IMPORTANT: This e-mail is intended for the named recipient(s) only. If you are not an intended recipient, please delete this e-mail from your system immediately. You must read the following disclaimer before continuing. The following disclaimer applies to the offering memorandum attached to this e-mail. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached. In accessing the attached, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: You have accessed the attached documents on the basis that you have confirmed your representation to each of Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited, Mandiri Securities Pte. Ltd., MUFG Securities Asia Limited Singapore Branch, SMBC Nikko Securities (Hong Kong) Limited and Standard Chartered Bank, and that (i) you are not resident in the United States nor a U.S. person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), nor acting on behalf of a U.S. person and, to the extent you purchase the securities described in the attached offering memorandum, you will be doing so pursuant to Regulation S under the Securities Act **OR** (ii) you are acting on behalf of, or you are, a qualified institutional buyer, as defined in Rule 144A under the Securities Act **AND** (iii) that you consent to delivery of the attached offering memorandum and any amendments or supplements thereto by electronic transmission.

Important Notice to Prospective Investors: Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Program (each such offering a "CMI Offering"), including certain Arrangers and Dealers, may be "capital market intermediaries" ("CMIs") subject to Paragraph 21 of the Securities and Futures Commission of Hong Kong's Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "SFC Code"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" (together, the "OCs") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Arrangers and Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the "Company"), a CMI or its group companies would be considered under the SFC Code as having an association ("Association") with the Company, the CMI or the relevant group company. Prospective investors associated with the Company or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Company, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of (i) the Company, (ii) the Arrangers and the Dealers, namely Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited, Mandiri Securities Pte. Ltd., MUFG Securities Asia Limited Singapore Branch, SMBC Nikko Securities (Hong Kong) Limited, and Standard Chartered Bank or (iii) any of their respective employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and any hard copy version.

Restrictions: The attached offering memorandum and notice are being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described in the offering memorandum.

THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the Company or any of Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited, Mandiri Securities Pte. Ltd., MUFG Securities Asia Limited Singapore Branch, SMBC Nikko Securities (Hong Kong) Limited and Standard Chartered Bank to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute a "general advertisement" or "general solicitation" (as those terms are used in Regulation D under the Securities Act) or "directed selling efforts" (within the meaning of Regulation S under the Securities Act) in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited, Mandiri Securities Pte. Ltd., MUFG Securities Asia Limited Singapore Branch, SMBC Nikko Securities (Hong Kong) Limited and Standard Chartered Bank or their eligible affiliates on behalf of the Company in such jurisdiction.

IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 ("Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is neither a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); nor a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

You are reminded that you have accessed the attached offering memorandum on the basis that you are a person into whose possession the offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not nor are you authorized to deliver or forward this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

Actions that You May Not Take: You should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORIZED AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED OFFERING MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

PERUSAHAAN PERSEROAN (PERSERO)
PT PERUSAHAAN LISTRIK NEGARA

(incorporated in the Republic of Indonesia with limited liability)

U.S.$15,000,000,000 Global Medium Term Note Program

Under this U.S.$15,000,000,000 Global Medium Term Note Program established on April 25, 2018 (the "Program"), Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the "Company"), subject to compliance with all relevant laws, regulations and directives, may, from time to time, issue notes in bearer or registered form (the "Notes").

The maximum aggregate principal amount of all Notes from time to time outstanding under the Program will not exceed U.S.$15,000,000,000 (or its equivalent in other currencies determined at the time of the agreement to issue), subject to any duly authorized increase. The Notes may be denominated in U.S. dollars, Euro and such other currencies as may be agreed between the Company and the Relevant Dealers (as defined below) subject to all legal and regulatory requirements applicable to issuances in particular currencies. The Notes may bear interest on a fixed or floating rate basis, be issued on a fully discounted basis and not bear interest, or be indexed.

The Notes may be issued on a continuing basis to the Dealers and any additional Dealer(s) appointed under the Program from time to time pursuant to the terms of a Program Agreement dated April 25, 2018 as supplemented by a supplemented program agreement dated January 26, 2026 (as the same may be further amended from time to time, the "Program Agreement"), which appointment may be for a specific issue or on an ongoing basis (each, a "Dealer" and, together, the "Dealers"). References in this Offering Memorandum to the "Relevant Dealer", in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, shall be to all Dealers agreeing to subscribe for such Notes.

Notes will be issued in Series (each, a "Series"), with all Notes in a Series having the same maturity date and terms otherwise identical (except in relation to issue dates, interest commencement dates, issue prices and related matters). Notes of each Series may be issued in one or more tranches (each, a "Tranche") on different issue dates. Details applicable to each particular Series or Tranche will be supplied in a pricing supplement to this Offering Memorandum (each, a "Pricing Supplement"), which will contain the aggregate principal amount of the Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche. This Offering Memorandum may not be used to consummate sales of Notes, unless accompanied by a Pricing Supplement.

The price and amount of Notes to be issued under the Program will be determined by the Company and the Relevant Dealer at the time of issue in accordance with prevailing market conditions.

The Singapore Exchange Securities Trading Limited (the "SGX-ST") has approved in principle the establishment of the Program and application will be made for permission to deal in, and for the listing and quotation of, any Notes to be issued pursuant to the Program and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST (the "Official List"). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. The approval in-principle for the listing and quotation of any Notes to be issued pursuant to the Program from, and admission to the Official List and quotation of any Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company and its respective subsidiaries and associated companies, the Program or the Notes. Unlisted Notes may be issued under the Program. The relevant Pricing Supplement in respect of any Series will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed. There is no assurance that the application will be approved.

Notes of each Series to be issued in bearer form ("Bearer Notes") will initially be represented by interests in a temporary global Note or by a permanent global Note, in either case in bearer form (each a "Temporary Global Note" and a "Permanent Global Note", respectively), without interest coupons, which may be deposited on the relevant date of issue (the "Issue Date") with a common depositary on behalf of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream") (the "Common Depositary") or any other agreed clearance system compatible with Euroclear and Clearstream and will be sold in an "offshore transaction" within the meaning of Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act"). The provisions governing the exchange of interests in Temporary Global Notes and Permanent Global Notes (each, a "Bearer Global Note") for other Bearer Global Notes and individual definitive Bearer Notes ("Definitive Bearer Notes") are described in "*Forms of the Notes*". Definitive Bearer Notes will only be available in the limited circumstances as described herein.

Notes of each Series to be issued in registered form ("Registered Notes") sold in an offshore transaction will initially be represented by interests in a global unrestricted Note, without interest coupons (each an "Unrestricted Global Security"). Notes of each Series sold to a qualified institutional buyer ("QIB") within the meaning of Rule 144A under the Securities Act ("Rule 144A"), as referred to in, and subject to the transfer restrictions described in, "*Subscription and Sale*" and "*Transfer Restrictions*", will initially be represented by interests in a global restricted Note, without interest coupons (each a "Restricted Global Security" and together with any Unrestricted Global Security, the "Registered Global Securities"). Registered Global Securities will be deposited with: (i) a custodian for, and registered in the name of a nominee of, the Depositary Trust Company ("DTC") for the accounts of its participants, including Euroclear and Clearstream, or (ii) a Common Depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, or (iii) another clearing system, in each case, as specified in the applicable Pricing Supplement. See "*Global Clearance and Settlement Systems*".

Notes in definitive registered form will be represented by registered certificates (each, a "Certificated Security"), one Certificated Security being issued in respect of each Noteholder's entire holding of Notes of one Series, and will only be available in the limited circumstances as described herein.

The Program has been rated BBB by Fitch Ratings Ltd. ("Fitch") and Baa2 by Moody's Investor Services, Inc. ("Moody's"). Notes of any Series issued under the Program may be rated or unrated. When an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Program. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision, downgrade or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Offering Memorandum.

The Notes have not been and will not be registered under the Securities Act nor with any securities regulatory authority of any state or other jurisdiction, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). Bearer Notes may not be offered, sold or delivered within the United States or its possessions or to a United States person (as defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code")). Prospective purchasers are hereby notified that sellers of Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See "*Transfer Restrictions*".

In compliance with Law No. 8 of 1995 on Capital Markets – ("Indonesian Capital Markets Law"), the Indonesian Financial Service Authority (*Otoritas Jasa Keuangan* or "OJK") Regulation No. 30/POJK.04/2019 on Issuance of Debt Securities and/or Sukuk without going through a Public Offering ("OJK Regulation 30/2019") and their implementing regulations, the notes may not be distributed in (i) Indonesia or (ii) outside of Indonesia to Indonesian citizens or institutions or other form of legal entity, in a manner which constitutes a public offering or private placement under the Indonesian Capital Markets Law or OJK Regulation 30/2019, and the notes may not be offered or sold in (i) Indonesia or (ii) outside of Indonesia, to any Indonesian citizens or institutions or other form of legal entity in a manner which constitutes as a public offering or private placement under the Indonesian Capital Markets Law or OJK Regulation 30/2019, or their implementing regulations.

Arrangers and Dealers

CITIGROUP | **HSBC** | **MANDIRI SECURITIES**

MUFG | **SMBC NIKKO** | **STANDARD CHARTERED BANK**

Offering Memorandum dated January 26, 2026

This document is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*").

Our Company accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge of our Company, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Memorandum is in accordance with the facts and contains no omission likely to affect its import. Our Company accepts responsibility accordingly.

No person has been authorized to give any information or to make any representation other than those contained in this Offering Memorandum and, if given or made, such information or representations must not be relied upon as having been authorized by our Company, the Arrangers, any of the Dealers, the Trustee, the Paying Agent or the Registrar (each as defined herein) or any other person. Neither the delivery of this Offering Memorandum nor any sale in connection therewith shall, under any circumstances, constitute a representation or create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the affairs of any party mentioned herein since that date.

The distribution of this Offering Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. Neither our Company nor any of the Dealers represents that this Offering Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by our Company or the Dealers which would permit a public offering of any Notes or distribution of this Offering Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offer and sales by them will be made on the same terms. Persons into whose possession this Offering Memorandum or any Notes come must inform themselves about and observe any such restrictions. In particular, there are restrictions on the distribution of this Offering Memorandum and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Singapore, Hong Kong and Japan. For a description of these and certain further restrictions on offers and sales of the Notes and distribution of this Offering Memorandum, see *"Subscription and Sale"* and *"Transfer Restrictions"*.

The SGX-ST takes no responsibility for the contents of this Offering Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Memorandum.

This document does not constitute an offer of, or an invitation by or on behalf of our Company, the Arrangers or any of the Dealers to subscribe for or purchase, any Notes.

Subject as provided in the applicable Pricing Supplement, the only persons authorized to use this Offering Memorandum in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the Relevant Dealer or any other persons named in the section "Non-exempt Offer" of the Pricing Supplement (if any), as the case may be.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Arrangers, any of the Dealers, the Trustee, the Paying Agent or the Registrar (each as defined herein) or any other person to the accuracy, adequacy, reasonableness or completeness of the information contained in this Offering Memorandum in

connection with the Notes, their distribution or their future performance. To the fullest extent permitted by law, none of the Dealers or the Arrangers, the Trustee, the Paying Agent or the Registrar accepts any responsibility for the contents of this Offering Memorandum or for any other statement, made or purported to be made by the Arrangers or Dealers or on their behalf in connection with the Company, or the issue and offering of the Notes. The Arrangers and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Memorandum or any such statement.

Neither this Offering Memorandum nor any other information supplied in connection with the Program or any Notes is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation or constituting an offer by our Company, the Arrangers, any of the Dealers, the Trustee, the Paying Agent or the Registrar that any recipient of this Offering Memorandum should purchase any of the Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, our Company. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Memorandum and its purchase of Notes should be based on such investigation as it deems necessary.

We have not authorized anyone to provide prospective investors with information that is different. This Offering Memorandum may only be used where it is legal to sell these securities. The information in this Offering Memorandum may only be accurate on the date of this Offering Memorandum.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT NOR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

BEARER NOTES ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT AT ANY TIME BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON, EXCEPT IN CERTAIN TRANSACTIONS PERMITTED BY U.S. TREASURY REGULATIONS. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND U.S. TREASURY REGULATIONS PROMULGATED THEREUNDER.

THIS OFFERING MEMORANDUM HAS BEEN PREPARED BY THE COMPANY FOR USE IN CONNECTION WITH THE OFFER AND SALE OF NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND IN THE CASE OF REGISTERED NOTES, IF PROVIDED IN THE RELEVANT PRICING SUPPLEMENT, WITHIN THE UNITED STATES TO QIBS IN RELIANCE ON RULE 144A. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF REGISTERED NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF NOTES AND THE DISTRIBUTION OF THIS DOCUMENT, SEE "*SUBSCRIPTION AND SALE*" AND "*TRANSFER RESTRICTIONS*".

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

IMPORTANT – EEA RETAIL INVESTORS

IF THE PRICING SUPPLEMENT IN RESPECT OF ANY NOTES INCLUDES A LEGEND ENTITLED "PROHIBITION OF SALES TO EEA RETAIL INVESTORS", THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("EEA"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "EU MIFID II"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 ("INSURANCE DISTRIBUTION DIRECTIVE"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF EU MIFID II. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

IMPORTANT – UK RETAIL INVESTORS

IF THE PRICING SUPPLEMENT IN RESPECT OF ANY NOTES INCLUDES A LEGEND ENTITLED "PROHIBITION OF SALES TO UK RETAIL INVESTORS", THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM ("UK"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS NEITHER (1) A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 NOR (2) A QUALIFIED INVESTOR AS DEFINED IN PARAGRAPH 15 OF SCHEDULE 1 TO THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

EU MiFID II product governance/target market – A determination will be made in relation to each issue about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "EU MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MIFID Product Governance Rules.

The Pricing Supplement in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "EU MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance/target market – A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

NOTICE TO INDONESIAN INVESTORS

IN COMPLIANCE WITH THE INDONESIAN CAPITAL MARKETS LAW AND OJK REGULATION 30/2019, THIS OFFERING MEMORANDUM MAY NOT BE DISTRIBUTED IN INDONESIA OR TO ANY INDONESIAN INVESTORS (WHETHER INDIVIDUAL OR ENTITY) WHEREVER THEY ARE DOMICILED OR LOCATED. THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH OR NOTIFIED TO THE OJK, AND THEREFORE MAY NOT BE OFFERED OR SOLD IN INDONESIA OR TO INDONESIAN INVESTORS (WHETHER INDIVIDUAL OR ENTITY), WHEREVER THEY ARE DOMICILED OR LOCATED.

THE OJK HAS NOT REVIEWED OR DECLARED ITS APPROVAL OR DISAPPROVAL OF THE ISSUE OF THE NOTES, NOR HAS IT MADE ANY DETERMINATION AS TO THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. ANY STATEMENT TO THE CONTRARY IS A VIOLATION OF INDONESIAN LAWS AND REGULATIONS.

SINGAPORE SFA PRODUCT CLASSIFICATION

IN CONNECTION WITH SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "SFA") AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE "CMP REGULATIONS 2018"), UNLESS OTHERWISE SPECIFIED BEFORE AN OFFER OF NOTES, OUR COMPANY HAS DETERMINED, AND HEREBY NOTIFIES ALL RELEVANT PERSONS (AS DEFINED IN SECTION 309A(1) OF THE SFA), THAT THE NOTES ARE 'PRESCRIBED CAPITAL MARKETS PRODUCTS' (AS DEFINED IN THE CMP REGULATIONS 2018) AND 'EXCLUDED INVESTMENT PRODUCTS' (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Program (each such offering a "CMI Offering"), including certain Dealers, may be "capital market intermediaries" ("CMIs") subject to Paragraph 21 of the SFC Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "SFC Code"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" (together, the "OCs") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Company, a CMI or its group companies would be considered under the SFC Code as having an association ("Association") with the Company, the CMI or the relevant group company. Prospective investors associated with the Company or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Company, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

AVAILABLE INFORMATION

In the event that Notes are offered and sold in reliance on Rule 144A, we will agree that, for so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, we will, during any period in which we are neither subject to Section 13 or 15(d) under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), nor exempt from reporting pursuant to Rule 1 2g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities, or to any prospective purchaser of restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information specified in Rule 144A(d)(4) under the Securities Act.

CERTAIN DEFINED TERMS AND CONDITIONS

As used in this Offering Memorandum, unless the context otherwise requires, the terms "we", "us", "our", the "Company", "our Company" and "PLN" refer to Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara and our consolidated subsidiaries.

Market data used throughout this Offering Memorandum have been obtained from Bank Indonesia, the Economist Intelligence Unit (the "EIU"), *Badan Perencanaan Pembangunan Nasional* (National Development Planning Agency) ("BAPPENAS"), *Statistik Ekonomi dan Keuangan Indonesia* (Indonesian Financial Statistics), *Badan Pusat Statistik* (Statistics Indonesia), market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, market research, while believed to be reliable, has not been independently verified, and none of our Company or the Arrangers or any of the Dealers makes any representation as to the accuracy of that information.

In this Offering Memorandum, unless otherwise specified or the context otherwise requires, all references to "Indonesia" are references to the Republic of Indonesia. All references to the "Government" herein are references to the Government of the Republic of Indonesia. All references to "United States" or "U.S." herein are references to the United States of America.

In connection with the issue of Notes in any Series or Tranche under the Program, the Dealer or Dealers (if any) named as the stabilizing manager(s) (the "Stabilizing Manager(s)") (or persons acting on behalf of any Stabilizing Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes in such Series at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the Pricing Supplement of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules. See "*Subscription and Sale*".

For other defined terms used in this Offering Memorandum, see "*Glossary of Selected Electricity Terms*".

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Memorandum should be read and construed in conjunction with each relevant Pricing Supplement and all other documents which are deemed to be incorporated by reference in the relevant Offering Memorandum and in the relevant Pricing Supplement. The relevant supplemental Offering Memorandum and the relevant Pricing Supplement shall, save as specified herein and therein, be read and construed on the basis that such documents are so incorporated by reference and form part of the relevant supplemental Offering Memorandum and the relevant Pricing Supplement.

This Offering Memorandum should also be read and construed in conjunction with the most recently published audited consolidated financial statements, and any interim consolidated financial statements (whether audited or unaudited) published subsequently to such consolidated financial statements, of our Company from time to time, which are included elsewhere in this Offering Memorandum and/or published on the website of the SGX-ST (www.sgx.com), which shall be deemed to be incorporated in, and to form part of, this Offering Memorandum and which shall be deemed to modify or supersede the contents of this Offering Memorandum to the extent that a statement contained in any such document is inconsistent with such contents.

Copies of documents deemed to be incorporated by reference in this Offering Memorandum may be obtained without charge from the registered office of our Company and the Offering Memorandum and the relevant Pricing Supplement will be published on our Company's website.

SUPPLEMENTAL OFFERING MEMORANDUM

If at any time we shall be required to prepare a supplemental Offering Memorandum, we will prepare and make available an appropriate amendment or supplement to this Offering Memorandum or a further Offering Memorandum.

FORWARD-LOOKING STATEMENTS AND ASSOCIATED RISKS

This Offering Memorandum, and any accompanying supplemental offering memorandum, may include forward-looking statements. All statements other than statements of historical facts included in this Offering Memorandum and any supplemental Offering Memorandum regarding, among other things, Indonesia's economy, fiscal condition, debt or prospects and our business may constitute forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue" or similar terminology. Although our Company believes that the expectations reflected in our forward-looking statements are reasonable at this time, there can be no assurance that these expectations will prove to be correct. Specifically, statements under the captions "*Summary*", "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" relating to the following matters may include forward-looking statements:

- our financial condition, business strategy, budgets and projected financial and operating data;
- our anticipated capital expenditures;
- our ability to be and remain competitive;
- our plans and objectives of management for future operations;
- generation of future receivables; and
- environmental compliance and remediation.

Such statements are subject to certain risks and uncertainties, including:

- economic, social and political conditions in Indonesia;
- increases in regulatory burdens in Indonesia, including our public service obligations, dividend obligations, environmental regulations and compliance costs;
- accidents, natural disasters and other catastrophes;

- changes and volatility in market prices of or demand for key commodities consumed by us, as a result of competitive actions, economic factors such as inflation or exchange rate fluctuations, or otherwise;

- changes in our relationship with the Government and other government authorities in Indonesia, joint venture partners, our shareholders, co-investors and other counterparties;

- changes in our regulatory and/or tax environment;

- changes in terms and conditions of the agreements under which we operate our business and the ability of third parties to perform in accordance with contractual terms and specifications;

- fluctuations in foreign currency exchange rates; and

- our ability to manage the risks described above and in the section captioned "*Risk Factors*" and other factors not yet known to us.

Should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed and anticipated improvements in production, capacity or performance might not be fully realized. Although we believe that the expectations of our management as reflected by such forward-looking statements are reasonable based on information currently available to us, no assurances can be given that such expectations will prove to be correct. Accordingly, prospective purchasers are cautioned not to place undue reliance on forward-looking statements. In any event, these statements speak only as of their dates, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

EXCHANGE RATES

In this Offering Memorandum, references to "U.S.$", "$", and "U.S. dollars" are to United States dollars, references to "Rupiah" and "Rp" are to the currency of Indonesia, references to "EUR" and "Euro" are to the currency of the European Union, and references to "JPY" and "Japanese Yen" are to the currency of Japan. Our Company publishes our consolidated financial statements in Rupiah. This Offering Memorandum contains translations of certain Rupiah amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader. These translations should not be construed as representations that the Rupiah amounts represent such U.S. dollar amounts or could be, or could have been, converted into U.S. dollars at the rates indicated or at all. Except as indicated otherwise, translations from Rupiah to U.S. dollars have been made, for convenience purposes only, at a rate of Rp16,692 = U.S.$1.00, being the average of the buying and selling rates of exchange for Rupiah against U.S. dollars quoted by Bank Indonesia as at September 30, 2025. See "*Exchange Rates and Exchange Controls*" for further information regarding the rates of exchange between the Rupiah and the U.S. dollar.

PRESENTATION OF FINANCIAL INFORMATION

Our audited consolidated financial statements and our reviewed interim consolidated financial statements and, unless otherwise indicated, financial information in this Offering Memorandum have been prepared in accordance with the Generally Accepted Accounting Principles in Indonesia ("Indonesian GAAP"), which differ in certain respects from generally accepted accounting principles in the United States ("U.S. GAAP"). Each prospective investor should consult its professional advisors for an understanding of the difference between Indonesian GAAP and U.S. GAAP. For a summary of certain differences between Indonesian GAAP and U.S. GAAP, see "*Summary of Certain Differences Between Indonesian GAAP and U.S. GAAP*". Our consolidated financial statements are presented in Rupiah, our functional and reporting currency. Our financial information disclosed in this Offering Memorandum is presented on a consolidated basis.

Our consolidated financial statements as of and for the years ended December 31, 2022, 2023 and 2024 and as of September 30, 2025 and for the nine-month period ended September 30, 2024 and 2025, and, unless otherwise indicated, financial information for 2022, 2023 and 2024 and the nine-month period ended September 30, 2024 and 2025 in this Offering Memorandum have been prepared in accordance with Indonesian GAAP. Any statement of compliance to Indonesian GAAP included elsewhere in this Offering Memorandum refers to our consolidated financial statements as of and for the years ended December 31, 2022, 2023 and 2024 and our interim consolidated financial statements as of September 30, 2025 and for the nine-month period ended September 30, 2024 and 2025.

Our consolidated financial statements as of and for the years ended December 31, 2022, 2023 and 2024 were audited by KAP Rintis, Jumadi, Rianto & Rekan (a member firm of the PwC global network), independent accountants, in each case in accordance with the Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Such consolidated financial statements and the related audit report are included elsewhere in this Offering Memorandum.

Our interim consolidated financial statements as of September 30, 2025 and for the nine-month period ended September 30, 2024 and 2025 were reviewed by KAP Rintis, Jumadi, Rianto & Rekan (a member firm of the PwC global network), in accordance with the Standard on Review Engagements 2410 established by the IICPA. Such interim consolidated financial statements and the related review report are included elsewhere in this Offering Memorandum. Our reviewed interim consolidated financial statements are not necessarily indicative of results expected for a full financial year or for any future period and should not be taken as an indication of the expected financial condition and results of operations of our Company for the financial year ended December 31, 2025.

Rounding

Rounding adjustments have been made in calculating some of the financial information included in this Offering Memorandum. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

Non-GAAP Financial Measures

In this Offering Memorandum, we refer to Adjusted EBITDA, Adjusted EBITDA margin as well as other non-GAAP measures. Our Adjusted EBITDA refers to operating profit plus depreciation expense on property, plant, and equipment and right-of-use assets, amortization expense, and actuarial employee benefit expense – net of payments. Our Adjusted EBITDA and Adjusted EBITDA margin as well as other non-GAAP measures presented in this Offering Memorandum are supplemental measures of our performance and liquidity that are not required by, or presented in

accordance with, Indonesian GAAP or U.S. GAAP. Furthermore, they are not measurements of our financial performance or liquidity under Indonesian GAAP or U.S. GAAP and should not be considered as alternatives to net profit, operating profit or any other performance measures derived in accordance with Indonesian GAAP or as alternatives to our cash flows or as measures of our liquidity. We believe the presentation of our Adjusted EBITDA and Adjusted EBITDA margin facilitates comparisons of operating performance from year to year and from company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses) and the age and book depreciation of tangible assets and deferred charges (affecting relative depreciation and amortization expense). In particular, presentation of our Adjusted EBITDA and Adjusted EBITDA margin eliminates non-cash items such as amortization of deferred charges, actuarial employee benefit expense – net of payments that arise from actuarial assumptions and depreciation expense that arises from the capital-intensive nature of the utilities industry (property, plant, and equipment and right-of-use assets). We also believe that the presentation of Adjusted EBITDA and Adjusted EBITDA margin is a useful supplemental measure of a company's ability to service debt. Finally, we present our Adjusted EBITDA and Adjusted EBITDA margin because we believe they are frequently used by securities analysts and investors in evaluating similar companies. Nevertheless, Adjusted EBITDA and Adjusted EBITDA margin have limitations as any analytical tool does, and you should not consider them in isolation from, or as substitutes for, analysis of our financial condition or results of operations, as reported under Indonesian GAAP. Because of these limitations, our Adjusted EBITDA and Adjusted EBITDA margin should not be considered as measures of discretionary cash available to invest in the growth of our business. See "*Selected Financial Information and Certain Operating Data*" for a reconciliation of our operating profit under Indonesian GAAP to our definition of Adjusted EBITDA.

ENFORCEABILITY OF FOREIGN JUDGMENTS IN INDONESIA

We are a state-owned limited liability company incorporated in Indonesia. All of our Company's commissioners, directors and executive officers (and certain experts named in this Offering Memorandum) reside in Indonesia. As a result, it may be difficult for investors to effect service of process upon such persons, or to enforce against us in court, judgments obtained in courts outside of Indonesia.

We have been advised by our Indonesian legal advisor, Hadiputranto, Hadinoto & Partners, that judgments of courts outside Indonesia are not enforceable in Indonesian courts. A foreign court judgment could be offered and accepted into evidence in a proceeding on the underlying claim in an Indonesian court and may be given such evidentiary weight as the Indonesian court may deem appropriate in its sole discretion. A claimant may be required to pursue claims in Indonesian courts on the basis of Indonesian law.

OFFSHORE BORROWINGS

Reports of Offshore Borrowings

Under Presidential Decree No. 59 of 1972, as partly revoked by Presidential Decree No. 15 of 1991 and Presidential Regulation No. 86 of 2006, as amended by Presidential Regulation No. 91 of 2007 ("PD 59/1972"), offshore borrowings by a state-owned enterprise must be approved by the Minister of Finance ("MOF"). On January 8, 2016, Presidential Regulation No. 4 of 2016 on Acceleration of Power Infrastructure (which was most recently amended by Presidential Regulation No. 89 of 2025, "PR 4/2016") was issued to accelerate the electricity infrastructure development (*pembangunan infrastruktur ketenagalistrikan*). These developments comprise 35,000 MW of generation units (the "35,000 MW Program") and 46,000 kilometers of transmission network. Under PR 4/2016, the provisions of PD 59/1972 are exempted in relation to investment funding of the 35,000 MW Program and such transmission network, prioritizing the use of new and renewable energy to support efforts to reduce greenhouse gas emission to be conducted by our Company, including the requirements to obtain prior approvals from the MOF to issue any Notes for such a purpose. This has been confirmed by the Coordinating Ministry of the Economy of Indonesia through letter No. S-51/D.I.M.EKON/05/2016 dated May 16, 2016 and letter No. S-100/D.I.M.EKON/04/2018 dated April 6, 2018. Furthermore, under PD 59/1972, our Company is also required to submit periodic reports on offshore borrowings to the MOF and Bank Indonesia. Similarly, these reporting requirements are exempted under PR 4/2016 for offshore borrowings obtained by the Company for the purpose of the 35,000 MW Program, in which case the Company is only required to submit reports to the coordinating minister in charge of governmental affairs in Economic Coordination Affairs and Minister of State-Owned Enterprises. PR 4/2016 does not prescribe any sanction for failure or delay to report.

Under Bank Indonesia Regulation No. 21/2/PBI/2019 on Reporting on Foreign Exchange Activities (together with its implementing regulations, "PBI 21/2/2019"), non-bank entities engaged in activities that cause a movement of (i) financial assets and liabilities between an Indonesian citizen and a non-citizen or (ii) offshore financial assets and liabilities between Indonesian citizens, must submit a foreign exchange traffic report with respect to any foreign exchange activities to Bank Indonesia. The reports include reports on key terms of offshore loan transaction, withdrawal and/or payment plan of offshore loan and withdrawal and/or payment realization of offshore loan. The reports must be submitted using an online system in accordance with the relevant implementing regulations issued by Bank Indonesia by the 15th day of each month.

Furthermore, PBI 21/2/2019 also requires any nonbank entity that intends to obtain an offshore borrowing with a tenor of more than one year to file its offshore loan plan to Bank Indonesia by no later than March 15 of the current year. Any changes to the plan must be submitted by June 15 of the current year.

Any delay in the above reports is subject to administrative sanction in the form of warning letters. This administrative sanction will be applicable after (A) if the relevant borrower is a new reporting party (*pelapor baru*) as defined in PBI 21/2/2019, 3 reporting periods from the date of its first report ever submitted to Bank Indonesia or, (B) if the relevant borrower is not a new reporting party (*pelapor baru*) as defined in PBI 21/2/2019 and fails to file a such report within the prescribed deadline, 3 months from the date on which Bank Indonesia discovers the relevant foreign exchange activity.

Prudential principles in offshore borrowings

Pursuant to Bank Indonesia Regulation No. 16/21/PBI/2014 on Application of Prudential Principles in Management of Offshore Loan of Non-Bank Corporations (as amended and together with its implementing regulations, "PBI 16/21/2014"), non-bank corporations intending to obtain offshore loans in foreign currency (other than trade credit) must comply with the following prudential principles ("Prudential Principles"):

(a) Foreign currency exchange rate exposure must be hedged with a minimum hedging ratio equal to 25.0% of (i) the "negative difference" between the foreign exchange assets and the foreign exchange liabilities that will become due within three months from the end of the relevant quarter, and (ii) the "negative difference" between the foreign exchange assets and the foreign exchange liabilities that will become due in the period between three months and six months after the end of the relevant quarter. This obligation only applies if the "negative difference" referred to above is more than US$100,000.

(b) The ratio of foreign exchange assets to foreign exchange liabilities must be at least 70.0%. Moreover, at the end of each quarter, foreign currency assets must be sufficient to cover the foreign currency liabilities that will be due in the subsequent three months.

(c) A minimum credit rating of BB- or higher from a credit rating institution recognized by Bank Indonesia is required. Such credit rating, which has to be valid for two years, will be in the form of a rating over the relevant corporation and/or bonds. There are several exceptions to this requirement, among others, offshore loans obtained solely for refinancing purposes.

