Company:***
Piutang sewa pembiayaan	20	-	-	20	*Finance lease receivables*
Liabilitas sewa	25	-	-	25	*Lease liabilities*
Kewajiban imbalan pasca kerja	201	77	-	278	*Post-employment benefit obligation*
Subjumlah	**246**	**77**	**-**	**323**	***Subtotal***
Entitas Anak:					***Subsidiary:***
Provisi imbalan pekerja perbantuan	1.386	192	(182)	1.396	*Provision for secondee employee benefits obligations*
Provisi imbalan karyawan perusahaan	5.035	(2.280)	(675)	2.080	*Provision for direct hire employee benefits obligations*
Perubahan nilai wajar aset keuangan	(9.860)	-	2.477	(7.383)	*Changes in fair value on financial assets*
Program kepemilikan saham manajemen dan karyawan	-	736	-	736	*Management and employee stock ownership program*
Aset hak guna	33	(122)	-	(89)	*Right of use assets*
Penyisihan penurunan nilai persediaan	-	726	-	726	*Inventory provision*
Provisi atas PPN yang dapat ditagihkan kembali	2.102	75	-	2.177	*Provision for reimbursable VAT*
Perbedaan nilai buku aset tetap komersial dan fiskal	(14.167)	(7.371)	-	(21.538)	*Difference between commercial and tax basis of fixed assets*
Subjumlah	**(15.471)**	**(8.044)**	**1.620**	**(21.895)**	***Subtotal***
Jumlah	**(15.225)**	**(7.967)**	**1.620**	**(21.572)**	***Total***

f. Administrasi

Undang-undang Perpajakan yang berlaku di Indonesia mengatur bahwa masing-masing entitas dalam Grup menghitung, menetapkan, dan membayar sendiri besarnya jumlah pajak yang terutang secara individu. Berdasarkan peraturan perundang-undangan yang berlaku, Direktur Jenderal Pajak ("DJP") dapat menetapkan atau mengubah jumlah pajak terutang, dalam batas waktu lima tahun sejak saat terutangnya pajak.

f. Administration

The taxation laws of Indonesia require that each company in the Group submits individual tax returns on the basis of self-assessment. Under the prevailing regulations, the Director General of Tax ("DJP") may assess or amend taxes, currently within five years of the time the tax becomes due.

30. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI

a. Sifat dari transaksi dengan pihak yang berelasi

Transaksi pihak yang berelasi antara Grup dengan Pertamina dan anak perusahaannya meliputi pembiayaan, pembebanan imbalan kerja karyawan perbantuan, pembebanan biaya bunga, biaya asuransi, dividen, dan transaksi penyerahan barang/jasa lainnya.

30. RELATED PARTY BALANCES AND TRANSACTIONS

a. Nature of related party transactions

Related party transactions between the Group and Pertamina and its subsidiaries consist of financing, the allocation of seconded employees past service cost, interest expense, insurance expense, dividend, and other goods/services transactions.

Hubungan/ *Relations*	Pihak-pihak yang berelasi/ *Related parties*
• Pemegang saham/*Shareholders*	PT Pertamina (Persero)
• Entitas di bawah pengendalian yang sama/ *Entity under common control*	PT Pertamina Hulu Energi dan entitas anaknya/*and its subsidiaries* PT Pertamina Hulu Rokan PT Pertamina Hulu Kalimantan Timur (“Pertamina Hulu Kaltim”) PT Pertamina Energy Terminal PT Patra Drilling Contractor PT Sigma Cipta Utama PT Pertamina Hulu Energi Tomori Sulawesi (“PHE Tomori Sulawesi”) PT Pertamina Hulu Energi Salawati Basin (“PHE Salawati Basin”) PT Pertamina Drilling Services Indonesia dan entitas anaknya/*and its subsidiaries* (“PDSI”) PT Asuransi Tugu Pratama Indonesia dan entitas anaknya/ *and its subsidiaries* (“Asuransi Tugu”) PT Patra Jasa dan entitas anaknya/*and its subsidiaries* PT Pratama Mitra Sejati PT Mitra Tour & Travel PT Prima Armada Raya PT Pertamina Bina Medika PT Pertamina Training & Consulting PT Pertamina Patra Niaga dan entitas anaknya/*and its subsidiaries* PT Kilang Pertamina Internasional PT Kilang Pertamina Balikpapan PT Badak Natural Gas Liquefaction (“Badak NGL”) PT Pertamina Trans Kontinental PT Permata Karya Jasa PT Perusahaan Gas Negara Tbk

30. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan)

a. Sifat dari transaksi dengan pihak yang berelasi (lanjutan)

***30. RELATED PARTY BALANCES AND TRANSACTIONS** (continued)*

***a. Nature of related party transactions** (continued)*

Hubungan/ *Relations*	Pihak-pihak yang berelasi/ *Related parties*
• Ventura Bersama/*joint ventures*	PT Jawa Satu Power ("JSP") PT Jawa Satu Regas ("JSR")
• Entitas berelasi dengan Pemerintah/ *Government related entities*	PT PLN (Persero) dan entitas anaknya/*and its subsidiaries* PT Perkebunan Nusantara I PT Perkebunan Nusantara II PT Perkebunan Nusantara III PT Indonesia Power PT Wijaya Karya (Persero) Tbk Direktorat Jenderal Anggaran PT Bank Negara Indonesia (Persero) Tbk PT Bank Mandiri (Persero) Tbk PT Bank Rakyat Indonesia (Persero) Tbk

b. Pendapatan

b. Revenue

	2025	2024	
PT PLN (Persero)	265.982	240.516	*PT PLN (Persero)*
PT PLN Indonesia Power	149.438	150.015	*PT PLN Indonesia Power*
PT Pertamina Hulu Rokan	3.126	3.163	*PT Pertamina Hulu Rokan*
PT Kilang Pertamina International	2.065	2.125	*PT Kilang Pertamina International*
PT Perkebunan Nusantara III	886	688	*PT Perkebunan Nusantara III*
Badak NGL	725	757	*PT Badak NGL*
PT Kilang Pertamina Balikpapan	609	670	*PT Kilang Pertamina Balikpapan*
Pertamina Hulu Kaltim	155	717	*Pertamina Hulu Kaltim*
PT Pertamina Patra Niaga	136	175	*PT Pertamina Patra Niaga*
PT Pertamina Trans Kontinental	131	9	*PT Pertamina Trans Kontinental*
PT Pertamina Energy Terminal	117	145	*PT Pertamina Energy Terminal*
PT Perkebunan Nusantara II	-	429	*PT Perkebunan Nusantara II*
Lain-lain (masing-masing di bawah US$ 100)	104	151	*Others (each below US$ 100)*
Jumlah	**423.474**	**399.560**	***Total***

Penjualan kepada PLN termasuk penjualan operasi sendiri Grup dan penjualan *pass-through* dari kontraktor KOB.

Sesuai dengan penerapan PSAK 115, Grup bertindak sebagai agen untuk penjualan *pass-through* dari kontraktor KOB, sehingga Grup tidak mencatat penjualan *pass-through* dan pembelian uap dan listrik dari kontraktor KOB.

Sales to PLN include sales from the Group's own operations and pass-through sales from the JOC contractors.

In accordance with the implementation of PSAK 115, the Group acted as an agent for pass-through sales from JOC contractors, therefore the Group did not record pass-through sales and purchases of steam and electricity from the JOC contractors.

30. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan)

***30. RELATED PARTY BALANCES AND TRANSACTIONS** (continued)*

c. Pembelian barang dan jasa

c. Purchases of goods and services

	2025	2024	
PT Pertamina Training & Consulting	5.526	5.766	*PT Pertamina Training & Consulting*
Asuransi Tugu	2.534	2.449	*Asuransi Tugu*
PT Pratama Mitra Sejati	2.563	2.420	*PT Pratama Mitra Sejati*
PT Patra Jasa	2.366	2.744	*PT Patra Jasa*
PT Mitra Tour & Travel	1.291	946	*PT Mitra Tour & Travel*
PT Pertamina Bina Medika	833	744	*PT Pertamina Bina Medika*
PT Pertamina (Persero)	745	610	*PT Pertamina (Persero)*
PT Pertamina Patra Niaga	544	614	*PT Pertamina Patra Niaga*
PT Prima Armada Raya	596	715	*PT Prima Armada Raya*
PT Permata Karya Jasa	508	-	*PT Permata Karya Jasa*
PT Patra Drilling Contractor	496	207	*PT Patra Drilling Contractor*
PT Permata Graha Nusantara	330	111	*PT Perusahaan Gas Negara Tbk*
PT Sigma Cipta Utama	312	80	*PT Sigma Cipta Utama*
PT Pertamina Hulu Energi	160	-	*PT Pertamina Hulu Energi*
PT Solusi Energy Nusantara	127	-	*PT Solusi Energy Nusantara*
Lain-lain (masing-masing di bawah US$ 100)	180	437	*Others (each below US$ 100)*
Jumlah	**19.111**	**17.843**	***Total***

d. Pendapatan keuangan

Pendapatan keuangan pada 31 Desember 2025 terdiri dari pendapatan bunga yang berasal dari bank milik negara sebesar US$30.605, bunga piutang pinjaman jangka panjang pihak berelasi (JSP dan JSR) sebesar US$8.847 dan lain-lain sebesar US$234.

Pendapatan keuangan pada 31 Desember 2024 terdiri dari pendapatan bunga yang berasal dari bank milik negara sebesar US$35.827, bunga piutang pinjaman jangka panjang pihak berelasi (JSP dan JSR) sebesar US$8.204 dan lain-lain sebesar US$163.

d. Interest income

Interest income as of December 31, 2025, consist of interest income from state-owned banks amounting to US$30,605 interest from long-term receivable related parties (JSP and JSR) amounting to US$8,847 and others amounting to US$234.

Interest income as of December 31, 2024, consist of interest income from state-owned banks amounting to US$35,827 interest from long-term receivable related parties (JSP and JSR) amounting to US$8,204 and others amounting to US$163.

30. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan)

***30. RELATED PARTY BALANCES AND TRANSACTIONS** (continued)*

e. Piutang usaha – pihak yang berelasi

e. Trade receivables - related parties

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
PT PLN (Persero)	100.734	92.610	*PT PLN (Persero)*
PT PLN Indonesia Power	22.620	32.017	*PT PLN Indonesia Power*
PT Pertamina Hulu Rokan	1.027	782	*PT Pertamina Hulu Rokan*
PT Kilang Pertamina International	671	1.133	*PT Kilang Pertamina Internasional*
PT Perkebunan Nusantara I	275	-	*PT Perkebunan Nusantara I*
PT Pertamina Energy Terminal	143	85	*PT Pertamina Energy Terminal*
PT Pertamina Trans Kontinental	137	8	*PT Pertamina Trans Kontinental*
Lain-lain (masing-masing di bawah US$ 100)	360	1.547	*Others (each below US$ 100)*
Subjumlah	**125.967**	**128.182**	***Subtotal***
Dikurangi:			*Less:*
Penyisihan penurunan nilai	(597)	-	*Allowance for decline in value*
Jumlah	**125.370**	**128.182**	***Total***

Piutang usaha dari PLN termasuk penjualan *pass-through* dengan kontraktor KOB.

Trade receivables from PLN include pass-through sales involving the JOC contractors.

f. Piutang lain-lain – pihak yang berelasi

f. Other receivables - related parties

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Bagian jangka pendek:			***Current portion:***
Direktorat Jenderal Anggaran	2.413	1.016	*Direktorat Jenderal Anggaran*
PHE Tomori Sulawesi	1.762	1.994	*PHE Tomori Sulawesi*
PT Pertamina (Persero)	1.285	1.210	*PT Pertamina (Persero)*
PT Bank Mandiri (Persero) Tbk	465	-	*PT Bank Mandiri (Persero) Tbk*
PT PLN (Persero)	333	345	*PT PLN (Persero)*
Lain-lain (masing-masing di bawah US$ 100)	76	22	*Others (each below US$ 100)*
Subjumlah	6.334	4.587	*Subtotal*
Bagian jangka panjang:			***Non-current portion:***
PT PLN (Persero)	6.934	7.529	*PT PLN (Persero)*
Subjumlah	6.934	7.529	*Subtotal*
Jumlah	**13.268**	**12.116**	***Total***

30. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan)

***30. RELATED PARTY BALANCES AND TRANSACTIONS** (continued)*

g. Utang usaha – pihak yang berelasi

g. Trade payables - related parties

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
PT Pertamina (Persero)	1.920	1.720	*PT Pertamina (Persero)*
PDSI	1.133	2.311	*PDSI*
PT Pertamina Training & Consulting	958	869	*PT Pertamina Training & Consulting*
PT Wijaya Karya (Persero) Tbk	693	659	*PT Wijaya Karya (Persero) Tbk*
PT Pertamina Patra Niaga	642	1.064	*PT Pertamina Patra Niaga*
PT Mitra Tour & Travel	175	52	*PT Mitra Tour & Travel*
PT Administrasi Medika	113	76	*PT Administrasi Medika*
PT Solusi Energy Nusantara	108	-	*PT Perusahaan Gas Negara Tbk*
PT Pratama Mitra Sejati	101	99	*PT Pratama Mitra Sejati*
Lain-lain (masing-masing di bawah US$ 100)	611	1.380	*Others (each below US$ 100)*
Jumlah	**6.454**	**8.230**	***Total***

h. Utang lain-lain – pihak yang berelasi

h. Other payables - related parties

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
PT Pertamina (Persero)	89.037	7.524	*PT Pertamina (Persero)*
PT Pertamina Training & Consulting	1.277	2.050	*PT Pertamina Training & Consulting*
PT Pratama Mitra Sejati	698	617	*PT Pratama Mitra Sejati*
PT Patra Drilling Contractor	331	105	*PT Patra Drilling Contractor*
PT Prima Armada Raya	232	159	*PT Prima Armada Raya*
PT Patra Jasa	193	70	*PT Patra Jasa*
PT Pertamina Bina Medika	192	232	*PT Pertamina Bina Medika*
PT Sigma Cipta Utama	169	51	*PT Sigma Cipta Utama*
Lain-lain (masing-masing di bawah US$ 100)	175	2.450	*Others (each below US$ 100)*
Jumlah	**92.304**	**13.258**	***Total***

30. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan)

***30. RELATED PARTY BALANCES AND TRANSACTIONS** (continued)*

i. Pinjaman jangka panjang – pihak yang berelasi

i. Long-term loans - related party

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Bagian jangka pendek:			***Current portion:***
Dolar AS	15.730	9.570	*US dollar*
Yen	5.689	5.602	*Yen*
Subjumlah	21.419	15.172	*Subtotal*
Bagian jangka panjang:			***Non-current portion:***
Dolar AS	243.650	232.903	*US dollar*
Yen	137.496	110.851	*Yen*
Subjumlah	381.146	343.754	*Subtotal*
Jumlah pinjaman	**402.565**	**358.926**	***Total loan***

Pinjaman jangka panjang - pihak yang berelasi merupakan pinjaman dari Pertamina untuk membiayai belanja modal Grup.

Long-term loans - related party - represent loans from Pertamina to support the Group's capital expenditures.

Beban keuangan, termasuk beban keuangan yang dikapitalisasi, merupakan beban yang timbul dari perjanjian - pinjaman dengan Pertamina.

Finance costs, including capitalized finance expense, are expenses related to loans obtained from Pertamina.

j. Biaya yang masih harus dibayar – pihak yang berelasi

j. Accrued expenses - related parties

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
PT Pertamina Training & Consulting	949	1.846	*PT Pertamina Training & Consulting*
PT Pratama Mitra Sejati	544	470	*PT Pratama Mitra Sejati*
PDSI	353	2.293	*PDSI*
PT Patra Drilling Contractor	298	105	*PT Patra Drilling Contractor*
PT Prima Armada Raya	219	88	*PT Prima Armada Raya*
PT Patra Jasa	169	48	*PT Patra Jasa*
PT Sigma Cipta Utama	150	18	*PT Sigma Cipta Utama*
Lain-lain (masing-masing di bawah US$ 100)	215	289	*Others (each below US$ 100)*
Jumlah	**2.897**	**5.157**	***Total***

30. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan) / *RELATED PARTY BALANCES AND TRANSACTIONS (continued)*

k. Kompensasi manajemen kunci / *Key management compensation*

Manajemen kunci termasuk direksi dan personil lain yang mempunyai peran kunci dalam Grup. Kompensasi yang dibayar atau terutang untuk manajemen kunci atas dasar jasa pekerja adalah sebagai berikut:

Key management includes the directors and other key personnel having key roles in the Group. The compensation paid or payable to key management for employee services is shown below:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Gaji dan imbalan pekerja jangka pendek	3.747	6.678	*Salaries and other short-term employee benefits*
Imbalan pasca kerja	185	360	*Post-employment benefits*
Jumlah	**3.932**	**7.038**	***Total***

31. ASET DAN LIABILITAS KEUANGAN / *FINANCIAL ASSETS AND LIABILITIES*

Tabel berikut menyajikan aset dan liabilitas keuangan Grup pada tanggal 31 Desember 2025 dan 2024.