Failure to comply with the Prudential Principles will result in administrative sanctions in the form of a warning letter. This warning letter might also be copied to the relevant creditor(s) and certain government institutions, such as relevant offshore creditors, MOF, OJK and the Indonesian Stock Exchange ("IDX").

Furthermore, Bank Indonesia Regulation No. 16/22/PBI/2014 on Reporting on Foreign Exchange Activities and Reporting on the Implementation of Prudential Principles in the Management of Non-Bank Corporation's Offshore Debt ("PBI 16/22/2014") requires reporting on the implementation of the Prudential Principles. The Prudential Principle reports include:

(a) prudential principle implementation activity report ("KPPK report"): (i) a non-attested KPPK report, which is to be submitted on quarterly basis, no later than the end of the third month after the end of the relevant quarter; and (ii) an attested KPPK report (attested by a public accountant), which is to be submitted no later than the end of June of the following year;

(b) information on the fulfillment of credit ratings, which is to be submitted at the latest at the end of the month following the execution or issuance of the offshore debt; and

(c) the financial statements of the company, consisting of: (i) reviewed financial statements, to be submitted on quarterly basis, by no later than the end of the third month after the end of the relevant quarter; and (ii) annual audited financial statements, which must be submitted by no later than the end of June of the following year.

Bank Indonesia examines the accuracy of the foreign exchange activities report and KPPK report. It can also request clarifications, evidence, records or other supporting documents from the relevant party or institutions, including direct inspection of the company or appoint a third party to do so.

Any delay in the KPPK Reports is punishable by a fine of Rp500,000 for each day of delay, subject to a maximum fine of Rp5,000,000. Furthermore, any failure to submit any KPPK Reports is punishable by a fine of Rp10,000,000.

Withdrawal of offshore borrowings through domestic foreign exchange banks

Pursuant to Bank Indonesia Regulation No. 16/10/PBI/2014 on the Receipt of Foreign Exchange Export (as amended and including its implementing regulations, "PBI 16/10/2014"), Indonesian debtors must withdraw their offshore borrowings (which are denominated in foreign currencies) originating from (i) non-revolving loan agreements, (ii) the amount received under a new loan (obtained for the refinancing purposes) in excess of the amount used for refinancing, or (iii) debt securities (i.e. bonds, medium-term notes, floating rate notes, promissory notes and commercial paper) through foreign exchange banks located in Indonesia, and such withdrawal must be reported, with supporting documents, to Bank Indonesia no later than the 15th day of the following month.

PBI 16/10/2014 further stipulates that the accumulated amount of withdrawals for an offshore loan must be equal to the commitment amount of such offshore loan as stated under the relevant offshore loan agreement. If the difference between the accumulated amount of withdrawals and the commitment amount of the offshore loan exceeds Rp50,000,000 (or its equivalent in foreign currencies), the Indonesian debtor must provide a written explanation to Bank Indonesia before the expiration of the term of the applicable loan.

Any Indonesian debtor failing to comply with the obligation may be imposed with an administrative sanction in the form of a fine of 0.25% of the amount of every withdrawal that is not withdrawn through an Indonesian foreign exchange bank, with a maximum sanction of Rp50,000,000. Delay in submitting the supporting document will subject the relevant Indonesian debtor to a fine of Rp500,000 for each day of delay.

LANGUAGE OF TRANSACTION DOCUMENTS

Pursuant to Law No. 24 of 2009 regarding Flag, Language, Coat of Arms and National Anthem ("Law 24/2009") and Presidential Regulation No. 63 of 2019 ("PR 63/2019") agreements to which Indonesian parties are a party are required to be executed in Indonesian language. If a foreign entity is also a party to such an agreement, a dual language document in Indonesian language and English or the national language of the relevant party is permitted. Under PR 63/2019, in the event of a discrepancy or inconsistency, the prevailing language must be the language agreed between the parties in the agreement. We agree, at our own costs, to procure and execute the bilingual versions of the Indenture, the supplemental indenture dated January 26, 2026 and the Program Agreement (the "Transaction Documents"). In the event of any conflict between the English version and the Indonesian language version, to the extent permitted by law, the English version will prevail, and the Indonesian language version will be deemed as and read as amended to conform to the provisions of the English version. Some concepts in English may not have corresponding terms in Indonesian language and thus the exact meaning of the English version may not be fully captured by the Indonesian language version. If this occurs, we cannot assure you that the terms of the Notes, the Transaction Documents, will be as described in this Offering Memorandum or will be interpreted and enforced by the Indonesian courts as described in this Offering Memorandum. See "*Risk Factors – Risks Relating to Indonesia – Indonesian law requires agreements involving Indonesian parties to be written in the Indonesian language and allows parties thereto to elect a foreign language version of such agreement as the governing language; however, in the event of proceedings in Indonesian court, there can be no assurance that judges will render their decisions based on the foreign language version*".

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SUMMARY

This summary highlights information contained elsewhere in this Offering Memorandum. This summary is qualified by, and must be read in conjunction with, the more detailed information and the historical consolidated financial statements appearing elsewhere in this Offering Memorandum. We urge you to read this entire Offering Memorandum carefully, including our consolidated financial statements and related notes, "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations".

We are Indonesia's state-owned electric utility company and are wholly owned by the Government through Badan Pengaturan Badan Usaha Milik Negara, "BP BUMN" and PT Danantara Asset Management (Persero). We provide most of the public electricity and electricity infrastructure in Indonesia, including construction of power plants, power generation, transmission, distribution and retail sales of electricity. We are the largest electricity producer in Indonesia, and as of September 30, 2025, had a power generation capacity of approximately 49,212 megawatt ("MW") (excluding power generation capacities of independent power producers ("IPPs") with which we have entered into power supply contracts) that accounted for over 61.5% of the total installed generation capacity in Indonesia of 80,000 MW and served approximately 95.2 million customers. As of September 30, 2025, we owned and operated 2,035 electricity generating plants comprising 6,301 electricity generating units in Indonesia, including fuel oil-fired, natural gas-fired, coal-fired, geothermal and hydroelectric plants. We also purchase almost all of the electricity produced in Indonesia by IPPs, which are private companies that own electricity generating plants. See "*Development of IPPs*". As of September 30, 2025, we have entered into around 340 IPP Power Supply Contracts with IPPs operating in Indonesia with an aggregate contractual capacity of 30,788 MW.

The following map shows a breakdown of our total installed power generation portfolio (including power generating units of IPPs) based on location and type of power generating unit as of September 30, 2025:

We operate eight main grids in Java-Bali, North Sumatra, South Sumatra, West Kalimantan, Central Kalimantan, East Kalimantan, North Sulawesi, and South Sulawesi, which are the most populated regions in Indonesia. Approximately 57.1% of the total population of Indonesia (approximately 284.4 million people) live in Java and Bali, and these two islands accounted for approximately 61.3% of our total customers' power consumption in 2024 and 61.1% for the nine-month period ended September 30, 2025. As of September 30, 2025, we controlled approximately 73,784 kilometers-circuits ("ckm") of transmission lines and approximately 1,079,215 ckm of distribution lines.

We had total revenue, profit for the year (net income), and Adjusted EBITDA of Rp545,381 billion (U.S.$32,673 million), Rp17,763 billion (U.S.$1,064 million) and Rp106,156 billion (U.S.$6,360 million), respectively, for the year ended December 31, 2024. For the nine-month period ended September 30, 2025, we had total revenues, profit for the period (net income), and Adjusted EBITDA of Rp432,238 billion (U.S.$25,895 million), Rp5,328 billion (U.S.$319 million) and Rp89,768 billion (U.S.$5,378 million), respectively. The volume of electricity we transmitted and distributed in 2024 increased by 6.17% to 306,219 GWh from 288,436 GWh in 2023 and increased for the nine-month period ended September 30, 2025, by 3.84% to 235,623 GWh from 226,919 GWh for the nine-month period ended September 30, 2024. For the year ended December 31, 2024, we achieved a SAIDI of 5.3 hours per consumer per year and a SAIFI of 3.2 interruptions per consumer per year, and for the nine-month period ended September 30, 2025, we achieved a SAIDI of 3.0 hours per consumer for the period and a SAIFI of 2.3 interruptions per consumer for the period.

Our corporate offices are located at Jalan Trunojoyo Blok M 1/135, Kebayoran Baru, Jakarta Selatan, Indonesia.

Recent Developments

Subsequent to September 30, 2025, we have entered into several new financing arrangements to support our funding and investment program. In December 2025, we signed new domestic syndicated loan facilities amounting to approximately Rp15.8 trillion, as well as a new bilateral domestic loan of approximately Rp1.0 trillion. We also secured new foreign currency loans with development banks totaling approximately U.S.$1,952 million, under the Indonesia Sustainable Least-Cost Electrification-2 (ISLE-2) program, the Indonesia Electricity Network Transformation (I-ENET) program, the Green Energy Corridor Sulawesi project, and the Accelerating Indonesia's Energy Transition Program. These facilities were signed with the Asian Development Bank, the International Bank for Reconstruction and Development, KfW, and domestic banks including Bank Central Asia, and Bank QNB Indonesia. See "*Capitalization and Indebtedness*".

Our Strengths

Our Company performs strategic functions that are integral to the development of the economy and the electricity sector of Indonesia. For 80 years, our Company has been powering millions of lives in Indonesia. The Government has set a target for a gradual increase of economic growth rate up to 8.0% in 2029 and has mandated PLN to implement the 35,000 MW Program in order to support such growth and to achieve an electrification ratio of 100%. We believe that the following are our key business strengths:

Strong relationship with the Government

We believe that the Government is committed to our financial soundness as part of its objective to ensure a stable electricity supply in Indonesia. As part of Government support, the Government provides us with compensation to cover the excess of our costs incurred and the reasonable expected margin over certain electricity tariff rates determined by the Government. Electricity subsidies are included in the state budget, and, since we are performing a public service obligation within the meaning of Law No. 19 of 2003 on State-Owned Enterprises as most recently amended by Law No. 16 of 2025 ("SOE Law"), the Government is required to compensate us for all our costs incurred including our reasonable expected margin in providing such electricity to customers. The Government also issued Presidential Regulation No. 3 of 2016 regarding National Strategic Project Acceleration (as most recently amended by Presidential Regulation No. 109 of 2020) and Presidential Regulation No. 4 of 2016 on the Acceleration of Development of Electricity Infrastructures as most recently amended by Presidential Regulation No. 89 of 2025 as part of the Government's commitment to support the Company. On February 14, 2024, Indonesia held a presidential election which resulted in Prabowo Subianto being elected as President. The new administration has signaled broad continuity with the previous government's macroeconomic and

infrastructure agenda, while placing stronger emphasis on energy security, energy self-sufficiency, and higher economic growth supported by downstream industrial development. For more details on our relationship with the Government, see "*Relationship with the Government*".

Solid national fundamentals driving strong electricity demand

We are the dominant provider of electricity in Indonesia's growing electricity market. By regulation, we have been the sole provider for the transmission and distribution of electricity in Indonesia, and we had over 61.5% of the total installed generation capacity in Indonesia as of September 30, 2025. As of December 31, 2022, 2023, and 2024, and September 30, 2025, our installed generation capacity (not taking into account the installed generation capacity of IPPs) was 46,077 MW, 46,419 MW, 48,471 MW and 49,212 MW, respectively. Our connected capacity as of December 31, 2022, 2023, 2024 and September 30, 2025 was 161.9 Giga Volt-Ampere ("GVA"), 171.5 GVA, 182.0 GVA and 189.5 GVA, respectively.

We believe that the strong electricity demand in Indonesia is closely linked to the country's solid national fundamentals. Indonesia has experienced stable population growth from 276 million in 2022 to 279 in 2023 and to 282 million in 2024, with forecasts reaching 297 million by 2030 and Indonesia' GDP growth positions it amongst the fastest-growing economies, expanding 5.3% in 2022, 5.0% in 2023, 5.0% in 2024 and forecasted at 4.9% in 2025 and 2026, consistently outpacing both ASEAN-5 peers (at 5.5%, 4.1%, 4.6%, 4.2% and 4.1%, respectively) and the global average (at 3.8%, 3.5%, 3.3%, 3.2% and 3.1%, respectively) (*Source: IMF – World Economic Outlook Database, October 2025*), providing a foundation for sustained investment levels that recovered from 29.7% of GDP in 2022 to 30.3% in 2023, to 31.4% in 2024 and are projected to stabilize around 31.1% and 31.3% through 2029 (*Source: IMF – World Economic Outlook Database, April 2025*). This translates into consistent growth in the number of industrial customers, from 179,553 customers in 2022, to 206,770 customers in 2023 to 253,055 customers in 2024, with forecasts reaching 285,927 customers by 2025.

In RUPTL 2025-2034, the Government projected that there will be a growth in demand for electricity of 5.3% per annum on average over the next ten years and as the major provider of electricity in Indonesia, we expect to benefit from such growth. See "*Industry Overview" and "Risk Factors – Risks Relating to Indonesia*".

Focus on improving our operating efficiency and reducing our costs

Over the last few years, we have focused on improving our operating efficiency and reducing our costs. Through the introduction and implementation of a new prepayment system and online payment technology, we have improved our customer collection mechanism. We also improved network reliability by implementing a program to address illegal streetlights and energy consumption control to reduce network loss figures. We continue to reduce our reliance on fuel oil, diversifying our energy mix to lower marginal cost of fuel and our operating expenses. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting our Results of Operations and Financial Condition*".

Experienced Board of Directors, Board of Commissioners and management team

Our management team is composed of tenured experts and professionals to ensure robust operational and financial excellence as the leading fully-integrated electric utility company in Indonesia.

Furthermore, most of the members of our Board of Directors each have over 25 years of experience in the electricity sector. See "*Management*". We believe our management team has complementary skill sets and a strong understanding of the local electricity market.

Stable financial profile

We believe we have a stable financial profile based on our Adjusted EBITDA to Financial Cost ratio, relatively modest Total Borrowings to Equity ratio and the state of our consolidated statement of financial position.

	Year ended December 31,			Nine-month period ended September 30,	
	2022	2023	2024	2024	2025
Adjusted EBITDA[(1)] (in Rp billion)	100,855	98,457	106,156	82,348	89,768
Adjusted EBITDA margin	22.9	20.2	19.5	20.4	20.8
Adjusted EBITDA to Financial Cost	5.9	4.7	4.3	4.5	5.1
Total Borrowings to Equity Ratio (%)	41.3	39.0	38.0	36.3	39.5

Note:

(1) Adjusted EBITDA refers to our operating profit plus depreciation expense, amortization expense and actuarial employee benefit expense – net of payments made during the period. Adjusted EBITDA and Adjusted EBITDA margin are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Indonesian GAAP or U.S. GAAP. For further information on the computation of our Adjusted EBITDA and other non-GAAP measures, please see "*Non-GAAP Financial Measures*".

In 2025, our Company's scale, performance, and ongoing transformation has been recognized by leading international business publications. Our Company was included for the first time in recent history in the Fortune Global 500 list, ranking 469th on the back of solid financial results and continued digital and business transformation. In the same year, our Company also received Special Recognition for Outstanding Collaboration on Safeguards award from the Asian Development Bank. These recognitions, combined with the strengthened policy framework, and the establishment of Danantara as a new investment platform, are expected to enhance our Company's ability to attract long-term, sustainability focused capital including future issuances under this Program.

Our Strategy

Below is a summary of our strategic objectives:

Successful implementation of the 35,000 MW Program

The 35,000 MW Program is a shared program between PLN and different IPPs to construct power plants, transmissions lines, distribution lines, substations and other supporting facilities throughout Indonesia. The 35,000 MW Program was implemented pursuant to Presidential Regulation No. 4 of 2016, as most recently amended by Presidential Regulation No. 89 of 2025, promulgated to increase the pace of development of electrification infrastructure in an effort to fulfill Indonesia's demand for electricity and stimulate economic growth. In Sumatra, there will be construction of 60 plants, 25 transmissions, and 32 substations. In Kalimantan, there will be construction of 14 plants, 29 transmissions and 22 substations. In Sulawesi and Nusa Tenggara, there will be construction of 80 plants, 23 transmissions, and 19 substations. In Java and Bali, there will be construction of 116 plants, 121 transmissions, and 76 substations. In Maluku and Papua, there will be construction of 56 plants, ten transmissions, and one substation. We are responsible for the construction of 33% of the plants contemplated in the 35,000 MW Program.

For plant construction, we plan to use EPC schemes for projects owned by PLN. We will be responsible for costs and activities involved with planning, funding, acquiring land and operating plants through the use of the EPC scheme and potentially a full turnkey contract scheme, in which the EPC contractor is paid on a progress-payment basis as calculated based on goods delivered to PLN on site, or use of a project management consultant and different risk allocation procedures will be in place depending on the priority and nature of each project. Substation and transmission construction will be executed by appointment of contractors using the EPC scheme. The build-operate-transfer scheme in which private contractors construct, fund and operate the transmission and costs are returned by PLN over an agreed time period will be used to minimize risks.

As of September 30, 2025, approximately 78.23% of the 35,000 MW Program's construction was completed, 7.74% was under construction, 1.73% was yet to be constructed, 11.91% was still in the tendering process and 0.38% was still under planning. Out of the 11,749 MW that we are solely responsible for, 60.18% is completed, 14.36% is under construction, 1.36% is yet to be constructed, 23.28% is still in the tendering process, and 0.82% is still under planning.

Pursuant to RUPTL 2025–2034, the Government delayed the completion date of the 35,000 MW Program due to lower-than-expected electricity demand. To implement the 35,000 MW Program, we plan to obtain financing from capital markets or financial institutions while strengthening our capital structure to maintain sound financial ratios. See "*Risk Factors – Risks Relating to our Business and Operations – We are exposed to risks associated with developing additional electricity generating plants and acquiring other power generation assets, in particular the successful completion of the Fast Track Programs and implementation of the 35,000 MW Program*" and "*– We are exposed to certain risks associated with developing additional electricity generating plants and acquiring other power generation assets*".

Successful implementation of the Fast Track Programs

Pursuant to Presidential Regulation No. 71 of 2006, as last amended by Presidential Regulation No. 193 of 2014, the Government has mandated us to accelerate the development of coal-fired electricity generating capacity in Indonesia through the Fast Track Program I. In addition to the Fast Track Program I, pursuant to Presidential Regulation No. 4 of 2010 on Assignment to PT Perusahaan Listrik Negara (Persero) to Accelerate the Development of Power Plants Using Renewable Energy, Coal, and Gas, as last amended by Presidential Regulation No. 194 of 2014 ("PR 4/2010"), the Government mandated us to procure 17,428 MW (later amended to 9,438 MW under RUPTL 2025-2034) (including power generation capacities of IPPs) of renewable energy, gas and coal-fired plants in order to fulfill increasing electricity demand in Indonesia through the Fast Track Program II. The Fast Track Programs are expected to result in the development of 107 plants with a total capacity of approximately 19,335 MW in order to reduce our reliance on fuel oil and the Government's subsidy burden and meet rising electricity demand in Indonesia.

In connection with the Fast Track Program I, we have signed the EPC contracts and obtained financing for 33 planned locations. Plants contributing to 98% of the total planned capacity have been built pursuant to the Fast Track Program I and have been in operation since the end of 2020. In connection with the Fast Track Program II, we have completed construction of 48 plants (including IPPs) comprising a total capacity of 6,063 MW, which represents approximately 64.24% of the 9,438 MW total planned capacity under the Fast Track Program II. As of September 30, 2025, we had multiple power plant and transmission projects in construction under the Fast Track II Program. Reliance on EPC schemes to construct the plants will reduce our exposure to fuel oil-based production while enabling us to increase our electricity production capacity that is necessary to satisfy the growing demand we expect in the next few years.

See "*Relationship with the Government – Government as a Customer – The Fast Track Program*", "*Risk Factors – Risks Relating to our Business and Operations – We are exposed to risks associated with developing additional electricity generating plants and acquiring other power generation assets, in particular the successful completion of the Fast Track Programs and implementation of the 35,000 MW Program*" and "*– We are exposed to certain risks associated with developing additional electricity generating plants and acquiring other power generation assets*".

Energy Transition into New and Renewable Energy (Net Zero 2060)

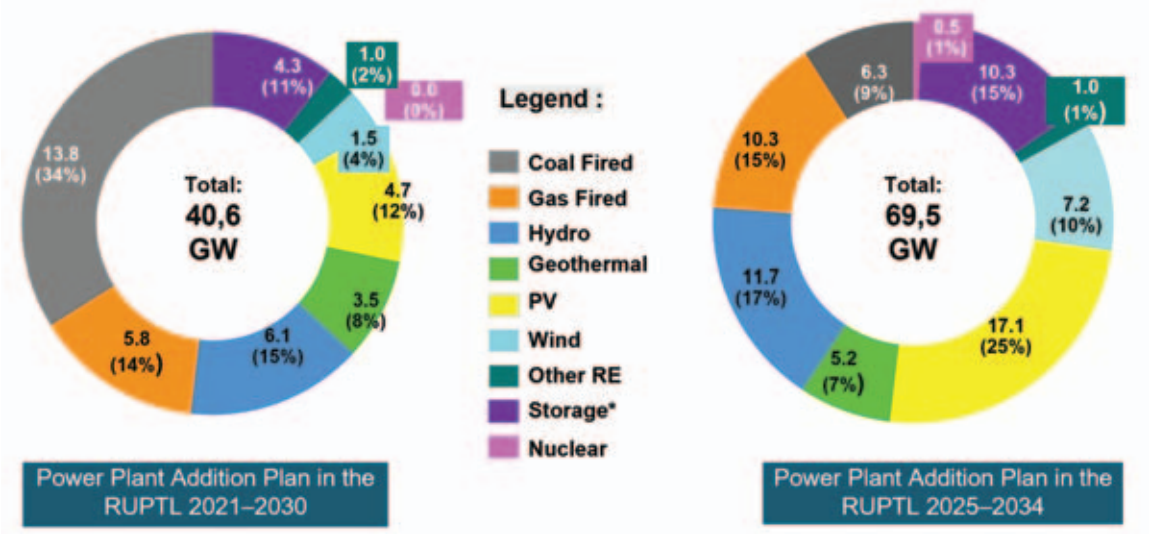
As the dominant electricity utility company in Indonesia, with continued Government backing for large-capacity power and grid investments and our strong focus on reliable and affordable supply, we are expected to play a leading role in delivering Indonesia's energy transition. As such, a major component of our future strategy will be our transition into increasing our mix of new and renewable energy sources and eventually achieving carbon neutrality by 2060.

As part of the national plan, RUPTL 2025-2034 mandated us to carry out the following:

(a) to achieve a total generation and energy storage capacity of 69.5 gigawatts, of which 76% (or 52.9 GW) will come from new and renewable energy sources and energy storage system, consisting of 42.6 GW of new and renewable energy (61%) and 10.3 GW of energy storage (15%), while the remaining 16.6 GW (24%) will come from fossil-based capacity to support system reliability during the transition; and

(b) to ensure that under the ARED program, our targeted share of new and renewable energy sources comprise at least 34.3% in our total energy mix, in compliance with the National Electricity General Plan (*Rencana Umum Ketenagalistrikan Nasional* or "RUKN") 2024-2060. By the end of 2031, we aim to have more than 34.3% of our total energy mix come from new and renewable energy sources.

We have established the ARED program pursuant to RUPTL 2025-2034 as the cornerstone of our decarbonization strategy. The ARED program is intended to maintain energy resilience and meet emission targets, while maintaining electricity reliability, affordability, and sustainability. Under the ARED program, around 76% of new capacity additions over the next decade are expected to be obtained from new and renewable sources, including hydro, geothermal, solar, wind, and hydro pumped storage as well as battery storage, together with other new energy such as bioenergy and nuclear power.



The program is supported by the development of a Green Enabling Super Grid, complemented by Smart Grid and Flexible Generation, to enhance overall efficiency, reliability, and sustainability of electricity supply. The Green Enabling Super Grid is designed to integrate renewable energy sources, improve supply reliability, promote energy efficiency, strengthen inter-island interconnections, and reduce carbon emissions through the optimization of renewable energy-based generation. The ARED program is also in line with our target to reduce emissions by 151 tCO_2 in 2030 and is expected to be the key enabler of Indonesia's nationally determined low-emission development strategy toward net-zero emissions by 2060. The ARED program adopts a phased approach to coal reduction, avoiding early retirement of coal-fired power plants while aligning with Indonesia's broader decarbonization timeline. This strategy leverages multiple decarbonization levers, including biomass co-firing for near-term emissions reductions and planned carbon capture and storage deployment for longer-term mitigation of residual emissions. The integrated approach is intended to address four critical transition dimensions: (1) technical, (2) finance, (3) policy and regulation, and (4) just transition, ensuring reliability remains uncompromised while achieving targeted emission reductions.

RUPTL 2025-2034 also established that future RUPTLs will not provide for any new coal-fired power plants, except for those that have already been included in previous RUPTL and required by the system (as prescribed under the RUPTL), or those intended to supply energy for nationally strategic industries.

On August 5, 2025, we entered into a memorandum of understanding with Pertamina to develop geothermal energy for power generation. The potential geothermal energy cooperation encompasses 19 projects, consisting of Green, Yellow, and Brown Fields, with a total projected capacity of 530 MW. We plan to enter into further agreement with Pertamina to undertake project feasibility studies, geothermal field reserve potential assessments and partnership studies for the development of geothermal power plants.

Furthermore, to achieve carbon neutrality by 2060, we are working to repurpose coal fired power plants. We also support the development of an electric vehicle ecosystem in Indonesia through the expansion of charging infrastructure and digital-enabled services. Leveraging sustainable innovation, we are scaling up nationwide EV charging and battery swapping networks and integrating these services into the PLN Mobile smartphone application as a single platform to enhance convenience and user experience.

Focus on reducing our operating costs

We intend to reduce operating costs by:

- reducing our reliance on fuel oil-based generation and increasing our reliance on coal-based generation as part of the Fast Track Programs. In comparison to other types of fuel, Indonesia has an abundant supply of coal which is a significantly cheaper source of fuel. This strategy is also intended to meet the growing demand from our existing and new customers by developing new electricity generating plants and transmission and distribution facilities that are cost-effective as part of the Fast Track Programs. Since 2023, we have launched a nationwide de-dieselization program to convert approximately 3,378 diesel power plants into renewable energy plants or gas-based generation plants, particularly in remote regions that have previously relied on fuel oil. This initiative aims to reduce fuel consumption, cut emissions, and enhance long-term energy affordability. The de-dieselization program complements the Fast Track Programs by accelerating the shift from costly diesel generation toward more sustainable and reliable domestic energy sources;

- reducing generation costs through supply side management, which shutting down certain generating units during low-demand periods and shutting down certain fuel oil-fired generating units during weekends;

- reducing the cost of coal delivery through setting up three delivery zones in Sumatra, central Indonesia and eastern Indonesia to transport the coal to the power plants, based on the location of the relevant mine. The coal for power plants in Sumatra will be supplied from Sumatra island minings; central Indonesia will be supplied by Sumatra and South Kalimantan minings; and eastern Indonesia will be supplied from East and Central Kalimantan minings; and

- reducing the cost of production for gas fired power plants through setting up the gas supply zoning system which considers the distances from the gas sources to the power plants. Currently, we have clustered nine gas supply zones across Indonesia, namely the Nias gasification cluster, Sumatra-Kalimantan, Nusa Tenggara, Sulawesi-Maluku, North Papua, South Papua, Western Java, Eastern Java, and Bali. Our LNG supply currently originates from the Bontang LNG Plan, Tangguh LNG Plant, and Donggi Senoro LNG Plan. LNG is delivered through several hub terminals, including the Arun LNG Terminal for supplying power plants in Aceh-Belawan-Nias; the Lampung FSRU for the Muara Tawar power plant; the West Java FSRU for the Priok-Muara Karang-Muara Tawar power plants; the Java-1 FSRU for the Java-1 IPP power plant as well as small-scale LNG distribution to Sumatra, Kalimantan, and Bali; the Bali FSRU for power plants in Bali; the Sulawesi FSRU (managed by a subsidiary of PLN EPI) for power plants in Gorontalo; and the planned LNG Hub in Pomala for small-scale LNG distribution to scattered power plants across Sulawesi, Maluku, and Nusa Tenggara.. To accelerate the gasification of power plants, the Government has issued Minister of Energy and Mineral Resources Decree No. 457.K/TL.01/MEM.L/2023 on the Coordination Team for the Acceleration of the Fuel Oil-to-Liquefied Natural Gas Conversion Program in Power Supply. Based on this decree, our Company and our subsidiary, PLN EPI, have been appointed as the implementing entities responsible for LNG supply, infrastructure development, and power infrastructure in the conversion of fuel oil to LNG for electricity generation. In addition, we have completed the construction and commissioning of the Tanjung Batu gas pipeline in East Kalimantan, as well as LNG infrastructure for power plants in Tarakan and Nias.

Introduce initiatives to improve the efficiency of our business operations

In order to improve our operating efficiency, we intend to further reduce network losses, improve our maintenance system, improve generation production efficiency, improve our inventory turnover/cycle and decrease our collection period and are implementing an operational performance program in order to achieve these goals. We are also seeking to improve several other operating efficiency measures such as the equivalent forced outage rate, capacity factor and number of customers per employee. In addition, we intend to further improve our financial efficiency through cash pooling by implementing a centralized online payment of electricity bills using the P2APST (Centralized Management and Supervisory of Revenue) system.

OVERVIEW OF THE PROGRAM

The following overview does not purport to be complete and is taken from and is qualified in its entirety by, the remainder of this Offering Memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined in "Forms of the Notes" and "Description of the Notes" shall have the same meanings in this summary.

Under the Program, the Company may, from time to time, issue Notes denominated in U.S. dollars, Euro or in any other currency, subject to the terms more fully set forth herein. A summary of the terms and conditions of the Program and the Notes appears below. The applicable terms of any Notes will be agreed upon by and between the Company and the relevant Dealer(s) prior to the issue of the Notes and will be set forth in the Description of the Notes endorsed on, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Pricing Supplement attached to, or endorsed on, such Notes, as more fully described under "*Forms of the Notes*" below.

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined in "*Forms of the Notes*" and "*Description of the Notes*" shall have the same meanings in this summary.

Company	Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara
Arrangers	Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited, Mandiri Securities Pte. Ltd., MUFG Securities Asia Limited Singapore Branch, SMBC Nikko Securities (Hong Kong) Limited and Standard Chartered Bank
Description	Global Medium Term Note Program
Dealers	Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited, Mandiri Securities Pte. Ltd., MUFG Securities Asia Limited Singapore Branch, SMBC Nikko Securities (Hong Kong) Limited and Standard Chartered Bank. The Company may terminate the appointment of any Dealer or appoint new dealers for a particular Series of Notes or for the Program.
Trustee	Deutsche Bank Trust Company Americas
Paying Agent	Deutsche Bank Trust Company Americas (for Notes denominated in U.S. dollars that are not Bearer Notes) and Deutsche Bank AG, Hong Kong Branch (for Notes not denominated in U.S. dollars or for Bearer Notes)
Registrar	Deutsche Bank Trust Company Americas (for Notes denominated in U.S. dollars that are not Bearer Notes) and Deutsche Bank AG, Hong Kong Branch (for Notes not denominated in U.S. dollars)
Transfer Agent	Deutsche Bank Trust Company Americas (for Notes denominated in U.S. dollars that are not Bearer Notes) and Deutsche Bank AG, Hong Kong Branch (for Notes not denominated in U.S. dollars or for Bearer Notes)

Program Size	Up to U.S.$15,000,000,000 (or its equivalent in any other currency (the "Program Limit") in aggregate nominal amount of Notes outstanding at any one time). The Company may increase the amount of the Program Limit in accordance with the terms of the Program Agreement.
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each, a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest and their "Issue Price"), the Notes of each Series being intended to be fungible with all other Notes of that Series. Each Series may be issued in tranches (each, a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be specified in the pricing supplement (the "Pricing Supplement").
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more installments. The price and amount of Notes to be issued under the Program will be determined by the Company and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
Form of Notes	The Notes may be issued in bearer or registered form, as specified in the applicable Pricing Supplement. Certificates representing the Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "*Global Securities*". Each Series of Bearer Notes will initially be represented by a Temporary Global Note or a Permanent Global Note which, in each case, will be deposited on the Issue Date with a common depositary for Euroclear, Clearstream or any other agreed clearance system compatible with Euroclear and Clearstream. Interests in a Temporary Global Note will be exchangeable, upon request as described therein, for either interests in a Permanent Global Note or Definitive Bearer Notes (as indicated in the applicable Pricing Supplement and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement) upon certification of non-U.S. beneficial ownership as required by United States Treasury regulations ("U.S. Treasury Regulations"). Interests in a Permanent Global Note will be exchangeable, unless otherwise specified in the applicable Pricing Supplement, only in the limited circumstances described therein, in whole but not in part for Definitive Bearer Notes, upon written notice to the Trustee. Any interest in a Temporary Global Note or a Permanent Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream and/or any other agreed clearance system, as appropriate. Each Series of Registered Notes, which are sold outside the United States in reliance on Regulation S, will, unless otherwise specified in the applicable Pricing Supplement, be represented by an Unrestricted Global Security. Unrestricted Global Securities will be exchangeable for Certificated Securities only in the limited circumstances more fully described herein.

	Any Series of Registered Notes sold in private transactions to QIBs and subject to the transfer restrictions described in *"Transfer Restrictions"* will, unless otherwise specified in the applicable Pricing Supplement, be represented by a Restricted Global Security. Persons holding beneficial interests in Registered Global Securities will be entitled or required, as the case may be, under the circumstances described in the Indenture, to receive physical delivery of Certificated Securities. Registered Notes initially offered and sold in the United States to institutional accredited investors pursuant to Section 4(a)(2) of the Securities Act or in a transaction otherwise exempt from registration under the Securities Act and subject to the transfer restrictions described in *"Transfer Restrictions"* will be issued only in definitive registered form and will not be represented by a Global Security. Bearer Notes will not be exchangeable for Registered Notes, and Registered Notes will not be exchangeable for Bearer Notes. Registered Global Securities will be deposited with: (i) a custodian for, and registered in the name of a nominee of, the DTC for the accounts of its participants, including Euroclear and Clearstream, or (ii) a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, or (iii) other clearing system, in each case, as specified in the applicable Pricing Supplement.
Clearing Systems	DTC, Clearstream, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Company and the relevant Dealer. See *"Global Clearance and Settlement Systems"*.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Company and the relevant Dealer(s).
Maturities	Subject to compliance with all relevant laws, regulations and directives, any maturity.
Specified Denomination	Notes will be in such denominations as may be specified in the relevant Pricing Supplement save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in an EEA Member State in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be EUR100,000 (or its equivalent in any other currency as of the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Fixed Rate Notes	Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Pricing Supplement.
Floating Rate Notes	Floating Rate Notes will bear interest determined separately for each Series as set out in the Description of the Notes and the relevant Pricing Supplement.
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Dual Currency Notes	Payments in respect of Dual Currency Notes (other than Rupiah-Denominated U.S. Dollar Settled Notes) will be made in such currencies, and based on such rates of exchange as may be specified in the relevant Pricing Supplement. Payments in respect of Rupiah-Denominated U.S. Dollar Settled Notes will be made in accordance with the provisions set forth in Condition 3.3(c), unless otherwise specified in the Pricing Supplement.
Index Linked Notes	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Pricing Supplement.
Interest Periods and Interest	The length of the interest periods for the Notes and the Rates: applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. All such information will be set out in the relevant Pricing Supplement.
Redemption	The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Redemption by Installments	The Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more installments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Optional Redemption	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Company (either in whole or in part) and/or the Holders, and if so the terms applicable to such redemption.
Redemption upon a Change of Control Triggering Event	Unless otherwise stated in the relevant Pricing Supplement and unless the Notes are previously redeemed, repurchased and canceled, the Company will, no later than 30 days following a Change of Control Triggering Event (as defined in the indenture governing the Notes), make a Change of Control Offer (as defined in the Notes of the relevant Series) all outstanding Notes of any Series at a purchase price of 101% of their principal amount, together with accrued and unpaid interest, if any.
Status of Notes	The Notes will constitute direct, unsubordinated and unsecured obligations of the Company.
Certain Covenants	Unless otherwise stated in the relevant Pricing Supplement, the Company will agree in the terms and conditions of the Notes of any Series to observe certain covenants, including, among other things: the incurrence of liens, mergers, acquisitions and disposals and certain other covenants. See *"Description of the Notes"*.
Events of Default	Certain events will permit acceleration of the principal of the Notes (together with all interest and additional amounts accrued and unpaid thereon). These events include default with respect to the payment of principal of, premium, if any, or interest on, the Notes.

Ratings	Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Withholding Tax	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of Indonesia, subject to customary exceptions, all as described in "*Description of the Notes – Taxation; Additional Amounts*" *and* "*Taxation*".
Selling Restrictions	The United States, Hong Kong, Singapore, Japan, Indonesia, European Economic Area, the Prohibition of Sales to EEA Retail Investors and the United Kingdom. See "*Subscription and Sale*". Bearer Notes will be issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "D Rules") unless (i) the relevant Pricing Supplement states that Bearer Notes are issued in compliance with §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "C Rules") or (ii) Bearer Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA"), which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.
Use of Proceeds	The net proceeds from the issue of each Tranche of Notes will be used to partially fund our capital expenditure requirements for transmission, distribution, and non-coal related generation projects in relation to the acceleration of electricity infrastructure development (*pembangunan infrastruktur ketenagalistrikan*) in accordance with PR 4/2016 (as amended), as well as for general corporate purposes restricted to non-coal related projects, or as otherwise set forth in the applicable Pricing Supplement to such Tranche of Notes. For the avoidance of doubt, the net proceeds will not be applied in connection with any of the Company's or its subsidiaries' existing and planned coal-fired power assets (including, but not limited to, their construction and working capital requirements).
Listing	The SGX-ST has approved in-principle the establishment of the Program and application will be made to the SGX-ST for permission to deal in, and for the listing and quotation of, any Notes to be issued pursuant to the Program and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the Company and the relevant Dealer in relation to each Series. If the application to the SGX-ST to list a particular Series of Notes is approved, such Notes listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of at least S$200,000 (or equivalent in any other currency).

	For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Company shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that the Global Note is exchanged for Definitive Notes. In addition, in the event that the Global Note is exchanged for Definitive Notes, an announcement of such exchange will be made by or on behalf of the Company through the SGX-ST and such announcement will include all material information with respect to the delivery of the Definitive Notes, including details of the paying agent in Singapore.
Governing Law	The Notes will be governed by, and construed in accordance with, the laws of the State of New York.

SELECTED FINANCIAL INFORMATION AND CERTAIN OPERATING DATA

You should read the following discussion in conjunction with (i) the sections captioned "Presentation of Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and (ii) our audited consolidated financial statements as of and for the years ended December 31, 2022, 2023 and 2024 and our reviewed interim consolidated financial statements as of September 30, 2025 and for the nine-month period ended September 30, 2024 and 2025 (together, our "Consolidated Financial Statements"), and, in each case, the notes thereto, which are included elsewhere in this Offering Memorandum. Our consolidated financial statements as of and for the years ended December 31, 2022, 2023 and 2024 were audited by KAP Rintis, Jumadi, Rianto & Rekan (a member firm of the PwC global network), independent accountants in accordance with the Standards on Auditing established by the IICPA, as stated in their respective audit report included elsewhere in this Offering Memorandum. Our reviewed interim consolidated financial statements as of September 30, 2025 and for the nine-month period ended September 30, 2024 and 2025 were reviewed by KAP Rintis, Jumadi, Rianto & Rekan (a member firm of the PwC global network), in accordance with the Standard on Review Engagements 2410 established by the IICPA, as stated in their review report included elsewhere in this Offering Memorandum. Our reviewed interim consolidated financial statements are not necessarily indicative of results expected for a full financial year or for any future period and should not be taken as an indication of the expected financial condition and results of operations of our Company for the financial year ended December 31, 2025. In addition, our reviewed interim consolidated financial statements should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit.

Our consolidated financial statements as of and for the years ended December 31, 2022, 2023 and 2024 and our interim consolidated financial statements as of September 30, 2025 and for the nine-month period ended September 30, 2024 and 2025 included elsewhere in this Offering Memorandum have been prepared in accordance with Indonesian GAAP and are presented in Rupiah, our functional and reporting currency. Indonesian GAAP differs in certain respects from accounting principles generally accepted in countries and jurisdictions other than Indonesia, including U.S. GAAP. In making an investment decision, you should rely upon your own examination of the terms of the Offering and the financial information included in this Offering Memorandum. You should consult your own financial advisors for an understanding of the differences between Indonesian GAAP and other GAAP you may be more familiar with, including U.S. GAAP, and how these differences may affect the financial information included in this Offering Memorandum. For a discussion of certain differences between Indonesian GAAP and U.S. GAAP, see "Summary of Certain Differences Between Indonesian GAAP and U.S. GAAP".

Solely for convenience, in this section certain amounts in Rupiah have been translated into U.S. dollar amounts. See "Exchange Rates" and "Presentation of Financial Information" for further detail.

Statements of Profit or Loss and Other Comprehensive Income Data

	Year ended December 31,							Nine-month period ended September 30,				
	2022		2023		2024			2024		2025		
	Rp	%[1]	Rp	%[1]	Rp	U.S.$[2]	%[1]	Rp	%[1]	Rp	U.S.$[2]	%[1]
	(Rp billions and U.S.$ millions)											
Revenue												
Sales of electricity	311,057	70.5	333,191	68.4	353,176	21,158	64.8	261,583	65.0	272,065	16,299	62.9
Customer connection fees	857	0.2	1,288	0.3	1,746	105	0.3	1,262	0.3	1,630	98	0.4
Government's electricity subsidy	58,832	13.3	68,637	14.1	77,045	4,616	14.1	58,047	14.4	63,582	3,809	14.7
Compensation income	63,650	14.4	73,992	15.2	100,184	6,002	18.4	72,782	18.1	85,483	5,121	19.8
Other	6,735	1.5	10,276	2.1	13,230	793	2.4	9,047	2.2	9,477	568	2.2
Total revenue	**441,132**	**100.0**	**487,384**	**100.0**	**545,381**	**32,673**	**100.0**	**402,720**	**100.0**	**432,238**	**25,895**	**100.0**
Operating expenses												
Fuel and lubricants	151,377	34.3	164,732	33.8	179,291	10,741	32.9	135,005	33.5	143,485	8,596	33.2
Purchased electricity	130,230	29.5	154,831	31.8	178,627	10,701	32.8	131,009	32.5	142,440	8,533	33.0
Leases	2,793	0.6	1,875	0.4	2,607	156	0.5	1,814	0.5	2,465	148	0.6
Maintenance	23,949	5.4	29,518	6.1	31,546	1,890	5.8	21,342	5.3	22,906	1,372	5.3
Personnel	24,885	5.6	32,356	6.6	30,709	1,840	5.6	26,280	6.5	27,003	1,618	6.2
Property, plant and equipment depreciation	40,993	9.3	43,967	9.0	46,673	2,796	8.6	34,232	8.5	38,851	2,328	9.0
Right of use – assets depreciation	3,064	0.7	3,347	0.7	3,822	229	0.7	2,516	0.6	2,614	157	0.6
Other	8,903	2.0	9,558	2.0	11,485	688	2.1	7,811	1.9	7,544	452	1.7
Total operating expenses	**386,194**	**87.5**	**440,184**	**90.3**	**484,760**	**29,041**	**88.9**	**360,009**	**89.4**	**387,307**	**23,203**	**89.6**
Operating profit	**54,938**	**12.5**	**47,200**	**9.7**	**60,621**	**3,632**	**11.1**	**42,711**	**10.6**	**44,930**	**2,692**	**10.4**
Other income/(expenses) – net	2,842	0.6	1,513	0.3	(2,129)	(128)	(0.4)	(1,457)	(0.4)	3,154	189	0.7
(Loss)/income on foreign exchange – net	(19,790)	(4.5)	3,724	0.8	(6,780)	(406)	(1.2)	3,859	1.0	(14,225)	(852)	(3.3)
Finance income	687	0.2	954	0.2	976	58	0.2	864	0.2	535	32	0.1
Finance costs	(17,135)	(3.9)	(21,010)	(4.3)	(24,418)	(1,463)	(4.5)	(18,288)	(4.5)	(17,527)	(1,050)	(4.1)
Profit before tax	**21,542**	**4.9**	**32,380**	**6.6**	**28,270**	**1,694**	**5.2**	**27,689**	**6.9**	**16,868**	**1,011**	**3.9**
Income tax expense	(7,127)	(1.6)	(10,308)	(2.1)	(10,507)	(629)	(1.9)	(7,195)	(1.8)	(11,540)	(691)	(2.7)
Profit for the year/period	**14,415**	**3.3**	**22,071**	**4.5**	**17,763**	**1,064**	**3.3**	**20,494**	**5.1**	**5,328**	**319**	**1.2**
Profit for the year/period attributable to:												
Owners of the parent	14,334	3.2	22,026	4.5	17,705	1,061	3.2	20,489	5.1	5,314	318	1.2
Non-controlling interests	81	0.0	46	0.0	58	3	0.0	5	0.0	14	1	0.0
Total	**14,415**	**3.3**	**22,071**	**4.5**	**17,763**	**1,064**	**3.3**	**20,494**	**5.1**	**5,328**	**319**	**1.2**

	Year ended December 31,							Nine-month period ended September 30,				
	2022		2023		2024			2024		2025		
	Rp	%(1)	Rp	%(1)	Rp	U.S.$(2)	%(1)	Rp	%(1)	Rp	U.S.$(2)	%(1)
	(Rp billions and U.S.$ millions)											
Earnings per share Basic/ Diluted (in Rupiah full amount)	**99,339**	**22.5**	**149,874**	**30.8**	**117,613**	**7,046**	**21.6**	**136,108**	**33.8**	**35,300**	**2,115**	**8.2**
Other Comprehensive Income for the year/period												
Share of other comprehensive income/(loss) from associates and joint ventures	2,928	0.7	(295)	(0.1)	874	52	0.2	(497)	(0.1)	144	9	0.0
Cash flow hedging	–	–	(136)	(0.0)	(53)	(3)	0.0	1,197	0.3	(1,854)	(111)	(0.4)
Changes in property, plant and equipment revaluation surplus	413	0.1	339	0.1	48,462	2,903	8.9	–	–	(442)	(26)	(0.1)
Remeasurement on defined benefit plans	(15,713)	(3.6)	5,724	1.2	(12,742)	(763)	(2.3)	(4,493)	(1.1)	(4,162)	(249)	(1.0)
Related income tax benefits/(expense)	3,366	0.8	(1,334)	(0.3)	(5,685)	(341)	(1.0)	988	0.2	916	55	0.2
Other comprehensive (loss)/income after tax for the year/period	**(9,006)**	**(2.0)**	**4,297**	**0.9**	**30,856**	**1,849**	**5.7**	**(2,804)**	**(0.7)**	**(5,399)**	**(323)**	**(1.2)**
Total comprehensive income for the year/period	**5,408**	**1.2**	**26,369**	**5.4**	**48,619**	**2,913**	**8.9**	**17,690**	**4.4**	**(71)**	**(4)**	**0.0**
Attributable to:												
Owners of the parent	5,317	1.2	26,323	5.4	48,561	2,909	8.9	17,685	4.4	(85)	(5)	0.0
Non-controlling interests	91	0.0	46	0.0	58	3	0.0	5	0.0	14	1	0.0
Total	**5,408**	**1.2**	**26,369**	**5.4**	**48,619**	**2,913**	**8.9**	**17,690**	**4.4**	**(71)**	**(4)**	**0.0**

Notes:

(1) Expressed as a percentage of total revenue.

(2) Solely for the convenience of the reader, Rupiah amounts for the year ended December 31, 2024 and the nine-month period ended September 30, 2025 have been translated into U.S. dollar amounts at the exchange rate of Rp16,692 = U.S.$1.00. See "*Exchange Rates*" for further information about exchange rates and recent fluctuations in exchange rates.

Statements of Financial Position Data

	As of December 31,				As of September 30,	
	2022	2023	2024		2025	
	Rp	Rp	Rp	U.S.$[1]	Rp	U.S.$[1]
	(Rp billions and U.S.$ millions)					
Assets						
Non-current Assets						
Property, plant and equipment	1,433,049	1,448,971	1,511,901	90,576	1,512,908	90,637
Right-of-use assets	29,005	30,575	29,368	1,759	27,650	1,656
Investment properties	5,623	5,939	5,567	334	5,683	340
Investments in associates and joint ventures	24,243	26,527	30,285	1,814	33,206	1,989
Prepaid taxes	11,352	12,376	12,341	739	10,580	634
Deferred tax assets	427	541	609	36	679	41
Receivables from related parties	1,288	1,028	1,098	66	961	58
Restricted cash in banks	4,455	4,434	3,290	197	4,142	248
Other receivables	1,348	1,884	1,500	90	1,761	105
Prepaid expenses and advances	169	41	246	15	326	20
Receivables from Government	2,588	–	–	–	–	–
Derivative assets	–	–	605	36	965	58
Other non-current assets	5,199	6,941	8,118	486	9,213	552
Total Non-current Assets	**1,518,748**	**1,539,256**	**1,604,929**	**96,150**	**1,608,074**	**96,338**
Current Assets						
Cash and cash equivalents	51,503	55,921	61,364	3,676	29,942	1,794
Restricted cash in banks	302	99	233	14	227	14
Short-term investments	533	914	985	59	172	10
Trade receivables:						
Related parties	2,258	2,413	2,569	154	3,183	191
Third parties	22,499	24,428	25,077	1,502	26,501	1,588
Receivables from Government	18,883	22,447	43,291	2,594	111,450	6,677
Other receivables	1,369	2,307	3,418	205	6,216	372
Inventories	17,535	17,862	20,140	1,207	22,588	1,353
Prepaid taxes	3,524	3,784	5,404	324	3,843	230
Prepaid expenses and advances	647	952	4,269	256	2,617	157
Receivables from related parties	231	251	178	11	9	1
Derivative assets	107	6	519	31	373	22
Total Current Assets	**119,391**	**131,383**	**167,446**	**10,032**	**207,120**	**12,408**
Total Assets	**1,638,139**	**1,670,640**	**1,772,375**	**106,181**	**1,815,194**	**108,746**

	As of December 31,				As of September 30,	
	2022	2023	2024		2025	
	Rp	Rp	Rp	U.S.$[1]	Rp	U.S.$[1]
	(Rp billions and U.S.$ millions)					
Equity						
Subscribed and Paid-up shares	145,536	150,536	150,536	9,018	150,536	9,018
Stock subscription from Government in issuance process	5,000	–	–	–	–	–
Additional paid-in capital	35	35	35	2	35	2
Difference in value from transactions with non-controlling interests	(2)	(2)	(2)	(0)	(2)	(0)
Retained earnings:						
Appropriated	64,657	76,803	95,739	5,736	110,092	6,595
Unappropriated	99,438	107,538	103,765	6,216	92,796	5,559
Other comprehensive income	675,695	679,584	709,893	42,529	703,072	42,120
Equity attributable to owners of the parent	**990,359**	**1,014,494**	**1,059,965**	**63,501**	**1,056,529**	**63,296**
Non-controlling interests	1,092	1,137	1,195	72	1,209	72
Total Equity	**991,451**	**1,015,631**	**1,061,160**	**63,573**	**1,057,738**	**63,368**
Liabilities						
Non-current Liabilities						
Deferred tax liabilities	48,427	58,229	70,002	4,194	73,387	4,397
Long-term liabilities – net of current portion:						
Two-step loans	30,182	26,244	23,023	1,379	21,724	1,301
Government and non-bank Government financial institution loans	2,203	1,473	2,093	125	1,713	103
Lease liabilities	8,414	10,502	10,015	600	10,065	603
Bank loans	122,437	127,875	135,444	8,114	143,145	8,576
Bonds payable and sukuk ijarah	198,471	191,986	188,527	11,294	194,350	11,643
Electricity purchase payables	5,712	5,101	4,723	283	4,377	262
Other payables	672	467	434	26	566	34
Deferred revenue	20,060	27,105	34,449	2,064	39,868	2,388
Employee benefits liabilities	65,039	62,831	70,452	4,221	76,008	4,554
Total Non-current Liabilities	**501,617**	**511,813**	**539,163**	**32,301**	**565,204**	**33,861**
Current Liabilities						
Trade payables:						
Related Parties	15,212	15,524	22,713	1,361	31,336	1,877
Third Parties	35,871	41,624	47,985	2,875	54,884	3,288
Taxes payable	2,286	4,232	5,302	318	4,422	265
Accrued expenses	7,354	8,049	10,496	629	10,630	637
Short term employee benefits liabilities	9,311	7,882	10,999	659	11,698	701
Customer security deposits	16,539	17,246	18,464	1,106	19,547	1,171
Project cost payable	2,097	1,512	1,681	101	274	16
Deferred revenue	1,143	1,582	3,850	231	4,535	272

	As of December 31,				As of September 30,	
	2022	2023	2024		2025	
	Rp	Rp	Rp	U.S.$[1]	Rp	U.S.$[1]
	(Rp billions and U.S.$ millions)					
Derivative liabilities	–	201	62	4	31	2
Current maturities of long-term liabilities:						
Two-step loans	3,002	2,940	3,014	181	3,002	180
Government and non-bank Government financial institution loans	1,426	750	750	45	375	22
Lease liabilities	4,448	2,268	2,881	173	2,405	144
Bank loans	29,973	20,947	21,785	1,305	24,435	1,464
Bonds payable and sukuk ijarah	2,863	5,579	10,532	631	11,399	683
Electricity purchase payables	529	555	615	37	665	40
Other payables	13,017	12,305	10,925	655	12,614	756
Total Current Liabilities	**145,071**	**143,195**	**172,052**	**10,307**	**192,252**	**11,518**
Total Liabilities	**646,689**	**655,008**	**711,215**	**42,608**	**757,456**	**45,378**
Total Equity and Liabilities	**1,638,139**	**1,670,640**	**1,772,375**	**106,181**	**1,815,194**	**108,746**

Note:

(1) Solely for the convenience of the reader, Rupiah amounts as of December 31, 2024 and as of September 30, 2025 have been translated into U.S. dollar amounts at the exchange rate of Rp16,692 = U.S.$1.00. See "*Exchange Rates*" for further information about exchange rates and recent fluctuations in exchange rates.

Statements of Cash Flows Data

	Year ended December 31,				Nine-month period ended September 30,		
	2022	2023	2024		2024	2025	
	Rp	Rp	Rp	U.S.$[1]	Rp	Rp	U.S.$[1]
	(Rp billions and U.S.$ millions)						
Net cash provided from operating activities	97,710	87,390	75,359	4,515	36,193	19,508	1,169
Net cash used in investing activities	(54,764)	(65,667)	(62,441)	(3,741)	(40,974)	(43,432)	(2,602)
Net cash used in financing activities	(30,092)	(17,030)	(7,830)	(469)	(23,206)	(7,913)	(474)

Note:

(1) Solely for the convenience of the reader, Rupiah amounts for the year ended December 31, 2024 and the nine-month period ended September 30, 2025 have been translated into U.S. dollar amounts at the exchange rate of Rp16,692 = U.S.$1.00. See "*Exchange Rates*" for further information about exchange rates and recent fluctuations in exchange rates.

Selected Financial Data and non-GAAP measures

A reconciliation from operating profit to Adjusted EBITDA and other financial data for the periods indicated therein are set out below:

	Year ended December 31,				Nine-month period ended September 30,		
	2022	2023	2024		2024	2025	
	Rp	Rp	Rp	U.S.$[3]	Rp	Rp	U.S.$[3]
	(Rp billions and U.S.$ millions unless otherwise indicated)						
Operating profit	54,938	47,200	60,621	3,632	42,711	44,930	2,692
Property, plant and equipment depreciation	40,993	43,967	46,673	2,796	34,232	38,851	2,328
Right-of-use assets depreciation	3,064	3,347	3,822	229	2,516	2,614	157
Amortization	371	805	949	57	721	626	37
Actuarial employee benefit expense-net of payments	1,490	3,138	(5,909)	(354)	2,168	2,747	165
Adjusted EBITDA[1]	**100,855**	**98,457**	**106,156**	**6,360**	**82,348**	**89,768**	**5,378**
Operating Profit/Total Revenue (%)	12.5	9.7	11.1		10.6	10.4	
Adjusted EBITDA margin[2] (%)	22.9	20.2	19.5		20.4	20.8	

Notes:

(1) We define Adjusted EBITDA as operating profit plus depreciation expense on property, plant, and equipment and right-of-use assets, amortization expense and actuarial employee benefit expense – net of payments. See "*Non-GAAP Financial Measures*."

(2) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA over Total Revenue.

(3) Solely for the convenience of the reader, Rupiah amounts for the year ended December 31, 2024 and the nine-month period ended September 30, 2025 have been translated into U.S. dollar amounts at the exchange rate of Rp16,692 = U.S.$1.00. See "*Exchange Rates*" for further information about exchange rates and recent fluctuations in exchange rates.

	As of December 31,			As of September 30,
	2022	2023	2024	2025
Total Borrowings to (Total Borrowings plus Total Equity)[1] (%)	29.2	28.1	27.5	28.3
Total Borrowings to Total Equity (%)	41.3	39.0	38.0	39.5
Total Borrowings to Adjusted EBITDA (times)	4.1	4.0	3.8	3.7[3]
Total Net Borrowings[2] to Adjusted EBITDA (times)	3.6	3.5	3.2	3.4[4]

Notes:

(1) Total Borrowings include two-step loans, Government and non-bank Government financial institution loans, bonds payable, bank loans and medium term notes, certain lease liabilities and electricity purchase payables.

(2) Total Net Borrowings refers to Total Borrowings minus cash and cash equivalents.

(3) For the purpose of calculating Total Borrowings to Adjusted EBITDA (times), Adjusted EBITDA is calculated for the 12-month period starting from October 1, 2024 to September 30, 2025. The information presented here for the period representing the last twelve months ended September 30, 2025 represents the sum of the Adjusted EBITDA for the year ended December 31, 2024 and the nine-month period ended September 30, 2025, minus the Adjusted EBITDA for the nine-month period ended September 30, 2024 as the divisor to Total Borrowings as of September 30, 2025.

(4) For the purpose of calculating Total Net Borrowings to Adjusted EBITDA (times), Adjusted EBITDA is calculated for the 12-month period starting from October 1, 2024 to September 30, 2025. The information presented here for the period representing the last twelve months ended September 30, 2025 represents the sum of the Adjusted EBITDA for the year ended December 31, 2024 and the nine-month period ended September 30, 2025, minus the Adjusted EBITDA for the nine-month period ended September 30, 2024 as the divisor to Total Net Borrowings as of September 30, 2025.

Selected Operating Data

	Year ended December 31,			Nine-month period ended September 30,	
	2022	2023	2024	2024	2025
	(MW except percentages, GWh and average selling price)				
Installed Capacity[1]					
PLN	46,077	46,419	48,471	48,031	49,212
IPPs[2][3]	22,962	26,558	27,465	27,447	30,788
Total system installed capacity[4]	69,040	72,976	75,936	75,478	80,000
Peak demand[5]	42,326	45,088	48,219	47,213	48,849
Net dependable capacity[6]	61,726	67,190	69,967	69,553	74,121
Reserve capacity	26,714	27,888	27,718	28,265	31,151
Reserve margin[7]	63.1%	61.9%	57.48%	59,9%	63.77%
Operating reserve margin[8]	45.8%	49.0%	45.10%	47.3%	51.73%
Average demand[9]	35,160	36,909	39,150	38,820	40,149
Units of electricity sold (GWh)	273,761	288,436	306,219	226,919	235,623
Average selling price (Rp/kWh)	1,137	1,155	1,153	1,153	1,097

Notes:

(1) Installed capacity represents the combined level of output that may be sustained continuously without significant risk of damage to plant and equipment.

(2) Represents the contractual capacity as specified in the relevant IPP contracts.

(3) Excluding IPPs treated as operating leases and captive power plants

(4) Total system installed capacity represents our capacity and those of IPPs.

(5) Peak demand represents the aggregate actual maximum peak demand on every system at any single time during the period.

(6) Net dependable capacity represents the rated capacity and the contractual capacity of the IPPs as specified in the relevant IPP contracts.

(7) Reserve margin is equal to the difference between total system installed capacity and peak demand as a percentage of peak demand.

(8) Operating reserve margin is equal to the difference between net dependable capacity and peak demand as a percentage of a peak demand.

(9) Average demand is equal to the average demand on our system during the period.

Selected Operating Performance Data

	Year ended December 31,			Nine-month period ended September 30,	
	2022	2023	2024	2024	2025
Equivalent forced outage rate (%)	4.38	3.43	4.00	4.45	5.18
Capacity factor (%)	50.93	50.58	51.56	51.43	50.19
Transmission and distribution losses (%)	8.72	8.57	8.55	8.7	8.08
Distribution losses (%)	6.94	6.71	6.65	6.8	6.27
Transmission losses (%)	1.92	2.01	2.03	2.1	1.94
SAIFI (frequency/customer)	5.62	4.27	3.23	2.51	2.29
SAIDI (hour/customer)	7.72	5.64	5.34	4.21	3.00
Number of customers per employee	2,003	2,098	2,199	2,185	2,292

Energy Mix

	As of December 31,			As of September 30,
	2022	2023	2024	2025
			(%)	
Coal	66.7	67.0	66.4	65.7
Gas	16.7	17.3	17.6	17.4
Fuel oil	2.7	2.7	2.9	3.0
Hydro	7.3	6.2	6.3	6.8
Geothermal	5.4	5.2	4.9	5.0
Other new or renewable energy	0.5	0.7	0.9	1.0
Others	0.8	0.9	1.0	1.2

RISK FACTORS

An investment in the Notes involves certain risks. You should carefully consider all of the following factors, in addition to the matters set forth in this Offering Memorandum, prior to investing in the Notes. In general, investing in securities of companies in emerging market countries such as Indonesia involves risks not typically associated with investing in the securities of companies in more developed economies. To the extent the description in this section relates to Government or Indonesian macroeconomic data, such information has been extracted from official Government publications or other third-party sources and has not been independently verified by us.

Risks Relating to our Business and Operations

Our business, financial condition and results of operations may be materially and adversely affected by market fluctuations and economic slowdowns in Indonesia and the global economy

Our business is subject to global market fluctuations and general economic conditions in Indonesia and the global economy. Any prolonged downturn, recession or other condition that adversely affects our business and economic environment, could materially and adversely impact our business, financial condition and results of operations.