The following tables set out the Group's financial assets and liabilities as at December 31, 2025 and 2024.

	Jumlah/ *Total*	Biaya perolehan diamortisasi/ *Amortized cost*	Nilai wajar melalui penghasilan komprehensif lain/ *Fair value through other comprehensive income*	
31 Desember 2025				***December 31, 2025***
Aset keuangan				***Financial assets***
Kas dan setara kas	818.112	818.112	-	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	926	926	-	*Restricted cash*
Piutang usaha				*Trade receivables*
- Pihak yang berelasi	125.370	125.370	-	*Related parties -*
- Pihak ketiga	4.038	4.038	-	*Third parties -*
Piutang sewa pembiayaan	9.415	9.415	-	*Finance lease receivables*
Piutang lain-lain				*Other receivables*
- Pihak yang berelasi	6.334	6.334	-	*Related parties -*
- Pihak ketiga	139	139	-	*Third parties -*
Aset keuangan yang dinilai pada nilai wajar melalui penghasilan komprehensif lain	29.764	-	29.764	*Financial assets at fair value through other comprehensive income*
Jumlah aset keuangan	**994.098**	**964.334**	**29.764**	***Total financial assets***

31. ASET DAN LIABILITAS KEUANGAN (lanjutan) / *31. FINANCIAL ASSETS AND LIABILITIES (continued)*

Tabel berikut menyajikan aset dan liabilitas keuangan Grup pada tanggal 31 Desember 2025 dan 2024. (lanjutan)

The following tables set out the Group's financial assets and liabilities as at December 31, 2025 and 2024. (continued)

	Jumlah/ *Total*	Biaya perolehan diamortisasi/ *Amortized cost*	Nilai wajar melalui penghasilan komprehensif lain/ *Fair value through other comprehensive income*	
31 Desember 2024				***December 31, 2024***
Aset keuangan				***Financial assets***
Kas dan setara kas	747.524	747.524	-	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	959	959	-	*Restricted cash*
Piutang usaha				*Trade receivables*
- Pihak yang berelasi	128.182	128.182	-	*Related parties -*
- Pihak ketiga	3.516	3.516	-	*Third parties -*
Piutang sewa pembiayaan	9.692	9.692	-	*Finance lease receivables*
Piutang lain-lain				*Other receivables*
- Pihak yang berelasi	4.587	4.587	-	*Related parties -*
- Pihak ketiga	102	102	-	*Third parties -*
Aset keuangan yang dinilai pada nilai wajar melalui penghasilan komprehensif lain	21.716	-	21.716	*Financial assets at fair value through other comprehensive income*
Jumlah aset keuangan	**916.278**	**894.562**	**21.716**	***Total financial assets***

	Biaya perolehan diamortisasi/ *Amortized cost*		
	31 Desember/ *December 31*, 2025	**31 Desember/ *December 31*, 2024**	
Liabilitas keuangan			***Financial liabilities***
Utang usaha			*Trade payables*
- Pihak yang berelasi	6.454	8.230	*Related parties -*
- Pihak ketiga	87.338	97.175	*Third parties -*
Utang lain-lain			*Other payables*
- Pihak yang berelasi	92.304	13.258	*Related parties -*
- Pihak ketiga	537	430	*Third parties -*
Biaya yang masih harus dibayar	112.167	114.023	*Accrued expenses*
Liabilitas sewa	7.935	6.748	*Lease liabilities*
Pinjaman jangka panjang yang akan jatuh tempo dalam satu tahun	21.419	15.172	*Current maturities of long-term loans*
Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo	381.146	343.754	*Long-term loans, net of current maturities*
Utang obligasi	399.050	398.643	*Bonds payable*
Jumlah liabilitas keuangan	**1.108.350**	**997.433**	***Total financial liabilities***

32. MANAJEMEN RISIKO KEUANGAN

I. Faktor risiko keuangan

Aktivitas yang dilakukan oleh Grup dihadapkan pada berbagai risiko keuangan: risiko pasar (termasuk risiko nilai tukar mata uang asing, risiko tingkat bunga, dan risiko harga), risiko kredit dan risiko likuiditas. Tujuan dari manajemen risiko Grup adalah untuk mengidentifikasi, mengukur, mengawasi, dan mengelola risiko dasar dalam upaya melindungi kesinambungan bisnis Grup dalam jangka panjang dan meminimalkan dampak yang tidak diharapkan pada kinerja keuangan Grup.

Grup menggunakan berbagai metode untuk mengukur risiko yang dihadapinya. Metode ini meliputi analisis sensitivitas untuk risiko tingkat suku bunga, nilai tukar, risiko harga lainnya dan risiko kredit.

a. Risiko pasar

i. Risiko nilai tukar mata uang asing

Pendapatan dan pengeluaran dari Grup sebagian besar dalam mata uang dolar Amerika Serikat yang secara tidak langsung merupakan lindung nilai alami (*natural hedging*) terhadap *exposure* fluktuasi mata uang asing.

Analisis sensitivitas

Penguatan (pelemahan) rupiah, euro dan yen, yang diindikasikan di bawah, terhadap dolar AS akan meningkatkan (menurunkan) laba-rugi setelah pajak sebesar jumlah yang ditunjukkan di bawah. Analisis ini didasarkan pada varian nilai tukar mata uang asing yang Grup pertimbangkan yang sangat mungkin terjadi pada tanggal pelaporan. Analisis mengasumsikan bahwa seluruh variabel lain, pada khususnya tingkat suku bunga, tetap tidak berubah dan mengabaikan dampak atas perkiraan penjualan dan pembelian.

32. FINANCIAL RISK MANAGEMENT

I. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The objectives of the Group's risk management are to identify, measure, monitor and manage basic risks in order to safeguard the Group's long-term business continuity and minimize potential adverse effects on the financial performance of the Group.

The Group uses various methods to measure risk to which it is exposed. These methods include sensitivity analysis in the case of interest rates, foreign exchange rates, and other price risks and credit risks.

a. Market risk

i. Foreign exchange risk

The Group's revenue and expenditure are dominated in US dollar, which indirectly represents a natural hedge on exposure to the fluctuation in foreign exchange rates.

Sensitivity analysis

A strengthening (weakening) of the rupiah, euro and yen, respectively as indicated below, against the US dollar would have increased (decreased) after-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant and excludes any impact of forecasted sales and purchases.

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

I. Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

i. Risiko nilai tukar mata uang asing (lanjutan)

***32. FINANCIAL RISK MANAGEMENT** (continued)*

***I. Financial risk factors** (continued)*

a. Market risk (continued)

i. Foreign exchange risk (continued)

	Laba/(rugi)/*Profit/(loss)*		
	Penguatan/ *Strengthening*	**Pelemahan/ *Weakening***	
31 Desember 2025			***December 31, 2025***
Rupiah (pergerakan 3%)	1.913	(1.802)	*Rupiah (3% movement)*
Euro (pergerakan 3%)	(5)	5	*Euro (3% movement)*
Yen (pergerakan 3%)	(2.913)	2.744	*Yen (3% movement)*
31 Desember 2024			***December 31, 2024***
Rupiah (pergerakan 3%)	166	(156)	*Rupiah (3% movement)*
Euro (pergerakan 3%)	10	(9)	*Euro (3% movement)*
Yen (pergerakan 3%)	(2.620)	2.467	*Yen (3% movement)*

ii. Risiko harga

Grup tidak terekspos secara signifikan terhadap risiko harga karena harga jualnya telah ditentukan berdasarkan kontrak penjualan.

ii. Price risk

The Group is not significantly exposed to price risk as prices are determined under its sales contracts.

iii. Risiko suku bunga

Risiko tingkat suku bunga Grup timbul dari kas dan setara kas, dan pinjaman jangka panjang pihak yang berelasi. Pendapatan dan arus kas yang diperoleh Grup dari aktivitas operasi secara substansial independen terhadap perubahan suku bunga pasar.

Aset dan liabilitas keuangan yang diterbitkan dengan suku bunga mengambang mengekspos Grup terhadap risiko suku bunga arus kas. Sedangkan aset dan liabilitas keuangan yang diterbitkan dengan tingkat suku bunga tetap mengekspos Grup terhadap risiko nilai wajar suku bunga.

iii. Interest rate risk

The Group's interest rate risk arises from cash and cash equivalents, and long-term loans from a related party. The Group's income and operating cash flow are substantially independent of changes in market interest rates.

Financial assets and liabilities issued at floating rates expose the Group to cash flow interest rate risks. Whereas financial assets and liabilities issued at fixed rates exposes the Group to fair value interest rate risk.

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

I. Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

iii. Risiko suku bunga (lanjutan)

Tabel berikut ini merupakan rincian dari aset dan liabilitas keuangan yang dipengaruhi oleh suku bunga:

***32. FINANCIAL RISK MANAGEMENT** (continued)*

***I. Financial risk factors** (continued)*

a. Market risk (continued)

iii. Interest rate risk (continued)

The following tables represents a breakdown of the Company's financial assets and liabilities impacted by interest rates:

	31 Desember/*December 31*, 2025					
	Suku bunga mengambang/ *Floating rate*		Suku bunga tetap/ *Fixed rate*		Tidak berbunga/ *Non-interest bearing*	Jumlah/ *Total*
	Kurang dari satu tahun/ *Less than one year*	Lebih dari satu tahun/ *More than one year*	Kurang dari satu tahun/ *Less than one year*	Lebih dari satu tahun/ *More than one year*		
Aset keuangan/ *Financial assets*						
Kas dan setara kas/ *Cash and cash equivalents*	818.112	-	-	-	-	818.112
Kas yang dibatasi Penggunaannya/ *Restricted cash*	-	-	-	-	926	926
Piutang usaha/ *Trade receivables*	-	-	-	-	129.408	129.408
Piutang sewa pembiayaan/ *Finance lease receivables*	-	-	427	8.988	-	9.415
Piutang lain-lain/ *Other receivables*	-	-	-	-	6.473	6.473
Aset keuangan yang dinilai ada nilai wajar melalui pendapatan komperehensif lain/ *Financial assets at fair value through other comperehensive income*	-	-	-	-	29.764	29.764
Piutang pinjaman pihak berelasi/ *Due from related parties*	-	-	-	117.920	-	117.920
Jumlah aset keuangan/ *Total financial assets*	**818.112**	**-**	**427**	**126.908**	**166.571**	**1.112.018**
Liabilitas keuangan/ *Financial liabilities*						
Utang usaha/ *Trade payables*	-	-	-	-	93.792	93.792
Utang lain-lain/ *Other payables*	-	-	-	-	94.897	94.897
Pinjaman jangka panjang/ *Long-term loan*	21.419	381.146	-	-	-	402.565
Utang obligasi/ *Bonds payable*	-	-	-	399.050	-	399.050
Biaya yang masih harus dibayar/ *Accrued expenses*	-	-	-	-	112.167	112.167
Liabilitas sewa/ *Lease liabilities*	-	-	3.942	3.993	-	7.935
Jumlah liabilitas keuangan/ *Total financial liabilities*	**21.419**	**381.146**	**3.942**	**403.043**	**300.856**	**1.110.406**

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

I. Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

iii. Risiko suku bunga (lanjutan)

***32. FINANCIAL RISK MANAGEMENT** (continued)*

***I. Financial risk factors** (continued)*

a. Market risk (continued)

iii. Interest rate risk (continued)

	31 Desember/*December 31*, 2024					
	Suku bunga mengambang/ *Floating rate*		Suku bunga tetap/ *Fixed rate*			
	Kurang dari satu tahun/ *Less than one year*	Lebih dari satu tahun/ *More than one year*	Kurang dari satu tahun/ *Less than one year*	Lebih dari satu tahun/ *More than one year*	Tidak berbunga/ *Non-interest bearing*	Jumlah/ *Total*
Aset keuangan/ *Financial assets*						
Kas dan setara kas/ *Cash and cash equivalents*	747.524	-	-	-	-	747.524
Kas yang dibatasi Penggunaannya/ *Restricted cash*	-	-	-	-	959	959
Piutang usaha/ *Trade receivables*	-	-	-	-	131.698	131.698
Piutang sewa pembiayaan/ *Finance lease receivables*	-	-	415	9.277	-	9.692
Piutang lain-lain/ *Other receivables*	-	-	-	-	4.689	4.689
Aset keuangan yang dinilai ada nilai wajar melalui pendapatan komperehensif lain/ *Financial assets at fair value through other comperehensive income*	-	-	-	-	21.716	21.716
Piutang pinjaman pihak berelasi/ *Due from related parties*	-	-	-	109.073	-	109.073
Jumlah aset keuangan/ *Total financial assets*	**747.524**	**-**	**415**	**118.350**	**159.062**	**1.025.351**
Liabilitas keuangan/ *Financial liabilities*						
Utang usaha/ *Trade payables*	-	-	-	-	105.405	105.405
Utang lain-lain/ *Other payables*	-	-	-	-	13.688	13.688
Pinjaman jangka panjang/ *Long-term loan*	15.172	343.754	-	-	-	358.926
Utang obligasi/ *Bonds payable*	-	-	-	398.643	-	398.643
Biaya yang masih harus dibayar/ *Accrued expenses*	-	-	-	-	114.023	114.023
Liabilitas sewa/ *Lease liabilities*	-	-	2.864	3.884	-	6.748
Jumlah liabilitas keuangan/ *Total financial liabilities*	**15.172**	**343.754**	**2.864**	**402.527**	**233.116**	**997.433**

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

I. Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

iii. Risiko suku bunga (lanjutan)

Perubahan 20 basis poin atas tingkat suku bunga mengambang pada tanggal pelaporan akan berpengaruh terhadap laba tahun berjalan sebesar jumlah di bawah. Analisis ini mengasumsikan bahwa seluruh variabel lain, terutama nilai tukar mata uang asing, tidak berubah.

***32. FINANCIAL RISK MANAGEMENT** (continued)*

***I. Financial risk factors** (continued)*

a. Market risk (continued)

iii. Interest rate risk (continued)

A change of 20 basis points in floating interest rates at the reporting date would have affected income for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	+20 bp meningkat/*increase*	**-20bp menurun/*decrease***	
Dampak terhadap:			***Effect on:***
(Rugi)/laba tahun berjalan	(660)	660	*(Loss)/income for the year*
Sensitivitas arus kas (bersih)	(1.769)	1.769	*Cash flow sensitivity (net)*

b. Risiko kredit

Pada tanggal 31 Desember 2025 dan 2024, jumlah maksimum eksposur dari risiko kredit adalah US$818.112 dan US$747.524 yang berasal dari penempatan dana pada bank. Semua penempatan dana ditempatkan pada bank milik Pemerintah yang mendapatkan peringkat AAA. Grup tidak terekspos secara signifikan terhadap risiko kredit dari piutang, karena pembeli utama adalah PLN (Persero), PT PLN Indonesia Power, PT Badak NGL, PTPN, PHR, yang bereputasi baik secara historis selalu membayar utang mereka kepada Grup.

b. Credit risk

As of December 31, 2025 and 2024, the maximum exposure to credit risk is US$818,112 and US$747,524, respectively, originating from cash in banks. All of the cash in banks are placed at state-owned banks with AAA ratings. The Group is not significantly exposed to credit risk from receivables, as the main buyers are PLN (Persero), PT PLN Indonesia Power, PT Badak NGL, PTPN, and PHR, which have a good reputation and historically have always paid their debts to the Group.

c. Risiko likuiditas

Risiko likuiditas merupakan risiko yang muncul dalam situasi di mana posisi arus kas Grup mengindikasikan bahwa arus kas masuk dari pendapatan jangka pendek tidak cukup untuk memenuhi arus kas keluar untuk pengeluaran jangka pendek.

c. Liquidity risk

Liquidity risk is defined as a risk that arises in situations where the Group's cash flow indicates that the cash inflow from short-term revenue is not enough to cover the cash outflow of short-term expenditures.