For example, the Indonesian economy was also severely affected by the global COVID-19 pandemic, which led to the Indonesian economy contracting by 2.1% in 2020, compared to growth of 5.0% in 2019. The Government attributed this largely to the negative impact that the COVID-19 pandemic had on domestic demand, according to the Asian Development Bank. See "– *The outbreak of an infectious disease or any other serious public health concerns in Asia (including Indonesia) and elsewhere may adversely impact our business and financial condition*". More recently, global economic conditions have been, and are likely to continue to be, affected by concerns over increased geopolitical tensions. In 2025, the new tariff structures issued by United States targeting major trading partners including China, Mexico, Canada, India, Indonesia, Vietnam, and others, with tariff increases in many cases exceeding 20% for key commodities such as electronics, automotive parts, agriculture, minerals, palm oil, rubber, and energy-related products presented a renewed phase of economic disruption. The implications for our business are multidimensional. Industries that are heavily exposed to international markets – such as rubber, palm oil, electronics, automotive parts, and mineral processing – may reduce electricity consumption if exports weaken or production costs rise due to higher import tariffs on upstream materials. This can directly suppress electricity sales in key industrial zones. Our liquidity, foreign-exchange exposure, and hedging requirements may also tighten if the Rupiah depreciates amid global uncertainty. See "*Depreciation in the value of the Rupiah may have a material adverse effect on our business, financial condition or results of operations and our ability to make payments under the Notes*" for further information.

In addition, the Government continues to have a large fiscal deficit and a high level of sovereign debt, its foreign currency reserves are modest, the Rupiah continues to be volatile, and the banking sector is relatively weaker with higher exposures to non-performing loans. In 2022, 2023 and 2024 and the third quarter of 2025, Indonesia's budget deficit is at 2.4%, 1.7%, 2.3% and 1.6%, respectively, whilst it's foreign exchange reserves stood at U.S.$137.2 billion, U.S.$146.4 billion, U.S.$155.7 billion and U.S.$148.7 billion. Although the Government has taken many steps to improve these conditions, bringing the total debt to GDP ratio down from 40.9% in 2022 to 29.7% in 2023, 30.4% in 2024 and 29.5% in the third quarter of 2025, a deterioration in macroeconomic trends may negatively impact economic growth, the Government's fiscal position, the Indonesian Rupiah's exchange rate and other facets of the Indonesian economy.

Any changes in the regional or global economic environment that result in a loss of investor confidence in the financial systems of emerging and other markets, or other factors, may cause increased volatility in the Indonesian financial markets, inhibit or reverse the growth of the Indonesian economy or cause a prolonged economic crisis or recession in Indonesia. Any such increased volatility, slowdown or negative growth could materially and adversely affect our business, financial condition, results of operations and prospects and our ability to make payments under the Notes.

We cannot guarantee that in the future the Government will continue to provide us with subsidies that cover our costs to produce electricity, or that any subsidy will be provided in a timely manner

Our tariff rates for electricity sales are regulated by the Government. Since the electricity tariff rates permitted for certain groups of our residential customers have historically been lower than our costs of production for the electricity we sell to these customers, we have relied on Government subsidies to fully cover the difference between our costs and revenues when we provide electricity to these customers. The manner of calculating and disbursing Government subsidies has been amended from time to time. In the past, our previously approved annual budgeted subsidy has been subsequently adjusted to a lower amount based on audits from the Audit Board (*Badan Pemeriksa Keuangan*).

MOF Regulation No. 20 of 2025 on Procedure for the Provision, Calculation, Payment, and Accountability of Electricity Subsidy ("MOF Regulation 20/2025") makes allowances for any under-estimation in the calculation of subsidies and allow quicker disbursement of subsidy payments. Further, we are eligible to claim compensation from the Government for financially unprofitable assignments, based on the audit result from the Audit Board. The mechanism for the compensation is defined in MOF Regulation No. 73 of 2025 on Procedures for the Provision, Calculation, Payment, and Accountability of Compensation Funds for Shortages in Business Revenue Due to Pricing Policies for Retail Sales of Fuel and Electricity Tariffs. However, there can be no assurance that these compensation payments will be disbursed in a timely manner or at all, and we may face significant liquidity constraints as a result of any such delay or failure to disburse.

We are subject to the control of the Government, whose interests may differ from our interests

We were established based on Deed No. 169 dated July 30, 1994, made before Sutjipto, SH, Notary in Jakarta which was ratified by Minister of Justice Decree No. C2-11-519HT01.01TH'94 dated August 1, 1994 (as amended from time to time, "Articles of Association"). As of the date of this Offering Memorandum, the Government owns 100% of our shares, through BP BUMN and PT Danantara Asset Management (Persero). The Government is also the direct holder of our golden share, the Class A Dwiwarna Share. Under our Articles of Association, the Class A Dwiwarna Share grants the Government certain privileges not granted to holders of ordinary shares. The Government is therefore our sole controller, and we expect it to continue to retain such control over us. See "*Relationship with the Government – Government as Shareholder*" and "*Shareholders*".

We have historically operated as a public service obligation provider and, accordingly, the Government has historically influenced, and is likely to continue, as our sole controller, to influence, our strategy and operations. The Government also has the ability to influence and control other Government-related entities we conduct business with, including PT Pertamina (Persero) ("Pertamina"), the Indonesian state oil and gas company and PT Pertamina Patra Niaga, a subsidiary of Pertamina, our current sole supplier of fuel oil. Given that the Government is our sole controller and likely to retain such control through share ownership, the Government has, and would continue to have powers with respect to approving matters such as the election and removal

of Commissioners and Directors, amendments to our Articles of Association, changes in our capital structure and mergers acquisitions, consolidation or liquidation, and other matters which require approval from the holder of the Class A Dwiwarna Share.

There can be no assurance that the Government will exercise its control and influence for our benefit. If we are required to act in the Government's interests and those interests differ from our interests, or if the Government favors the interests of others, such action could have a material adverse effect on our business, financial condition, results of operations and prospects and our ability to make payments under the Notes.

If the price of fuel oil, natural gas or coal increases, our future operating expenses will increase, which could have a material adverse effect on our results of operations

As we are unable to pass on increases in fuel prices to consumers through increased tariffs, our profitability can be significantly impacted by prices of fuel oil, natural gas and coal. If the price of fuel oil, natural gas and/or coal increases, it will increase our operational expenses and could materially and adversely affect our business, financial condition, results of operations and prospects.

Since the Government ceased providing fuel subsidies in October 2005, the price we have paid for fuel oil has fluctuated monthly, based on the market price, which is the daily mean (average of the high and low quotations in Singapore) of the particular oil product in the previous month (the Mid-Oil Platts Singapore or "MOPS"). This has resulted in our paying higher prices for fuel oil. For example, in January 2005, when fuel prices were subsidized by the Government, our price was fixed at Rp1,650 per liter for high-speed diesel oil, which is the most expensive type of fuel oil we require, and which accounted for approximately 84.1% of our fuel oil expenses in the year ended December 31, 2005. By October 2005, when the Government stopped subsidizing fuel oil, our price for high-speed diesel oil had increased to Rp6,000 per liter, reflecting the market price of oil. The average price (including VAT) we paid for high-speed diesel oil across our regions of coverage was Rp12,850 per liter for the year ended December 31, 2024 and was Rp12,614 per liter for the nine-month period ended September 30, 2025. The price of fuel oil per liter in Rupiah fluctuates in accordance with the price of fuel oil in the world market and is affected by the exchange rate of the U.S. dollar against the Rupiah. High-speed diesel and biosolar accounted for approximately 95.8% and 95.6% of our fuel oil expenses as of December 31, 2024 and September 30, 2025, respectively. The price of fuel oil in the world market is subject to a variety of factors that are beyond our control. These factors, among others, include:

- international events and circumstances, as well as political developments and instability, in petroleum-producing regions;
- policies of the Organization of the Petroleum Exporting Countries and other petroleum-producing nations that seek to set and maintain production levels and influence market prices;
- domestic and foreign government regulations with respect to the oil and energy industries in general;
- level and scope of activity of oil speculators;
- weather conditions and seasonality; and
- overall domestic and regional economic conditions.

As to coal price, the Ministry of Energy and Mineral Resources ("MEMR"), pursuant to MEMR Decree No. 267.K/MB.01/MEM.B/2022 on Fulfilling Domestic Coal Demand, as amended by

MEMR Decree No. 399.K/MB.01/MEM.B/2023 ("MEMR Decree 267.K/2022"), set the selling price of coal for domestic coal-fired power plants at U.S.$70 per metric ton free on-board vessel, for coal with the following specifications: (i) calorific value of 6,322 kcal/kg GAR; (ii) 8% total moisture; (iii) 0.8% total sulfur; and (iv) 15% ash. Further, MEMR Decree 267.K/2022 also provides a specific formula for calculating the coal selling price for coal with specifications deviating from those set out in MEMR Decree 267.K/2022 under the following conditions: (i) if the coal reference price is more than/equal to U.S.$70 per metric ton free on-board vessel, or (ii) if the coal reference price is below U.S.$70 per metric ton free on-board vessel. Therefore, the coal selling price may vary each year and there is no assurance whether the change of coal selling price will be favorable to us.

The coal sold by suppliers to us is classified as coal for public electricity needs, and as such its price is subject to government regulation, currently capped at the above-mentioned price ceiling. This price ceiling presents a significant constraint on MEMR efforts to meet our domestic coal requirements, as suppliers would otherwise prefer to sell their coal to other buyers who offer market prices. Although the government requires 25% of the mine's total production to be allocated for domestic use, the existing regulation is insufficiently robust to address this structural pricing disparity. Furthermore, if suppliers opt to sell their coal to smelters, they can often secure even higher prices as these transactions are not bound by regulatory price caps but are instead negotiated under a business-to-business (B2B) market scheme. This difference in regulated prices across domestic sectors creates an uneven playing field and consistently places us at a competitive disadvantage in securing its essential fuel supply.

We are exposed to certain risks associated with developing additional electricity generating plants and acquiring other power generation assets

We are mandated to build various electricity generating plants across Indonesia under the Fast Track Programs and the 35,000 MW Program. These programs were part of earlier government acceleration initiatives and remain referenced in the current planning framework as historical commitments, while the latest mandate is governed by the National Electricity Business Plan (*Rencana Usaha Penyediaan Tenaga Listrik* or "RUPTL") 2025-2034 See "*Relationship with the Government – Fast Track Program I*", "*Relationship with the Government – Fast Track Program II*", and "*Relationship with the Government – 35,000 MW Program*".

Under the terms of all of the current EPC contracts for Fast Track Program I, we are required to directly pay the contractor approximately 15.0% of the contract price ourselves and obtain the remaining approximately 85.0% of the contract price through export credit or other bank financing from one or more banks, generally within 90 or 120 days of the contract date.

Under the Fast Track Program II, the Government mandated us to procure 17,428 MW (later amended to 9,438 MW under RUPTL 2025-2034) (including power generation capacities of IPPs) of renewable energy, gas and coal-fired plants in order to fulfill increasing electricity demand in Indonesia beyond that provided by completion of the Fast Track Program I. Over half of the construction required under the Fast Track Program II are expected to be built by IPPs, with the remaining generating plants to be constructed by us. Funding for these generating plants is expected to be provided through a combination of allocations from the state budget, two-step loans, bank loans, capital market and internal sources. Under RUPTL 2025-2034, the Government has mandated us to help combat climate change by transitioning to a clean energy future, focusing more on new and renewable energy sources and moving away from coal. This aligns with Presidential Regulation No. 112 of 2022 on Accelerating Renewable Energy Development for Electricity Supply, which stipulates that no new coal-fired power plants will be developed beyond those already included in previous RUPTL or those intended to supply energy for nationally strategic industries. RUPTL 2025-2034 further emphasizes the coal phase-down strategy and prioritization of renewable energy development, targeting an energy mix made up of 34.3% renewable energy sources by 2034.

The 35,000 MW Program will also require a significant amount of investments. In order to ease this financial burden, we plan to build power plants to produce approximately 11,749 MW in aggregate while the remaining 23,868 MW are expected to be produced through IPPs.

The implementation and completion of these programs will require a significant amount of funding to be obtained by us and the IPPs. Both international and domestic investors may avoid offering financing, particularly to issuers or borrowers in emerging economies even though such issuer or borrower may still maintain an investment grade rating. Our access to funding sources is therefore limited. Moreover, we are exposed to the volatility and uncertainty of global markets especially in raising funds through global bond issuances where the credit default swaps have an upward trend. There is no assurance that we and the IPPs will be able to source additional funding on time or at commercially agreeable conditions, which would negatively and adversely impact our business prospects, financial condition and ability to implement our strategy or complete these programs on schedule or at all.

Additionally, the success of these programs will largely depend on our ability to source sufficient supplies of coal domestically at lower prices than would be available if we had to import coal from abroad. If we are unable to source the required amount of coal for these plants at reasonable prices or at all, we may not be able to meet our forecasts and targets in connection with the Fast Track Programs. See "– *If the price of fuel oil, natural gas or coal increases, our future operating expenses will increase, which could have a material adverse effect on our results of operations*", "– *We face construction and start-up risks which could adversely affect our business*" and "– *We may have difficulty securing necessary financing for our projects, which could adversely affect our business*".

Delays or difficulties in the process of obtaining land rights could disrupt our expansion plans

The procurement and construction contracts entered into or to be entered into in connection with our projects, such as the 35,000 MW Program, require that we acquire and obtain the relevant land titles to land necessary for the construction projects at the relevant locations.

Government regulations may delay or limit our ability to obtain additional the required land rights for the construction of new power plant facilities, transmission lines and distribution networks or the expansion of our existing facilities. Despite Government efforts to accelerate the process for obtaining permits through Government Regulation No. 19 of 2021 on Land Procurement Process for Public Interest Project, as amended by Government Regulation No. 39 of 2023 ("GR 19/2021"), the process for obtaining the relevant land titles is a multi-stage, time-consuming process where each stage presents opportunities for delay, which may inhibit our ability to obtain land titles in a timely manner, or at all. Failure to obtain the relevant land titles would inhibit our ability to use such land and disrupt our projects, and we may be unable to recover the costs related to the acquisition of such land or incur new costs in acquiring alternative land. In addition, there is uncertainty in respect of the balance between the local and the central governments and the procedures for obtaining land use rights, renewing licenses and approvals and monitoring compliance with environmental regulations.

If we fail to obtain, or encounter any significant delay in obtaining, the relevant title to lands relating to our projects, it could adversely impact our business, financial condition and growth prospects.

We may face losses in the future if the maximum tariff rates we are allowed to charge remain below our production cost or are reduced due to any constraints placed on our pricing of electricity under the Government-regulated tariff regime

The Government sets the level of the tariffs we can charge for the electricity we sell. Tariffs for electricity sales are determined by MEMR and approved by the House of Representatives.

Pursuant to MEMR Regulation No. 7 of 2024 on Electricity Tariff Provided by PT Perusahaan Listrik Negara (Persero) ("MEMR Regulation 7/2024") the Government applied a tariff adjustment mechanism for 13 types of customers. However, the tariff adjustment for these 13 types of customers has not been applied by the Government to date in order to ensure equitable tariffs.

The tariff rates set by the Government have, for some time, been below our cost of production for certain residential customers. As we are performing a public service obligation within the meaning of the SOE Law, when providing electricity to such customers, the Government pays us an electricity subsidy and compensation to compensate for differences between our production costs and tariffs set at a level below such production costs and a margin set at 7.0% above the cost of electricity to meet our finance costs for borrowings related to capital expenditures. There can be no assurance that the Government will maintain the current levels of margin in the future or that the Government will approve future increases in our electricity tariff, especially during economic downturns. In the past, negative public sentiment has influenced the Government's willingness to maintain low tariff rates. If electricity tariffs remain at current levels, are reduced or not sufficiently increased, especially if our operating expenses remain the same or continue to rise, it could materially and adversely affect our business, financial condition, results of operations and prospects. See "*Relationship with the Government*" and "*Regulation of the Indonesian Electricity Sector*".

We face construction and start-up risks which could adversely affect our business

The construction of a power plant involves many risks, including:

- shortages of equipment and materials;
- shortages in manpower;
- work stoppages;
- weather interferences;
- unforeseen engineering, design, environmental and geological problems;
- delays in receiving requisite licenses or permits;
- strikes or labor unrest, injuries; and
- unanticipated cost increases,

any of which could give rise to delays or cost overruns. Construction delays may result in the loss of revenues. No assurance can be given that construction of electricity generating plants or construction of other projects under development will be completed on schedule and within budget. Significant construction or start-up delays could have a material adverse effect on our business, financial condition, results of operations and prospects. For example, under the Fast Track Program I, PLTU Parit Baru and PLTU Bengkayang that were targeted for completion in 2030 have been delayed to 2033, while PLTU Bima has been delayed to 2026 due to financial difficulties faced by the contractor.

We may experience delays or other difficulties in obtaining Government and related approvals, which could adversely affect our business

We are required to secure appropriate Government approvals associated with developing additional electricity generating plants and the process of obtaining such Government approvals is complex and can be lengthy. Establishing new electricity generating plants and expanding

existing electricity generating plants in Indonesia principally require us to obtain the following approvals from the relevant regulatory authorities:

- approval of a project proposal;
- approval of a feasibility study (and an initial design and project budget in the case of key projects); and
- approval of a construction commencement report.

In the course of developing constructing, operating and expanding an electricity generating plant, numerous licenses, permits, approvals and consents must also be obtained and maintained from relevant national, provincial and local governmental authorities relating to siting, construction, environmental matters, operating licenses and other matters including, among others, approval to amend our IUPTLU and RUPTL (if a generating plant is not yet included) and certificates for operation worthiness (sertifikat laik operasi – "SLO") evidencing the operational worthiness of a power plant. An SLO is valid for a five-year period upon issuance and can be extended. In addition, Government approvals must be obtained with respect to the development construction and operation of ancillary infrastructure required to support new power projects. We must also secure approval from the Government as our sole shareholder before entering into any contract with a duration of one year or longer that exceeds certain value thresholds. There can be no assurance that existing electricity generating plants, additional electricity generating plants or expansions of existing electricity generating plants will receive all necessary approvals, licenses, permits, or consents (including relevant extensions) in a timely manner or at all.

For example, we have experienced delays in obtaining environmental approval (*persetujuan lingkungan*) for our diesel power plant in Sarmi, Papua, which resulted in the imposition of administrative sanctions. As of the date of this Offering Memorandum, the relevant environmental approval has been issued, we have complied with the applicable requirements, and we expect the administrative sanctions to be revoked.

Furthermore, certain Certificates of Operation ("SLOs") for our generating plants have expired and applications for their extension are currently in progress. In accordance with Government Regulation No. 5 of 2021, non-compliance with the requirements to maintain valid SLOs may result in administrative sanctions, which may range from written warnings up to, ultimately, the revocation of Electricity Supply Business License (IUPTL). As of the date of this Offering Memorandum, we have taken the necessary steps to comply with the applicable regulatory requirements and have not received any notification or correspondence from the Ministry of Energy and Mineral Resources indicating the invalidity of such SLOs or the imposition of administrative sanctions, however there can be no assurance that we will be able to obtain such SLOs.

Significant delays or failure in obtaining necessary approvals could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may have difficulty securing necessary financing for our projects, which could adversely affect our business

Each of the electricity generating plants that we intend to develop, as well as those that we may decide to develop in the future, will require substantial capital investment.

As we are owned by the Government, in the past we have been able to obtain long-term borrowings either from the Government itself or through the Government and sourced from foreign quasi-governmental institutions, such as the International Bank for Reconstruction and Development ("IBRD" or the "World Bank"), Asian Development Bank ("ADB"), the Japan

International Cooperation Agency ("JICA"), the Japan Bank for International Cooperation ("JBIC"), or Kreditanstalt für Wiederaufbau ("KfW"), on more favorable terms than would otherwise be available commercially. There can be no assurance that in the future we will be able to source further funding from either the Government or such foreign quasi-governmental institutions on similar terms or at all.

Under certain EPC contracts, we are required to obtain such financing within 90 or 120 days of the contract date, depending on the relevant contract. If we do not obtain such financing, we will enter into negotiations with the relevant contractor to agree on how financing will be obtained. In the event that we are unable to reach an agreement with the contractor on financing or are unable to agree with the lenders on terms that are acceptable to us, we may experience substantial delays in the development of the generating plants at our Fast Track Programs locations, which could adversely affect our business, financial condition and results of operations and prospects.

If adequate long-term funding is not available on satisfactory terms or at all, we may have to delay or abandon future capital-intensive projects, a number of which are fundamental to the future prospects and development of our business. Moreover, our future business activities and expansion plans may require us to alter our capital structure. If we are unable to access sufficient capital for our operations, this would have a material adverse effect on our prospects and growth strategy. Such failure to obtain financing may also, over time, reduce the quality and reliability of the service we provide, as well as adversely affect our future profitability.

Our ability to arrange financing is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks or other lenders, our credit ratings and financial performance, receipt of necessary Government approvals, the extent of restrictions on foreign investment in Indonesia and applicable Indonesian tax provisions, company and securities laws. There can be no assurance that we will be able to obtain financing from our usual or alternative sources, that such financing will be on terms acceptable to us or that such financing plans will not be delayed. If we fail to obtain necessary financing on acceptable terms or such financing is delayed, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

Negative public sentiment may have an impact on our development plans, which could adversely affect our business

We have encountered in the past, and may continue to encounter in the future, negative public sentiment and disagreement regarding the development or operation of our electric power plants and other facilities.

As we continue to develop solar, wind, hydro, geothermal, and nuclear power plant projects, we may face complex social dynamics at the local community level. Communities often express concerns related to livelihood impacts, environmental sustainability, customary land rights, and project transparency. These concerns can evolve into social conflicts that disrupt project timelines, undermine stakeholder confidence, and affect our broader energy-transition agenda. For example:

- several solar initiatives in Gunung Kidul (Yogyakarta) and Pulau Osi (Maluku) have faced community pushbacks due to concerns that project land use would restrict fishing areas or disturb coastal ecosystems. Such resistance translated into re-surveys, land negotiation delays, and amplified public scrutiny surrounding coastal development practices.

- hydroelectric projects in Kalimantan, Sumatra, and Papua have encountered opposition related to displacement, forest fragmentation, and changes in river flow. The PLTA Batang Toru project illustrates how environmental and biodiversity concerns can escalate into national and international attention. These dynamics can expose us to legal disputes, funding risks, and increased project costs.

- communities in Padarincang (Banten) and various sites in Nusa Tenggara Timur have raised objections to geothermal activities due to perceived groundwater reduction, new mud or steam manifestations, and potential landslide risks. Such perceptions – regardless of the scientific validity – have led to project suspensions, heightened mitigation requirements, and reduced trust in geothermal initiatives.

- past nuclear power plant proposals, including in Muria and the more recent plan in Talisayan, Berau, have faced firm resistance due to fears surrounding safety, radioactive waste, and livelihood impacts.

Disagreements with the public may negatively impact our development plans for the construction and expansion of electricity generating plants or transmission infrastructure, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Under the New Electricity Law, the procedure for setting tariffs has changed, and tariffs may be less uniform, resulting in lower revenues

Under the terms of Government Regulation No. 10 of 1989 on Provision and Utilization of Electricity (the "GR 10/1989"), the electricity tariffs charged by us were required to be approved by the President of Indonesia based on a proposal by the MEMR. However, under Law No. 30 of 2009 on Electricity as most recently amended by the Job Creation Law (the "New Electricity Law"), as we are a holder of an Electricity Supply Business License for Public Interest ("IUPTLU"), the electricity tariffs we may charge will be determined by the central Government (in this case, the MEMR) with the prior approval of the House of Representatives, which is required to consider the balance between the national, regional, consumers' and electricity business players' interests. There is a risk that the change in the process for setting tariffs may delay decisions on tariff changes, which could delay our ability to take advantage of any increased tariffs. Additionally, the New Electricity Law permits the Government to set multiple tariffs for different areas within a single Business Area (as defined below). For further discussion of this issue, see "*Regulation of the Indonesian Electricity Sector – Tariff Structure*".

Given that we currently charge tariffs that are less than our costs, to the extent that any reduction or change in tariff further increases the difference between our cost to produce the electricity we sell and the price we are permitted to charge for that electricity which is not covered by the Government subsidy, our business, financial condition, results of operations and prospects, and our ability to make payments under the Notes could be materially and adversely affected.

We may be exposed to liabilities arising out of our contracts

We may be exposed to liabilities under certain contracts we have entered into, as well as those we may enter into in the future. As of September 30, 2025, the Government had completed a review of 43 of our existing PPAs as a part of the Government's adjustments to the Fast Track Program II and the 35,000 MW Program. As a result of these reviews, we amended 35 PPAs reflecting an aggregate contractual capacity of 4,572 MW, which resulted in higher prices of the electricity we purchase under these PPAs. After such review, we also terminated two PPAs representing an aggregate contractual capacity of 31 MW and performance by IPPs with which we entered into the four remaining PPAs representing an aggregate contractual capacity of 299 MW has been delayed due to internal issues experienced by these IPPs.

In addition, we have been advised by our Indonesian counsel that, due to the manner in which certain of our current EPC contracts relating to the Fast Track Programs are drafted, some of these EPC contracts are effective and binding as of the date they were signed, while others are effective and binding only upon the fulfillment of certain conditions precedent, such as our successfully obtaining the requisite export credit financing. In the event that we do not obtain such financing in a timely manner or at all, and the other party to the contract brings a claim against us,

it may be difficult for us to enforce the terms of the contract, including the governing law provisions, which could expose us to liability for costs and potential damages and/or an unfamiliar legal regime.

Furthermore, there are certain financing agreements entered into by us and certain of our non-Indonesian lenders (including multilateral agencies) which were not signed in Indonesian language as required under Law 24/2009 and PR 63/2019. See "*Risk Factors – Risks Relating to Indonesia – Indonesian law requires agreements involving Indonesian parties to be written in the Indonesian language and allows parties thereto to elect a foreign language version of such agreement as the governing language; however, in the event of proceedings in Indonesian court, there can be no assurance that judges will render their decisions based on the foreign language version*". Despite being only signed in the English language, we consider these agreements to be valid and binding on us, and we intend to honor any obligations imposed under such arrangements. We are also not aware of any challenge or objection from other parties, including from the creditors under those financing arrangements, in relation to the validity of these financing arrangements due to the fact that they are only signed in the English language. Moreover, under Supreme Court Circular Letter No. 3 of 2023 on the Enforcement of the 2023 Supreme Court Plenary Session Resolution, one of the issues addressed is that the absence of an Indonesian translation in agreements with foreign entities does not constitute grounds for annulment, unless there is evidence of bad faith in failing to provide such translation.

However, there still can be no assurance that our exposure to liabilities arising out of our existing and future contracts including, without limitation, PPAs and EPC contracts, will not result in material losses or that our future contracts will provide adequate protection from liabilities on commercially acceptable terms or at all. If we suffer such material loss, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may suffer losses for which we are uninsured, or we lack adequate insurance, which could adversely affect our business

The operation of our business carries a risk of loss caused by adverse weather conditions, environmental mishaps, fire, mechanical failure, war, terrorism, natural disasters and other circumstances or events. Any such event may result in loss of property, loss of revenues and/or increased costs that may not be fully compensated by insurance proceeds. In addition, certain types of risks (such as war risk and certain disasters) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Should an uninsured loss or a loss in excess of insured limits occur or if we do not receive insurance proceeds in a timely manner or at all, we could be required to pay compensation and/or lose capital invested in the affected property as well as anticipated future revenue from the property.

In addition, under the terms of our EPC contracts, the contractor is required to obtain insurance policies to our satisfaction and approval and for our benefit, including construction all-risk insurance, erection all-risk insurance, third-party liability insurance and marine and cargo insurance. There is no guarantee that the insurance policies procured by our EPC contractors will be sufficient to cover actual losses. Should an uninsured loss or a loss in excess of insured limits occur, the relevant contractor could be exposed to considerable losses which could compromise its ability to complete the relevant project, and as a result, we could lose our capital investment in the project.

No assurance can be given that material losses in excess of insurance proceeds will not occur or that adequate insurance coverage will be available in the future in respect of our business or assets on commercially reasonable terms or at all. If we suffer such material loss, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may not be able to secure sufficient supplies of natural gas, which could adversely affect our business

Part of our electricity generation business is dependent on natural gas supplies. Uncertainty with respect to gas supply arise from factors such as limited pipeline gas availability due to declining production, disruptions in production infrastructure at gas wells, and constraints in domestic liquefied natural gas ("LNG") production and allocations to us, among others.

In the past, we have experienced difficulty in obtaining adequate supplies of natural gas to meet our demand due to lack of availability and/or the volume delivered from our suppliers being less than the contracted volumes.

Since 2003, we have faced a shortage of natural gas which has caused us to shut down certain electricity generating plants and to utilize fuel oil for certain dual-fired electricity generating plants. In addition, our gas suppliers have told us that a number of the natural gas fields from which we currently receive supplies are becoming depleted. To alleviate such supply shortage, we have implemented various measures to secure additional sources of natural gas for our plants. Since 2012, we began utilizing the Nusantara Regas Satu floating storage and regasification unit ("FSRU") to meet gas demand for power plants in West Java. Then, starting in 2018, we began using the Lampung FSRU for West Java power plants, which has since expanded to accommodate gas supply for Central Sumatra and Batam. In addition, we also utilizes smaller-scale FSRUs, including those in Benoa and Gorontalo. Through PLN EPI, we are also in the process of developing infrastructure to support future LNG supply fulfillment. Also, our natural gas supply is subject to price fluctuations due to U.S. dollar denominations of our natural gas purchase agreements. Although we continually negotiate with additional suppliers and are expanding our generation network to reduce our dependence on natural gas, there can be no assurance that we will be able to establish or maintain the necessary infrastructure and supply contracts to secure sufficient additional supplies of natural gas for our existing electricity generating plants or to implement our growth strategy without delay, or at all.

Any failure to secure adequate supplies of natural gas on commercially acceptable terms could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our actual results may vary significantly from forecasts and estimates set forth herein

This Offering Memorandum includes certain forecasts estimates and other forward-looking information. This information is based on both assumptions and estimates made by our Board of Directors and management and on industry and other publicly available data. Furthermore, it reflects the current judgment of our Board of Directors and management regarding expected conditions and our expected course of action, which are subject to change.

These forecasts and estimates are based on a number of assumptions, which are inherently subject to uncertainty due to factors including, but not limited to, those identified in "*Forward-Looking Statements and Associated Risks*". Many of these factors are not within our control and some of the assumptions with respect to future business decisions, strategies and industry growth are subject to change. Should one or more of these or other uncertainties or risks materialize, actual results may vary materially from those estimated or anticipated and such differences may be material and may affect the market price of the Notes. Specifically, but without limitation, capital costs could increase, projects could be delayed and anticipated improvements in production, capacity or performance might not be fully realized. Although we believe that the expectations of our management as reflected by such forward-looking statements are reasonable based on information currently available to us, no assurances can be given that such expectations will prove to be correct. There can be no assurance that our actual results will not vary significantly from forecasts and estimates set forth herein.

Depreciation in the value of the Rupiah may have a material adverse effect on our business, financial condition or results of operations and our ability to make payments under the Notes

The Rupiah continues to experience significant volatility in recent times. Depreciation in the value of the Rupiah has in the past had, and may in the future have, a materially adverse effect on our business, financial condition or results of operations and on our ability to make payments under the Notes. See "*Exchange Rates and Exchange Controls*" for further information on changes in the value of the Rupiah as measured against the U.S. dollar in recent periods.

All of our income is in Rupiah. However, our operating expenses such as certain purchases of electric energy from IPPs, natural gas, fuel oil and geothermal energy and maintenance expenses are denominated in U.S. dollars, currencies linked to U.S. dollars or other foreign currencies. As a result, if the value of the Rupiah weakens against other foreign currencies, it could increase our financial burden. The weakening of the Rupiah could also increase the costs in servicing our debt denominated in foreign currencies and, in particular, our debt denominated in U.S. dollars. For example, we recognized a loss on foreign exchange of Rp14,225 billion for the nine-month period ended September 30, 2025 and a loss on foreign exchange of Rp6,780 billion for the year ended December 31, 2024 and Rp19,790 billion for the year ended December 31, 2022, primarily due to the depreciation in value of the Rupiah against the U.S. dollar and other foreign currencies during these periods. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting our Results of Operations and Financial Condition – Effects of Rupiah Depreciation*".

The Rupiah has generally been freely convertible and transferable (except that Indonesian banks may not transfer Rupiah to accounts held by non-Indonesians at a bank within or outside of Indonesia who lack a *bona fide* trade or investment purpose). However, from time to time, Bank Indonesia has intervened in the currency exchange markets in furtherance of its policies, either by selling Rupiah or by using its foreign currency reserves to purchase Rupiah. There can be no assurance that the current floating exchange rate policy of Bank Indonesia will not be modified, that additional depreciation of the Rupiah against other currencies, including the U.S. dollar, will not occur, or that the Government will take additional action to stabilize, maintain or increase the value of the Rupiah, or that any of these actions, if taken, will be successful.

Modification of the current floating exchange rate policy of Indonesia could result in significantly higher domestic interest rates, liquidity shortages, capital or exchange controls or the withholding of additional financial assistance by multinational lenders. These changes may result in a reduction of economic activity, an economic recession, loan defaults and increases in the price of imports. Any of the foregoing consequences could materially and adversely affect our business, financial condition, results of operations and prospects, and our ability to make payments under the Notes.

Certain members of our management, employees and intermediaries with whom we work have been accused, investigated or are being investigated, and in certain instances, convicted of fraud and corruption, and our inability to detect and/or prevent any prior or future incidents could have adverse effects on our business or distract the attention of our management

It may be difficult to detect or prevent past, current or future misconduct by our management or employees, or third parties with whom we do business, such as suppliers or intermediaries, covering acts such as fraud, corruption, bribery, unauthorized business transactions, breach of our internal policies and procedures and other violations of law. We have implemented internal policies and procedures to prevent, detect and punish such misconduct, including bribery, corruption and other similar unauthorized business transactions. For a description of our internal control policies and procedures, see "*Our Business – Internal Supervision and Control*". Despite

our efforts, we may not entirely succeed in preventing, identifying or addressing noncompliance and/or suspicious activities or transactions in a timely manner or at all. Instances of corruption, bribery, unauthorized transactions or other breaches of our internal policies and procedure or applicable laws may subject us to financial loss and sanctions imposed by governmental authorities. Therefore, we continue to face the risk that fraud, corruption and other misconduct may occur in the future, which may have an adverse effect on our business, reputation, financial condition and results of operations.

Further, our reputation is key to attracting customers, investors, business partners and employees. Our reputation could be damaged in a variety of circumstances, including, among others, any instance of misconduct or other adverse litigation or regulatory decisions, or unfavorable outcomes of investigations or inspections by relevant law enforcement authorities or governmental agencies.

Our business is subject to operational risks such as network loss and electricity theft and force majeure

The operation of an electricity generating plant is complex and involves many risks, including the breakdown or failure of power generation equipment, transmission lines or other equipment, or processes and performance below expected levels of output or efficiency, whether due to unexpected wear and tear, misuse, unexpected degradation or the increase in unplanned, unexpected or forced outages, natural disasters and changes in Government policy. While we endeavor to overcome and resolve any service disruptions at all times, we may not be able to do so in a successful or timely manner. As a result, our customers may experience power interruptions. For example, on August 4 and August 5, 2019, we experienced a blackout in the provinces of Jakarta, Banten and West Java. In relation to this, we were named as defendant initially in eight separate lawsuits. Six of the cases were subsequently decided by the relevant district courts, with no damages against us. The total damages, should the remaining two cases be decided against us, are estimated to be approximately Rp204 million and would therefore not have material adverse impact on our financial condition. Furthermore, there has been various blackout instances in Indonesia, for example, from June 4, 2025 to June 5, 2025, a total blackout in certain areas of Sumatra, affecting 1.5 million of customers, on May 2, 2025, affecting the entire Bali island, and most recently in late November 2025 as a result of flash flood and landslide in eastern coastal Aceh. We cannot assure you that any additional claims relating to this incident will not be brought against us or that no such similar proceedings will be brought against upon the materialization of any of the risks described above. Any rulings in such proceedings against our favor may require us to pay compensation to the customers although it is unprecedented, which may materially and adversely affect our financial condition. Rulings in our favor may be subject to further appeal, which may result in a different outcome and consequently may have an unexpected impact.

Additionally, we have entered into arrangements with IPPs which generate electricity for us and these IPPs are exposed to similar risks. While our contracts with IPPs anticipate failures or performance below contracted levels of output or efficiency by IPPs and provide for compensation, such compensation may not be sufficient to cover the entire amount of loss or damage suffered by us. Any of the foregoing could have a material adverse effect on our revenues or increase the cost of operating, maintaining and repairing our electricity generating plants or any other power plant in which we currently hold an interest or may hold an interest in the future, thereby reducing net income and funds available to us.

Further, a certain amount of electric energy produced by our generators cannot be sold because it is lost, either through network loss or theft. Network loss represents a technical phenomenon for which the amount lost can be alleviated by investing in the rehabilitation of our distribution network. Theft of electric energy by our customers and non-customers also decreases our income. We are unable to specifically differentiate between network losses and theft; however, based on

our industry experience and internal calculations, we believe that most of these losses are technical in nature. An increase in the amount of electric energy that we produce but are unable to sell due to network loss or theft could materially and adversely affect our business, financial condition, results of operations and prospects.

In addition, our operations may be adversely affected by insufficient or poor-quality fuel resulting either from inadequate sources of supply or lack of adequate transportation and infrastructure. Although we maintain insurance against certain of these risks in relation to our operations and we expect to maintain or cause to be maintained insurance against certain of these risks in relation to future operations, in such amounts and including such coverage as is typical for power generation, transmission and distribution companies of equivalent scale, the proceeds of such insurance may not be adequate to cover reduced revenue, increased expenses or other liabilities arising from the occurrence of any of the events described above. The events described above may also be subject to limitations in such insurance coverage. The foregoing risks could materially and adversely affect our business, financial condition, results of operations and prospects, and our ability to make payments under the Notes.

Our operations are subject to Indonesian central, provincial and local environmental protection laws and regulations

Our operations are subject to Indonesian central, provincial and local environmental protection laws and regulations that currently impose base-level discharge fees for various polluting substances and graduated schedules of fees for the discharge of waste substances in excess of applicable standards, require the payment of fines for violations of laws, regulations or decrees and provide for the possible closure by the central, provincial or local government of any power plant which fails to comply with orders requiring it to cease or remedy certain activities causing environmental damage.

We are required to comply with various environmental regulations and file certain documents, such as the Analysis of Environmental Impact (*Analisis Mengenai Dampak Lingkungan* – "AMDAL") and Environmental Management Effort, and Environmental Monitoring Effort (*Upaya Pengelolaan Lingkungan Hidup dan Upaya Pemantauan Lingkungan Hidup* – "UKL-UPL"), concerning the impact of our activities. In addition, we are required to have implemented systems designed to monitor and control pollution caused by our electricity generating plants. In addition to complying with the requirements of AMDAL, under Law No. 32 of 2009 on Environmental Protection and Management as amended by the Job Creation Law (the "New Environmental Law"), we are also required to obtain an environmental approval. In addition, we are required to report on the implementation of our obligations and requirements under our environmental approval.

We believe that we are in compliance in all material respects with these environmental laws. However, there can be no assurance that the Government will not impose new, stricter laws and regulations, which would require additional expenditure on environmental protection or that the costs of complying with environmental laws will not materially increase. In addition, we may be subject to liabilities stemming from the impact that our operations have on the environment. Compliance with environmental laws and regulations may also result in delays in the expansion and development of our generating plants and transmission and distribution systems. If the costs of complying with environmental laws increase or we become subject to liabilities stemming from the impact of our operations on the environment, it could materially or adversely affect our financial results. See "*Our Business – Environmental Matters*".

Substantial leverage and debt service obligations from future financing could adversely affect our business and prevent us from fulfilling our obligations under the Notes

Subject to limitations under the Indenture and under the terms of the Notes, we will be permitted to incur additional indebtedness in the future. Additional debt financing and the degree to which we will be leveraged in the future, on a consolidated basis, may place restrictions on us and have important consequences for the Noteholders, including, but not limited to:

- making it more difficult for our Company to satisfy our respective obligations with respect to the Notes;
- increasing our vulnerability to, and reducing our flexibility to respond to, general adverse economic and industry conditions;
- requiring the dedication of a substantial portion of cash flow from operations to the payment of principal of, and interest on, our consolidated indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, acquisitions, joint ventures or other general corporate purposes;
- limiting flexibility in planning for, or reacting to, changes in our businesses, the competitive environment and the industries in which we operate; and
- limiting our ability to borrow additional funds and increasing the cost of any such borrowing.

Any of these or other consequences or events could materially and adversely affect our ability to satisfy debt obligations, including the Notes.

We are subject to restrictive debt covenants that may limit our ability to finance our future operations and capital needs and to pursue business opportunities and activities

Under the terms and conditions of our existing debt, we are, and will be, among other things, restricted in our ability to:

- incur or guarantee additional indebtedness;
- create or incur certain liens;
- make dividends or other distributions with respect to our shares;
- prepay or redeem subordinated debt or equity;
- create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances to and on the transfer of assets to us from any of our restricted subsidiaries;
- sell, lease or transfer certain assets, including stock of restricted subsidiaries;
- engage in certain transactions with affiliates;
- enter into unrelated businesses or engage in prohibited activities; or
- consolidate or merge with other entities.

We are also required to comply with various financial covenants under the terms and conditions of our existing debt, including maintaining certain ratios such as a ratio of total financial liabilities to total assets not exceeding 80.0%, a ratio of Adjusted EBITDA to interest expense at a minimum

of 1.5:1 and, for certain of our debt obligations, a ratio of power plant, transmission, and distribution facilities to interest-bearing liabilities which are not secured by specific collateral at a minimum of 125.0%. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources*" and "– *Indebtedness*".

Changes in the economic environment in Indonesia, the demand for electricity, the level of electricity tariffs permitted, government subsidies, and increases in the price of fuel oil may decrease our cash flow have a material adverse impact on our liquidity and adversely affect our ability to comply with certain financial covenants. If we are not able to comply with such covenants, we may have to apply for amendments to the financial covenants or seek waivers in respect of any breaches or events of default, including cross defaults. For instance, regarding the potential non-compliance with certain financial covenants, specifically the debt service coverage ratio and self-financing ratio across our lenders, as of the date of this Offering Memorandum, all waivers have been obtained. However, we cannot assure you that there will not be any future breaches or that we will be able to obtain such amendments or waivers on satisfactory terms, or at all. If our debt obligations are accelerated, we will face significant liquidity constraints, and may be unable to satisfy all of our repayment obligations.

We may not be able to successfully negotiate favorable fuel prices with Pertamina, our sole supplier of fuel oil

We are dependent solely on Pertamina for our fuel oil supply. Pertamina (together with its subsidiary, PT Pertamina Patra Niaga) is our sole supplier of fuel oil. See "*Our Business – Fuel and Lubricants Supplies – Fuel oil*". For the year ended December 31, 2024, we purchased 100% (3.93 million kiloliters) of our fuel oil from Pertamina, and for nine-month period ended September 30, 2025, we purchased 100% (3.1 million kiloliters) of our fuel oil from Pertamina.

On May 16, 2007, we entered into an agreement with Pertamina, which provides that Pertamina will sell and deliver high-speed diesel oil, intermediate diesel oil and marine fuel oil for our power plants and supporting facilities (the "Pertamina Agreement"). The Pertamina Agreement has undergone numerous amendments, and last extended for an additional contract period that ended on December 31, 2023. Under the terms of the Pertamina Agreement, we are required to negotiate and finalize the price of fuel oil with Pertamina at least one month before the beginning of the following year.

For the period from January 1, 2024 to September 30, 2024, fuel oil supply transactions with PT Pertamina Patra Niaga were conducted pursuant to short-term agreements with three-month tenors. Thereafter, as an interim measure pending shareholder approval of the long-term fuel oil supply agreement for the 2024-2027 period, we and PT Pertamina Patra Niaga entered into a heads of agreement, which served as the basis for fuel oil supply and payment transactions from October 2024 to date. Under the applicable arrangement, the fuel oil price formula is based on MOPS, as set out in the relevant agreement with PT Pertamina Patra Niaga.

If we are unable to successfully negotiate favorable fuel oil prices with Pertamina, or if we are unable to meet our demand for fuel or the price of fuel increases, it will materially and adversely affect our business, financial condition and results of operations.

Risks Relating to Indonesia

We are established in Indonesia and almost all of our assets and operations are located in Indonesia. As a result, future political, economic, legal and social conditions in Indonesia, as well as certain actions and policies that the Government may, or may not, take or adopt, or omit from taking or adopting, could materially adversely affect our business, financial condition, results of operations, and prospects, and our ability to make payments under the Notes.

The interpretation and implementation of legislation on governance in Indonesia is uncertain and may adversely affect us

Uncertainties in the interpretation and implementation of governance-related legislation may arise from two main factors, namely differences between central and regional government perspective, and variations in sectoral regulations issued by different ministries/agencies. While these do not necessarily reflect conflicting policies, they can influence the level of clarity and predictability experienced by our business.

Under Law No. 23 of 2014 on Regional Government (as amended by the Job Creation Law, and last amended by Law No. 1 of 2026), the division of authority between central and regional governments is established in a more structured way and is designed to strengthen the effectiveness of both governments. Under these laws, regional governments have greater powers and responsibilities over the use of national assets to create a more balanced and equitable financial relationship with the central Government. Regional autonomy laws and regulations have changed the regulatory environment for companies in Indonesia by decentralizing certain regulatory, tax and levies and other powers from the central Government to regional governments which has led to some uncertainties, including differing restrictions in regional governments, a lack of implementing regulations on areas of regional autonomy and a lack of government personnel with relevant sector experience at some regional government levels. Moreover, limited precedent or other guidance exists on the interpretation and implementation of the regional authority laws and regulations.

These differences do not necessarily represent conflicting policies but reflect the specialized focus of each sector. Cross-ministerial coordination forums and integrated planning processes continue to improve alignment and provide clearer pathways for compliance, however there can be no assurance that conflicting or overlapping interpretation, implementation, and requirement would not occur.

Emerging markets such as Indonesia are subject to greater risks than developed markets, and if those risks were to materialize, their consequences could disrupt our business and could result in a loss to an investment

We have historically derived all of our revenue from operations in Indonesia, and we anticipate that we will continue to derive substantially all of our revenue from Indonesia. Emerging markets such as Indonesia have historically been characterized by significant volatility, and their political, social, and economic conditions can differ significantly from those in more developed economies. Specific risks that could have a material impact on our business, results of operations, cash flows and financial condition include:

- political, social and economic instability;
- exchange rate volatility;
- acts of warfare, terrorism and civil conflicts;
- state intervention, including tariffs, protectionism and subsidies;
- regulatory, taxation and legal structure changes;
- liability for remedial actions under health and safety regulations;
- the cost and availability of adequate insurance coverage;
- difficulties and delays in obtaining or renewing licenses, permits and authorizations;

- arbitrary or inconsistent governmental action;
- deficiencies in transportation, energy, and other infrastructure; and
- expropriation of assets.

Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved in investing in such markets. You should also note that political and related social developments in Indonesia that were unpredictable in the past, are subject to rapid change and, consequently, the information set out in this Offering Memorandum may become outdated relatively quickly. If any of the risks associated with investing in emerging markets, and in Indonesia in particular, were to materialize, our business, financial condition, results of operations and prospects could be materially adversely affected, and the value of your investment could decline significantly.

Political and social instability in Indonesia may adversely affect the economy, which in turn could have a material adverse effect on our business, financial condition, results of operations, and prospects

Since 1998, Indonesia has undergone significant political and social changes that have highlighted the unpredictable nature of Indonesia's changing political landscape. The post-Soeharto era led to changes in various governmental institutions and structural reforms of the judiciary, legislature, and executive office. Between 1999 and 2002, the Constitution was amended to strengthen constitutional checks-and-balances and the separation of powers and provide for a more direct democracy. In 2019, for the first time, Indonesia's presidential and legislative election was held simultaneously. The general election was held on April 17, 2019 for the election of president and vice president, members of the Regional Representatives' Council, members of the Provincial Legislative Council, and members of the City/Regency Legislative Council. On May 21, 2019, the General Election Commission (*Komisi Pemilihan Umum*) confirmed the election of Joko Widodo and Ma'ruf Amin to serve as the president and vice president, respectively, until 2024. The 2024 general election was held on February 14, 2024, and Prabowo Subianto was announced as the winning presidential candidate with 58.6% of the total vote. On October 20, 2024, Prabowo Subianto was inaugurated as the Republic's eighth president, and in the early months of his administration he has set out to implement an ambitious set of policy proposals and priorities consistent in line with his presidential campaign.

While Indonesia has successfully conducted elections, the country continues to face various socio political issues and has, from time to time, experienced political instability and social and civil unrest. Since 2000, demonstrations have taken place in Jakarta and other Indonesian cities both for and against major political figures as well as in response to specific issues, including the introduction of new bills, laws and/or policies by the Government, reductions in fuel or electricity subsidies, privatization of state assets, anticorruption measures, decentralization and provincial autonomy, actions of former Government officials and their family members, and geopolitical events.

Separatist movements and clashes between religious and ethnic groups have also resulted in social and civil unrest in parts of Indonesia. In the provinces of Aceh and Papua (formerly Irian Jaya), there have been numerous clashes between supporters of those separatist movements and the Indonesian military. In Papua, continued activity by separatist rebels has led to violent incidents. In the provinces of Maluku and West Kalimantan, clashes between religious groups and ethnic groups have produced many casualties and refugees over the past several years. The Government has attempted to resolve problems in these troubled regions with limited success except in the province of Aceh in which an agreement between the Government and the Aceh separatists was reached in 2005 and peaceful local elections were held with some former separatists as candidates. There can be no assurance that the terms of any agreement reached between the Government and any separatists will be upheld or that future clashes will not occur involving groups with which the Government has not reached an agreement.

Political and social developments in Indonesia have been unpredictable in the past and, as a result, confidence in the Indonesian economy has remained low. Any resurgence of political instability could adversely affect the Indonesian economy, which could adversely affect our business. There can be no assurance that social and civil disturbances will not occur in the future and on a wider scale, or that any such disturbances will not, directly or indirectly, materially and adversely, affect our business, financial condition, results of operations, and prospects, and our ability to make payments under the Notes.

Indonesia is located in an earthquake zone and is subject to significant geological risk and other natural disasters that could lead to social unrest and economic loss

The Indonesian archipelago is one of the most volcanically active regions in the world. Because it is located in the convergence zone of three major lithospheric plates, it is subject to significant seismic activity that can lead to destructive volcanoes, earthquakes and tsunamis, or tidal waves. In recent years, a number of natural disasters have occurred in Indonesia, including major earthquakes, which resulted in tsunamis and volcanic activity. In addition to these geological events, Indonesia has also been struck by other natural disasters such as heavy rains and flooding. All of the above resulted in loss of life, the displacement of large numbers of people and widespread destruction of property.

As of December 31, 2025, a total of 3,233 disaster events were recorded in Indonesia. The majority were hydrometeorological disasters, accounting for 99%, while geological disasters made up the remaining 1%. The events were dominated by floods, extreme weather, forest and land fires, landslides, and droughts. In November 2022, an earthquake struck near Cianjur in West Java where thousands were injured. As such, earthquakes, tsunamis and volcanic eruptions have resulted in significant loss of life and injury and widespread destruction of property in Indonesia. In late November and December 2025, exceptionally heavy rain caused severe flooding and landslides across Aceh and other parts of Sumatra, majorly displacing thousands from their homes. Large areas of Aceh were flooded, forcing many communities to temporary shelters, which led to significant loss of life and injury.

There can be no assurance that future geological or meteorological occurrences will not significantly harm the Indonesian economy. A significant earthquake or other geological disturbance or weather-related natural disasters in any of Indonesia's more populated cities and/or financial centers could severely disrupt the Indonesian economy and undermine investor confidence, thereby materially and adversely affecting our business, financial condition, results of operations, and prospects, and our ability to make payments under the Notes.

Terrorist attacks and terrorist activities and certain destabilizing events have led to substantial and continuing economic and social volatility in Indonesia, which may materially and adversely affect us

Conflicts in the Middle East and past terrorist attacks in North America and Europe have resulted in substantial and continuing economic volatility and social unrest globally and in Southeast Asia. Further developments stemming from these events or other similar events could cause further volatility. Any additional significant military or other response by affected countries or any further terrorist activities could also materially and adversely affect international financial markets and the Indonesian economy.

In Indonesia, during the past several years, there have been various bombing incidents directed toward the Government, foreign governments, and public and commercial buildings frequented by foreigners, which have killed and injured a number of people. Most recently, in December 2022, a suicide bomber detonated an explosive at the Astana Anyar Police Station in Bandung, which again, such incident was affiliated with a terrorist group.

There can be no assurance that further terrorist acts will not occur in the future. A number of governments have issued warnings to their citizens in relation to a perceived increase in the possibility of terrorist activities in Indonesia, targeting foreign interests. Such terrorist acts could destabilize Indonesia and increase internal divisions within the Government as it considers responses to such instability and unrest, thereby adversely affecting investors' confidence in Indonesia and the Indonesian economy. Violent acts arising from and leading to instability and unrest have in the past had, and could continue to have, a material adverse effect on investment and confidence in, and the performance of, the Indonesian economy, and in turn our business. Any of the events described above, including damage to our assets, could cause interruption to parts of our business and materially and adversely affect our financial condition, results of operations and prospects.

The outbreak of an infectious disease or any other serious public health concerns in Asia (including Indonesia) and elsewhere may adversely impact our business and financial condition

The outbreak of an infectious disease in Asia (including Indonesia) and elsewhere, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in Indonesia and thereby adversely impact our revenue. Examples are the outbreak of Avian influenza, or bird flu, in Asia in 2004 and 2005, the outbreak in 2009 of influenza H1N1, the outbreak from 2014 through 2016 of Ebola, and the recent outbreak of the COVID-19 pandemic.

For example, as a result of the COVID-19 pandemic, the Indonesian economy contracted by 2.1% in 2020, compared to growth of 5.0% in 2019, which the Government attributed largely to the negative impact that the COVID-19 pandemic had on domestic demand, according to the Asian Development Bank. A future outbreak of these or another contagious or infectious diseases or any other serious public health concern in Indonesia may adversely affect our business, financial condition, results of operations and prospects, and our ability to make payments under the Notes. The perception that an outbreak of a contagious disease may occur may also have an adverse effect on the economic conditions of countries in Asia, including Indonesia.

Labor activism, unrest, or increases in labor costs may materially and adversely affect our business, financial condition, results of operations, and prospects

In March 2003, the Government enacted Law No. 13 of 2003 (the "Labor Law") and has subsequently issued implementing regulations allowing employees to form unions and protect them against unfair interference from employers. The Labor Law, among other things, requires bipartite forums with participation from employers and employees either by representation or support through voting in order for a collective labor agreement to be negotiated and creates procedures for staging of strikes. The liberalization of regulations permitting the formation of labor unions combined with weak economic conditions could result in labor unrest and activism in Indonesia.

On June 17, 2025, our Company ratified the latest collective bargaining agreement (*perjanjian kerja bersama* or "PKB") for the 2025-2027 period which is valid until June 16, 2027. Currently, the negotiation process for the implementation guidelines of the PKB is underway between the workers' union and our management. The Labor Law provides that an employer is not allowed to pay an employee wages below the minimum wage stipulated annually by the provincial, regional, or city government. The minimum wage is set in accordance with the need for a decent standard of living, taking into consideration the productivity and growth of the economy. Notwithstanding the fact that there are specific provisions governing how to determine the amount of a minimum wage increase, certain conditions may result in unpredictable adjustments. For instance, the provincial government of DKI Jakarta, the Decree of Governor of DKI Jakarta Province No. 1142 of 2025 increased the minimum age of DKI Jakarta province in 2026 to approximately Rp5.40 million per month, representing a 6.17% increase from the 2025 minimum wage of approximately Rp4.73 million per month.

In particular, our expenses for security, cleaning, messengers, and laborers are affected by increases in the minimum wages. Regional governments have the power to establish minimum wage requirements and do so from the beginning of each calendar year. Over the past ten years, minimum wage levels in various parts of Indonesia have increased significantly. For example, the minimum wage in Jakarta increased by 6.5% from 2024 to 2025 and by 6.2% from 2025 to 2026 and the minimum wage in Tangerang City increased by 6.5% from 2024-2025 and by 6.5% from 2025-2026 and the minimum wage in Serang City increased by 6.5% from 2024-2025 and by 5.61% from 2025-2026. Any national or regional inflation of wages will directly and indirectly increase our operating costs and thus decrease our profit margin.

With the enactment of the Job Creation Law, it represents effort from the Government to comprehensively amend or revoke numerous sectoral laws and regulations with the goal to create job opportunities and improve Indonesia's investment ecosystem. The changes amend several provisions in the Labor Law, among other things, on the termination of employment and the amount of severance pay. As the implementation of the Job Creation Law, the Government recently issued Government Regulation No. 35 of 2021 on Definite Period Employment Agreement, Outsourcing, Working Hours and Resting Hours, and Termination of Employment ("GR 35/2021") as the implementation regulation of the Job Creation Law, which regulates further on the compensation that needs to be paid for the termination of employees which are under a Definite Period Employment Agreement (*Perjanjian Kerja Waktu Tertentu or PKWT*). Based on GR 35/2021, the severance payment calculation now uses a single base formula for all termination grounds, with variations in multipliers depending on the reason for termination, where previously some grounds for termination granted a double severance payment (*pesangon*). There is also a total reduction in the severance payment that must be paid. A terminated employee will now be eligible for a maximum amount of 19 months' worth of pay only (previously 32 months), consisting of (i) ten months' worth of severance pay and (ii) 9 months' worth of long service payments, all provided by the employer. In addition, such employee will also be eligible for up to a maximum of six months' worth of pay, which will be paid through an Unemployment Benefit (*Jaminan Kehilangan Pekerjaan*) scheme from the Indonesian central government. In addition to the above, there will be several implementing regulations to be issued that will govern, among others, outsourcing and termination of employees by the Government. However, the introduction of the Job Creation Law was also controversial, employers may terminate employees based on "efficiency" due to losses, where the Labor Law previously required that termination on this ground requires closure of the company.

Labor unrest and activism in Indonesia could disrupt our operations, our suppliers or contractors and could affect the financial condition of Indonesian companies in general, depressing the prices of Indonesian securities on the Jakarta or other stock exchanges and the value of the Rupiah relative to other currencies. Such events could materially and adversely affect our business, financial condition, results of operations and prospects, and our ability to make payments under the Notes.

Downgrades of credit ratings of Indonesia and Indonesian companies could materially and adversely affect us and the market price of the Notes

Several rating agencies, including Moody's and Standard & Poor's, have in the past downgraded Indonesia's sovereign rating and the credit ratings of various credit instruments of the Government and a large number of Indonesian banks and other companies. Currently, Indonesia's sovereign foreign currency long-term debt is rated "Baa2" by Moody's, "BBB" by S&P, "BBB" by Fitch and "BBB+" by Japan Credit Rating Agency ("JCR"), and its short-term foreign currency debt is rated "WR" by Moody's, "A-2" by S&P and "F2" by Fitch with a stable outlook from Moody's, a stable outlook from S&P, a stable outlook from Fitch and a stable outlook from JCR. These ratings reflect an assessment of the Government's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due. Even though the recent trend in Indonesian sovereign ratings has been positive, no assurance can be given that Moody's,

S&P, Fitch or any other statistical rating organization will not downgrade the credit ratings of Indonesia or Indonesian companies in general. Any such downgrade could have an adverse impact on liquidity in the Indonesian financial markets, the ability of the Government and Indonesian companies, including us, to raise additional financing and the interest rates and other commercial terms at which such additional financing is available to us, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Any such downgrade could have an adverse impact on liquidity in the Indonesian financial markets, the ability of the Government and Indonesian companies, including us, to raise additional financing and the interest rates and other commercial terms at which such additional financing is available and could have a material adverse effect on us and our ability to make payments under the Notes.

Indonesian accounting standards differ in certain respects from those in the United States

We prepare our Consolidated Financial Statements in accordance with Indonesian GAAP, which differs in certain respects from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP. As a result, our Consolidated Financial Statements and reported earnings could be significantly different from those that would be reported under U.S. GAAP. This Offering Memorandum does not contain a reconciliation of our Consolidated Financial Statements to U.S. GAAP, and there can be no assurance that such reconciliation would not reveal differences as differences exist between Indonesian GAAP and U.S. GAAP which may be material to the financial information prepared and presented in accordance with Indonesian GAAP contained in this Offering Memorandum. In making an investment decision, investors must rely upon their own examination of us, the terms of the Notes and the financial information contained in this Offering Memorandum. See "*Summary of Certain Differences Between Indonesian GAAP and U.S. GAAP*" for a summary of certain accounting differences that may be applicable.

Indonesian law requires agreements involving Indonesian parties to be written in the Indonesian language and allows parties thereto to elect a foreign language version of such agreement as the governing language; however, in the event of proceedings in Indonesian court, there can be no assurance that judges will render their decisions based on the foreign language version

On July 9, 2009, the Government enacted Law 24/2009. Law 24/2009 requires the use of Indonesian language in memoranda of understanding and agreements involving, among others, Indonesian private institutions or individuals. The elucidation of Article 31 of Law 24/2009 states that an agreement in this context includes international agreements made within the framework of public international law. Law 24/2009 does not specify whether: (i) the term "Indonesian private institutions" includes Indonesian companies or Indonesian branches of foreign companies; or (ii) the term "agreements" includes private commercial agreements.

Article 31 of Law 24/2009 further states that, if the agreements or memoranda of understanding involve foreign parties, the national language of those foreign parties and/or the English language can also be used, which are in addition to the Indonesian language. The elucidation of Article 31 states that each version of an agreement executed in multiple languages is equally original. Recently, on September 30, 2019, PR 63/2019 was issued, and it stipulates that the parties in an agreement may choose either the Indonesian language version or the foreign language version as the controlling language of such agreement.

On June 20, 2013, the District Court of West Jakarta passed decision No. 451/Pdt.G/2012/PN.Jkt.Bar., which annulled a loan agreement between an Indonesian borrower, namely PT Bangun Karya Pratama Lestari (as plaintiff), and a non-Indonesian lender, Nine AM Ltd (as defendant). The loan agreement was governed by Indonesian law and was signed only in the English language. The court ruled that the agreement had contravened Law 24/2009 and declared

it to be invalid. In arriving at this conclusion, the court relied on Articles 1320, 1335, and 1337 of the Indonesian Civil Code, which taken together render an agreement void if, among other things, it is tainted by illegality. The court held that as the agreement had not been drafted in Indonesian language, as required by Law 24/2009, it therefore failed to satisfy the "lawful cause" requirement and was void from the outset, meaning that a valid and binding agreement had never existed. Then, the defendant appealed to the Jakarta High Court. On May 7, 2014, the Jakarta High Court passed decision No. 48/PDT/2014/PT.DKI, which upheld the District Court's decision. Further, on October 23, 2015, the Indonesian Supreme Court through its decision No. 1572 K/Pdt/2015 rejected the appeal filed by Nine AM Ltd and upheld two lower court decisions reached by the Jakarta High Court and District Court of West Jakarta, which stated the loan agreement between Nine AM Ltd and PT Bangun Karya Pratama Lestari was annulled (null and void). Indonesian court decisions are generally not binding precedents and do not constitute a source of law at any level of the judicial hierarchy, as opposed to court decisions in common law jurisdictions such as the United States and the United Kingdom.