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

I. Faktor risiko keuangan (lanjutan)

c. Risiko likuiditas (lanjutan)

Pada tanggal 31 Desember 2025, Grup memiliki saldo modal kerja (*working capital*) positif senilai US$642.651. Pengelolaan risiko likuiditas dilakukan antara lain dengan memonitor estimasi dan realisasi arus kas dan menyesuaikan jatuh tempo antara piutang usaha dan utang usaha. Grup berkeyakinan tidak ada risiko likuiditas signifikan karena pendanaan seluruh kegiatan operasional Grup mendapat dukungan finansial dari Pertamina dan entitas anak melaksanakan aksi korporasi dalam bentuk penawaran perdana efek ekuitas kepada publik dan pembiayaan kembali atas utang yang akan jatuh tempo menggunakan pendanaan berwawasan lingkungan untuk menjalankan kegiatan investasi dan operasinya untuk tahun yang sedikitnya satu tahun sejak tanggal surat tersebut dibuat.

Berdasarkan fakta yang diungkapkan di atas, Manajemen berkeyakinan bahwa Grup akan mampu melanjutkan sebagai entitas yang memiliki keberlangsungan usaha.

***32. FINANCIAL RISK MANAGEMENT** (continued)*

***I. Financial risk factors** (continued)*

c. Liquidity risk (continued)

As of December 31, 2025, the Group has a positive working capital balance of US$642,651. Liquidity risk management is carried out by monitoring cash flow estimates and realizations and adjusting the maturity between accounts receivable and accounts payable. The Group is confident that there is no significant liquidity risk as the funding for all of the Group's operational activities is supported financially by Pertamina, and the subsidiaries are undertaking corporate actions in the form of an initial public offering of equity securities to the public and refinancing maturing debts using environmentally conscious funding to carry out investment and operational activities for at least one year from the date of the letter.

Based on facts above, Management believes that the Group will be able to continue as a going concern entity.

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

I. Faktor risiko keuangan (lanjutan)

c. Risiko likuiditas (lanjutan)

Tabel di bawah ini menggambarkan liabilitas keuangan Grup pada tanggal 31 Desember 2025 dan 2024 berdasarkan jatuh temponya yang relevan berdasarkan tahun sisa hingga tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel ini adalah nilai arus kas kontraktual yang tidak terdiskonto:

***32. FINANCIAL RISK MANAGEMENT** (continued)*

***I. Financial risk factors** (continued)*

c. Liquidity risk (continued)

The table below illustrates the Group's financial liabilities as of December 31, 2025 and 2024, based on their relevant maturities according to the remaining years until contractual maturity. The amounts disclosed in this table represent the undiscounted contractual cash flow values:

	31 Desember/*December 31*, 2025				
	Kurang dari 1 tahun/ *Less than 1 year*	**1-5 tahun/ *1-5 years***	**Lebih dari 5 tahun/ *Later than 5 years***	**Total**	
Liabilitas					***Liabilities***
Utang usaha	93.792	-	-	93.792	*Trade payables*
Utang lain-lain	94.897	-	-	94.897	*Other payables*
Utang obligasi	-	399.050	-	399.050	*Bonds payable*
Pinjaman jangka panjang	21.419	89.558	291.588	402.565	*Long-term loans*
Biaya yang masih harus dibayar	112.167	-	-	112.167	*Accrued expenses*
Liabilitas sewa	3.942	3.993	-	7.935	*Lease Liability*
Jumlah	**326.217**	**492.601**	**291.588**	**1.110.406**	***Total***

	31 Desember/*December 31*, 2024				
	Kurang dari 1 tahun/ *Less than 1 year*	**1-5 tahun/ *1-5 years***	**Lebih dari 5 tahun/ *Later than 5 years***	**Total**	
Liabilitas					***Liabilities***
Utang usaha	105.405	-	-	105.405	*Trade payables*
Utang lain-lain	13.688	-	-	13.688	*Other payables*
Utang obligasi	-	398.643	-	398.643	*Bonds payable*
Pinjaman jangka panjang	15.172	73.196	270.558	358.926	*Long-term loans*
Biaya yang masih harus dibayar	114.023	-	-	114.023	*Accrued expenses*
Liabilitas sewa	2.864	3.884	-	6.748	*Lease Liability*
Jumlah	**251.152**	**475.723**	**270.558**	**997.433**	***Total***

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

II. Estimasi nilai wajar

Tabel di bawah ini menganalisis instrumen keuangan yang dicatat pada nilai wajar berdasarkan tingkatan metode penilaian. Perbedaan pada setiap tingkatan metode penilaian dijelaskan sebagai berikut:

- Harga dikutip (tidak disesuaikan) dari pasar yang aktif untuk aset atau liabilitas yang identik (Tingkat 1);
- Input selain harga yang dikutip dari pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (yaitu sebagai sebuah harga) atau secara tidak langsung (yaitu sebagai turunan dari harga) (Tingkat 2); dan
- Input untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi) (Tingkat 3).

Tabel berikut menyajikan aset dan liabilitas keuangan Grup yang diukur sebesar nilai wajar pada 31 Desember 2025:

***32. FINANCIAL RISK MANAGEMENT** (continued)*

II. Fair value estimation

The table below analyses financial instruments carried at fair value, by level of valuation method. The different levels of valuation methods have been defined as follows:

- *Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);*
- *Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and*
- *Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).*

The following table presents the Group's financial assets and liabilities that are measured at fair value at December 31, 2025:

	Tingkat 1/ *Level 1*	**Tingkat 2/ *Level 2***	**Tingkat 3/ *Level 3***	**Jumlah/ *Total***	
Aset keuangan yang diukur pada nilai wajar melalui penghasilan komperehensif lain					***Financial assets at fair value through other comprehensive income***
Instrumen ekuitas	-	29.764	-	29.764	*Equity instrument*
Jumlah	**-**	**29.764**	**-**	**29.764**	***Total***

Manajemen berpendapat bahwa nilai tercatat dari aset dan liabilitas keuangan berikut:
- kas dan setara kas
- kas yang dibatasi penggunaannya
- piutang usaha
- piutang lain-lain
- utang usaha
- utang lain-lain
- pinjaman jangka panjang
- utang obligasi
- biaya yang masih harus dibayar

mendekati nilai wajarnya pada 31 Desember 2025. Nilai wajar instrumen ekuitas berdasarkan metode arus kas diskonto.

Management considers the carrying values of its financial assets and liabilities such as:
- *cash and cash equivalents*
- *restricted cash*
- *trade receivables*
- *other receivables*
- *trade payables*
- *other payables*
- *long term loan*
- *bonds payable*
- *accrued expenses*

approximate their fair values as at December 31, 2025. The fair values of equity instrument are calculated by applying the discounted cash flow methods.

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

III. Manajemen risiko permodalan

Tujuan Grup dalam pengelolaan modal adalah untuk mempertahankan kelangsungan usaha Grup guna memberikan imbal hasil kepada pemegang saham dan manfaat kepada pemangku kepentingan lainnya serta menjaga struktur modal yang optimal yang meliputi utang dan ekuitas untuk mengurangi biaya modal.

Secara periodik, Grup melakukan penilaian utang untuk menilai kemungkinan pembiayaan kembali utang yang ada dengan utang baru yang memiliki biaya yang lebih efisien sehingga mengoptimalkan biaya utang.

Grup dipersyaratkan oleh Undang-undang No. 40 tahun 2007 tentang Perseroan Terbatas untuk mengalokasikan dana cadangan yang tidak boleh didistribusikan sampai dengan 20% dari modal saham ditempatkan dan disetor penuh. Persyaratan permodalan eksternal tersebut dipertimbangkan oleh Grup dalam Rapat Umum Pemegang Saham.

Permodalan Grup antara lain berasal dari ekuitas dan pinjaman yang diberikan oleh Pertamina, serta utang obligasi.

***32. FINANCIAL RISK MANAGEMENT** (continued)*

III. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimum capital structure covering debt and equity to minimize the cost of capital.

Periodically, the Group conducts debt valuation to assess possibilities of refinancing existing debts with new ones which have more efficient cost that will lead to more optimized cost-of-debt.

The Group is required by the Limited Liability Company Law No. 40 of 2007 to allocate and maintain a non-distributable reserve fund until such reserve reaches 20% of the issued and fully paid capital stock. This externally imposed capital requirement is considered by the Group in the General Meeting of Shareholders.

The financing of Group comes from equity and loans provided by Pertamina, and bonds payable.

33. ASET DAN LIABILITAS KEUANGAN DALAM MATA UANG ASING

Grup memiliki aset dan liabilitas dalam mata uang asing dengan rincian sebagai berikut (dalam satuan penuh):

33. FINANCIAL ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

The Group has assets and liabilities denominated in foreign currencies as follows (in full amounts):

	31 Desember/*December 31*, 2025						
	Rupiah	Yen	Euro	Won	Peso	USD	
Aset keuangan							***Financial assets***
Kas dan setara kas	1.525.984.562.679	-	849	-	-	726.844.027	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya							*Restricted Cash*
- bagian lancar	13.589.835.758	-	-	-	-	-	*Current portion -*
- bagian tidak lancar	1.890.144.670	-	-	-	-	-	*Non-current portion -*
Piutang usaha							*Trade receivables*
- Pihak yang berelasi	38.127.167.760	-	-	-	-	123.089.530	*Related parties -*
- Pihak ketiga	9.128.668.559	-	-	30.000.000	-	3.471.767	*Third parties -*
Piutang sewa pembiayaan							*Finance lease receivables*
- bagian lancar	7.139.440.000	-	-	-	-	-	*Current portion -*
- bagian tidak lancar	150.279.360.000	-	-	-	-	-	*Non-current portion -*
Piutang lain-lain							*Other receivables*
- Pihak yang berelasi	61.973.783.520	-	-	-	-	2.627.926	*Related parties -*
- Pihak ketiga	474.547.040	-	-	-	-	110.274	*Third parties -*
Aset keuangan yang dinilai pada nilai wajar melalui penghasilan komperehensif lain	-	-	-	-	-	29.764.435	*Financial assets at fair value through other comprehensive income*
Piutang pinjaman							*Due from*
- Pihak yang berelasi	-	-	-	-	-	117.919.862	*Related parties -*
	1.808.587.509.986	-	849	30.000.000	-	1.003.827.821	
Liabilitas keuangan							***Financial liabilities***
Utang usaha							*Trade payables*
- Pihak yang berelasi	90.989.353.840	-	-	-	-	1.012.031	*Related parties -*
- Pihak ketiga	78.278.559.040	1.905.910	49.357	-	-	82.586.168	*Third parties -*
Utang lain-lain							*Other payables*
- Pihak yang berelasi	165.073.349.760	884.797.383	-	-	-	92.362.346	*Related parties -*
- Pihak ketiga	8.979.860.560	-	-	-	-	2.055.806	*Third parties -*
Pinjaman jangka panjang							*Long-term loans*
- Pihak yang berelasi	-	22.268.289.249	-	-	-	259.379.746	*Related parties -*
Utang obligasi	-	-	-	-	-	399.050.247	*Bonds payable*
Biaya yang masih harus dibayar	1.874.737.965.575	-	-	-	2.440.712	-	*Accrued expenses*
	2.218.059.088.775	23.154.992.542	49.357	-	2.440.712	836.446.344	
Aset/(liabilitas) neto	(409.471.578.789)	(23.154.992.542)	(48.508)	30.000.000	(2.440.712)	167.381.477	*Net asset/(liabilities)*

33. ASET DAN LIABILITAS KEUANGAN DALAM MATA UANG ASING (lanjutan) / *33. FINANCIAL ASSETS AND LIABILITIES IN FOREIGN CURRENCIES (continued)*

	31 Desember/*December 31*, 2024				
	Rupiah	Yen	Euro	USD	
Aset keuangan					***Financial assets***
Kas dan setara kas	208.998.052.240	-	706.882	733.851.656	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya					*Restricted Cash*
- bagian lancar	6.236.819.041	-	-	-	*Current portion -*
- bagian tidak lancar	7.416.608.736	-	-	-	*Non-current portion -*
Piutang usaha					*Trade receivables*
- Pihak yang berelasi	45.752.495.793	-	-	125.350.640	*Related parties -*
- Pihak ketiga	280.188.761	-	-	3.498.415	*Third parties -*
Piutang sewa pembiayaan					*Finance lease receivables*
- bagian lancar	6.702.117.484	-	-	-	*Current portion -*
- bagian tidak lancar	149.887.697.307	-	-	-	*Non-current portion -*
Piutang lain-lain					*Other receivables*
- Pihak yang berelasi	35.968.039.310	-	-	2.361.225	*Related parties -*
- Pihak ketiga	1.646.533.010	-	-	-	*Third parties -*
Aset keuangan yang dinilai pada nilai wajar melalui penghasilan komperehensif lain	-	-	-	21.715.892	*Financial assets at fair value through other comprehensive income*
Piutang pinjaman					*Due from*
- Pihak yang berelasi	-	-	-	109.072.842	*Related parties -*
	462.888.551.682	-	706.882	995.850.670	
Liabilitas keuangan					***Financial liabilities***
Utang usaha					*Trade payables*
- Pihak yang berelasi	95.626.153.504	-	-	2.311.011	*Related parties -*
- Pihak ketiga	356.605.123.180	1.889.959.598	385.651	62.727.418	*Third parties -*
Utang lain-lain					*Other payables*
- Pihak yang berelasi	177.344.838.479	884.129.939	-	11.852.011	*Related parties -*
- Pihak ketiga	6.938.746.212	-	-	247	*Third parties -*
Pinjaman jangka panjang					*Long-term loans*
- Pihak yang berelasi	-	17.496.773.741	-	237.903.458	*Related parties -*
Utang obligasi	-	-	-	398.643.210	*Bonds payable*
Biaya yang masih harus dibayar	1.842.269.413.723	-	-	-	*Accrued expenses*
	2.478.784.275.098	20.270.863.278	385.651	713.437.355	
Aset/(liabilitas) neto	(2.015.895.723.416)	(20.270.863.278)	321.231	282.413.315	*Net asset/(liabilities)*

34. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN

a. Perjanjian-perjanjian

Berikut adalah kesepakatan kemitraan Grup pada tanggal 31 Desember 2025:

34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Agreements

As at December 31, 2025, the Group's partnership arrangements are as follows:

Para Pihak/*Parties*	Tanggal Kontrak/ *Contract Date*	Berakhirnya Kontrak/ *End of Contract*	Jenis Kontrak/ *Type of Contract*	Lokasi/ *Location*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT PLN Indonesia Power (dahulu/*formerly* PT PLN (Persero))	31 Januari/*January* 1992 (diubah pada tanggal 11 Februari 2016/ *amended on February 11, 2016*)	31 Desember/*December* 2040	PJBU Unit 1, 2 dan *3*/*SSC Units 1, 2 and 3*	Kamojang, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT PLN (Persero)	26 Januari/*January 2004* (diubah pada tanggal 11 Februari 2016/*amended on February 11, 2016)*	360 bulan sejak tanggal operasi komersial (COD) (26 Januari 2008)/ *360 months from Commercial Operation Date (COD) (January 26, 2008)*	PJBL Unit 4/ *ESC Unit 4*	Kamojang, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT PLN (Persero) *)	12 Mei/*May* 1999 (diubah pada tanggal 11 Februari 2016/ *amended on February 11, 2016)*	30 tahun sejak COD (21 Agustus 2001) / *30 years from COD (August 21, 2001)*	PJBU Unit 1/*SSC Unit 1*	Lahendong, Sulawesi Utara/ *North Sulawesi*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT PLN (Persero) *)	2 Agustus/*August* 2004 (diubah pada tanggal 11 Februari 2016/*amended on February 11, 2016)*	30 tahun sejak COD unit terakhir (Unit 3) (7 April 2009)/ *30 years from COD of the last unit (Unit 3) (April 7, 2009)*	PJBU Unit 2 dan *3*/ *SSC Units 2 and 3*	Lahendong, Sulawesi Utara/ *North Sulawesi*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT Dizamatra Powerindo	15 Januari/*January 1996* (diubah pada tanggal 8 Desember 2003/ *amended on December 8, 2003*)	480 bulan sejak tanggal Efektif yang dicantumkan dalam Amendmen SSC tertanggal 8 Desember 2003/ *480 months from the Effective date as stated in the SSC Amendment dated December 8, 2003*	PJBU/*SSC*	Sibayak, Sumatera Utara/ *North Sumatera*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • Chevron Geothermal Salak, Ltd. (dahulu/*formerly* Unocal Geothermal Indonesia Ltd.) • Dayabumi Salak Pratama Ltd.	16 November 1994 (diubah pada tanggal 22 Juli 2002/ *amended on July 22, 2002)*	30 November 2040	KOB/*JOC*	Salak, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy (dahulu/formerly PERTAMINA) • PT PLN (Persero) • Chevron Geothermal Salak Ltd. (dahulu/formerly Unocal Geothermal Indonesia Ltd.) • Dayabumi Salak Pratama Ltd.	16 November 1994 (diubah pada tanggal 22 Juli 2002/ *amended on July 22, 2002)*	30 November 2040	PJBL/*ESC*	Salak, Jawa Barat/ *West Java*

34. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan) / *34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)*

a. Perjanjian-perjanjian (lanjutan) / *a. Agreements (continued)*

Para Pihak/*Parties*	Tanggal Kontrak/ *Contract Date*	Berakhirnya Kontrak/ *End of Contract*	Jenis Kontrak/ *Type of Contract*	Lokasi/ *Location*
● PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) ● Chevron Geothermal Indonesia Ltd. (dahulu/*formerly* Texaco Darajat Ltd.) ● PT Darajat Geothermal Indonesia	15 Januari/January 1996 (diubah pada tanggal 7 Februari 2003/ *amended on February 7, 2003)*	16 November 2041 / 684 bulan sejak tanggal efektif berlakunya perjanjian (16 November 1984) (SEGD telah notice ke PGE tanggal 22 September 2020 mengenai perpanjangan otomatis JOC) / *November 16, 2041 / 684 months commencing on the effective date (November 16,1984) SEGD has Noticed PGE dated September 22, 2020 about Automatic Extention JOC Year))*	KOB/*JOC*	Darajat, Jawa Barat/ *West Java*
● PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) ● PT PLN (Persero) ● Chevron Geothermal Indonesia Ltd. (dahulu/*formerly* Texaco Darajat Ltd.) ● PT Darajat Geothermal Indonesia	15 Januari/*January* 1996 (diubah pada tanggal 1 Mei 2000/ *amended on May 1, 2000)*	15 Januari 2042 / 552 bulan sejak tanggal efektif berlakunya perjanjian (15 Januari 1996) (SEGD telah notice ke PLN tanggal 22 September 2020 mengenai perpanjangan otomatis ESC / *January 15, 2042 / 552 months after the effective date (January 15, 1996) SEGD has Noticed PLN dated September 22, 2020 about Automatic Extention ESC Year)*	PJBL/*ESC*	Darajat, Jawa Barat/ *West Java*
● PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) ● PT Medco Geopower Sarulla ● Orsarulla Inc. ● Sarulla Power Asset Ltd. ● Kyuden Sarulla Pte. Ltd. ● Sarulla Operations Ltd.	27 Februari/ *February* 1993 (amandemen kedua pada tanggal 4 April 2013/*second amendment on April 4, 2013)*	26 Agustus/*August* 2048	KOB/*JOC*	Sarulla, Sumatera Utara/ *North Sumatera*
● PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) ● PT PLN (Persero) dialihkan dari/*transferred from* Unocal North Sumatera Geothermal Ltd. ● PT Medco Geopower Sarulla ● Orsarulla Inc. ● Sarulla Power Asset Ltd. ● Kyuden Sarulla Pte. Ltd. ● Sarulla Operations Ltd.	27 Februari/ *February* 1993 (amandemen kedua pada tanggal 4 April 2013/ *(second amendment on April 4, 2013*)	26 Agustus/*August* 2048	PJBL/*ESC*	Sarulla, Sumatera Utara/ *North Sumatera*

34. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan) / *34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)*

a. Perjanjian-perjanjian (lanjutan) / *a. Agreements (continued)*

Para Pihak/*Parties*	Tanggal Kontrak/ *Contract Date*	Berakhirnya Kontrak/ *End of Contract*	Jenis Kontrak/ *Type of Contract*	Lokasi/ *Location*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • Bali Energy Ltd.	17 November 1995 (diubah pada tanggal 10 Februari 2004/ *amended on February 10, 2004)*	Berakhir pada 31 Desember 2040/ *Expired on December 31, 2040*	KOB/*JOC*	Bedugul, Bali
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • Bali Energy Ltd • PT PLN (Persero)	17 November 1995 (diubah pada tanggal 10 Februari 2004/*amended on February 10, 2004)*	Berakhir pada 31 Desember 2040/ *Expires on December 31, 2040*	PJBL/*ESC*	Bedugul, Bali
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • Star Energy Geothermal (Wayang Windu) Ltd. (dahulu/*formerly* Magma Nusantara Ltd.)	2 Desember/ *December* 1994 (amandemen kedua pada tanggal 21 September 2016/*second amendment on September 21, 2016)*	504 bulan sejak 2 Desember 1994/ *504 months from December 2, 1994*	KOB/*JOC*	Wayang Windu, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT PLN (Persero) • Star Energy Geothermal (Wayang Windu) Ltd. (dahulu/*formerly* Magma Nusantara Ltd.)	2 Desember/*December* 1994 (amandemen kedua pada tanggal 27 September 2016/*second amendment on September 27, 2016)*	504 bulan sejak 2 Desember 1994/ *504 months from December 2, 1994*	PJBL/*ESC*	Wayang Windu, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy PT PLN (Persero) *)	17 Februari/ *February* 2010	30 tahun sejak COD Unit 2 (23 Oktober 2012)/ *30 years from COD Unit 2 (October 23, 2012)*	PJBU Unit 1 dan 2/ *SSC Units 1 and 2*	Ulubelu, Lampung
• PT Pertamina Geothermal Energy PT PLN (Persero) *)	26 April 2010 (diubah pada tanggal 11 Februari 2016/*amended on February 11, 2016)*	30 tahun sejak COD (23 Desember 2011)/ *30 years from COD (December 23, 2011)*	PJBU Unit 4/ *SSC Unit 4*	Lahendong, Sulawesi Utara/ *North Sulawesi*
• PT Pertamina Geothermal Energy PT PLN (Persero)	26 April 2010 (diubah pada tanggal 10 Agustus 2016/*amended on 10 August 2016)*	30 tahun sejak COD Unit 2/ *30 years from COD Unit 2*	PJBU/*SSC*	Hululais, Bengkulu
• PT Pertamina Geothermal Energy • PT PLN (Persero)	26 April 2010	30 tahun sejak COD Unit 2/ *30 tahuns from COD Unit 2*	PJBU/*SSC*	Sungai Penuh, Jambi

34. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan) / *34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)*

a. Perjanjian-perjanjian (lanjutan) / *a. Agreements (continued)*

Para Pihak/*Parties*	Tanggal Kontrak/ *Contract Date*	Berakhirnya Kontrak/ *End of Contract*	Jenis Kontrak/ *Type of Contract*	Lokasi/ *Location*
• PT Pertamina Geothermal Energy PT PLN (Persero)	11 Maret/ *March* 2011 (diubah pada tanggal 11 Februari 2016/ *amended on February 11, 2016)*	360 bulan sejak COD (29 September 2015)/ *360 months from COD (September 29, 2015)*	PJBL Unit 5/ *ESC Unit 5*	Kamojang, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy PT PLN (Persero)	11 Maret/ *March* 2011	360 bulan sejak COD (6 April 2018)/ *360 months from COD (April 6, 2018)*	PJBL/*ESC*	Karaha, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy • PT PLN (Persero)	11 Maret/ *March* 2011	360 bulan sejak unit terakhir beroperasi/ *360 months from the commencement of operation of the last unit*	PJBL Unit 1,2,3 dan 4/ *ESC Units 1,2,3 and 4*	Lumut Balai, Sumatera Selatan/ *South Sumatera*
• PT Pertamina Geothermal Energy • PT PLN (Persero)	11 Maret/ *March* 2011 (diubah pada tanggal 10 Agustus 2016/*amended on August 10, 2016)*	360 bulan sejak unit terakhir beroperasi (Unit VI) (9 Desember 2016)/ *360 months from the commencement of operation of the last unit (Unit VI) (December 9, 2016)*	PJBL Unit 5 dan 6/ *ESC Units 5 and 6*	Lahendong, Sulawesi Utara/ *North Sulawesi*
• PT Pertamina Geothermal Energy • PT PLN (Persero)	11 Maret/ *March* 2011	360 bulan sejak unit terakhir beroperasi (Unit IV) (25 Maret 2017)/ *360 months from the commencement of operation of the last unit (Unit IV) (March 25, 2017)*	PJBL Unit 3 dan 4/ *ESC Units 3 and 4*	Ulubelu, Lampung
• PT Pertamina Geothermal Energy • Mitsubishi Corporation • PT Wijaya Karya • SEPCOIII Electric Power Construction Co., Ltd.	10 November 2022	29 Desember/ *December* 2025	EPCC Unit 2	Lumut Balai, Sumatera Selatan/*South Sumatera*
• PT Pertamina Geothermal Energy • Chevron New Energies Holdings Indonesia Ltd. • PT Cahaya Anagata Energy	4 Januari/ *January 2024*	Akan terus berlaku sampai diakhiri karena salah satu dari keadaan-keadaan yang disepakati dalam Perjanjian/ *Will continue in effect until terminated due to one of the conditions agreed in the Agreement*	*Shareholders Agreement*	Way Ratai, Lampung

34. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

a. Perjanjian-perjanjian (lanjutan)

a. Agreements (continued)

Para Pihak/*Parties*	Tanggal Kontrak/ *Contract Date*	Berakhirnya Kontrak/ *End of Contract*	Jenis Kontrak/ *Type of Contract*	Lokasi/ *Location*
● PT Pertamina Power Indonesia PT Badak NGL	20 November 2017	25 tahun sejak COD/ *25 years from COD*	Kerja sama PLTS Kawasan	Kalimantan Timur/*East Kalimantan*
● PT Pertamina Power Indonesia PT Perkebunan Nusantara III	22 Juni 2018	10 tahun sejak COD/ 10 years from COD	Kerja Sama Jual Beli Tenaga Listrik	KEK Sei Mangkei, Sumatera Utara/ *North Sumatera*
● PT Pertamina Power Indonesia PT Pertamina Retail	02 Juli 2020	20 tahun sejak COD/ *20 years from COD*	Kerja sama PLTS Kawasan	lokasi SPBU/ *SPBU locations*
● PT Pertamina Power Indonesia PT Perkebunan Nusantara III	05 Oktober 2020	25 tahun sejak COD/ 25 years from COD	PJBL, BGS, Penggunaan lahan	KEK Sei Mangkei, Sumatera Utara/ *North Sumatera*
● PT Pertamina Power Indonesia PT Pertamina (Persero)	28 Desember 2020	25 tahun sejak COD/ *25 years from COD*	Kerja sama PLTS Kawasan	Dumai, Riau
● PT Pertamina Power Indonesia PT Pertamina Patra Niaga	22 April 2021	20 tahun sejak COD/ *20 years from COD*	Kerja sama PLTS Kawasan	lokasi SPBU/ *SPBU locations*
● PT Pertamina Power Indonesia PT Surya Energi Indotama	02 September 2021	Sesuai dengan berakhirnya perjanjian antara AP II dan Konsorsium sehubungan dengan pelaksanaan proyek/ *In accordance with the end of the agreement between AP II and the Consortium regarding project implementation*	Perjanjian Konsorsium/ *Consortium Agreement*	Jakarta
● PT Pertamina Power Indonesia ● PT Pertamina International Shipping	12 Oktober 2021	25 tahun sejak COD/ *25 years from COD*	Pengoperasian dan perawatan PLTS	Gedung Logistik Sunter, Jakarta
● PT Pertamina Power Indonesia PT Pertamina Retail	09 November 2021	25 tahun sejak COD/ *25 years from COD*	Kerja sama PLTS Kawasan	Beberapa regional pemasaran/ Several *marketing region*
● PT Pertamina Power Indonesia PT Pertamina Patra Niaga	15 November 2021	25 tahun sejak COD/ *25 years from COD*	Kerja sama PLTS Kawasan	Wilayah operasi Patra Niaga
● PT Pertamina Power Indonesia Universitas Gadjah Mada	19 November 2021	5 tahun sejak COD/ 5 *years from COD*	Pengoperasian dan pemeliharaan PLTS	Lingkungan Universitas Gadjah Mada
● PT Pertamina Power Indonesia PT Pertamina Geothermal Energy	22 November 2021	25 tahun sejak COD/ 25 *years from COD*	Pengoperasian dan penyediaan PLTS	Kamojang, Jawa Barat/ *West Java*
● PT Pertamina Power Indonesia PT Jawa Satu Power	14 Desember 2021	Sesuai dengan yang diatur pada *common term agreement*	Perjanjian Pinjaman Subordinasi	Jakarta
● PT Pertamina Power Indonesia PT Jawa Satu Regas	14 Desember 2021	Sesuai dengan yang diatur pada *common term agreement*	Perjanjian Pinjaman Subordinasi	Jakarta

34. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

a. Perjanjian-perjanjian (lanjutan)

a. Agreements (continued)

Para Pihak/*Parties*	Tanggal Kontrak/ *Contract Date*	Berakhirnya Kontrak/ *End of Contract*	Jenis Kontrak/ *Type of Contract*	Lokasi/ *Location*
● PT Pertamina Power Indonesia PT Telkom Data Ekosistem	30 Maret 2022	25 tahun sejak COD/ 25 *years from COD*	Pengoperasian dan perawatan PLTS	Gedung HDC, Cikarang
● PT Pertamina Power Indonesia PT Peteka Karya Tirta	Juli 2022	25 tahun sejak COD/ *25 years from COD*	Kerja sama PLTS Kawasan	Tanjung Sekong & Tanjung Uban
● PT Pertamina Power Indonesia PT Pertamina Bina Medika IHC	26 Juli 2022	5 tahun sejak COD/ 5 *years from COD*	Pengoperasian dan penyediaan PLTS	Rumah Sakit Pusat Pertamina/ *Pertamina Central Hospital*
● PT Pertamina Power Indonesia PT Pertamina (Persero)	19 Juli 2022	3,5 tahun sejak COD/ *3.5 years from COD*	Pengoperasian dan penyediaan PLTS	Pertamina Simprug, Jakarta
● PT Pertamina Power Indonesia PT Nusantara Sebelas Medika	26 Juli 2022	5 tahun sejak COD/ *5 years from COD*	Pengoperasian dan penyediaan PLTS	Rumah Sakit Lavalette, Malang/ *Lavalette Hospital, Malang*
● PT Pertamina Power Indonesia PT Pertamina Lubricants	26 Juli 2022	25 tahun sejak COD/ 25 *years from COD*	Pengoperasian dan penyediaan PLTS	5 lokasi PTPL/ *5 PTPL locations*
● PT Pertamina Power Indonesia PT Pertamina Trans Kontinental (PTK)	27 Juli 2022	25 tahun sejak COD/ 25 *years from COD*	Pengoperasian dan penyediaan PLTS	Wilayah operasi PTK: Dockyard Sorong, PTK Shorebase Tanjung Batu, PTK Kramat, PTK Kabil Batam.
● PT Pertamina Power Indonesia PT Patra Jasa	04 Agustus 2022	23 tahun sejak COD/ *23 years from COD*	Kerja sama PLTS Kawasan	Gedung Grha Pertamina, Jakarta
● PT Pertamina Power Indonesia PT Pelindo Husada Citra	25 Agustus 2022	5 tahun sejak COD/ 5 *years from COD*	Pengoperasian dan penyediaan PLTS	Wilyah operasi: Gedung Graha, Gedung PMC
● PT Pertamina Power Indonesia PT Jababeka Insfrastruktur	30 Agustus 2022	20 tahun sejak COD/ *20 years from COD*	Pengoperasian dan perawatan PLTS	Kawasan Industri Jababeka
● PT Pertamina Power Indonesia PT Pertamina Hulu Kalimantan Timur	31 Agustus 2022	3 tahun sejak COD/ 3 *years from COD*	Pengoperasian dan perawatan jaringan listrik	Pasir Ridge, Balikpapan
● PT Pertamina Power Indonesia PT Perusahaan Gas Negara Tbk. (PGN)	6 September 2022	25 tahun sejak COD/ *25 years from COD*	Pengoperasian dan penyediaan PLTS	8 lokasi PGN/ *8 PGN locations*
● PT Pertamina Power Indonesia PT Rolas Nusantara Medika	14 September 2022	5 tahun sejak COD/ 5 *years from COD*	Pengoperasian dan penyediaan PLTS	Wilyah operasi: Lingkungan rumah sakit kaliwates
● PT Pertamina Power Indonesia PT Pertamina Geothermal Energy	10 Oktober 2022	25 tahun sejak COD/ 25 *years from COD*	Pengoperasian dan penyediaan PLTS	Lahendong, Sulawesi Utara/ *North Sulawesi*

34. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

a. Perjanjian-perjanjian (lanjutan)

a. Agreements *(continued)*

Para Pihak/*Parties*	Tanggal Kontrak/ *Contract Date*	Berakhirnya Kontrak/ *End of Contract*	Jenis Kontrak/ *Type of Contract*	Lokasi/ *Location*
• PT Pertamina Power Indonesia PT Pertamina Gas	31 Oktober 2022	25 tahun sejak COD/ 25 *years from COD*	Pengoperasian dan penyediaan PLTS	13 lokasi Pertagas/ *13 Pertagas locations*
• PT Pertamina Power Indonesia PT Kilang Pertamina International	23 November 2022	25 tahun sejak COD/ *25 years from COD*	Kerja sama PLTS Kawasan	Cilacap, Jawa Tengah/*Central Java*
• PT Pertamina Power Indonesia PT Patra Jasa	13 Desember 2022	25 tahun sejak COD/ *25 years from COD*	Pengoperasian dan penyediaan PLTS	Patra Semarang Hotel & Convention, Semarang
• PT Pertamina Power Indonesia PT Pelita Air Service	23 Desember 2022	10 tahun sejak COD/ *10 years from COD*	Pengoperasian dan perawatan PLTS	Bandar Udara, Pondok Cabe
• PT Pertamina Power Indonesia PT Kilang Pertamina Internasional	30 Desember 2022	25 tahun sejak COD/ 25 *years from COD*	Pengoperasian dan penyediaan PLTS	Kawasan RU Plaju III
• PT Pertamina Power Indonesi PT Kilang Pertamina International	30 Desember 2022	25 tahun sejak COD/ 25 *years from COD*	Pengoperasian dan penyediaan PLTS	Kawasan RU IV Cilacap
• PT Pertamina Power Indonesia PT Kilang Pertamina International	30 Desember 2022	25 tahun sejak COD/ 25 *years from COD*	Pengoperasian dan penyediaan PLTS	Kawasan RU VI Balongan
• PT Pertamina Power Indonesia PT Kencana Zavira	2 Mei 2023	2,5 tahun sejak COD/ 2,5 *years from COD*	Jasa Penyediaan Sewa operasi dan pemeliharaan Gas Engine Generator	Refenery Unit II Dumai
• PT Pertamina Power Indonesia PT Pertamina Patra Niaga	12 April 2023	5 tahun sejak COD/ 5 *years from COD*	Perdagangan Kreditt Karbon	Patra Niaga
• PT Pertamina Power Indonesia PT Pertamina Hulu Rokan (PHR)	26 Juni 2023	19 tahun sejak COD/ *19 years from COD*	Pengoperasian dan penyediaan PLTS	PHR area Duri, Rumbai dan Dumai/ *PHR Duri, Rumbai and Dumai area*
• PT Pertamina Power Indonesia PT Pertamina Trans Kontinental	22 Agustus 2023	25 tahun sejak COD/ *25 years from COD*	Pengoperasian dan perawatan PLTS	Gedung Yos Sudarso, Jakarta
• PT Pertamina Power Indonesia PT Pertamina Kilang Balikpapan	1 Agustus 2024	2 tahun/ *2 years*	Study Functional System Criticaly Assesment (FSCA)	Kilang Pertamina Balikpapan
• PT Pertamina Power Indonesia PT Kilang Pertamina Internasional	2 September 2024	25 tahun/ *25 years*	Pengoperasian dan perawatan PLTS	Kawasan RU V Balikpapan
• PT Pertamina Power Indonesia PT Beringin Mas Powerindo	31 Oktober 2025	5 tahun/ *5 years*	Jasa Pembangkit Listrik (*Gas Engine Generator*)	Perta Arun Gas Lhokseumawe

34. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

b. Perjanjian pinjaman dengan Pertamina

Perusahaan

(1) Pada tanggal 15 Desember 2023, Grup melakukan Perjanjian Pinjaman Dana dengan PT Pertamina (Persero) dengan Nomor SP-053/PPI00000/2023-S0. Pinjaman digunakan untuk tujuan Kegiatan Investasi dengan nilai fasilitas pinjaman US$24.600. Pada tanggal 09 Desember 2025, Grup melakukan adendum atas perjanjian pinjaman, sehingga nilai fasilitas pinjaman menjadi US$52.183.

Pelunasan pokok pinjaman akan dilakukan setiap setengah tahunan setiap tanggal 10 Juni dan 10 Desember secara *amortized payment* termasuk bunga. Pembayaran disepakati untuk dimulai dari tahun 2026 hingga tahun 2034.

Pinjaman dikenakan bunga Term Secured Overnight Financing Rate ("SOFR") jangka waktu enam bulan ditambah marjin tingkat suku bunga yang ditetapkan oleh PT Pertamina (Persero), yang jatuh tempo setiap tanggal 10 Juni dan 10 Desember.

Grup mulai menggunakan pinjaman tersebut sejak Juli 2024. Jumlah penggunaan dana pinjaman tersebut pada tanggal 31 Desember 2025 adalah sebesar US$52.183.

(2) Pada tanggal 30 September 2024, Grup melakukan Perjanjian Pinjaman Dana dengan PT Pertamina (Persero) dengan Nomor SP-023/PPI00000/2024-S0.

Grup mulai menggunakan pinjaman tersebut sejak Juni 2025. Jumlah penggunaan dana pinjaman tersebut pada tanggal 31 Desember 2025 adalah sebesar US$82.000.

Pinjaman dikenakan bunga Term SOFR jangka waktu enam bulan ditambah marjin tingkat suku bunga yang ditetapkan oleh PT Pertamina (Persero), dengan tenor pinjaman selama maksimal 6 bulan.

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

b. Loan arrangements with Pertamina

The Company

(1) On December 15, 2023, The Group entered into a Shareholder Loan Agreement with PT Pertamina (Persero) with Number SP-053/PPI00000/2023-S0. The loan is used for the purpose of Investment Activities with a loan facility value of US$24,600. On December 09, 2025, The Group executed an addendum to the loan agreement, pursuant to which the loan facility amount was amended to US$52,183.

The repayments of the loan principal shall be settled on a semi-annually basis on June 10 and December 10 through amortized payments, including interest. It has been agreed that loan repayments will be made starting in 2026 and ending in 2034.

The loan subjects to interest at the Term Secured Overnight Financing Rate ("SOFR") for a six-month year, plus a margin determined by PT Pertamina (Persero), with interest payments due on June 10 and December 10 of each year.

The Group utilized the loan starting in July 2024. The total loan drawn down as of December 31, 2025, is US$52,183.

(2) On September 30, 2024, The Group entered into a Loan Agreement with PT Pertamina (Persero) with Number SP-023/PPI00000/2024-S0.

The Group utilized the loan starting in June 2025. The total loan drawn down as of December 31, 2025, is US$82,000.

The loan subjects to interest at the Term SOFR for a six-month year, plus a margin determined by PT Pertamina (Persero), with tenor up to 6 months.

34. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

b. Perjanjian pinjaman dengan Pertamina (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 17 Desember 2025, Grup melakukan adendum atas perjanjian pinjaman dana yang mengakibatkan perubahan tenor pinjaman menjadi 12 (dua belas) bulan.

Entitas anak

Pada tanggal 9 November 2012, Perusahaan menandatangani perjanjian pinjaman dengan Pertamina. Perjanjian ini berlaku efektif per tanggal 1 Januari 2012. Pinjaman ini diberikan untuk membiayai proyek-proyek Perusahaan, baik aktivitas eksplorasi dan pengembangan proyek panas bumi.

Perjanjian pinjaman khusus

Perjanjian pinjaman khusus ini merupakan pendanaan dari pihak ketiga yang digunakan untuk membiayai proyek-proyek panas bumi tertentu dimana peminjam diwajibkan untuk memenuhi ketentuan-ketentuan yang telah dicantumkan dalam perjanjian tersebut sebagai pengganti suku bunga yang rendah. Perjanjian pinjaman ini menggunakan skema *Government to Government* ("G to G"). Pemerintah Indonesia akan meneruskan pendanaan tersebut kepada Pertamina, dan Pertamina meneruskan pendanaan ini ke Perusahaan dimana Pertamina sebagai *Executing Agency* dan Perusahaan sebagai Implementing Agency. Perjanjian pinjaman khusus ini terdiri dari:

Pendanaan oleh *Japan International Cooperation Agency ("JICA")*

Pemerintah Indonesia dan JICA telah menandatangani Perjanjian Pinjaman IP-557 untuk pembiayaan atas Lumut Balai *Geothermal Power Plant Project* dengan jumlah pendanaan maksimum sebesar ¥26.966 juta atau setara dengan US$179.539 untuk jangka waktu penarikan selama delapan tahun sejak tanggal efektif. Pemerintah telah menyetujui untuk meneruskan pendanaan JICA kepada Pertamina, dan Pertamina meneruskan pendanaan ini ke PGE melalui perjanjian No.148/PGE000/2013-S0.

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***b. Loan arrangements with Pertamina** (continued)*

***The Company** (continued)*

On December 17, 2025, The Group executed an addendum to the loan agreement pursuant to which the loan tenor was amended to 12 (twelve) months

Subsidiary

On November 9, 2012, the Company entered into a loan arrangement with Pertamina. The loan arrangement is effective from January 1, 2012. The loans are provided to finance the Company's capital projects, both exploration and development projects.

Specific loan agreements

These specific loan agreements represent funding from third parties which is used to support specific geothermal projects, whereby the borrower is required to fulfill the covenants set out in the agreements in exchange for the low interest rates. These loan agreements are entered into under a Government-to-Government scheme ("G to G"). The Indonesian Government makes the funding available to Pertamina, and Pertamina in turn makes this funding available to the Company, with Pertamina acting as the Executing Agency and the Company acting as the Implementing Agency. These specific loan agreements comprise of:

Japan International Cooperation Agency ("JICA") Funding

The Indonesian Government (the Government) and JICA have signed Loan Agreement IP-557 for financing the Lumut Balai Geothermal Power Plant Project with a maximum facility of ¥26,966 million, equivalent to US$179,539, available for drawdown for a year of up to eight years from the effective date. The Government agreed to make the funding from JICA available to Pertamina, and Pertamina in turn makes such funding available to PGE under agreement No.148/PGE000/2013-S0.

34. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

b. Perjanjian pinjaman dengan Pertamina (lanjutan)

Entitas anak (lanjutan)

Perjanjian pinjaman khusus (lanjutan)

Pendanaan oleh *Japan International Cooperation Agency ("JICA")* (lanjutan)

Pada tanggal 30 Oktober 2023, melalui surat ref. no: S-677/PR.2/2023, Pemerintah menyetujui amandemen batas waktu penarikan pinjaman Loan Agreement JICA IP-557 *Lumut Balai Geothermal Power Plant Project* menjadi sebelum tanggal 31 Desember 2026. Kemudian pada tanggal 6 September 2024. Melalui surat ref no. S-220/PB.4/2024 Pemerintah menyetujui amandemen realokasi senilai ¥252.000.000 ke plafon layanan konsultan.

Pelunasan pokok pinjaman akan dilakukan setiap setengah tahunan setiap tanggal 20 April dan 20 Oktober untuk tahun sebelum tanggal terakhir penarikan pinjaman, dan setiap tanggal 20 Maret dan 20 September untuk tahun setelah tanggal terakhir penarikan pinjaman. Pembayarannya disepakati untuk dimulai dari tahun 2021 hingga tahun 2051. Perusahaan wajib untuk membayar bunga atas pokok pinjaman sebesar:

- Atas kategori pekerjaan sipil dan pengadaan peralatan batas pinjaman sampai dengan ¥25.327 juta atau setara dengan US$175.824 dikenakan bunga sebesar 0,3% ditambah 0,3% per tahun.
- Atas kategori jasa konsultan batas pinjaman sampai dengan ¥1.639 juta atau setara dengan US$11.378 dikenakan bunga sebesar 0,01% ditambah 0,01% per tahun.

PGE mulai menggunakan pinjaman tersebut sejak Maret 2012. Jumlah penggunaan dana pinjaman tersebut pada tanggal 31 Desember 2025 adalah sebesar ¥26.689 juta atau setara dengan US$171.610. Jumlah pinjaman yang masih belum dibayarkan pada 31 Desember 2025 adalah sebesar ¥22.268 juta atau setara dengan US$143.185.

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***b. Loan arrangements with Pertamina** (continued)*

***Subsidiary** (continued)*

***Specific loan agreements** (continued)*

***Japan International Cooperation Agency ("JICA") Funding** (continued)*

On 30 October 2023, through letter ref. no: S-677/PR.2/2023, the Government agreed the amendment of the loan drawdown deadline of JICA Loan Agreement IP-557 Lumut Balai Geothermal Power Plant Project to be before December 31, 2026. After that, on 6 September 2024, through letter ref no. S-220/PB.4/2024, the Government agreed to the amendment of reallocating amount of ¥252,000,000 to consulting service tranche.

The repayments of the loan principal shall be settled on a semester basis on April 20 and October 20, in respect to amounts drawn drown before the end of the loan drawdown year, and on March 20 and September 20, effective after the end of the loan drawdown year. It has been agreed that loan repayments will be made starting in 2021 and ending in 2051. The Company is required to pay interest on the loan principal as follows:

- *For civil engineering and procurement of equipment for drawdown amounts of ¥25,327 million, or equal to US$175,824, interest applies at the rate of 0.3% p.a. plus 0.3% p.a.*
- *For consultation services for drawdown amounts up to ¥1,639 million, or equal to US$11,378, interest applies at the rate of 0.01% p.a. plus 0.01% p.a.*

PGE utilized the loan starting in March 2012. The total loan facility drawn down as of December 31, 2025, was ¥26,689 million or equivalent to US$171,610. The outstanding amount as of December 31, 2025, was ¥22,268 million or equivalent to US$143,185.

34. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

b. Perjanjian pinjaman dengan Pertamina (lanjutan)

Entitas anak (lanjutan)

Perjanjian pinjaman khusus (lanjutan)

Pendanaan Bank Internasional untuk Rekonstruksi dan Pembangunan ("IBRD")

Pemerintah Indonesia dengan IBRD telah menandatangani Perjanjian Pinjaman IBRD No. 8082-ID dengan total pendanaan sebesar US$175.000 dan Perjanjian Pinjaman Clean Technology Fund ("CTF") No. TF 10407-ID dengan total pendanaan sebesar US$125.000. Jangka waktu penarikan pinjaman tersebut berakhir pada 31 Desember 2019.

Pemerintah telah menyetujui untuk meneruskan pendanaan dari IBRD kepada Pertamina, dan Pertamina meneruskan pendanaan ini ke PGE melalui perjanjian No. 149/PGE000/2013-S0 beserta adendum dan No. 150/PGE000/2013-S0 beserta adendum.

Pendanaan tersebut dipergunakan dalam rangka pembiayaan *Geothermal Clean Energy Investment Project development* untuk Ulubelu Unit 3 dan 4 dan Lahendong Unit 5 dan 6.

Pelunasan pokok pinjaman akan dilakukan setiap setengah tahunan setiap tanggal 10 April dan 10 Oktober, dimana:

- Pelunasan atas pendanaan IBRD sebesar US$175.000 dimulai tanggal 10 Oktober 2020 sampai dengan 10 Oktober 2035. Beban bunga yang dikenakan atas perjanjian pinjaman ini adalah *Secured Overnight Financing Rate* ("SOFR") ditambah *variable spread* ditambah 0,45% per tahun.