On December 29, 2023, the Chief Justice of the Supreme Court of the Republic of Indonesia issued Circular Letter No. 3 of 2023 which contains general statements of opinion on various legal issues. One of the issues addressed in such circular letter is the requirement to use Indonesian language under the Law 24/2009. The circular letter states that the absence of an Indonesian language translation of an agreement involving a foreign party cannot be used as a basis to invalidate such an agreement, unless it can be proven that the absence of the Indonesian language translation is due to bad faith.

The Indenture and Program Agreement entered into in connection with the Notes are or will be entered into in English and in Indonesian language simultaneously in accordance with Law 24/2009 and PR 63/2019, and we expect that the parties will agree that the English versions of such agreements will prevail for all purposes. However, in the event such document is submitted to an Indonesian court as evidence, there can be no assurance that the Indonesian court would hold that the English language version would prevail, given that Indonesian courts would typically assess evidence in the Indonesian language (and if such evidence is only available in a foreign language, such evidence must be translated into the Indonesian language by a sworn translator). The interpretation of Indonesian language versions of those documents may differ from the interpretation that would normally be expected based on the English versions. There can be no assurance that the Indonesian language translation will accurately reflect the meaning of the English version. Some concepts in the English language may not have a corresponding term in Indonesian language, or may not be fully captured by the Indonesian language translation. If this occurs, there can be no assurance that the terms in the Notes, Indenture, Program Agreement and certain other documents entered into in connection with the Notes will be as described in this Offering Memorandum, or will be interpreted by the Indonesian court as intended.

Our payment obligations within Indonesia which are denominated in foreign currencies may be subject to sanctions

Law No. 7 of 2011 on Currency, Bank Indonesia Regulation No. 17/3/PBI/2015 on Mandatory Use of Rupiah within the Territory of the Republic of Indonesia and Circular Letter of Bank Indonesia No. 17/11/DKSP of 2015 on Obligation to Use the Rupiah in the Territory of the Republic of Indonesia (collectively, the "Currency Law"), require the use of the Rupiah in each transaction conducted within the Indonesian territory. This requirement applies to both cash and non-cash transactions, including (i) transaction with the purpose of payment, (ii) settlement of other obligations which must be satisfied with money, and/or (iii) other financial transactions (including deposits of Rupiah in various amounts and types from customers to banks).

The Currency Law provides certain exemptions to the mandatory use of Rupiah for (i) specific transactions in the framework of implementing the state budget, (ii) grants to be given to or received from offshore sources, (iii) international trade transactions, (iv) foreign currency bank deposits, (v) international financing transactions, or (vi) transactions in foreign currency conducted in accordance with applicable laws (e.g., foreign exchange banking activities or issuance of Government securities).

In addition, the Currency Law prohibits the refusal to accept Rupiah in financial transactions within Indonesia, unless, among others, the rejector is uncertain of the authenticity of the Rupiah in question.

Further, the Currency Law stipulates that conditional exemptions may apply to certain infrastructure projects, including electricity infrastructure projects such as including power plants, geothermal power development and transmission or distribution of electricity. These exemptions apply if: (a) the project has been declared by the central or regional government as a strategic infrastructure project, as evidenced by a formal confirmation letter from the relevant ministry/ institution with regards to the project owner; and (b) an exemption approval has been obtained from Bank Indonesia.

A failure to comply with the obligation to use Rupiah in cash transactions may result in criminal sanctions against the offender, in the form of fines and imprisonment. While a failure to comply with the obligation to use Rupiah in non-cash transactions will be subjected to administrative sanctions in the form of (i) written warnings, (ii) fines, or (iii) prohibition from undertaking payment activities. Bank Indonesia may also recommend to the relevant authority to revoke the business license or stop the business activities of the party which fails to comply with the obligation to use Rupiah in non-cash transactions.

We have several payment obligations denominated in U.S. Dollars within Indonesia under certain agreements, including certain gas supply agreements, PPAs and contracts for spare parts. If we are required by the Currency Law to make such payments in Rupiah, we may be in breach of our payment obligations under these contracts.

It may not be possible for investors to effect service of process or to enforce certain judgments against us outside of Indonesia

We are a state-owned limited liability company incorporated in Indonesia and our assets and operations are located in Indonesia. In addition, all of our commissioners and directors reside in Indonesia. As a result, it may be difficult for investors to effect service of process, including judgments, on us or our commissioners and directors outside Indonesia, or to enforce against us or our commissioners and directors' judgments obtained in non-Indonesian courts.

We have been advised by our Indonesian legal advisors that judgments of non-Indonesian courts are not enforceable in Indonesian courts, although such judgments could be admissible as non-conclusive evidence in a proceeding on the underlying claim in an Indonesian court. There is doubt as to whether Indonesian courts will enter judgments in original actions brought in Indonesian courts predicated solely upon the civil liability or jurisdictions other than Indonesia. As a result, Noteholders would be required to pursue claims against us or our commissioners and directors in Indonesian courts. There can be no assurance that the claims or remedies available under Indonesian law will be the same, or as extensive, as those available in other jurisdictions.

Indonesian legal principles or their practical implementation by Indonesian courts differ materially from those that would apply within the United States or the European Union. Indonesia's legal system is a civil law system based on written statutes, and decided legal cases do not constitute binding precedent and are not systematically published. Indonesia's commercial and civil laws were historically based on Dutch law as in effect prior to Indonesia's independence in 1945, and some have not been revised to reflect the complexities of modern financial transactions and instruments. Indonesian courts do not necessarily have the same level of experience of courts of other countries with respect to the complexities of modern financial transactions and instruments and may be unfamiliar with sophisticated commercial or financial transactions, leading in practice to uncertainty in the interpretation and application of Indonesian legal principles. The application of Indonesian law depends upon subjective criteria such as the good faith of the parties to the transaction and principles of public policy, the practical effect of which is difficult or impossible to predict. The administration of laws and regulations by courts and government agencies may be subject to considerable discretion. There is no certainty as to how long it will take for proceedings in Indonesian courts to be concluded, and the outcome of proceedings in Indonesian courts may be more uncertain than that of similar proceedings in other jurisdictions. Indonesian judges operate in an inquisitorial system, have very broad fact-finding powers and a high level of discretion in relation to the manner in which those powers are exercised. In practice, Indonesian court decisions may omit a clear articulation of the legal and factual analysis of the issues presented in a case. As a result, the administration and enforcement of laws and regulations by Indonesian courts and Indonesian governmental agencies may be subject to considerable discretion and uncertainty.

Furthermore, corruption in the court system in Indonesia has been widely reported in publicly available sources. Accordingly, it may not be possible for investors to obtain timely and equitable enforcement of their legal rights.

Corporate governance standards in Indonesia may differ from those in certain other countries

Corporate governance standards in Indonesia may differ from those applicable in other jurisdictions in significant ways, particularly regarding the roles and independence of the board of directors, the board of commissioners, and the audit committee, as well as internal and external reporting practices. Although recent reforms, most notably Law No. 16 of 2025 on the Restructuring of State-Owned Enterprises, strengthen the commitment for state-owned enterprises to operate under professional management with a greater focus on long-term sustainability and value creation, and the Government's involvement in state-owned enterprises is now primarily directed toward safeguarding public access to essential goods and services, supported by clearer mechanisms for Government funding, the directors and commissioners of Indonesian companies may be more likely to have interests that conflict with the interests of shareholders generally, which may result in them taking actions that are contrary to the interests of Noteholders.

Risks Relating to the Structure of a Particular Issue of Notes

A wide range of Notes may be issued under the Program. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features.

Notes subject to optional redemption

An optional redemption feature is likely to limit the market value of the Notes. During any period when we may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

We may be expected to redeem Notes when our cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Partly-Paid Notes

We may issue Notes where the issue price is payable in more than one installment. Failure to pay any subsequent installment could result in an investor losing all of its investment.

Floating Rate Notes with a multiplier or other leverage factor

Notes with floating interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that we may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Our ability to convert the interest rate will affect the secondary market and the market value of such Notes since we may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If we convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favorable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If we convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on our Notes.

Foreign Currency Notes

Notes denominated in foreign currencies are exposed to the risk of changing foreign exchange rates. Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency, regardless of other market forces. Noteholders may risk losing their entire investment if exchange rates of the relevant currency do not move in the anticipated direction. This risk is in addition to any performance risk that relates to our Company or the type of note being issued. Rupiah-Denominated U.S. Dollar Settled Notes entail risks which are not associated with a similar investment in a U.S. dollar-denominated security. Such risks include, without limitation, the possibility of significant changes in the exchange rate between Rupiah and U.S. dollars if such currency risk is not hedged, and the possibility of imposition or modification of exchange controls by Bank Indonesia. Such risks are usually dependent on various economic and political events over which our Company does not have any control.

Historically, exchange rates have been volatile and such volatility is possible in the near future as well. Historical trends do not necessarily indicate future fluctuations in rates and should not be relied upon as indicative of future trends. Political, economic or stock exchange developments in Indonesia or elsewhere could lead to significant and sudden changes in the exchange rate between the Rupiah and the U.S. dollar. If the Rupiah depreciates against the U.S. dollar the effective yield on the Notes will decrease below the interest rate on the Notes, and the amount payable on maturity may be less than the investment made by you. This could result in a total or substantial loss of the investment made by you in the Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Notes where denominations involve integral multiples

In the case of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

If Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Memorandum or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

- understand thoroughly the terms of the relevant Notes and be familiar with the behavior of any relevant indices and financial markets; and

- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall

investment portfolio. A potential investor should ensure that he has sufficient knowledge and experience (either alone or with the help of a financial advisor) to make his own legal, tax, accounting and financial evaluation of the merits and risks of investing in the Notes and that he considers the suitability of the Notes as an investment in light of his own circumstances and financial condition.

Change of law

The indenture governing the Notes is based on New York law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to New York law or administrative practice after the date of issue of the relevant Notes.

Limited liquidity of the Notes may affect the market price of the Notes

The Notes will not be registered under the Securities Act or the securities or blue sky laws of any state of the United States. The Notes are being offered, and may be resold, outside of the United States within the meaning of and in compliance with Regulation S under the Securities Act. The Notes may also be offered, and may be resold, within the United States to institutional investors that qualify as "qualified institutional buyers", within the meaning of and in compliance with Rule 144A under the Securities Act; or pursuant to another exemption from the registration requirements of the Securities Act. Consequently, the Notes are subject to restrictions on transfer and resale.

The Notes are a new issue of securities with no established trading market. Application may be made for the listing and quotation of the Notes on the SGX-ST. However, if for any reason the Notes are not listed, the liquidity of the Notes may be negatively impacted.

A liquid or active trading market for the Notes may not develop. If an active trading market for the Notes does not develop or does develop and is not maintained, the market price of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial issue price, depending on prevailing interest rates, the market for similar securities, our Company's performance and other factors. See "*Subscription and Sale*".

The regulation and reform of benchmark rates of interest and indices may adversely affect the value of Notes linked to or referencing such benchmarks

Interest rates and indices which are deemed to be or used as "benchmarks", have been the subject of recent international and national regulatory guidance and proposals for reform. Some of these reforms are already effective while others have yet to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark. More broadly, any of the international, national, or other proposals for reforms or the general increased regulatory scrutiny of benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

As an example of such benchmark reforms, on September 21, 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On September 13, 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("€STR") as the new risk-free rate for the Euro area. The €STR was published for the first time on October 2, 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of Regulation (EU) No. 2016/1011, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The potential elimination of the EURIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark. Such factors may have the following effects on certain benchmarks:

(i) discourage market participants from continuing to administer or contribute to the benchmark;

(ii) trigger changes in the rules or methodologies used in the benchmark; or

(iii) lead to the disappearance of the benchmark.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any international or national reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

The use of risk-free rates, including those such as Sterling Overnight Index Average ("SONIA"), Secured Overnight Financing Rate ("SOFR") and €STR, as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under this Program. The Issuer may in the future also issue Notes referencing SONIA, SOFR or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Program. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Program from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

A downgrade in ratings may affect the market price of the Notes

Our Company has received long-term ratings of "BBB (Stable)" from Standard & Poor's, "Baa2 (Stable)" from Moody's, "BBB (Stable)" from Fitch, "idAAA (Stable)" from Pefindo and "BBB+ (Stable)" from JCR Agency. The ratings reflect the ability of our Company to make timely payment of principal and interest on senior unsecured debts. A rating is not a recommendation to buy, sell or hold securities and may be subject to rescission, suspension or withdrawal at any time. There can be no assurance that the ratings will remain in effect for any given period or that the ratings will not be revised by the rating agencies in the future if, in their judgment, circumstances so warrant.

We will require a significant amount of cash to meet our obligations under our indebtedness and to sustain our operations, which we may not be able to generate or raise

Our ability to make scheduled payments on the Notes and our ability to make payments on our indebtedness and our contractual obligations (see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness*"), and to fund our ongoing operations, will depend on our future performance and our ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, as well as other factors discussed in this "*Risk Factors*" section, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. No assurance can be given that we would be able to accomplish any of these measures on a timely basis or on satisfactory terms or at all.

Payments under the Notes will be structurally subordinated to certain liabilities and obligations of our subsidiaries

We have only a shareholder's claim on the assets of any subsidiary in our group. This shareholder's claim is junior to the claims that creditors of any such subsidiary have against it. As a result, all liabilities of any of our subsidiaries on the Issue Date of the Notes, including any claims of trade creditors and preferred stockholders of our subsidiaries, will be effectively senior in right of payment to the Notes. As of September 30, 2025, our sub-holdings and subsidiaries had an outstanding aggregate principal amount of Rp90,851 billion (other than the aggregate principal amount of outstanding guaranteed notes amounting to U.S.$288 million of Majapahit Holding B.V., which has been guaranteed by us, as of September 30, 2025) in total liabilities and obligations to third parties (other than deferred tax liabilities). In addition, all of the secured liabilities and obligations of our subsidiaries will be effectively senior in right of payment to the Notes. Any of these subsidiaries may in the future have other liabilities, including contingent and secured liabilities, that may be significant. Although the indenture governing the Notes contains limitations on the amount of additional debt (including secured debt) that we and our subsidiaries may incur, the amounts of such debt could be substantial. See "*Description of the Notes – Covenants – Negative Pledge*".

The Notes will be subordinated to secured obligations of our Company

The Notes will be direct, general, and unconditional obligations of our Company and will rank *pari passu* in right of payment to all existing and future unsecured and unsubordinated indebtedness of our Company. The Notes will be effectively subordinated to any secured obligations of our Company to the extent of the assets serving as security therefor. In bankruptcy, the holder of a security interest with respect to any assets of our Company will be entitled to have the proceeds

of such assets applied to the payment of such holder's claim before the remaining proceeds, if any, are applied to the claims of the Noteholders. As of September 30, 2025, our Company had outstanding an aggregate amount of Rp12,470 billion (U.S.$747 million) in secured debt. While our Company's ability to incur secured obligations will be limited under the indenture governing the Notes, our Company may in the future incur additional secured obligations and the amount of those obligations could be very substantial.

The Government may provide financial support to third parties in support of our commercial obligations, which may not be available to Noteholders in respect of the Notes

The Government has in the past provided financial support in the form of letters of support given to third parties for our Company's commercial obligations. In addition, the Government has provided an irrevocable and unconditional guarantee on loans we incurred to finance our development projects in connection with the Fast Track Program I pursuant to Presidential Regulation No. 86 of 2006 on Government Guarantee for Acceleration of Development of Coal-Fired Power Plant as amended by Presidential Regulation No. 91 of 2007. The Fast Track Program I was initiated in 2006 to reduce our reliance on fuel oil. As of September 30, 2025, almost all of the coal power plants have been in operation or in the amount of 9,722 MW out of 9,897 MW. Pursuant to MOF Regulation No. 130/PMK.08/2016 as amended by MOF Regulation No. 135/PMK.08/2019 ("MOF Regulation 135/2019"), the Government is also required to provide business viability guarantees in connection with the acceleration of electricity infrastructure projects pursuant PR 4/2016, upon a proposal submitted by our Company and subject to certain conditions. The Government may also provide additional letters of support in connection with our commercial obligations, including our obligations to ECAs in relation to the Fast Track Programs, to multi-lateral lending agencies and/or to commercial lenders. There can be no assurance that, if such Government financial support is provided to ECAs, multi-lateral lending agencies or commercial lenders, any similar financial support will also be given to the Noteholders. The benefit of financial support from the Government or other credit enhancement will not be available to the Noteholders or be required to be given to Noteholders under the terms of the Indenture. In such event, Noteholders may be at a disadvantage to other creditors of our Company and the credit rating of the Notes may be adversely affected.

An Indonesian court has limited certain rights of a trustee, acting on behalf of holders of certain notes, in a decision that affected the holders' rights and terms of the notes in connection with a court-supervised debt restructuring

In certain court-supervised debt restructuring (*penundaan kewajiban pembayaran utang* or "PKPU") in Indonesia, the PKPU administrator and supervisory judges failed to acknowledge noteholders or trustee as creditors.

For instance, in early 2016, in the PKPU proceedings of PT Trikomsel Oke Tbk ("Trikomsel") (the "Trikomsel PKPU"), the PKPU administrators rejected claims in connection with certain foreign currency bonds, concluding that the relevant trustees did not have any standing to make claims on behalf of the relevant noteholders. The PKPU administrators further held that only individual noteholders that had filed claims on their own would be able to participate in the PKPU proceedings and to vote on the restructuring plan. This stance was further affirmed by the Commercial Court and the Trikomsel PKPU was settled in September 2016, through the ratification of a composition plan (*rencana perdamaian*) which was approved by certain noteholders of Trikomsel, and then ratified by the Jakarta Commercial Court.

In another example, in 2020, in the PKPU proceeding of PT Delta Merlin Dunia Textile ("Duniatex"), the PKPU administrators rejected claims in connection with certain foreign currency notes concluding that the relevant trustee did not have any standing to make claims on behalf of the relevant noteholders. The PKPU administrators further held that only individual noteholders that had filed claims on their own would be able to participate in the PKPU proceedings and to vote

on the restructuring plan. This stance was further affirmed by the Commercial Court and the PKPU was settled in June 2020, through the ratification of a composition plan which was approved by certain noteholders of Duniatex and then ratified by the Jakarta Commercial Court.

It may be difficult or impossible for holders of the Notes or the Trustee to enforce all of their rights under the Notes, including being able to vote in PKPU proceedings in Indonesia. There can also be no assurance that in the future, a PKPU administrator or Commercial Court will not issue a similar decision in PKPU proceedings such as the decision in the Trikomsel PKPU and Duniatex PKPU in relation to the capacity of the Trustee or holders of the Notes as our creditors, if we were to contest the enforcement by the Trustee or the holders of the Notes of our obligations under the Notes.

We may not have the ability to raise the funds necessary to finance an offer to repurchase the Notes upon the occurrence of a Change of Control Triggering Event as required by the indenture governing the Notes

Upon the occurrence of a "Change of Control Triggering Event", as such term is defined in the indenture governing the Notes, we are required to offer to repurchase all outstanding Notes at a purchase price in cash equal to 101.0% of the principal amount of the Notes. If a Change of Control Triggering Event were to occur, no assurance can be given that we would have sufficient funds available at such time to pay the purchase price of the outstanding Notes. A Change of Control Triggering Event may result in an event of default under, or acceleration of, other indebtedness. The repurchase of the Notes pursuant to such an offer could cause a default under such indebtedness, even if the Change of Control Triggering Event itself does not.

The Change of Control Triggering Event provision contained in the indenture governing the Notes may not necessarily afford Noteholders protection in the event of certain important corporate events, including a reorganization, restructuring, merger, recapitalization, sale of all or substantially all assets, or other similar transaction involving our Company that may adversely affect Noteholders, because such corporate events may not involve a shift in voting power or beneficial ownership or, even if they do, may not constitute a "Change of Control Triggering Event". Except as described under "*Description of the Notes – Change of Control Triggering Event*", the indenture governing the Notes does not contain provisions that require our Company to offer to repurchase or redeem the Notes in the event of a reorganization, restructuring, merger, recapitalization, sale of all or substantially all assets, or similar transaction.

Risks Relating to the Market Generally

The transfer of the Notes is restricted, which may adversely affect their liquidity and the price at which they may be sold

The Notes have not been registered under, and we are not obligated to register the Notes under, the Securities Act or the securities laws of any other jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and any other applicable laws. See "*Subscription and Sale*". We have not agreed to or otherwise undertaken to register the Notes (including by way of an exchange offer).

The secondary market for the Notes may never develop or may not be liquid

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency, credit or market risks, and/or are designed for specific investment

objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

We will pay principal and interest on the Notes in the currency specified (the "Settlement Currency"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Settlement Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Settlement Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Settlement Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes, and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Inflation risk

Noteholders may suffer erosion on the return of their investments due to inflation. Noteholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the actual returns.

The market value of the Notes may fluctuate

Trading prices of the Notes are influenced by numerous factors, including the operating results, business and/or financial condition of our Company and political, economic, financial and any other factors that can affect the capital markets, the industry and our Company generally. Adverse economic developments, acts of war and health hazards in Indonesia could have a material adverse effect on our Company's operations, operating results, business, financial position, and performance.

Global financial turmoil has led to volatility in international capital markets which may adversely affect the market price of any Series of Notes

Global markets have experienced, and may continue to experience, significant turbulence due to economic and political instability in several areas of the world. These global economic conditions have led to significant volatility in capital markets around the world, including Asia and Indonesia, and further volatility could significantly impact investor risk appetite and capital flows into Indonesia. In the event that the capital markets experience continuous volatility and the availability of funds is limited, it is possible that our ability to access the capital markets may be limited by this or other factors at a time when our Company would like, or needs, to do so, and our business, financial condition, results of operations and prospects would be adversely affected.

Further, geopolitical risks have continued to emerge globally, including, amongst others:

- the wide ranging trade tariffs imposed by the United States in 2025, and ongoing changes to these tariffs and international responses have contributed to increased volatility in global financial markets, and could keep inflationary pressures elevated and delay the pace of policy interest rate cuts by the United States Federal Reserve and other major central banks and pose negative effects particularly on external trade-dependent Asian economies such as Indonesia. Continued escalation of such trade tensions could result in a full-blown global trade war, which will upend global supply chains, raise costs and lead to a far sharper global economic slowdown. There could also be disruptions to the global disinflation process and rising recession risks in both advanced and emerging markets, leading to destabilized capital flows that could trigger latent vulnerabilities in banking and financial systems;

- the incursion of Ukraine by Russia, which has not only led to rising tensions and increased military activity in the Baltic Sea but has also caused a significant humanitarian crisis in Ukraine and broader Europe, as well as heightened tension between Russia, the United States and a number of European states. Global commodity and financial markets have been negatively impacted as a result, leading to a material increase in the prices of oil, gas, energy, certain agriculture inputs and other materials, and in turn, heightened inflationary pressures. There remains uncertainty surrounding the effects of Russia's military actions on the global commodity and financial markets, potentially precipitating a recession in certain segments of the global economy. The European Union, the United Kingdom, the United States and several other countries have also imposed a variety of sanctions on certain regions of Ukraine, Russia and various Russia-related parties. The persistent or escalating conflict could continue to further drive up commodity prices and costs of living;

- the recent outbreak of conflict in the Middle East between Israel and Iran, the Israel-Hamas armed conflict in Gaza and the incursion of Lebanon by Israel in October 2024 which, in each case, may result in heightened tensions and further outbreak of conflicts in the Middle East, and which could lead to disruptions in global trade as well as the imposition of trade and economic sanctions. Furthermore, negotiations between the United States and Iran in relation to the revival of a nuclear agreement have been unsuccessful, and any disruption of oil shipments from the Persian Gulf due to ongoing geopolitical strife may result in upside risk to oil prices;

- the increased nuclear capabilities of Iran and North Korea;

- the maritime claims in the South and East China Seas; and

- geopolitical tensions between China and Taiwan.

The global consequences of such geopolitical events are inherently unpredictable and have the potential to undermine the stability of economies worldwide. This instability could trigger a general economic downturn or recession on a global scale, which may, in turn, have a material adverse impact on the Indonesian economy and the market price of any Series of Notes. Consequently, our business, financial condition, results of operations, and future prospects could be materially and adversely affected.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised, downgraded, or withdrawn by the assigning rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent:

- Notes are legal investments for it;
- Notes can be used as collateral for various types of borrowing; and
- Other restrictions apply to its purchase or pledge of any Notes.

Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

RELATIONSHIP WITH THE GOVERNMENT

Prior to September 23, 2009, our operations were governed by Law No. 15 of 1985 on Electricity (the "Old Electricity Law"). The Old Electricity Law was enacted on the basis that an adequate and reliable supply of electricity is instrumental to improve public welfare and promote economic activity in Indonesia. The Old Electricity Law provided control over the business of supplying electricity to a state-owned enterprise appointed by the Government. In 1994, we were appointed as the holder of the Electricity Business Authority ("PKUK") and were specifically assigned the task of providing electric power to the public, and carrying out other supporting businesses, by the Government.

Under the New Electricity Law, electricity supply in Indonesia is no longer executed by the state and carried out by us as the holder of the PKUK. Instead, the electricity supply is controlled by the state and conducted by the central Government and the regional governments through state-owned enterprises, such as our Company, regional-owned enterprises, private entities or corporations who have licenses to supply electricity. As a state-owned enterprise, our Company is legally mandated and granted priority to supply electricity to the public. We coordinate with other electricity business entities and service providers to ensure reliable and efficient electricity services.

We have entered into a range of transactions with the Government and entities controlled by the Government and it is expected that we will enter into similar transactions in the future. The Government provides support to us through subsidies to cover part of our cost tariff compensation, capital injections, government assignments with compensation mechanisms (such as government assignments for electricity provision in remote or frontier areas), fuel price and supply support by regulated coal supply and pricing mechanisms extensions of government loan maturities, conversion of overdue interest, guarantees and penalty charges into equity, waivers of interest on certain tax payment deferrals, and by granting us additional time to pay for fuel supplied to us by Pertamina. Further, in the ordinary course of our business, we have dealt with and will from time-to-time deal with other companies owned or controlled by the Government. In addition, in connection with developing electricity infrastructure, the Government facilitates the issuance of the required licenses and non-licensing approvals by the central Government and regional Government, and facilitates the regulatory framework for land acquisition for public-interest electricity infrastructure.

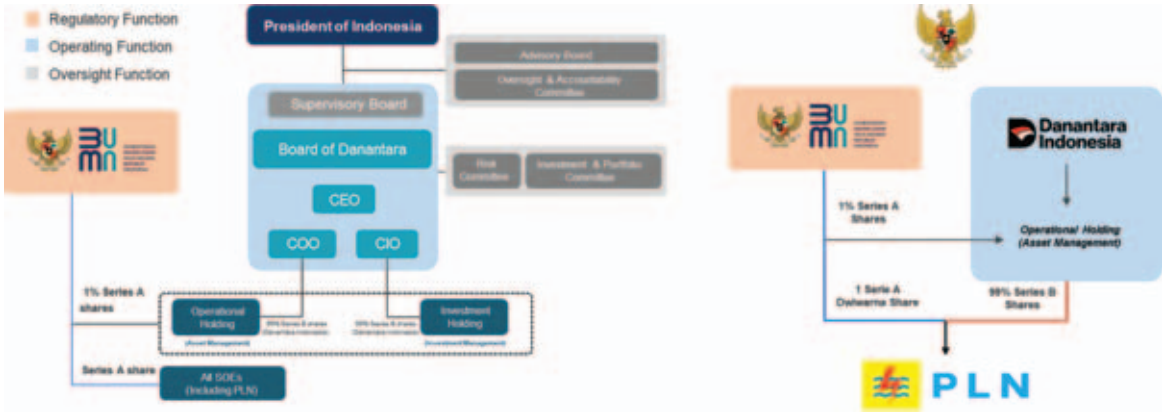
Government as Shareholder

As of September 30, 2025, the Government owned 100% of our shares, through Minister of State-Owned Enterprises (now BP BUMN) and PT Danantara Asset Management (Persero). Pursuant to Presidential Regulation No. 71 of 2006, as last amended by Presidential Regulation No. 193 of 2014, the Government has mandated us to accelerate the development of coal-fired electricity generating plants of an aggregate capacity of 9,927 MW. Approximately 98% of these plants have been completed and were in operation in 2021 pursuant to the Fast Track Program I in order to reduce our reliance on oil and the Government's subsidy and to meet rising electricity demands in Indonesia. See "— *Fast Track Program I*". Pursuant to PR 4/2010 and supplemented by MEMR Regulation No. 15 of 2010, as most recently amended by MEMR Regulation No. 40 of 2014 ("MEMR Regulation 15/2010"), the Government has mandated us and IPPs to procure a further 17,428 MW (later amended to 9,438 MW under RUPTL 2025-2034) of renewable energy, gas and coal-fired electricity plants in order to fulfill increasing energy demand beyond the completion of Fast Track Program I and by using more environmentally friendly energy resources through the Fast Track Program II. Electricity subsidies are included in the state budget and current regulations require the Government to cover any loss we incur as a result of Government-regulated electricity tariffs falling below our cost of providing electricity to customers. See "*Risk Factors – Risks Relating to our Business and Operations – We are subject to the control of the Government, whose interests may differ from our interests*", "*Regulation of the Indonesian*

Electricity Sector" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting our Results of Operations and Financial Condition – Subsidies*".

On February 24, 2025, the Government enacted Law No. 1 of 2025 amending the then state-owned entities law, and established a new national investment management body, the Investment Authority of Indonesia of Daya Anagata Nusantara (*Badan Pengelola Investasi Daya Anagata Nusantara* or "Danantara"). Danantara is wholly-owned by the Government and mandated to act as the holding company for state-owned entities, including our Company. Under Law No. 1 of 2025, Danantara is vested with certain governance powers over state-owned enterprises previously held by the Minister of State-Owned Enterprises (now State-Owned Enterprises Regulatory Agency – *Badan Pengaturan Badan Usaha Milik Negara*, "BP BUMN") as a representative of the Government. This effectively creates a dual oversight framework for state-owned entities, as governance powers are now be shared between Danantara and BP BUMN.

To implement the above mandate, Danantara established two sub-holding companies, PT Danantara Asset Management (Persero) and PT Danantara Investment Management. In accordance with the provisions of Law No. 1 of 2025, the Government's shareholdings in certain state-owned entities, including us, are transferred to PT Danantara Asset Management (Persero). Following this, we have amended our shareholding structure to consist of one Class A Dwiwarna Share held by the Government (represented by BP BUMN) and 150,536,095 Class B Shares held directly by PT Danantara Asset Management (Persero).



Notwithstanding the establishment of Danantara as the national investment management body and the institutional restructuring of the Government's oversight over state-owned enterprises, our Company remains fully controlled by the Government through the ownership of the Class A Dwiwarna Share, which confers special rights to the Government with respect to strategic decisions, corporate actions and public service obligations. The introduction of Danantara and the BP BUMN does not diminish our mandate as the holder of electricity supply business licenses and the provider of public electricity services.

On January 5, 2026, our shareholders approved changes to our shares and shareholding compositions and Articles of Association. This changes will be made for the purposes of implementing Law No. 16 of 2025 on amendments to the SOE Law. As of the date of this Offering Memorandum, these changes have not been effected and we are making preparations for such change. After such changes have been fully effected, we will remain fully owned and controlled by the Government through BP BUMN and PT Danantara Asset Management (Persero).

Government as Lender and Provider of Subsidies

We source financing in various forms from the Government and related entities. As a result of Government assistance during the Asian financial crisis in 1997, we did not default on or

restructure our bonds or bank loans in response to that crisis and repaid debt of Rp20.7 trillion from 1998 to 2003. The Government also waived its interest installments on tax deferments (arising from an asset revaluation exercise undertaken in 2002) until December 15, 2005.

The Government has provided the following types of financing to us:

Two-step loans

These comprise overseas loans from such entities as the IBRD, ADB, KfW and JBIC, among others, extended to the Government, which in turn lent an equivalent amount to our Company to finance our projects. There is no collateral for these loans, for which the Government remains the primary obligor. Our two-step loans amounting to Rp24,726 billion (U.S.$1,481 million) as of September 30, 2025.

Loan to finance capital expenditures

Pursuant to Presidential Regulation No. 9 of 2011, the Government is required to provide a Rp7,500 billion loan to our Company to offset the financing gap faced by our Company attributable to the procurement and replacement of transformers, the fortification and installation of transmission and distribution lines and other investment projects, subject to certain conditions. The loan was provided from the State Revenue and Expenditure Budget of Fiscal Year 2010 as determined under Law No. 47 of 2009, and subsequently amended under Law No. 2 of 2010. This loan has been used to finance the procurement and replacement of transformers, strengthening the installation, transmission and distribution and also other capital expenditures. This loan has been transferred to PT Sarana Multi Infrastruktur (Persero) as of December 23, 2015 pursuant to Law No. 3 of 2015 and Government Regulation No. 95 of 2015.

Business viability guarantees

Pursuant to MOF Regulation No. 130/PMK.08/2016 of 2016, as amended by MOF Regulation No. 135/PMK.08/2019 of 2019, the Government is required to provide a business viability guarantee letter ("Business Viability Guarantee Letter") for the benefit of the relevant IPPs to ensure the viability of our Company to fulfill our financial obligations to IPPs based on PPAs entered into by us and the relevant IPPs, which include: (i) payment obligation to purchase electricity and/or (ii) payment obligation for non-electricity purchases. The non-electricity purchase obligation includes our Company's payment obligations under PPAs in case political risks or other events that we cannot remedy (non-remediable events) materialize, which would result in the obligation for us to purchase projects at a purchase price based on formulas as set out in the relevant PPAs.

The Business Viability Guarantee Letter is granted based on application submitted by us to the MOF before conducting procurement of an electricity infrastructure development.

Subsidies and Compensation

In 2003, Law No. 19 of 2003 on State-Owned Enterprises was introduced and later amended by the Job Creation Law in 2023 (and most recently amended by Law No. 16 of 2025), which provided that, if a state-owned enterprise is specifically assigned by the Government to undertake a public utility function and such assignment is not financially feasible, the Government must compensate all of its costs incurred including reasonably expected margin. Because we are a state-owned enterprise and were appointed as the holder of IUPTL and electricity tariffs are set by the Government, which in most instances do not cover our costs of production and distribution, the Government is obligated to compensate us for the difference between our cost to produce the electricity we sell and the prices we are permitted to charge our customers for that electricity under the tariff rates set by the Government. The mechanism for such compensation is set out in MOF Regulation 73/2025. Pursuant to MEMR Regulation No. 7 of 2024 on Electricity Tariff Provided by PT Perusahaan Listrik Negara (Persero) ("MEMR Regulation 7/2024"), the Government applied a tariff for 37 types of customers, 24 types of customers applied subsidies mechanism, and for

13 types of customers applied tariff adjustment mechanism. However, the tariff adjustment for 13 types of customers has not been applied by the Government to date in order to ensure equitable tariffs. As such, since the tariff adjustment has not been implemented and as the tariff rates have been below our cost of production, the Government pays us an electricity subsidy and compensation to compensate for differences between our production costs, these tariffs and a margin set at 7.0% above the cost of electricity to meet our finance costs for borrowings related to capital expenditures. The subsidy mechanism is defined in MOF Regulation 20/2025 and the compensation mechanism is defined in MOF Regulation 73/2025. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting our Results of Operations and Financial Condition – Subsidies*" and "*Regulation of the Indonesian Electricity Sector – Subsidies*".

On October 17, 2024, through the issuance of Law No. 62 of 2024 regarding the 2025 State Revenue and Expenditure Budget and its implementing regulation of Presidential Regulation No. 201 of 2024 regarding the Details of the 2025 State Revenue and Expenditure Budget, the Government determined that the provision on allocation of electricity subsidy by Government would be Rp89.7 trillion.

Government as Regulator

The Government regulates the generation, transmission and distribution of electricity in Indonesia through MEMR. In particular, the Government's policies on matters such as electricity tariffs and subsidies could have a significant effect on our competitive position, operations and financial condition. See "*Regulation of the Indonesian Electricity Sector – Subsidies*".

Regulatory Framework and Relationship with the Government

We are wholly owned by the Government. Our Commissioners and Directors are appointed by the Government as our shareholder, represented by BP BUMN and Danantara through PT Danantara Asset Management (Persero). The Government agencies listed below have the following supervisory roles:

- The House of Representatives reviews and approves the state budget, which includes the subsidies to be paid to us. The House of Representatives is authorized to approve or reject our electricity tariffs proposed by MEMR.

- BP BUMN and PT Danantara Asset Management (Persero) approves our annual budget at our shareholders' meetings and our long-term investments and funding plans of over one year.

- MOF monitors our finances and provides offshore loans, grants and subsidies and compensation to us. MOF and BAPPENAS approve investment projects which form part of the Government budget.

- MEMR is our main regulator. This ministry evaluates our electricity tariff proposals, which must be submitted to the House of Representatives for approval. Following such approval, MEMR determines and formally sets the applicable electricity tariffs. MEMR issues licenses, policies and regulations relating to electricity sales from and procurement methodologies with IPPs and issues the national electricity general plan.

- BAPPENAS is responsible for setting out national investment policy and granting approval for offshore loans, grants and investment projects which form part of the Government budget. BAPPENAS reviews and gives approval for electricity projects proposed by us to be financed by the Government budget.

- Ministry of the Environment monitors compliance with environmental laws.

- Danantara through PT Danantara Asset Management (Persero) supervises strategic investment and operational management of state-owned enterprises, including us. Danantara has authority to among others approve capital injections, restructuring, and long-term investment plans.

Government as Supplier

Transactions with Pertamina

Pertamina, the Indonesian state-owned oil and gas company, together with its subsidiary, PT Pertamina Patra Niaga, is our sole supplier of fuel oil. On May 16, 2007, we entered into an agreement with Pertamina, which was effective from January 1, 2007, until December 31, 2015, and was amended lastly on February 8, 2022, which covers the transaction period until December 31, 2023. For the period from January 1, 2024 to September 30, 2024, fuel oil supply transactions with PT Pertamina Patra Niaga were conducted pursuant to short-term agreements with three-month tenors. Thereafter, as an interim measure pending shareholder approval of the long-term fuel oil supply agreement for the 2024-2027 period, we and PT Pertamina Patra Niaga entered into a heads of agreement, which served as the basis for fuel oil supply and payment transactions from October 2024 to date. Under the applicable arrangement, the fuel oil price formula is based on MOPS, as set out in the relevant agreement with PT Pertamina Patra Niaga.

Transactions with PTBA

Our main coal supplier is PT Bukit Asam Tbk ("PTBA"), a state-owned enterprise. Coal procured from PTBA is supplied to several power plants, such as Suralaya SCPP, Paiton 1-2 SCPP, Paiton Baru SCPP, Labuan Angin SCPP, Labuan SCPP, Suralaya Baru SCPP, Indramayu SCPP, Pacitan SCPP, Rembang SCPP, Lontar SCPP, Pelabuhan Ratu SCPP, Adipala SCPP, and Tanjung Awar – Awar SCPP.

Government as Customer

A number of other state-owned enterprises, such as PT Krakatau Steel (Persero) Tbk, are our customers. In addition, we supply electricity to Government offices and state-owned hospitals. We also provide electricity for public lighting.

PSAK No. 224 "Related Party Disclosures" of Indonesian GAAP provides that Government departments and agencies, which include state-owned enterprises, are considered related parties. The transactions of our Company with the Government and state-owned enterprises were disclosed in our Consolidated Financial Statements, included elsewhere in this Offering Memorandum.

Electricity Tariff Rates and Cost of Fuel Oil

The cost of fuel oil is a significant contributor to our costs, as our price for fuel oil fluctuates monthly, based on MOPS. For the year ended December 31, 2024, fuel oil accounted for 9.2% of our operating expenses and 24.8% of our total fuel and lubricants expenses, while for the nine months ended September 30, 2025, fuel oil accounted for 9.0% of our operating expenses and 24.2% of our total fuel and lubricants expenses.

The price for high-speed diesel and biosolar, which has historically accounted for a majority of our fuel oil expenses (approximately 95.8%, 95.4%, and 95.8% for the years ended December 31, 2022, 2023, and 2024, respectively and approximately 96.0% and 95.6% for the nine-month periods ended September 30, 2024 and 2025, respectively), has varied in the past three years, from Rp14,358 per liter (including VAT) in December 2022 to Rp12,614 per liter (including VAT) in September 2025, representing the average price across our regions of coverage. We have also

experienced difficulties in obtaining a sufficient supply of natural gas. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Our Business – Suppliers*" and "*Risk Factors – If the price of fuel oil, natural gas or coal increases, our future operating expenses will increase, which could have a material adverse effect on our results of operations*".

Fast Track Program I

In order to reduce our reliance on fuel oil and pursuant to Presidential Regulation No. 71 of 2006, as most recently amended by Presidential Regulation No. 193 of 2014, the Government introduced the Fast Track Programs, the first phase of which, the Fast Track Program I, originally mandated us to build new coal-fired electricity generating plants at 40 locations in Indonesia, comprising ten plants with an aggregate capacity of 6,900 MW up to 9,900 MW in Java-Bali and 30 plants with an aggregate capacity of 2,022 MW up to 2,522 MW outside Java-Bali. This was subsequently amended several times, most recently by Presidential Regulation No. 193 of 2014 which increased the mandate to generating plants at 42 locations, including ten plants with an aggregate capacity of 6,900 MW up to 8,900 MW in Java-Bali and 32 plants with an aggregate capacity of 2,705 MW up to 3,105 MW outside Java-Bali. Two of the 42 originally mandated locations were combined into one location, four locations were discontinued due to difficulties involving conditions of the sites and EPC contractors, and four locations were reserved for future development, resulting in 33 locations with active development of 9,897 MW under the Fast Track Program I.

As of September 30, 2025, almost all of the coal power plants have been in operation or in the amount of 9,722 MW out of 9,897 MW. We accelerated the construction of power plants under the Fast Track Program I to also accelerate our pivot to developing capacity based on renewable energy-based sources and away from coal-based sources, as mandated by RUPTL 2025-2034.

Generation Development Projects

As of September 30, 2025, we have signed 37 EPC contracts, which consist of 10 electricity power plants with an aggregate capacity of 7,490 MW in Java-Bali and 27 electricity power plants with an aggregate capacity of 2,489 MW outside Java-Bali. Based on the EPC contracts, we are required to pay the contractor a down payment, which is approximately 15% of the contract price and the remaining 85% will be funded through credit facilities from banks.

Under certain EPC contracts, we are required to obtain such financing within 90 or 120 days of the contract date, depending on the relevant contract. If we do not obtain such financing, we will enter into negotiations with the relevant contractor to agree how financing will be obtained. As of September 30, 2025, we obtained loan facilities from several banks to finance 85% of the value of the EPC contracts for the Fast Track Programs. These loans are fully guaranteed by the Government in accordance with Presidential Regulation No. 91 of 2007, which amended Presidential Regulation No.86 of 2006. In connection with these loans, we are restricted by general rules as described in the loan agreements.

See "*Risk Factors – Risks Relating to our Business and Operations – We are exposed to certain risks associated with developing additional electricity generating plants and acquiring other power generation assets*".

Financing for Fast Track Program I

The following table sets forth the generation projects in Java-Bali, and the amount of financing required for the U.S. dollars portion and the Rupiah portion of the contract price under the relevant EPCs under the Fast Track Program I as of September 30, 2025:

Location	Province	Government mandate Total capacity	Actual contractual capacity	Total contractual capacity	U.S. dollars portion required	Indonesia Rupiah portion required	Contract date[1]	Contract progress
			(MW)		(U.S.$ millions)	(Rp billions)		(%)
Suralaya	Banten	600	1x625	625	284	735	March 2007	100
Labuan	Banten	600	2x300	600	289	1,077	March 2007	100
Indramayu	West Java	900	3x330	990	592	1,273	March 2007	100
Rembang	Central Java	600	2x315	630	262	1,911	March 2007	100
Paiton	East Java	600	1x660	660	331	601	March 2007	100
Pelabuhan Ratu	West Java	900	3x350	1,050	482	1,874	August 2007	100
Pacitan	East Java	600	2x315	630	293	1,046	August 2007	100
Teluk Naga	Banten	900	3x315	945	455	1,607	August 2007	100
Adipala, Cilacap	Central Java	600	1x660	660	468	1,890	December 2008	100
Tanjung Awar-Awar	East Java	600	2x350	700	372	1,155	April 2008	100
Total		6,900		7,490	3,828	13,169		

Note:

(1) Starting date of EPC contract for the location.

The following table sets forth the generation projects outside Java-Bali, and the amount of financing required for the U.S. dollars portion and the Rupiah portion of the contract price under the relevant EPCs under the Fast Track Program I as of September 30, 2025:

Location	Province	Government mandated Total capacity	Actual contractual capacity	Total contractual capacity	U.S. dollars portion required	Indonesia Rupiah portion required	Contract date[1]	Contract progress[2]	Expected capacity in the year commercial operations commence[2]	
									2025	>2025
		(MW)			(U.S.$ millions)	(Rp billions)		(%)		
Meulaboh	Nanggroe Aceh Darussalam	2 x (100-150)	2 x 110	220	124	614	April 2008	100	–	–
Pangkalan Susu	North Sumatra	2 x (100-150) and 2x (100-150)	2 x 220	440	209	781	October 2007	100	–	–
Teluk Sirih	West Sumatra	2 x (100-150)	2 x 112	224	138	521	May 2008	100	–	–
Tj. Balai Karimun Baru	Riau	2 x 7	2x7	14	7	71	June 2008	100	–	–
Bangka Baru	Bangka	2 x 25	2 x 30	60	23	317	July 2008	100	–	–
Belitung Baru	Bangka Belitung	2 x 15	2 x 16.5	33	24	142	June 2008	100	–	–
Tarahan Baru	Lampung	2x(100-150)	2 x 100	200	119	460	October 2007	100	–	–
Singkawang Baru	West Kalimantan	2 x 50	2 x 27.5	55	3	172	June 2008	86.13	–	55
Asam-Asam	South Kalimantan	2 x 65	2 x 65	130	84	313	July 2008	100	–	–
Pulang Pisau	Central Kalimantan	2 x 65	2 x 60	120	65	414	January 2008	100	–	–

Location	Province	Government mandated Total capacity	Actual contractual capacity	Total contractual capacity	U.S. dollars portion required	Indonesia Rupiah portion required	Contract date[1]	Contract progress[2]	Expected capacity in the year commercial operations commence[2]	
									2025	>2025
		(MW)			(U.S.$ millions)	(Rp billions)		(%)		
Kendari	South East Sulawesi	2 x 10	2 x 10	20	10	97	January 2008	100	–	–
Gorontalo Baru	Gorontalo	2 x 25	2 x 25	50	26	265	July 2012	100	–	–
Amurang Baru	North Sulawesi	2 x 25	2 x 25	50	27	305	October 2007	100	–	–
Barru	South Sulawesi	2 x 50	2 x 50	100	52	380	July 2008	100	–	–
Bima	West Nusa Tenggara	2x7	2 x 10	20	8	120	June 2008	30.53	–	20
Lombok	West Nusa Tenggara	2 x 25	2 x 25	50	24	274	October 2007	100	–	–
Ende	East Nusa Tenggara	2x7	2x7	14	8	73	January 2008	100	–	–
Kupang	East Nusa Tenggara	2 x 15	2 x 16.5	33	23	135	June 2008	100	–	–
Tidore	North Maluku	2x7	2x7	14	10	100	June 2008	100	–	–
Jayapura Baru	Papua	2x7	2 x 10	20	14	141	July 2008	100	–	–
Parit Baru	West Kalimantan	2 x 50	2 x 50	100	62	392	June 2009	86.06	–	100
Kaltim	East Kalimantan	2 x 100	2 x 110	220	117	991	December 2010	100	–	–
Tanayan	Riau	2 x 100	2 x 110	220	116	1,019	December 2010	100	–	–
Total				2,407	1,318	8,097			–	175

Notes:

(1) Date of EPC contract for the location.

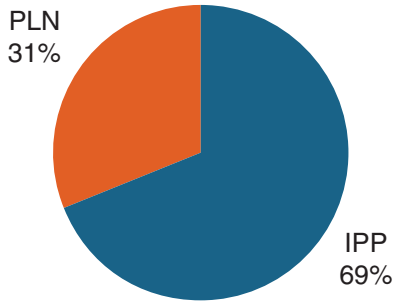
(2) As of September 30, 2025, 2,232 MW out of 2,407 MW of total contractual capacity, were in operation, while 20 MW, and 155 MW are expected to be in operation by 2026, and 2033, respectively.

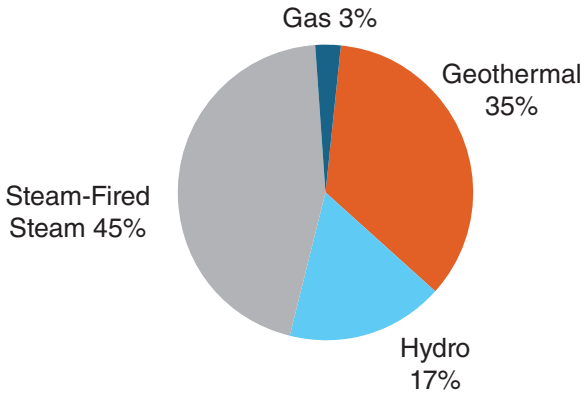
Fast Track Program II

Under the Fast Track Program II, pursuant to Presidential Regulation No. 4 of 2010, as amended most recently by Presidential Regulation No. 194 of 2014 and supplemented by MEMR Regulation No. 15 of 2010, as most recently amended by MEMR Regulation No. 40 of 2014, we have been mandated to procure a further 17,428 MW of renewable energy, gas and coal-fired plants in order to fulfill increasing electricity demand in Indonesia beyond that provided by completion of Fast Track Program I. RUPTL 2025-2034 revised total capacity of Fast Track Program II to become 9,438 MW.

The focus of Fast Track Program II will be on utilizing renewable sources in order to address global warming issues. The private sector has been invited to participate in electricity development under the Fast Track Program II as IPPs are responsible for providing 6,545 MW of energy mandated to be procured.

The following charts set out the division of obligations between our Company and IPPs under the Fast Track Program II and the proportions of the types of electricity generating plants to be built:





Funding for completion of plants that are able to generate our share of the Fast Track Program II's obligations will be provided through a combination of allocations from the state budget, two-step loans, bank loans, capital markets and internal sources.

Pursuant to PR 4/2010 and Presidential Regulation No. 194 of 2014, the Government is required to provide business viability guarantees to our Company for undertaking power plant projects, including IPP projects listed in MEMR Regulation 15/2010, as most recently amended by MEMR Regulation No. 40 of 2014. Moreover, pursuant to MOF Regulation 135/2019, the Government is required to provide a Business Viability Guarantee Letter to ensure the viability of our Company to fulfill our financial obligations to the IPPs based on PPAs entered into by us and the relevant IPPs. Please see "– *Business viability guarantees*".

The following table sets forth the planned generation projects in Java-Bali under the Fast Track Program II (excluding IPPs) as of September 30, 2025:

Location	**Province**	**Fuel**	**Type**	**Total Planned Capacity**
				(MW)
PLTA Upper Cisokan	West Java	Hydroelectric	HT[(1)]	1,040
PLTP Ungaran	Central Java	Geothermal	GT[(2)]	55
PLTP Tangkuban Perahu I	West Java	Geothermal	GT[(2)]	40
PLTA Jatigede	West Java	Hydroelectric	HT[(1)]	110
Total				**1,245**

Notes:

(1) HT refers to hydroelectric turbine.

(2) GT refers to geothermal turbine.

The following table sets forth the planned generation projects outside Java-Bali under the Fast Track Program II (excluding IPPs) as of September 30, 2025:

Location	Province	Fuel	Type	Total Planned Capacity
				(MW)
PLTA Asahan 3	North Sumatra	Hydroelectric	HT[(1)]	174
PLTA Masang 2	West Sumatra	Hydroelectric	HT[(1)]	44
PLTU Pangkalan Susu 3	North Sumatra	Coal	ST[(2)]	200
PLTU Pangkalan Susu 4	North Sumatra	Coal	ST[(2)]	200
PLTP Hululais 1 & 2	Bengkulu	Geothermal	GT[(3)]	110
PLTP Sungai Penuh 1 & 2	Jambi	Geothermal	GT[(3)]	55
PLTP Danau Ranau	Lampung	Geothermal	GT[(3)]	20
PLTMG Bangkanai	Central Kalimantan	Gas	G[(4)]	155
PLTMG Bangkanai 2	Central Kalimantan	Gas	G[(4)]	140
PLTU Parit Baru unit 1	West Kalimantan	Coal	ST[(2)]	50
PLTU Parit Baru unit 2	West Kalimantan	Coal	ST[(2)]	50
PLTP Kotamobagu 1, 2, 3 & 4	North Sulawesi	Geothermal	GT[(3)]	80
PLTU Punagaya	South Sulawesi	Coal	ST[(2)]	200
PLTU Lombok	West Nusa Tenggara	Coal	ST[(2)]	100
PLTP Atadei	East Nusa Tenggara	Geothermal	GT[(3)]	10
PLTP Mataloko	East Nusa Tenggara	Geothermal	GT[(3)]	20
PLTP Oka Ile Ange	East Nusa Tenggara	Geothermal	GT[(3)]	10
PLTP Tulehu Unit 1 & 2	Maluku	Geothermal	GT[(3)]	20
PLTP Songa Wayaua	North Maluku	Geothermal	GT[(3)]	10
Total				**1,648**

Notes:

(1) HT refers to hydroelectric turbine.

(2) ST refers to steam turbine.

(3) GT refers to geothermal turbine.

(4) G refers to gas turbine.

Pursuant to RUPTL 2025-2034, the total planned capacity under the Fast Track Program II has been decreased to 9,438 MW. Some of the major projects to take place under the Fast Track Program II mandate include PLTU Jawa 5 project (1,000 MW), the PLTU Jawa 6 project (2 x 1,000 MW), and PLTU Indramayu (1,000 MW) were removed from the list of projects, align with our transition to clean energy development. The major pumped storage power plant PLTA Upper Cisokan ("Upper Cisokan") project (1,040 MW) remain to be developed. Engineering consultants have been appointed for Upper Cisokan and Upper Cisokan is expected to be operational in 2030 with an estimated capital expenditure of U.S.$800 million.

As of the date of this Offering Memorandum, we have signed the loan agreements for the PLTA Asahan III hydroelectric power plant project, the PLTU Pangkalan Susu 3 & 4 coal-fired power plant, PLTU Parit Baru coal-fired power plant project, the PLTU Punagaya coal-fired power plant project, and the PLTMG Bangkanai gas-fired power plant project, PLTMG Bangkanai Peaker gas-fired power plant project, PLTP Mataloko geothermal power plant project, PLTU Lombok coal-fired power plant project, PLTA Jatigede hydroelectric power plant project, and PLTA Upper Cisokan hydroelectric power plant project.

As of September 30, 2025, 48 Fast Track Program II projects (including IPPs) comprising a total capacity of 6,063 MW, or approximately 64.24% of the total planned capacity of 9,438 MW, were in operation; 1,886 MW (or 19.98% of the total planned capacity) were at the construction stage; 865 MW (or 9.17% of the total planned capacity) were at the financial close stage; and 624 MW (or 6.61% of the total planned capacity) were at the planning and procurement stage. All projects under Fast Track Program II are expected to be operational by 2033.

As of September 30, 2025, operating projects consist of thirteen geothermal power plants located at Patuha #1, Kamojang #5, Ulubelu #3 and #4, Lahendong #5 and #6, Sarulla #1, #2, and #3, Karaha Bodas #1, Lumut Balai #1 and #2, Muara Laboh #1, Sorik Merapi #1 and #2, Rantau Dedap #1 and #2, Sokoria #1 and #2, and Ijen #1, one gas power plant at Bangkanai #1 and #2, six hydroelectric generating plant at Wampu, Hasang #1, #2, #3, Semangka, Malea, Jatigede, and Asahan #3, seven steam turbine power plant located at Takalar-Punagaya, Parit Baru #1 and #2, Pangkalan Susu #3 and #4, Kalsel-1, Kaltim 2, Jawa 4, and Jawa 1. One steam turbine power plants, Lombok, geothermal power plants, Muara Laboh #2, Patuha #2 and #3, Wayang Windu #3 and #4, Dieng #2 and #3, and Sokoria #3-#6 , and one hydroelectric power plant, Upper Cisokan, are at the construction stage. Several projects, including the geothermal power plants at Rajabasa #1 and #2, Baturaden, Rawa Dano, Wilis, Jaboi, and Muara Laboh #2 are at the financial close stage. Fourteen geothermal powerplants, Hululais #1 and #2, Sungai Penuh #1 and #2, Danau Ranau, Lumut Balau #3 and #4, Cibuni, Tangkuban Perahu, Ungaran, Wayang Windu #3 and #4, Kotamobagu #1 - #4, Atadei, Mataloko, Oka Ile Ange, Tulehu #1 and #2, Songa Wayaua, and one hydroelectric power plant, Masang 2, are at the planning and procurement stage.

35,000 MW Program

In early 2015, the Government launched the 35,000 MW Program with a goal of increasing Indonesia's electrification ratio to above 97.9% by the end of 2019. Pursuant to MEMR Ministerial Decree No. 5899.K/20/MEM/2016 on Approval of the Electricity Supply Business Plan of PT Perusahaan Listrik Negara (Persero) for 2016 to 2025, we published a plan for the 35,000 MW Program, outlining our mandate from the Government to develop the 35,000 MW Program, as well as the necessary transmission and distribution network, to be completed between 2015 and 2019, in addition to other projects such as 7,000 MW power plants under the Fast Track Program II. In February 2019, pursuant to the RUPTL 2019-2028, the Government adjusted the target completion dates and capacities under this program to 5,500 MW by the end of 2019 and 35,000 MW by the end of 2028. We have recalibrated our plan for the 35,000 MW Program according to the adjusted target completion dates and capacities. The new RUPTL for the period of 2025-2034 has been approved by MEMR. We remain committed to implement the Fast Track Program II and the 35,000 MW Program in conjunction with the RUPTL 2025-2034.

Due to the significant amount of funding required, approximately 67% (approximately 23,868 MW) of total development of power plants is to be assigned to the private sector through the IPP mechanism. The remaining 33% (approximately 11,749 MW) of the program's target will be developed directly by us, along with the required transmission and distribution infrastructure. The required funding for electricity development has been and will be sourced from our internal funding as well as external sources. Internal funding consists of business profits, while external funding may be in the form of two-step loans, the Government's loan through an investment account, national and international bonds, as well as other loans from commercial banks and/or other financing instruments.

As of September 30, 2025, the 35,000 MW Program had achieved the following milestones:

- power-generating assets totaling 27,865 MW, consisting of 7,071 MW from our power plants and 20,794 MW from IPP's power plants, have commenced operation;
- power-generating assets totaling 1,687 MW are in the construction stage under our Company's ownership and power-generating assets totaling 1,070 MW are in the construction stage under the ownership of IPP;
- power-generating assets totaling 617.2 MW are under signed PPAs under the IPP scheme;
- power-generating assets totaling 4,242.8 MW are at the procurement stage;
- power-generating assets totaling 135.8 MW are still at the planning stage; and
- electrification ratio has increased from 98.9% in 2019 to 99.8% in September 30, 2025.

EXCHANGE RATES AND EXCHANGE CONTROLS

Exchange Rates

Bank Indonesia is the sole issuer of the Indonesian Rupiah and is responsible for maintaining the stability of the Indonesian Rupiah. Since 1970, Indonesia has implemented three exchange rate systems: (i) a fixed rate between 1970 and 1978; (ii) a managed floating exchange rate system between 1978 and 1997; and (iii) a free-floating exchange rate system since August 14, 1997. Under the second system, Bank Indonesia maintained the stability of the Indonesian Rupiah through a trading band policy, pursuant to which Bank Indonesia would enter the foreign currency market and buy or sell Indonesian Rupiah, as required, when trading in the Indonesian Rupiah exceeded bid and offer prices announced by Bank Indonesia on a daily basis. On August 14, 1997, Bank Indonesia terminated the trading band policy and permitted the exchange rate for the Indonesian Rupiah to float without an announced level at which it would intervene, which resulted in a substantial decrease in the value of the Indonesian Rupiah relative to the U.S. dollar. Under the current system, the exchange rate of the Rupiah is determined solely by the market, reflecting the interaction of supply and demand in the market. Bank Indonesia may take measures, however, to maintain a stable exchange rate.

The following table shows the exchange rate of Indonesian Rupiah to U.S. dollars based on the Jakarta Interbank Spot Dollar Rate ("JISDOR") published by Bank Indonesia. JISDOR represents the U.S.$/Rp spot price based on real-time interbank U.S.$/Rp foreign exchange transactions against Indonesian Rupiah in the domestic foreign exchange market captured by Bank Indonesia's monitoring system of foreign exchange transactions against Indonesian Rupiah. Neither we nor the Dealers make any representations that the U.S. dollar amounts referred to in this Offering Memorandum could have been or could be converted into Indonesian Rupiah at the rate indicated or any other rate, or at all.

	Low	High	Average	Period end
		(Rp per U.S.$)		
2022	14,270	15,742	14,876	15,592
2023	14,632	15,946	15,254	15,439
2024	15,092	16,458	15,850	16,157
2025	16,109	16,943	16,478	16,720
2026				
January (up to January 15, 2026)	16,725	16,880	16,813	16,725

Source: Bank Indonesia, https://www.bi.go.id/id/statistik/informasi-kurs/jisdor/Default.aspx

Exchange Controls

Indonesia has limited foreign exchange controls. Foreign currency is generally freely transferable within or from Indonesia. However, to maintain the stability of the Rupiah, and to prevent the utilization of the Rupiah for speculative purposes by non residents, Bank Indonesia has introduced regulations to restrict the movement of Rupiah to banks domiciled outside Indonesia or to an offshore branch or office of an Indonesian bank, or any investment in Rupiah denomination with foreign parties and/or Indonesian citizens domiciled or permanently residing outside Indonesia, thereby limiting offshore trading to existing sources of liquidity. In addition, Bank Indonesia has the authority to request information and data concerning the foreign exchange activities of all persons and legal entities that are domiciled, or plan to be domiciled in Indonesia for at least one year. If requested by Bank Indonesia, we must also provide Bank Indonesia with information and documents relating to the reporting of foreign exchange activities.

Pursuant to Bank Indonesia Regulation No. 6 of 2024 on Money Market and Foreign Exchange Market and Bank Indonesia Board of Governor Regulation No. 11 of 2024 on Foreign Exchange Market Transactions ("BI Governor Regulation 11/2024"), any purchase or sale of foreign currency against Rupiah exceeding certain thresholds must be supported by an underlying transaction and underlying transaction documents. The threshold varies depending on how the purchase is made, as follows: (i) for spot purchases, U.S.$100,000 (or its equivalent) per month per customer, (ii) for forward and domestic non-deliverable forward purchases, U.S.$100,000 (or its equivalent) per month per customer, (iii) for forward and domestic non-deliverable forward sales, U.S.$5,000,000 (or its equivalent) per transaction per customer, (iv) for purchases using other derivative transactions, U.S.$100,000 (or its equivalent) per month per customer, (v) for sales using other derivative transactions, U.S.$1,000,000 (or its equivalent) per month per customer, or (vi) for swap transactions, U.S.$5,000,000 (or its equivalent) per transaction. Further, the maximum amount of purchase or sale of foreign currency against Rupiah cannot exceed the value of the underlying transaction.