- Pelunasan atas fasilitas pendanaan CTF dimulai tanggal 10 Oktober 2021 sampai 10 April 2051. Beban bunga yang dikenakan atas perjanjian pinjaman CTF adalah 0,25% per tahun ditambah 0,25% per tahun.

34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

b. Loan arrangements with Pertamina *(continued)*

Subsidiary *(continued)*

Specific loan agreements *(continued)*

International Bank for Reconstruction and Development ("IBRD") Funding

The Indonesian Government (the Government) and the IBRD have signed Loan Agreement IBRD No. 8082-ID involving total funding of US$175,000 and a Clean Technology Fund ("CTF") Loan Agreement No. TF 10407-ID involving total funding of US$125,000. The loan drawdown terms expire on December 31, 2019.

The Government agreed to make the funding obtained from the IBRD to Pertamina, and Pertamina has in turn made such funding available to PGE under agreement No. 149/PGE000/2013-S0 and its addendum and No. 150/PGE000/2013-S0 and its addendum.

The funding is to be used for the financing of Geothermal Clean Energy Investment Projects involving the development of the Ulubelu Units 3 and 4 and Lahendong Units 5 and 6.

The loan principal repayments shall be settled on a semester basis every April 10 and October 10, as follows:

- *Repayments of the IBRD US$175,000 funding facility are due to commence on October 10, 2020 and end on October 10, 2035. Interest charged under this financing arrangement shall be at the Secured Overnight Financing Rate ("SOFR") plus a variable spread plus 0.45% p.a.*

- *Repayments of the CTF funding facility are due to commence on October 10, 2021 and end on April 10, 2051. Interest charged under the CTF financing arrangement shall be at the rate of 0.25% p.a. plus 0.25% p.a.*

34. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

b. Perjanjian pinjaman dengan Pertamina (lanjutan)
Entitas anak (lanjutan)

Perjanjian pinjaman khusus (lanjutan)

Pendanaan Bank Internasional untuk Rekonstruksi dan Pembangunan ("IBRD") (lanjutan)

PGE mulai menggunakan fasilitas pinjaman IBRD dan CTF pada bulan Oktober 2014. Total penggunaan dana pinjaman untuk tahun yang berakhir pada tanggal 31 Desember 2025 adalah sebesar US$129.044 untuk fasilitas IBRD dan US$124.311 untuk fasilitas CTF. Jumlah pinjaman yang masih belum dibayarkan pada 31 Desember 2025 adalah US$94.073 untuk fasilitas IBRD dan US$113.123 untuk fasilitas CTF.

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***b. Loan arrangements with Pertamina** (continued)*
***Subsidiary** (continued)*

***Specific loan agreements** (continued)*

***International Bank for Reconstruction and Development ("IBRD") Funding** (continued)*

PGE started to utilize the IBRD facility and the CTF loan facility in October 2014. The total loan facilities drawdown as of December 31, 2025, were US$129,044 under the IBRD facility and US$124,311 under the CTF facility. The total outstanding loan as of December 31, 2025, were US$94,073 under the IBRD facility and US$113,123 under the CTF facility.

Ventura bersama

c. Perjanjian *Senior Loan*

JSP

Pada tanggal 18 Oktober 2018, JSP menandatangani Perjanjian *Common Terms* ("CTA"). Tujuan utama dari CTA adalah menetapkan persyaratan tertentu yang berlaku untuk semua fasilitas *senior debt* yang diberikan, seperti pendanaan, pembayaran dan pembayaran dimuka, kondisi preseden, representasi dan jaminan, *affirmative covenants*, *negative covenants*, dan peristiwa gagal bayar. JSP telah menandatangani perjanjian pendanaan terpisah untuk fasilitas *senior debt* dengan JBIC, NEXI, ADB, dan bank komersial dan institusi keuangan lainnya yang dapat memberikan fasilitas pinjaman gabungan sebesar US$1.067.666.000 (nilai penuh).

Joint venture

c. Senior Loan Agreement

JSP

On 18 October 2018, JSP entered into the Common Terms Agreement ("CTA"). The principal effect of the CTA is to establish certain terms which are applicable to all senior debt facilities provided, such as funding, payment and prepayments, conditions precedent, representations and warranties, affirmative and negative covenants and events of default. Separate financing agreements for the senior debt facilities have been entered into with JBIC, NEXI, ADB and other commercial banks and financial institutions, which can provide an aggregate of US$1,067,666,000 (full amount) in debt facilities.

34. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

Ventura bersama (lanjutan)

c. Perjanjian *Senior Loan* (lanjutan)

JSP (lanjutan)

Pinjaman pendanaan *senior loan* dikenakan bunga *Secured Overnight Financing Rate* ("SOFR") ditambah *credit adjustment spread* sebesar 0,42826% dan marjin antara 1,05% sampai 3,70% per tahun, dengan pembayaran kembali pinjaman dalam 18 tahun, yang jatuh tempo pada bulan Oktober 2039.

JSR

Pada tanggal 18 Oktober 2018, JSR menandatangani Perjanjian *Common Terms* ("CTA"). Tujuan utama dari CTA adalah menetapkan persyaratan tertentu yang berlaku untuk semua fasilitas *senior debt* yang diberikan, seperti pendanaan, pembayaran dan pembayaran dimuka, kondisi preseden, representasi dan jaminan, *affirmative covenants*, *negative covenants*, dan peristiwa gagal bayar. JSR telah menandatangani perjanjian pendanaan terpisah untuk fasilitas *senior debt* dengan JBIC, NEXI, ADB, dan bank komersial dan institusi keuangan lainnya yang dapat memberikan fasilitas pinjaman gabungan sebesar US$244.595.000 (nilai penuh).

Pinjaman pendanaan *senior loan* dikenakan bunga SOFR ditambah *credit adjustment spread* sebesar 0,42826% dan marjin antara 1,05% sampai 3,07% per tahun, dengan pembayaran kembali pinjaman dalam 18 tahun, yang jatuh tempo pada bulan Oktober 2039.

34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

Joint venture *(continued)*

c. Senior Loan Agreement *(continued)*

JSP *(continued)*

The senior debt financing loans bear interest at Secured Overnight Financing Rate ("SOFR") plus plus credit adjustment spread amounting 0.42826% and a margin ranging between 1.05% and 3.07% per annum, with a repayment year of 18 years, due in October 2039.

JSR

On 18 October 2018, JSR entered into the Common Terms Agreement ("CTA"). The principal effect of the CTA is to establish certain terms which are applicable to all senior debt facilities provided, such as funding, payment and prepayments, conditions precedent, representations and warranties, affirmative and negative covenants and events of default. Separate financing agreements for the senior debt facilities have been entered into with JBIC, NEXI, ADB and other commercial banks and financial institutions, which can provide an aggregate of US$244,595,000 (full amount) in debt facilities.

The senior debt financing loans bear interest at SOFR plus credit adjustment spread amounting 0.42826% and a margin ranging between 1.05% and 3.07% per annum, with a repayment year of 18 years, due in October 2039.

34. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

Ventura bersama (lanjutan)

d. Perjanjian Pinjaman Subordinasi

JSP

Pada tanggal 14 Desember 2021, Grup sebagai pemegang saham, dengan PT Jawa Satu Power melakukan perjanjian pinjaman pemegang saham (disebut sebagai Pembayaran di Muka) dengan komitmen kreditur maksimum sebesar US$75.897.800 (nilai penuh) yang akan jatuh tempo sesuai dengan yang diatur pada perjanjian "*Common Terms Agreement*". Debitur IPP wajib menggunakan hasil dari Pembayaran di Muka untuk tujuan mengembangkan dan membangun Proyek dan untuk tujuan modal kerja, termasuk tetapi tidak terbatas pada pendanaan:

a. Biaya Proyek;
b. Pembayaran Utang Terjadwal yang belum dibayar;
c. Pembayaran lebih awal atas Pinjaman Senior (selain pembayaran lebih awal atas Pinjaman Senior yang akan dilakukan secara pro rata berdasarkan Dokumen Pembiayaan Senior); dan
d. Pembayaran kepada Pihak Pembiayaan EBL yang berlaku dalam jumlah yang diwajibkan untuk membayar atau membayar kembali, sebagaimana kasusnya, Kewajiban EBL terkait dari PT Pertamina Power Indonesia.

Jumlah pokok yang terutang dari setiap Pembayaran di Muka akan dikenakan bunga sejak tanggal saat hasil dari setiap Pembayaran di Muka diterima oleh Debitur IPP hingga tanggal pelunasannya pada suku bunga sebesar 8%.

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***Joint venture** (continued)*

d. Subordinated Loan Agreement

JSP

On December 14, 2021, The Group as a shareholder entered into an agreement with PT Jawa Satu Power in a Shareholder Loan Agreement (an Advance) with a maximum creditor commitment of US$75,897,800 (full amount) which will be due in accordance with the agreement stated in the "Common Terms Agreement". The IPP borrower shall use the proceeds of each Advance for the purpose of developing and constructing the Project and for working capital purposes, including without limitation for the funding of:

a. Project Costs;
b. Unpaid Scheduled Debt Service;

c. Prepayments of Senior Loans (other than prepayments of Senior Loans to be made on non-pro rata basis pursuant to Senior Finance Documents); and

d. Payment to the applicable EBL Finance Parties such amount as is required to pay or repay, as the case may be, the Relevant EBL Obligations of PT Pertamina Power Indonesia.

Outstanding principal amounts of each Advance shall accrue interest from the date on which proceeds of each Advance are received by the IPP Borrower until the date of repayment thereof at a rate of 8%.

34. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

Ventura bersama (lanjutan)

d. Perjanjian Pinjaman Subordinasi (lanjutan)

JSR

Pada tanggal 14 Desember 2021, Grup sebagai pemegang saham, dengan PT Jawa Satu Regas melakukan perjanjian pinjaman pemegang saham (disebut sebagai Pembayaran di Muka) dengan komitmen kreditur maksimum sebesar US$10.110.880 (nilai penuh) yang akan jatuh tempo sesuai dengan yang diatur pada perjanjian "*Common Terms Agreement*". Debitur FSRU wajib menggunakan hasil dari Pembayaran di Muka untuk tujuan mengembangkan dan membangun Proyek dan untuk tujuan modal kerja, termasuk tetapi tidak terbatas pada pendanaan:

a. Biaya Proyek;
b. Pembayaran Utang Terjadwal yang belum dibayar;
c. Pembayaran lebih awal atas Pinjaman Senior (selain pembayaran lebih awal atas Pinjaman Senior yang akan dilakukan secara pro rata berdasarkan Dokumen Pembiayaan Senior); dan
d. Pembayaran kepada Pihak Pembiayaan EBL yang berlaku dalam jumlah yang diwajibkan untuk membayar atau membayar kembali, sebagaimana kasusnya, Kewajiban EBL terkait dari PT Pertamina Power Indonesia.

Jumlah pokok yang terutang dari setiap Pembayaran di Muka akan dikenakan bunga sejak tanggal saat hasil dari setiap Pembayaran di Muka diterima oleh Debitur FSRU hingga tanggal pelunasannya pada suku bunga sebesar 8%.

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***Joint venture** (continued)*

***d. Subordinated Loan Agreement** (continued)*

JSR

On December 14, 2021, The Group as a shareholder entered into an agreement with PT Jawa Satu Regas in a Shareholder Loan Agreement (an Advance) with a maximum creditor commitment of US$10,110,880 (full amount) which will be due in accordance with the agreement stated in the "Common Terms Agreement". The FSRU borrower shall use the proceeds of each Advance for the purpose of developing and constructing the Project and for working capital purposes, including without limitation for the funding of:

a. Project Costs;
b. Unpaid Scheduled Debt Service;

c. Prepayments of Senior Loans (other than prepayments of Senior Loans to be made on non-pro rata basis pursuant to Senior Finance Documents); and

d. Payment to the applicable EBL Finance Parties such amount as is required to pay or repay, as the case may be, the Relevant EBL Obligations of PT Pertamina Power Indonesia.

Outstanding principal amounts of each Advance shall accrue interest from the date on which proceeds of each Advance are received by the FSRU Borrower until the date of repayment thereof at a rate of 8%.

34. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

Kerja Sama Operasi

e. Perjanjian Konsorsium PPI dan SEI

Pada tanggal 2 September 2021, PPI dan PT Surya Energi Indotama ("SEI") telah menandatangani Perjanjian Konsorsium guna mengikuti lelang Jasa Pembangkit Listrik Tenaga Surya Tahap I di Lingkungan Bandar Udara PT Angkasa Pura II ("AP II"). Berdasarkan Surat Pengumuman Pemenang Pelelangan No. PEN.14.06./00/10/2021/0076 yang diterbitkan oleh AP II pada tanggal 26 Oktober 2021 Konsorsium PPI – SEI ditetapkan sebagai pemenang proyek.

Para pihak sepakat menunjuk PPI sebagai *consortium leader* dan bertindak untuk dan atas nama konsorsium serta SEI sebagai *consortium member*. Partisipasi biaya investasi PPI dan SEI masing-masing yaitu 50% dan 50%.

Perjanjian ini berlaku sejak tanggal 2 September 2021 (tanggal efektif) dan diakhiri berdasarkan munculnya kejadian-kejadian sebagai berikut, mana yang terjadi terlebih dahulu:
a. Tanggal berakhirnya perjanjian antara AP II dan Konsorsium sehubungan dengan pelaksanaan proyek;
b. Tanggal yang disepakati secara tertulis oleh para pihak;
c. Tanggal di mana AP II mengumumkan kepada Konsorsium bahwa pelaksanaan proyek secara resmi dihentikan; dan
d. Salah satu pihak mengundurkan diri dari Perjanjian Konsorsium ini.

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

Joint Operations

e. Consortium Agreement PPI and SEI

On September 2, 2021, PPI and PT Surya Energi Indotama ("SEI") signed a Consortium Agreement to participate in the auction for the Phase I Solar Power Plant Services at the PT Angkasa Pura II ("AP II") Airport. Based on the Auction Winner Announcement Letter No. PEN.14.06./00/10/2021/0076 published by AP II on October 26, 2021. The PPI – SEI Consortium was declared as the winner of the project.

The parties agreed to appoint PPI as the consortium leader and act for and on behalf of the consortium and SEI as the consortium member. The investment cost participation of PPI and SEI is 50% and 50%, respectively.

This agreement is effective from September 2, 2021 (effective date) and is terminated based on the occurrence of the following events, whichever occurs first:
a. The expiration date of the agreement between AP II and the Consortium regarding project implementation;
b. The date agreed in writing by the parties;
c. The date on which AP II announces to the Consortium that project implementation is officially terminated; and
d. One of the parties withdraws from this Consortium Agreement.

34. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

f. Kontinjensi

Pemulihan Lokasi Pasca Operasi

Dalam industri hulu minyak dan gas bumi, kontraktor kontrak kerja sama mempunyai kewajiban hukum untuk mencadangkan dana terkait kegiatan pemulihan pasca operasi (*Abandonment Site Restoration* ("ASR")) yang disebut dengan kewajiban restorasi/pemulihan area operasi, yang diantaranya terdiri dari kegiatan pembongkaran, pemindahan, serta pemulihan lokasi saat berakhirnya kontrak kerjasama.

Berdasarkan UU No. 21 Tahun 2014, UU No. 11 Tahun 2020, PP No. 22 Tahun 2021 serta PP No. 25 Tahun 2021, PGE mempunyai kewajiban untuk melakukan pemulihan lingkungan (*site restoration*) pada saat Izin Panas Bumi berakhir atau dikembalikan. Selain itu, PGE diwajibkan untuk mencadangkan dana pemulihan lingkungan.

Namun, dengan mempertimbangkan bahwa sampai saat ini belum terdapat peraturan perundang-undangan yang mengatur mekanisme penyetoran, tata cara perhitungan serta penetapan besaran dana yang mengatur ASR tersebut pada pemegang izin panas bumi, maka manajemen meyakini bahwa tidak terdapat provisi yang dicadangkan atas kewajiban ASR tersebut.

Atas pengembalian wilayah kerja Gunung Lawu, kegiatan yang dilakukan di wilayah kerja tersebut berupa kajian arkelogi dan sosiologi, serta belum diperolehnya izin termasuk izin lingkungan. Dengan demikian, pada wilayah kerja Gunung Lawu, belum terdapat kegiatan eksplorasi yang dapat menimbulkan dampak terhadap lingkungan. Oleh karena itu, manajemen meyakini bahwa tidak terdapat potensi kewajiban pemulihan lingkungan pada proyek wilayah kerja Gunung Lawu dikarenakan kegiatan fisik eksplorasi sampai saat ini belum dilaksanakan.

34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

f. Contingencies

Site Recovery After Operation

In the upstream oil and gas industry, contractors under cooperation contracts have a legal obligation to allocate funds related to post-operation recovery activities (Abandonment Site Restoration ("ASR")), referred to as the obligation for restoration/recovery of the operational area, which includes activities such as dismantling, relocation, and restoration of the site at the end of the cooperation contract.

Based on Law no. 21 of 2014, Law no. 11 of 2020, Government regulation No. 22 of 2021 and Government regulation No. 25 of 2021, PGE has an obligation to perform site restoration when the Geothermal Permit expires or is returned. Furthermore, PGE is required to reserve site restoration fund.

However, considering that until now there are no regulations governing the mechanism of deposits, the calculation procedures, and the determination of the amount of funds regulating the ASR for geothermal license holders, management believes that there are no provisions reserved for the ASR obligations.

Regarding the return of the Gunung Lawu work area, the activities conducted in that work area include archaeological and sociological studies, and the necessary permits, including environmental permits, have not yet been obtained. Therefore, in the Gunung Lawu work area, there have been no exploration activities that could have an impact on the environment. Consequently, management believes that there is no potential obligation for environmental restoration in the Gunung Lawu work area project because physical exploration activities have not yet been carried out.

34. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

f. Kontinjensi (lanjutan)

Penyerahan Jaringan Transmisi PLTP Karaha Unit 1

Sesuai dengan Perjanjian Jual Beli Tenaga Listrik untuk PLTP Karaha Antara Perusahaan dan PLN No. 199c/PGE000/2011-S0/127 - PJ/040/DIR/2011, tanggal 11 Maret 2011, pada Pasal 4.2.1 disampaikan bahwa PGE sebagai penjual wajib membiayai dan membangun jaringan transmisi. Selanjutnya PGE akan menyerahkan jaringan transmisi tersebut beserta tanah untuk tapak tower kepada PLN selambat-lambatnya 30 (tiga puluh) hari setelah tanggal operasi komersial.

Pada tanggal 25 Juli 2024, telah dilakukan *Joint Committee Meeting* ("JCM") untuk membahas percepatan serah terima transmisi ke PLN.

Pada tanggal 9 Desember 2024, dalam Pembahasan Tindak Lanjut Rencana Serah Terima Aset *Special Facilities Independent Power Producer* ("IPP") PLTP Karaha 1x30 MW, disampaikan bahwa progres pengurusan sertifikasi lahan tower masuk tahap pengurusan persiapan teknis untuk 49 lahan.

Pada tanggal 24-25 Juni 2025, telah dilakukan Joint Committee Meeting ("JCM") untuk membahas kembali percepatan serah terima transmisi ke PLN. Progress serah terima transmisi saat ini sedang dilaksanakan proses sertifikasi lahan tower dan pengajuan penilaian terkait IPPKH transmisi untuk 8 tapak.

34. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

f. Contingencies *(continued)*

Karaha PLTP Unit 1 Transmission Network Handover

In accordance with the Power Purchase Agreement for the Karaha Geothermal Power Plant between the Company and PLN No. 199c/PGE000/2011-S0/127 - PJ/040/DIR/2011, dated March 11, 2011, Article 4.2.1 stipulates that PGE, as the seller, is obligated to finance and construct the transmission network. Subsequently, PGE will deliver that transmission network, along with the land for tower placement, to PLN no later than 30 (thirty) days after the commercial operation date.

On July 25, 2024, a Joint Committee Meeting ("JCM") was held to discuss accelerating the handover of transmission to PLN.

On December 9, 2024, during the Follow-Up Discussion on the Handover Plan for Special Facilities Assets of Independent Power Producer ("IPP") PLTP Karaha 1x30 MW, it was conveyed that the certification process for tower land had entered the technical preparation stage for 49 plots.

On June 24-25, 2025, a Joint Committee Meeting ("JCM") was held to discuss accelerating the handover of transmission to PLN once again. The handover of transmission progress is currently in process with tower land certification and the submission of assessment related to transmission IPPKH for 8 plots.

35. PERUBAHAN LIABILITAS YANG TIMBUL DARI AKTIVITAS PENDANAAN / *35. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Utang obligasi			*Bonds payable*
Saldo awal	398.643	398.236	*Beginning balance*
Arus kas:			*Cash flow:*
- Utang obligasi	-	-	*Bonds payable -*
Perubahan non-kas:			*Non-cash changes:*
- Beban transaksi yang ditangguhkan dikurangi akumulasi amortisasi	407	407	*Deferred transaction costs - amortization net of accumulated*
Saldo akhir (Catatan 18)	**399.050**	**398.643**	***Ending balance (Note 18)***
Pinjaman jangka panjang			*Long-term loans*
Saldo awal	358.926	330.583	*Beginning balance*
Arus kas:			*Cash flow:*
- Penerimaan kas dari pinjaman jangka panjang	36.534	15.649	*Cash receipts from - long-term loan*
- Pembayaran pinjaman jangka panjang	(25.924)	(14.973)	*Payments of long-term loan -*
Perubahan non-kas:			*Non-cash changes:*
- Pinjaman khusus	30.623	37.646	*Specific loan -*
- Selisih kurs	2.406	(9.979)	*Foreign exchange -*
Saldo akhir (Catatan 30i)	**402.565**	**358.926**	***Ending balance (Note 30i)***

36. AKTIVITAS YANG TIDAK MEMPENGARUHI ARUS KAS / *36. ACTIVITIES NOT AFFECTING CASH FLOWS*

Aktivitas investasi Grup yang tidak memiliki pengaruh arus kas adalah sebagai berikut:

Investment activities of the Group which do not affect cash flows are as follows:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Penambahan aset yang berasal dari:			*Assets additions resulting from:*
- Pinjaman khusus	30.681	37.646	*Specific loan -*
- Kapitalisasi biaya bunga pinjaman	1.864	3.495	*Capitalization of borrowing costs -*
- Perolehan aset hak guna melalui liabilitas sewa	(170)	1.570	*Acquisition of right of use assets through lease liabilities -*
- Akrual pendapatan bunga	8.847	8.204	*Accrued interest income -*

Transaksi non kas yang penting adalah perolehan aset berupa kendaraan dan gedung melalui mekanisme sewa sebagaimana yang telah dijabarkan dalam Catatan 20.

The principal non-cash transaction is acquisition of assets which are vehicles and building through lease mechanism as discussed in Note 20.

37. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF

Standar akuntansi yang telah diterbitkan sampai tanggal penerbitan laporan keuangan konsolidasian Grup namun belum berlaku efektif diungkapkan berikut ini. Manajemen bermaksud untuk menerapkan standar-standar tersebut yang dipertimbangkan relevan terhadap Grup pada saat efektif, dan dampaknya terhadap posisi dan kinerja keuangan konsolidasian Grup masih dievaluasi pada tanggal 11 Maret 2026:

Mulai efektif pada atau setelah tanggal 1 Januari 2026

Amandemen PSAK 109 dan PSAK 107: *Klasifikasi dan Pengukuran Instrumen Keuangan*

Amendemen tersebut mencakup klarifikasi atas suatu liabilitas keuangan dihentikan pengakuannya pada "tanggal penyelesaian" serta memperkenalkan pilihan kebijakan akuntansi (apabila kondisi tertentu terpenuhi) untuk menghentikan pengakuan liabilitas keuangan yang diselesaikan melalui sistem pembayaran elektronik sebelum tanggal penyelesaian. Selain itu, panduan tambahan ditambahkan mengenai bagaimana arus kas kontraktual untuk aset keuangan dengan fitur lingkungan, sosial, dan tata kelola perusahaan (ESG) serta fitur serupa harus dinilai. Amandemen tersebut juga mengklarifikasi apa saja yang merupakan fitur non-recourse dan karakteristik instrumen yang terkait secara kontraktual. Selain itu, amandemen tersebut memperkenalkan persyaratan pengungkapan untuk instrumen keuangan dengan fitur kontinjensi serta persyaratan pengungkapan tambahan untuk instrumen ekuitas yang diklasifikasikan pada nilai wajar melalui penghasilan komprehensif lain (OCI).

Penyesuaian Tahunan 2024

DSAK IAI menerbitkan Penyesuaian Tahunan 2024 SAK Indonesia), yang mencakup klarifikasi, penyederhanaan, koreksi, atau perubahan untuk meningkatkan konsistensi dalam PSAK 107 Instrumen Keuangan: Pengungkapan, PSAK 109 Instrumen Keuangan, PSAK 10 Laporan Keuangan Konsolidasian, dan PSAK 207 Laporan Arus Kas. Amandemen tersebut akan berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah 1 Januari 2026. Penerapan lebih awal diperkenankan dan harus diungkapkan.

37. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The accounting standards that have been issued up to the date of issuance of the Group's consolidated financial statements, but not yet effective are disclosed below. The management intends to adopt these standards that are considered relevant to the Group when they become effective, and the impact to the consolidated financial position and performance of the Group is still being evaluated as of March 11, 2026:

Effective beginning on or after January 1, 2026

Amendments to PSAK 109 and PSAK 107: Classification and Measurement of Financial Instruments

The amendments include a clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date. Further, additional guidance is added on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed. The amendments also clarifiies what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments. The amendments also introduce of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

Annual Improvements 2024

The DSAK IAI issued Annual Improvements 2024 to SAK Indonesia, which include clarifications, simplifications, corrections or changes to improve consistency in, PSAK 107 Financial instruments: Disclosure, PSAK 109 Financial Instruments, PSAK 110 Consolidated Financial Statements and PSAK 207 Statements of Cash Flows. The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed. The amendments are not expected to have a material impact on the Group's financial statements.

37. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah tanggal 1 Januari 2027

PSAK 118: *Penyajian dan Pengungkapan dalam Laporan Keuangan*

PSAK 118 akan menggantikan PSAK 201. Standar baru ini memperkenalkan persyaratan baru terkait penyajian dalam laporan laba rugi, termasuk total dan subtotal tertentu. Selain itu, entitas diwajibkan untuk mengklasifikasikan seluruh pendapatan dan beban dalam laporan laba rugi ke dalam salah satu dari lima kategori: operasi, investasi, pendanaan, pajak penghasilan, dan operasi yang dihentikan

Standar ini juga mensyaratkan pengungkapan ukuran kinerja yang didefinisikan manajemen, subtotal pendapatan dan beban, serta mencakup persyaratan baru terkait agregasi dan disagregasi informasi keuangan.

PSAK 118 berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah 1 Januari 2027, dengan penerapan dini diperkenankan dan harus diungkapkan. PSAK 118 akan diterapkan secara retrospektif.

***37. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE** (continued)*

Effective beginning on or after January 1, 2027

PSAK 118: Presentation and Disclosure in Financial Statements

PSAK 118 will replace PSAK 201. The new standard introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information.

PSAK 118 are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. PSAK 118 will apply retrospectively.

38. PERISTIWA-PERISTIWA SETELAH PERIODE PELAPORAN / *38. EVENT AFTER THE REPORTING DATE*

Perubahan Susunan Dewan Komisaris dan Dewan Direksi

Mengacu kepada Keputusan Pemegang Saham Secara Sirkuler PT Pertamina Power Indonesia tanggal 4 Februari 2026 tentang Perubahan Susunan Direksi Perseroan, Keputusan Pemegang Saham PT Pertamina Power Indonesia menetapkan Harsono Budi Santoso sebagai Direktur Perencanaan Strategis dan Pengembangan Bisnis serta A.A.A. Indira Pratyaksa sebagai Direktur SDM & Penunjang sehingga susunan Dewan Komisaris dan Direksi Perusahaan menjadi sebagai berikut:

Changes of the Board of Commissioners and Directors

Referring to the Minutes of the Extraordinary General Meeting of Shareholders (EGMS) on February 4, 2026, regarding the Changes in the Composition of the Board of Directors, the Shareholders of PT Pertamina Power Indonesia have appointed Harsono Budi Santoso as Director of Strategic Planning and Business Development and A.A.A. Indira Pratyaksa as Director HC & Corporate Services, so that the composition of the Company's Board of Commissioners and Directors is as follows:

Dewan Komisaris:		***Board of Commissioners:***
Komisaris Utama	Rida Mulyana	*President Commissioner*
Komisaris	Ronny Ariuly Hutahayan	*Commissioner*
Komisaris	Havidh Nazif	*Commissioner*
Komisaris	Abdi Mustakim	*Commissioner*
Komisaris	Reni Mayerni	*Commissioner*
Direksi:		***Board of Directors:***
Direktur Utama	John Anis	*Chief Executive Officer*
Direktur Perencanaan Strategis & Pengembangan Bisnis	Harsono Budi Santoso	*Director Strategic Planning & Business Development*
Direktur Proyek & Operasi	Norman Ginting	*Director of Project & Operations*
Direktur Keuangan	Mirna Wijayanti	*Director of Finance*
Direktur SDM & Penunjang Bisnis	A.A.A. Indira Pratyaksa	*Director HC & Corporate Services*

39. INFORMASI KEUANGAN ENTITAS INDUK / *39. FINANCIAL INFORMATION OF PARENT ENTITY*

Berikut ini adalah Informasi Keuangan terpisah PT Pertamina Power Indonesia (Entitas Induk), terdiri dari laporan posisi keuangan Entitas Induk pada tanggal 31 Desember 2025 dan laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas Entitas Induk untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan ikhtisar informasi kebijakan akuntansi material. Informasi Keuangan Entitas Induk disajikan sebagai informasi tambahan terhadap laporan keuangan konsolidasian Grup pada tanggal 31 Desember 2025 dan untuk tahun yang berakhir pada tanggal tersebut.

The following is separate PT. Pertamina Power Indonesia (the Parent Entity)'s Financial Information, consisting of the statement of the financial position of the Parent Entity as of December 31, 2025 and statement of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Parent Entity for the year ended December 31, 2025 and a summary of material accounting policies information. The Parent Entity's Financial Information is presented as supplementary information to the consolidated financial statements of the Group as of December 31, 2025, and for the year ended.

39. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan)

39. FINANCIAL INFORMATION OF PARENT ENTITY *(continued)*

PT PERTAMINA POWER INDONESIA
LAPORAN POSISI KEUANGAN
ENTITAS INDUK

PT PERTAMINA POWER INDONESIA
STATEMENT OF FINANCIAL POSITION
OF THE PARENT ENTITY

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
ASET			***ASSETS***
ASET LANCAR			***CURRENT ASSETS***
Kas dan setara kas	99.613	92.333	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya			*Restricted cash*
- bagian lancar	323	263	*- current portion*
Piutang usaha			*Trade receivables*
- Pihak yang berelasi	2.614	3.571	*Related parties -*
- Pihak ketiga	567	17	*Third parties -*
Piutang sewa pembiayaan			*Finance lease receivables*
- bagian lancar	427	415	*- current portion*
Piutang lain-lain			*Other receivables*
- Pihak yang berelasi	1.289	1.205	*Related parties -*
- Pihak ketiga	2	4	*Third parties -*
Pajak dibayar di muka	688	1.470	*Prepaid taxes*
Biaya dibayar di muka dan uang muka	62	86	*Prepayments and advance -*
JUMLAH ASET LANCAR	**105.585**	**99.364**	***TOTAL CURRENT ASSETS***
ASET TIDAK LANCAR			***NON-CURRENT ASSETS***
Kas yang dibatasi penggunaannya			*Restricted cash*
- bagian tidak lancar	113	274	*- non-current portion*
Aset pajak tangguhan	-	323	*Deferred tax assets*
Piutang sewa pembiayaan			*Finance lease receivables*
- bagian tidak lancar	8.988	9.277	*- non-current portion*
Aset sewa operasi, bersih	28.175	28.729	*Operating lease assets, net*
Investasi jangka panjang	1.521.381	1.397.728	*Long term investment*
Piutang pinjaman pihak berelasi	117.920	109.073	*Due from related parties*
Aset hak guna, bersih	4.775	2.955	*Right-of-use assets, net*
Aset lain-lain, bersih	69	-	*Other assets, net*
JUMLAH ASET TIDAK LANCAR	**1.681.421**	**1.548.359**	***TOTAL NON-CURRENT ASSETS***
JUMLAH ASET	**1.787.006**	**1.647.723**	***TOTAL ASSETS***

39. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan) / ***39. FINANCIAL INFORMATION OF PARENT ENTITY*** *(continued)*

PT PERTAMINA POWER INDONESIA
LAPORAN POSISI KEUANGAN
ENTITAS INDUK

PT PERTAMINA POWER INDONESIA
STATEMENT OF FINANCIAL POSITION
OF THE PARENT ENTITY

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
LIABILITAS DAN EKUITAS			**LIABILITIES AND EQUITY**
LIABILITAS			**LIABILITIES**
LIABILITAS JANGKA PENDEK			**CURRENT LIABILITIES**
Utang usaha			*Trade payables*
- Pihak yang berelasi	3.935	4.354	Related parties -
- Pihak ketiga	976	2.613	*Third parties -*
Utang lain-lain			*Other payables*
- Pihak yang berelasi	82.490	280	*Related parties -*
- Pihak ketiga	537	430	*Third parties -*
Utang pajak	223	1.471	*Taxes payable*
Biaya yang masih harus dibayar	33.194	21.435	*Accrued expenses*
Pinjaman jangka panjang yang akan jatuh tempo dalam satu tahun	5.798	-	*Current maturities of long-term loans*
Pendapatan tangguhan	225	48	*Deferred revenue*
Liabilitas sewa yang akan jatuh tempo dalam satu tahun	2.230	1.462	*Current maturities of lease liabilities*
JUMLAH LIABILITAS JANGKA PENDEK	**129.608**	**32.093**	***TOTAL CURRENT LIABILITIES***
LIABILITAS JANGKA PANJANG			***NON-CURRENT LIABILITIES***
Liabilitas pajak tangguhan	-	5	*Deferred tax liabilities*
Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun	46.385	15.707	*Long-term loans, net of current maturities*
Liabilitas sewa - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2.258	1.335	*Lease liabilities - net of current maturities*
Imbalan kerja jangka panjang	1.356	1.311	*Other long-term liabilities*
JUMLAH LIABILITAS JANGKA PANJANG	**49.999**	**18.358**	***TOTAL NON-CURRENT LIABILITIES***
JUMLAH LIABILITAS	**179.607**	**50.451**	***TOTAL LIABILITIES***

39. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan) / ***39. FINANCIAL INFORMATION OF PARENT ENTITY*** *(continued)*

PT PERTAMINA POWER INDONESIA
LAPORAN POSISI KEUANGAN
ENTITAS INDUK

PT PERTAMINA POWER INDONESIA
STATEMENT OF FINANCIAL POSITION
OF THE PARENT ENTITY

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
LIABILITAS DAN EKUITAS (lanjutan)			***LIABILITIES AND EQUITY*** *(continued)*
EKUITAS			***EQUITY***
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk			*Equity attributable to owners of the parent entity*
Modal saham			*Share capital*
Modal dasar - 113.069.748 saham dengan nilai nominal Rp1.000.000 (dalam nilai penuh) pada 31 Desember 2025 dan 31 Desember 2024			*Authorized - 113,069,748 shares with par value of Rp1,000,000 (in full amount)* as of December 31, 2025 and *December 31, 2024*
Modal ditempatkan dan disetor 29.379.726 saham pada tanggal 31 Desember 2025 dan 31 Desember 2024	2.039.552	2.039.552	*Issued and paid-up capital 29,379,726 shares as of December 31, 2025 and December 31, 2024*
Tambahan modal disetor	(743.684)	(743.684)	*Additional paid in capital*
Komponen ekuitas lainnya	15.053	19.779	*Other equity components*
Saldo laba	296.478	281.625	*Retained earnings*
JUMLAH EKUITAS	**1.607.399**	**1.597.272**	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS	**1.787.006**	**1.647.723**	***TOTAL LIABILITIES AND EQUITY***

39. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan)

39. FINANCIAL INFORMATION OF PARENT ENTITY *(continued)*

PT PERTAMINA POWER INDONESIA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN ENTITAS INDUK

PT PERTAMINA POWER INDONESIA
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF THE PARENT ENTITY

	2025	2024	
Pendapatan bersih	7.673	9.703	*Net revenue*
Beban pokok pendapatan	(5.202)	(5.676)	*Cost of revenue*
LABA BRUTO	**2.471**	**4.027**	***GROSS PROFIT***
Beban umum dan administrasi	(43.909)	(34.313)	*General and administrative* expenses
LABA USAHA	**(41.438)**	**(30.286)**	***OPERATING PROFIT***
Bagian atas laba neto anak perusahaan, ventura bersama dan entitas asosiasi	90.033	110.857	*Share of net profit of subsidiary, joint ventures and associates*
Pendapatan keuangan	11.465	10.629	*Finance income*
Beban keuangan	(3.432)	(601)	*Finance costs*
Beban lain-lain, bersih	(1.457)	(4.883)	*Other expense, net*
LABA SEBELUM PAJAK PENGHASILAN	**55.171**	**85.716**	***PROFIT BEFORE INCOME TAX***
Manfaat/(beban) pajak penghasilan	(318)	77	*Income tax benefit/(expense)*
LABA TAHUN BERJALAN	**54.853**	**85.793**	***PROFIT FOR THE YEAR***
Penghasilan komprehensif lainnya:			***Other comprehensive income:***
Pos-pos yang tidak direklasifikasi ke laba rugi:			***Items not to be reclassified to profit or loss:***
Pengukuran kembali atas liabilitas imbalan pasti neto	(1.134)	1.314	*Net remeasurement of defined benefits liability*
Keuntungan/(kerugian) nilai wajar aset bersih atas investasi ekuitas	3.629	(3.312)	*Net fair value gain/(loss) on equity investment*

39. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan)

39. FINANCIAL INFORMATION OF PARENT ENTITY *(continued)*

PT PERTAMINA POWER INDONESIA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN ENTITAS INDUK

PT PERTAMINA POWER INDONESIA
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF THE PARENT ENTITY

	2025	2024	
Penghasilan komprehensif lainnya:			***Other comprehensive income:***
Pos-pos yang akan direklasifikasi ke laba rugi:			***Items that will to be reclassified to profit or loss:***
Lindung nilai arus kas atas instrumen keuangan derivatif pada ventura bersama	(7.128)	8.091	*Cash flow hedges on derivative financial instruments in joint ventures*
Selisih transaksi perubahan ekuitas anak perusahaan, asosiasi dan ventura bersama	(93)	-	*Differences arising from changes of equity in subsidiary, associate and joint ventures*
PENGHASILAN/(KERUGIAN) KOMPREHENSIF LAIN, NETO SETELAH PAJAK	**(4.726)**	**6.093**	***OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX***
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN	**50.127**	**91.886**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***

39. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan) / ***39. FINANCIAL INFORMATION OF PARENT ENTITY** (continued)*

PT PERTAMINA POWER INDONESIA
LAPORAN PERUBAHAN EKUITAS ENTITAS INDUK/
STATEMENT OF CHANGES IN EQUITY OF THE PARENT ENTITY

	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid in capital*	Komponen ekuitas lainnya/ *Other equity components*	Saldo laba/ *Retained earning*	Total ekuitas/ *Total equity*	
Saldo 1 Januari 2024	**2.039.552**	**(743.684)**	**13.686**	**216.832**	**1.526.386**	***Balance as of January 1, 2024***
Laba tahun berjalan	-	-	-	85.793	85.793	*Profit for the year*
Pembagian dividen	-	-	-	(21.000)	(21.000)	*Dividend distribution*
Pengukuran kembali kewajiban imbalan pascakerja	-	-	1.314	-	1.314	*Remeasurement of post-employment benefit obligations*
Pengukuran kembali nilai wajar atas investasi ekuitas	-	-	(3.312)	-	(3.312)	*Remeasurement of fair value on equity investment*
Lindung nilai arus kas atas instrumen keuangan derivatif pada ventura bersama	-	-	8.091	-	8.091	*Cash flow hedges on derivative financial instruments in joint ventures*
Saldo 31 Desember 2024	**2.039.552**	**(743.684)**	**19.779**	**281.625**	**1.597.272**	***Balance as of December 31, 2024***

39. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan)

***39. FINANCIAL INFORMATION OF PARENT ENTITY** (continued)*

PT PERTAMINA POWER INDONESIA
LAPORAN PERUBAHAN EKUITAS ENTITAS INDUK/
STATEMENT OF CHANGES IN EQUITY OF THE PARENT ENTITY

	Modal saham/ *Share capital*	**Tambahan modal disetor/ *Additional paid in capital***	**Komponen ekuitas lainnya/ *Other equity components***	**Saldo laba/ *Retained earning***	**Total ekuitas/ *Total equity***	
Saldo 1 Januari 2025	**2.039.552**	**(743.684)**	**19.779**	**281.625**	**1.597.272**	***Balance as of January 1, 2025***
Laba tahun berjalan	-	-	-	54.853	54.853	*Profit for the year*
Dividen	-	-	-	(40.000)	(40.000)	*Dividends*
Pengukuran kembali kewajiban imbalan pascakerja	-	-	(1.134)	-	(1.134)	*Remeasurement of post-employment benefit obligations*
Pengukuran kembali nilai wajar atas investasi ekuitas	-	-	3.629	-	3.629	*Remeasurement of fair value on equity investment*
Lindung nilai arus kas atas instrumen keuangan derivatif pada ventura bersama	-	-	(7.128)	-	(7.128)	*Cash flow hedges on derivative financial instruments in joint ventures*
Selisih transaksi perubahan ekuitas anak perusahaan, asosiasi dan ventura bersama	-	-	(93)	-	(93)	*Differences arising from changes of equity in subsidiary, associate and joint ventures*
Saldo 31 Desember 2025	**2.039.552**	**(743.684)**	**15.053**	**296.478**	**1.607.399**	***Balance as of December 31, 2025***

39. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan)

39. FINANCIAL INFORMATION OF PARENT ENTITY *(continued)*

PT PERTAMINA POWER INDONESIA
LAPORAN ARUS KAS ENTITAS INDUK

PT PERTAMINA POWER INDONESIA
STATEMENT OF CASH FLOW OF THE PARENT ENTITY

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
ARUS KAS DARI AKTIVITAS OPERASI			***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan	9.823	9.654	*Cash receipts from customers*
Penerimaan kas dari pendapatan bunga	2.738	2.712	*Cash receipts from interest income*
Penerimaan kas dari restitusi pajak	1.906	1.741	*Cash receipts from tax refunds*
Penerimaan kas dari aktivitas operasi lainnya	101	407	*Cash receipts from other operating activities*
Penambahan kas yang dibatasi penggunaannya	-	(537)	*Increase in restricted cash*
Pembayaran premi asuransi dan klaim lainnya	(52)	(6)	*Insurance premium payments and other claims*
Pembayaran kas untuk aktivitas operasi lainnya	(445)	(453)	*Cash payments for other operating activities*
Pembayaran kas kepada pekerja dan manajemen	(10.053)	(8.760)	*Cash payments to employees and management*
Pembayaran kas atas pajak penghasilan		-	*Cash payments of income tax*
Pembayaran kas kepada pemasok	(26.722)	(20.798)	*Cash payments to suppliers*
Arus kas bersih yang digunakan untuk aktivitas operasi	**(22.704)**	**(16.040)**	***Net cash used in operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTING ACTIVITIES***
Penerimaan kas dari dividen anak perusahaan	93.578	83.114	*Cash receipts from subsidiary dividends*
Penerimaan kas dari piutang pinjaman jangka pendek	164	-	*Cash receipts from short-term loan receivables*
Pembayaran kas untuk pinjaman jangka pendek kepada entitas asosiasi	(164)	-	*Cash paid for short-term loan to associate*
Penambahan aset dalam penyelesaian	(1.818)	(6.061)	*Addition to assets under construction*
Penambahan investasi pada perusahaan asosiasi	(132.658)	-	*Additional investment in associate*
Arus kas bersih yang digunakan untuk aktivitas investasi	**(40.898)**	**77.053**	***Net cash used in investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan pinjaman jangka pendek	82.000	-	*Proceeds from short-term loans*
Penerimaan pinjaman jangka panjang	36.534	15.649	*Proceeds from long-term loans*
Pembayaran sewa pembiayaan	(2.448)	(1.697)	*Payments of lease financing*
Pembayaran beban keuangan	(3.029)	(607)	*Payments of finance costs*
Pembayaran dividen kas	(40.000)	(21.000)	*Payments of cash dividends*
Arus kas bersih yang diperoleh dari/ (digunakan untuk) aktivitas pendanaan	**73.057**	**(7.655)**	***Net cash generated from/ (used in) financing activities***

39. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan)

39. FINANCIAL INFORMATION OF PARENT ENTITY *(continued)*

PT PERTAMINA POWER INDONESIA
LAPORAN ARUS KAS ENTITAS INDUK

PT PERTAMINA POWER INDONESIA
STATEMENT OF CASH FLOW OF THE PARENT ENTITY

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
KENAIKAN BERSIH KAS DAN SETARA KAS	**9.455**	**53.358**	***NET INCREASE IN CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS AWAL TAHUN	**92.333**	**38.885**	***CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR***
EFEK PERUBAHAN SELISIH KURS PADA KAS DAN SETARA KAS	**(2.175)**	**90**	***EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS AKHIR TAHUN	**99.613**	**92.333**	***CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR***

40. INFORMASI KEUANGAN ENTITAS INDUK (lanjutan)

Ikhtisar Informasi Kebijakan Akuntansi Material

Dasar Penyusunan laporan keuangan tersendiri entitas induk

Laporan keuangan tersendiri Entitas Induk disusun sesuai dengan Pernyataan Standar Akuntansi Keuangan ("PSAK") 227, Laporan Keuangan Tersendiri".

PSAK 227 mengatur bahwa ketika suatu entitas memilih untuk menyajikan laporan keuangan tersendiri, maka laporan keuangan tersebut harus disajikan sebagai informasi tambahan terhadap laporan keuangan konsolidasian. Laporan keuangan tersendiri adalah laporan yang disajikan oleh Entitas Induk, di mana investasinya dicatat berdasarkan kepemilikan ekuitas langsung, bukan berdasarkan hasil dan aset bersih yang dilaporkan oleh entitas anak atau investee lainnya.

PSAK 227 memperkenankan penggunaan (i) metode biaya, (ii) sesuai dengan PSAK 109 Instrumen Keuangan, atau (iii) metode ekuitas untuk mencatat investasi pada entitas anak, ventura bersama, dan entitas asosiasi dalam laporan keuangan tersendiri. Perusahaan menerapkan metode ekuitas dalam laporan keuangan entitas induk pada dan untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan tersendiri entitas induk adalah sama dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian sebagaimana diungkapkan dalam Catatan 2 atas laporan keuangan konsolidasian.

40. FINANCIAL INFORMATION OF PARENT ENTITY *(continued)*

Summary of Material Accounting Policies Information

Basis of preparation of the separate financial statements of the parent entity

The separate financial statements of the Parent Entity are prepared in accordance with the Statement of Financial Accounting Standards ("PSAK") 227, "Separate Financial Statements".

PSAK 227 regulates that when an entity elected to present the separate financial statements, such financial statements should be presented as supplementary information to the consolidated financial statements. Separate financial are those presented by a Parent Entity, in which the investments are accounted for on the basis of the direct equity interest rather than on the basis of the reported results and net assets of the investees.

PSAK 227 allows the use of (i) the cost method, (ii) in accordance with PSAK 109 Financial Instruments, or (iii) equity method to record the investment in subsidiaries, joint ventures, and associates in the separate financial statements. The Company implemented equity method in the financial statements of the parent entity only as at and for the years ended December 31, 2025, and 2024.

Accounting policies adopted in the preparation of the parent entity separate financial statements are the same as the accounting policies adopted in the preparation of the consolidated as disclosed in Note 2 to the consolidated financial statements.

PERTAMINA
NEW & RENEWABLE ENERGY

LAPORAN TAHUNAN 2025
2025 ANNUAL REPORT

Pertamina New & Renewable Energy
(PT Pertamina Power Indonesia)

Grha Pertamina
Tower Pertamax Lt.12 Jl. Medan Merdeka Timur
no. 11-13 Jakarta 10110, Indonesia
021-381 5111 ext. 2172
pertaminanre@pertamina.com