Under BI Governor Regulation 11/2024, an "underlying transaction" can be in the form of, among others: (i) trade of goods and services (including income and expense estimation), (ii) an investment in the form of direct investment, portfolio investment, loans, capital, and other investments, both domestic and overseas and/or (iii) a grant of a facility or credit from a bank in foreign currency and/or in Rupiah for trading and investment activities. The following are each not an "underlying transaction: (i) the placement of funds in commercial banks in Indonesia (among others, savings, demand deposits, time deposits, and negotiable certificates deposit), (ii) money transfers by a funds transfer/remittance company, (iii) undrawn credit facilities (including standby loans and undisbursed loans), and (iv) the use of the negotiable instrument of Bank Indonesia in foreign currencies.

For the sale or purchase of foreign currencies against Rupiah not exceeding the prescribed threshold, the relevant customer must declare in a duly stamped letter or authenticated written statement that its aggregate foreign currency purchases do not exceed each threshold (as applicable) per month in the Indonesian banking system.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be used to partially fund our capital expenditure requirements for transmission, distribution, and non-coal related generation projects in relation to the acceleration of electricity infrastructure development (*pembangunan infrastruktur ketenagalistrikan*) in accordance with PR 4/2016 (as amended), as well as for general corporate purposes restricted to non-coal related projects, or as otherwise set forth in the applicable Pricing Supplement to such Tranche of Notes. For the avoidance of doubt, the net proceeds will not be applied in connection with any of the Company's or its subsidiaries' existing and planned coal-fired power assets (including, but not limited to, their construction and working capital requirements).

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth the consolidated capitalization and indebtedness of our Company as of September 30, 2025.

This table should be read in conjunction with "*Use of Proceeds*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our reviewed interim consolidated financial statements as of September 30, 2025 and the related notes thereto, included in this Offering Memorandum.

	As of September 30, 2025	
	Rp	**U.S.$[1]**
	(in Rp billions)	**(in U.S.$ millions)**
Long-term debt[2]		
Current Maturities of Long-term Debt		
Secured debt[3]	2,405	144
Unsecured debt	39,876	2,389
Total current maturities of long-term debt	**42,281**	**2,533**
Long-term debt – net of current maturities		
Secured debt[3]	10,065	603
Unsecured debt	365,309	21,885
Total long-term debt – net of current maturities	**375,374**	**22,488**
Long-term debt	**417,655**	**25,021**
Equity		
Capital stock	150,536	9,018
Additional paid-in capital	35	2
Difference in value from transactions with non-controlling interests	(2)	(0)
Retained earnings[4]	202,888	12,155
Other comprehensive income	703,072	42,120
Non-controlling interest	1,209	72
Total Equity	**1,057,738**	**63,368**
Total Capitalization[5]	**1,475,393**	**88,389**

Notes:

(1) Solely for the convenience of the reader, Rupiah amounts as of September 30, 2025 have been translated into U.S. dollar amounts at the exchange rate of Rp16,692 = U.S.$1.00. See "*Exchange Rates*" for further information about exchange rates and recent fluctuations in exchange rates.

(2) Debt represents all interest-bearing liabilities such as two-step loans, Government and non-bank Government financial institution loans, lease liabilities, electricity purchase payables, bank loans and bonds payable.

(3) Secured debt accounts for our lease liabilities.

(4) Retained earnings is the sum of appropriated and unappropriated retained earnings.

(5) Represents total debt plus equity.

Since September 30, 2025, we have entered into several new loan agreements, namely: for the Green Energy Corridor Sulawesi (GECS) project, the Indonesia Sustainable Least-Cost Electrification Program for Results (ISLE-2 PforR), the Indonesia Electricity Network Transformation Program for Results (I-ENET PforR), the Results-Based Lending Accelerating Indonesia Clean Energy Transition (RBL AICET) Phase-1 for Asian Development Bank's portion, Syndicated Capex Bank Loan 2025 amounting to approximately Rp15.8 trillion, and Bilateral Capex Bank Loan 2025 amounting to approximately Rp1 trillion.

Since September 30, 2025, we have also fully repaid Shelf Registration Bonds III PLN II Year 2018 Serie B, Shelf Registration Sukuk Ijarah III PLN II Series B, GMTN 2018 Series 5, FTP I – PLTU Kaltim – Teluk Balikpapan PKS-93, Syndicated Capex Bank Loan 2015 PKS-92 and MIGA Term Loan Facility 2020.

Except as stated above, there has been no material change in our capitalization and indebtedness since September 30, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with the sections "Presentation of Financial Information", "Selected Financial Information and Certain Operating Data" and our Consolidated Financial Statements and related notes included elsewhere in this Offering Memorandum. Our consolidated financial statements as of and for the years ended December 31, 2022, 2023 and 2024 were audited by KAP Rintis, Jumadi, Rianto & Rekan (a member firm of the PwC global network), independent accountants in accordance with the Standards on Auditing established by the IICPA, as stated in their audit report included elsewhere in this Offering Memorandum. Our interim consolidated financial statements as of September 30, 2025 and for the nine-month period ended September 30, 2024 and 2025 were reviewed by KAP Rintis, Jumadi, Rianto & Rekan (a member firm of the PwC global network), in accordance with the Standard on Review Engagements 2410 established by the IICPA, as stated in their review report included elsewhere in this Offering Memorandum. Our reviewed interim consolidated financial statements are not necessarily indicative of results expected for a full financial year or for any future period and should not be taken as an indication of the expected financial condition and results of operations of our Company for the financial year ended December 31, 2025. In addition, our reviewed interim consolidated financial statements should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit.

This discussion contains forward-looking statements which are subject to numerous risks and uncertainties, including, but not limited to, those described under the caption "Risk Factors" in this Offering Memorandum. Actual results may differ materially from those included in any forward-looking statements.

Our consolidated financial statements as of and for the years ended December 31, 2022, 2023 and 2024 and our interim consolidated financial statements as of September 30, 2025 and for the nine-month period ended September 30, 2024 and 2025 included elsewhere in this Offering Memorandum have been prepared in accordance with Indonesian GAAP and are presented in Rupiah, our functional and reporting currency. Indonesian GAAP differs in certain respects from accounting principles generally accepted in countries and jurisdictions other than Indonesia, including U.S. GAAP. In making an investment decision, you should rely upon your own examination of the terms of the Offering and the financial information included in this Offering Memorandum. You should consult your own financial advisors for an understanding of the differences between Indonesian GAAP and other GAAP you may be more familiar with, including U.S. GAAP, and how these differences may affect the financial information included in this Offering Memorandum. For a discussion of certain differences between Indonesian GAAP and U.S. GAAP, see "Summary of Certain Differences Between Indonesian GAAP and U.S. GAAP".

Except as otherwise indicated, references to "2022", "2023", and "2024" are references to each of the financial years ended December 31, 2022, 2023 and 2024, respectively.

Solely for convenience, in this section certain amounts in Rupiah have been translated into U.S. dollar amounts. See "Exchange Rates" and "Presentation of Financial Information" for further detail.

Overview

We are Indonesia's state-owned electric utility company and are wholly owned by the Government through BP BUMN and PT Danantara Asset Management (Persero). We provide most of the public electricity and electricity infrastructure in Indonesia, including construction of power plants, power generation, transmission, distribution and retail sales of electricity. We are the largest electricity producer in Indonesia, and as of September 30, 2025, had a power generation capacity of approximately 49,212 megawatt ("MW") (excluding power generation capacities of independent power producers ("IPPs") with which we have entered into power supply contracts) that accounted for over 61.5% of the total installed generation capacity in Indonesia of 80,000 MW and served approximately 95.2 million customers. As of September 30, 2025, we owned and operated 2,035 electricity generating plants comprising 6,301 electricity generating units in Indonesia, including fuel oil-fired, natural gas-fired, coal-fired, geothermal and hydroelectric plants. We also purchase almost all of the electricity produced in Indonesia by IPPs, which are private companies that own electricity generating plants. As of September 30, 2025, we have entered into around 340 IPP Power Supply Contracts with IPPs operating in Indonesia with an aggregate contractual capacity of 30,788 MW.

The following table sets forth our production for the years ended December 31, 2022, 2023 and 2024 and the nine-month period ended September 30, 2024 and 2025 in GWh:

	Year ended December 31,			Nine-month period ended September 30,	
	2022	2023	2024	2024	2025
			(GWh)		
PLN facilities					
Fuel oil	7,499	7,760	8,587	6,294	6,447
Coal	114,420	111,628	112,806	84,406	84,761
Natural gas	39,655	44,197	45,834	34,359	33,423
Hydroelectric	13,175	10,655	11,477	8,685	9,588
Geothermal and others	4,747	5,366	5,917	4,352	4,855
Total PLN production	**179,496**	**179,606**	**184,622**	**138,095**	**139,073**
Purchased from others[(1)]	128,507	143,715	159,270	117,187	123,982
Gross generation	**308,002**	**323,321**	**343,892**	**255,283**	**263,056**
Auxiliary use[(2)]	12,188	12,220	12,787	9.512	9,051
Transmission and distribution losses	22,053	22,665	24,885	18,851	17,595
Electricity sold	**273,761**	**288,436**	**306,219**	**226,919**	**235,623**

Notes:

(1) Net purchased from others including IPPs, projects, and rentals.

(2) Includes station, transmission and distribution substation use.

The following tables sets forth our installed capacity (including rented generator sets and excluding contractual capacity from IPPs) for our electricity generating plants as of September 30, 2025:

	As of September 30, 2025						
	Fuel type						
Type of plant	Oil	Coal	Gas	Geo thermal	Hydro-electric	Others	Total
				(MW)			
Combined-Cycle	–	–	14,165	–	–	–	14,165
Diesel	5,139	–	1,397	–	–	–	6,537
Geothermal	–	–	–	579	–	–	579
Gas-turbine	1,143	–	902	–	–	–	2,044
Hydroelectric-turbine	–	–	–	–	3,884	–	3,884
Steam-turbine	360	19,796	1,225	–	–	–	21,381
Others	–	–	–	–	–	36	36
Total	**6,642**	**19,796**	**17,689**	**579**	**3,884**	**36**	**48,626**

We operate eight main grids in Java-Bali, North Sumatra, South Sumatra, West Kalimantan, Central Kalimantan, East Kalimantan, North Sulawesi, and South Sulawesi, which are the most populated regions in Indonesia. Approximately 57.1% of the total population of Indonesia (approximately 284.4 million people) live in Java and Bali, and these two islands accounted for approximately 61.3% of our total customers' power consumption in 2024 and 61.1% for the nine-month period ended September 30, 2025. As of September 30, 2025, we controlled approximately 73,784 kilometers-circuits ("ckm") of transmission lines and approximately 1,079,215 ckm of distribution lines.

Our charges for electricity are based on electricity tariff rates which are set by the Government. The electricity tariff is regulated by the MEMR Regulation 7/2024. The tariff rates set by the Government have, for some time, been inadequate to cover the cost of producing the energy we sell for certain residential customers whose tariff rates are set at levels below our cost of producing electricity. However, as we are performing a public service obligation within the meaning of the SOE Law, if the performance of such public service obligation is not financially feasible for us, the Government is obligated to compensate us for all of the costs incurred, including a reasonable expected margin between our cost to produce the electricity we sell and the price we are permitted to charge for that electricity under the tariff rates set by the Government. This compensation includes a margin set at 7.0% above the cost of electricity to meet our finance costs for borrowings related to capital expenditures. Accordingly, we are eligible to claim compensation from the Government for financially unprofitable assignments, in our case for revenue shortfalls resulting from non-subsidised electricity tariff that were not determined based on the calculations formula stipulated by the MEMR, based on the audit result from the state auditor. The mechanism for such compensation is set out in MOF Regulation No. 73/2025. In addition, the Government provides subsidies to electricity consumers in tariff groups where the average electricity tariff is lower than the electricity generation production cost at the corresponding voltage level. The mechanism for such subsidy is set out in MOF Regulation No. 20/2025. See "*Relationship with the Government*" and "*Regulation of the Indonesian Electricity Sector*".

We have four categories of electricity tariffs based on the type of customers: residential, industrial, business and public (such as government agencies and hospitals). For each category of postpaid customers, we have either a monthly minimum payment or demand charges and variable energy charges. By contrast, for prepaid customers, there are no monthly minimum payments or demand charges, as customers purchase electricity credit in advance and pay solely based on actual usage under the applicable tariff structure. We also have a special services tariff as described below.

- **Demand Charges**: For the fixed demand charges (Rupiah per kilovolt ampere ("kVA")/month), the rates vary depending on the capacity of the electricity connection and this charge is only applicable to small residential customers such as those with a capacity of 450 VA or 900 VA for whom we receive subsidy.

- **Variable Energy Charges**: For variable energy charges (Rupiah per kWh), we charge fixed rates according to the customer categories. We increase our charges for peak usage between 6:00 pm to 10:00 pm for large-scale business, industrial, and public customers.

- **Minimum Payment**: We charge a monthly minimum payment for each customer apart from postpaid customers with a capacity of 450 VA or 900 VA. The minimum payment is a product of a fixed period of 40 hours and connected VA divided by 1,000 and subsequently multiplied by the applicable energy charge.

- **Special Service Tariff**: We have a special service tariff we charge (Rupiah per kWh) for special circumstances and, in particular, for our business and industrial customers who require special services. This tariff is based on business-to-business approach.

Factors Affecting our Results of Operations and Financial Condition

A number of factors affect our results of operations and financial performance, including:

Electricity Tariffs

Our revenues are significantly impacted by the electricity tariff rates we are allowed to charge. In Indonesia, electricity tariff rates are set by MEMR with the approval of the House of Representatives. In accordance with MEMR Regulation 7/2024, electricity tariffs are adjusted periodically with a view to adjust selling prices to be at least equal to the corresponding cost of production. The Government applied a tariff adjustment mechanism for 13 types of customers. However, the tariff adjustment for these 13 types of customers has not been applied by the Government to date in order to ensure equitable tariffs. The tariff rates set by the Government have, for some time, been below our cost of production for certain residential customers. As we are performing a public service obligation within the meaning of the SOE Law, when providing electricity to such customers, the Government pays us an electricity subsidy and compensation to compensate for differences between our production costs and tariffs set at a level below such production costs and a margin set at 7.0% above the cost of electricity to meet our finance costs for borrowings related to capital expenditures.

MEMR Regulation 7/2024 implemented the quarterly tariff adjustment based on the four parameters, namely: exchange rate, Indonesian crude price, inflation, and coal reference price. The 13 customer categories are as below:

- residential customers with electricity connection capacities for 900 VA;
- residential customers with electricity connection capacities for 1,300 VA;
- residential customers with electricity connection capacities for 2,200 VA;
- residential customers with electricity connection capacities ranging from 3,500 VA to 5,500 VA;
- residential customers with electricity connection capacities for 6,600 VA;
- business customers with electricity connection capacities ranging from 6,600 VA to 200 kVA;
- business customers with electricity connection capacities above 200 kVA;
- industrial customers with electricity connection capacities above 200 kVA;
- industrial customers with electricity connection capacities above 30,000 kVA;
- public customers with electricity connection capacities ranging from 6,600 VA to 200 kVA;
- public customers with electricity connection capacities above 200 kVA;
- public street lighting; and
- special service.

The following table sets forth our average selling price for each category of customers for the years ended December 31, 2022, 2023 and 2024 and the nine-month period ended September 30, 2024 and 2025:

	Year ended December 31,			Nine-month period ended September 30,	
	2022	**2023**	**2024**	**2024**	**2025**
			(Rp per kWh)		
Residential	1,128	1156	1,164	1,163	1,028
Industrial	1,081	1,080	1,064	1,064	1,074
Business	1,256	1,261	1,260	1,261	1,253
Public	1,140	1,183	1,162	1,165	1,156
Total average selling price	**1,137**	**1,155**	**1,153**	**1,153**	**1,097**

The trends in electricity tariffs applicable to any customer category may differ from the overall trend in average selling prices, which reflects the fact that, within each customer category, there are differences in the electricity tariffs we can charge depending on the level of electricity consumption. We can typically charge higher tariffs to customers within the same category if they consume more electricity.

Subsidies

The subsidies we receive from the Government cover the following costs: electric power purchases, fuel and lubricants expenses (such as for fuel oil, natural gas, geothermal, coal and lubricating oil), maintenance expenses (such as for materials), personnel expenses, administrative expenses, depreciation of fixed operational assets and financing costs. We do not receive Government subsidies for costs that are not related to the generation of electricity, such as the operating costs of our telecommunications subsidiary or of our engineering services subsidiary. See "*Relationship with the Government – Government as Lender and Provider of Subsidies*" and "*Regulation of the Indonesian Electricity Sector – Subsidies*".

The typical process for obtaining a subsidy each year is set forth below:

- ***Proposal***

  We typically begin preparing in February of each year a proposal for subsidies based on our costs and expected revenue and present our subsidy proposal to Directorate General of Electricity and Energy Utilization ("DGE"), which is part of MEMR. This proposal also includes a network transmission and distribution loss that we believe we can achieve in the coming year, which is based, inter alia, on our estimations of customer usage and demand, fuel prices for the year and our expansion plans for the year to achieve better efficiency levels. There is no assurance that we will be able to meet these targets or our expansion plans in any given year.

- ***Parliamentary Approval***

  A revised proposal, following the review by DGE, is submitted by MEMR to MOF for inclusion in the proposed Government budget for Parliament's approval.

- ***Government Budget***

  Our approved subsidy (which may be increased or decreased in certain cases depending on changes in the assumptions used to prepare the proposal) is contained in the Government budget adopted by Parliament. The final amount of electricity subsidy we receive from the Government in a budget year is based on the result of a compliance audit of our usage of the electricity subsidy performed by the Audit Board, the auditor assigned by the Directorate General of Budget under MOF. The final amount of electricity subsidy that we receive from the Government in a budget year could be different from the amount of electricity subsidy that we recognize as revenue for that year, depending on our actual costs incurred during that year. The Government's electricity subsidy was Rp58,832 billion in 2022, Rp68,637 billion in 2023, Rp77,045 billion in 2024, and Rp63,582 billion for the nine-month period ended September 30, 2025 (the total subsidy as of September 30, 2025 is subject to audit by the Audit Board as of December 31, 2025). We do not expect the Government's electricity subsidy policy to significantly change in the near future.

  Through Presidential Regulation No. 104 of 2021 on Details of the 2022 State Revenue and Expenditure Budget as amended by Presidential Regulation No. 98 of 2022, President Joko Widodo emphasized the need to sustain the momentum of transitioning into a new normal by gradually solving issues in the health, economic, and social sectors which Indonesia will be

facing following the COVID-19 pandemic. The 2022 budget was decreased by 0.01% from the previous year with the following amounts allocated: (i) Rp255,400 billion allocated for the health care sector, including post-COVID recovery, vaccination, health care assurance reform, and health care sector's preparedness; (ii) Rp542,800 billion for education including training and development for teachers and school principals, benchmarking and compliance with global standards, as well as the overall enhancement of the quality of education in Indonesia; (iii) Rp365,800 billion for the infrastructure sector, a 0.13% decrease; and (iv) Rp431,500 billion in social security and assistance, to assist poor and vulnerable families in obtaining to access better health and education.

- ***Monthly Payments***

  Each month, we submit supporting documents such as actual sales and budgeted costs and file a request for payment of subsidy to the Director General of Budgets in MOF. MOF typically pays a subsidy to us on a monthly basis, commencing in February of each year, in an amount equivalent to 95.0% of the difference between budgeted costs and actual revenues. For example, in February, we typically receive payment for 95.0% of the difference between budgeted costs and actual revenues for January. The subsidy for the month of December is put into an escrow account, which we receive in January of the following year.

- ***Quarterly Balance of Payments***

  We receive the remaining amount of the subsidy, which is based on our actual costs, for each quarter after we submit the unaudited report of our actual costs to the Director General of Budgets in MOF. For example, in June we will receive the balance of the subsidy payment relating to the first quarter and in September we will receive the balance of the subsidy payment relating to the second quarter.

- ***Parliamentary Review***

  Upon review by Parliament, the subsidy budget for the year is revised after the middle of each year if the subsidy budget set at the beginning of the year is inadequate.

- ***Year End Balance of Payments***

  Any difference between the aggregate amount of subsidy we receive from the Government on a monthly basis during a year and our actual costs incurred during that year are expected to be paid following an audit by the Audit Board, as undisbursed subsidy. This payment is typically made in or after September of the following year.

- ***Request for Payments***

  From the time we submit our request for a subsidy payment, it typically takes two weeks to one month for the subsidy to be disbursed. Depending on the circumstances, our subsidy payment may be offset by accounts payable from us to Pertamina.

The following table sets forth certain information regarding the subsidies we received from the Government for the periods indicated therein:

	Year ended December 31,			Nine-month period ended September 30,	
	2022	2023	2024	2024	2025
			(Rp billions)		
Government-approved budgeted subsidy	59,563	72,577	75,831	75,831[(1)]	89,747[(1)]
Government's electricity subsidy as a result of compliance audit by the Audit Board	58,832	68,637	77,045	58,047[(2)]	63,582[(2)]

Notes:

(1) The Government-approved budgeted subsidy amount covers the full-year budget.

(2) Compliance audit by the Audit Board has not been carried out.

The total amount of the subsidy received from the Government is subject to adjustments and based on a pre-established formula as set out below:

- the total amount of subsidy we ultimately receive for a given year can be adjusted upward based on our actual cost following the Government audit by the Audit Board;
- our costs of supply are calculated based on a formula determined by DGE;
- calculation of our network transmission and distribution losses, which are factored into the determination of cost of supply, is adjusted by DGE on quarterly basis, based on actual losses;
- DGE determines the quarterly and annual realization of network transmission and distribution losses not later than 15 days after receiving the complete data from us regarding the realization of network transmission and distribution losses;
- we submit a request for payment of electricity subsidy, which is conveyed in writing to the Director of Non-Tax State Revenue with a copy made available to the Director General of Treasury Affairs on a monthly basis. The request for payment of electricity subsidy is accompanied by supporting data, including, among others, interim cost of supply. The interim cost of supply (Rp/kWh) data is:
- used in the determination of the amount of electricity subsidy in the annual state budget or revised annual state budget; or
- based on the result of the audit by the institution authorized to audit our working plan company budget;
- we receive 95.0% of the difference between budgeted costs of production (including the margin) and actual revenues as our subsidy for each month in the subsequent month, with the remainder paid quarterly, based on an unaudited report of our actual costs; and
- the subsidy for the month of November is paid in December and the subsidy for December is put in an escrow account for our benefit and paid in January of the following year, in each case based on actual sales and budgeted costs of electricity, resulting in a subsidy that is more reflective of our actual costs and sales in the last two months of the year.

The specific formula for calculating the subsidy of electricity is:

S	=	– (TTL – BPP (1 + m)) x V

where:

S	=	electricity subsidy
TTL	=	average tariff of electricity (Rp/kWh) of each tariff category
BPP	=	Basic Cost of Supply (Rp/kWh) for every tariff category
m	=	margin (%)
V	=	Sales Volume.

In calculating the amount of electricity subsidy for a financial year, DGE may consider the margin recommended by the State Minister for State-owned Enterprises where the margin is to be added to create a positive value (gross profit) in calculating the total subsidy of electricity and to produce the amount of electricity subsidy stipulated in the annual state budget or the revised annual state budget.

The final amount of electricity subsidy in any financial year is stipulated based on the Audit Board's audit report, which is submitted to the MOF.

There is no cap for electricity subsidy. If there is a negative discrepancy of payments of electricity subsidy between what has already been paid to us and the audit results, the amount of the negative discrepancy can be proposed to be allocated in the state budget (*Anggaran Pendapatan dan Belanja Negara*) for the next budget year (with the approval of the MOF). However, if the result is a positive discrepancy, we would have the option to set-off with the current years' electricity subsidy payments and/or electricity subsidy payables from the previous years. See also "*Relationship with the Government*".

Cost of Fuel and Non-fuel Supplies

A portion of our fuel and non-fuel expenses are denominated in, or linked to, the U.S. dollar. Accordingly, changes in the foreign exchange rates of the Rupiah against the U.S. dollar impact our operating expenses in Rupiah terms (our presentation currency). For example, a depreciation of the Rupiah against the U.S. dollar generally results in higher operating expenses in Rupiah terms.

The following table sets forth our fuel and non-fuel expenses for different types of fuels as a percentage of our operating expenses for the periods indicated for the periods indicated therein:

	Year ended December 31,			Nine-month period ended September 30,	
	2022	2023	2024	2024	2025
			(%)		
Lubricants	0.1	0.1	0.1	0.1	0.1
Fuel oils	10.2	8.9	9.2	9.2	9.0
Natural gas	11.4	11.5	10.6	12.4	11.6
Coal	16.3	15.8	16.0	14.7	15.2
Geothermal	1.0	0.9	0.9	0.9	0.9
Biomass	0.1	0.1	0.2	0.2	0.3
Hydroelectric	0.1	0.1	0.1	0.1	0.1
Total	**39.2**	**37.4**	**37.0**	**37.5**	**37.0**

We continue to explore replacing certain of our fuel oil-fired electricity generating plants with coal-fired and natural gas-fired electricity generating plants, particularly under the Fast Track Programs and the 35,000 MW Program. However, there can be no assurance that we will be able to ensure a stable supply of coal or natural gas at reasonable prices or at all. See "*Risk Factors – Risks Relating to Our Business and Operations – If the price of fuel oil, natural gas or coal increases, our future operating expenses will increase, which could have a material adverse effect on our results of operations*".

On April 22, 2020, MEMR issued Decree No. 91K/12/MEM/2020 on Natural Gas Price in Plant Gate which sets forth calculation of adjustment to component of natural gas price from oil and gas upstream activities as well as the transmission costs. This was later revoked by Decree No. 118.K/MG.04/MEM.M/2021 on Natural Gas Price in Plant Gate on June 30, 2021. Further, on August 2, 2021, MEMR issued Decree No. 135.K/HK.02/MEM.M/2021 on Amendment to Decree of the Minister of Energy and Mineral Resources Number 118.K/MG.04/MEM.M/2021 on Certain Natural Gas Prices in Power Plants (Plant Gate). The most recent update was issued on February 26, 2025, by MEMR under Decree No 77.K/MG.01/MEM.M/2025 regarding the utilization and prices of Certain Natural Gas in the electricity provision sector as amended by MEMR Decree No. 282.K/MG.01/MEM.M/2024. This decree will be used as a reference for the calculation of natural gas prices in our natural gas sale and purchase agreements and natural gas transmission agreements until further updates are issued.

Maintenance Expenses

We have had, and expect to continue to have, significant maintenance expenses for our electricity generating plants. A substantial portion of our maintenance expenses are denominated in foreign currencies because of our significant reliance on parts and maintenance expertise not available in Indonesia. The depreciation of the Rupiah or our inability to limit increases in our maintenance expenses may affect our operating expenses and results of operations.

Indonesian Economic Growth and Demand for Electricity by End-Users

The increase in the demand for power depends in part on the growth of the Indonesian economy. The ongoing transformation of the Indonesian economy in terms of an expanding industrial and business customer base has played a particularly important role in the growth of demand for electricity. We believe that industrial, business and residential end-users will continue to be our primary end-users in the power consumption market and our results of operations will depend primarily on the growth in electricity demand of these sectors.

The following table sets forth the percentage of our electricity consumers in each tariff category and the percentage of increase/decrease from the previous period as of the periods indicated therein:

	As of December 31,						As of September 30,			
	2022		2023		2024		2024		2025	
	(%)	% Increase/ (decrease)	(%)	% Increase/ (decrease)	(%)	% Increase/ (decrease)	(%)	% Increase/ (decrease)	(%)	% Increase/ (decrease)
Residential	91.5	3.5	91.5	4.1	91.2	3.8	91.2	4.0	91.0	3.4
Business	5.4	7.9	5.4	3.6	5.6	9.2	5.6	7.5	5.8	7.6
Industry	0.2	12.9	0.2	15.2	0.3	22.4	0.3	20.0	0.3	19.1
Public	2.9	4.4	2.9	4.0	2.9	5.0	2.9	4.9	2.9	4.6
Total	**100**	**3.7**	**100**	**4.1**	**100**	**4.2**	**100**	**4.3**	**100**	**3.7**

The following table sets forth the percentage of the power consumption in each tariff category of our electricity consumers and the percentage of increase/decrease from the previous period as of the periods indicated therein:

	As of December 31,						As of September 30,			
	2022		2023		2024		2024		2025	
	(%)	% Increase/ (decrease)	(%)	% Increase/ (decrease)	(%)	% Increase/ (decrease)	(%)	% Increase/ (decrease)	(%)	% Increase/ (decrease)
Residential	42.4	0.6	42.4	5.4	42.6	6.6	42.8	7.9	42.7	3.6
Business	18.5	13.7	19.8	13.0	20.2	8.5	20.2	9.7	20.6	5.7
Industry	32.3	9.4	30.7	0.1	30.1	4.1	30.0	4.3	29.9	3.3
Public	6.8	10.2	7.1	9.4	7.1	6.0	7.0	7.1	6.9	1.9
Total	**100**	**6.3**	**100**	**5.4**	**100**	**6.2**	**100**	**7.1**	**100**	**3.8**

Completion of our Projects and Achieving Commercial Production

We expect our sales and results of operations to fluctuate depending on the development stage and completion of our projects, in particular with IPPs. We and our subsidiaries have entered into a number of joint ventures in order to implement our business strategy and increase our power generation capacity, in particular in connection with the Fast Track Programs and the 35,000 MW Program. Unexpected increases in capital expenditure linked to these projects may require additional capital contribution from our subsidiaries which may also increase our financial costs in case additional external funding is required; our inability to fund such expenditure may also negatively impact our business and results of operations.

Our results of operations and financial position will depend on the successful and timely completion of these projects and our ability to find reliable joint venture partners. Completion of new power generation projects and commercial production will generally translate into increased sales of electricity, assuming there is enough demand. Further, under our PPAs with IPPs, we are subject to take-or-pay obligations and must ensure that new power stations are properly and timely connected to our transmission lines. Our inability to complete such connection would result in no or lesser than expected electricity sales being effected in relation to increased generation capacity and costs incurred under the relevant PPAs not being matched by sales, which could materially and adversely affect our financial performance and results of operations.

Access to and Cost of Financing

We rely primarily on borrowings (such as two-step loans), our revenues from customers, subsidies and compensation from the Government for our financing requirements, in particular in relation to the implementation of our projects and related capital expenditures. In addition, we have, from time to time, issued debt securities. Our ability to obtain financing, as well as the cost of such financing, affects our results of operations and financial condition. Our access to funding and cost of financing are also affected by factors such as the amount of our outstanding indebtedness and any restrictions under our credit agreements, indentures or other loan documents, in respect of incurrence of further debt. See "*Capitalization and Indebtedness*", "*Relationship with the Government*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness*".

Effects of Rupiah Depreciation

Changes in foreign exchange rates between the Rupiah and certain currencies, principally the U.S. dollar, the Japanese Yen and the Euro have affected and will continue to affect our cash flows, results of operations and financial condition. A portion of our operating expenses and borrowings is denominated in foreign currencies. The Rupiah depreciated against the U.S. dollar and several other foreign currencies in 2022, appreciated against the U.S. dollar and several other foreign currencies in 2023, and depreciated again against the U.S. dollar and several other foreign currencies in 2024. We recognized loss on foreign exchange of Rp19,790 for the year ended December 31, 2022, Rp6,780 billion for the year ended December 31, 2024 and Rp14,225 billion for the nine-month period ended September 30, 2025.

A depreciation of the Rupiah against foreign currencies may increase our operating expenses denominated in or tied to the value of foreign currencies and would increase the Rupiah cost of our foreign currency capital expenditures, which include expenditures for equipment and machinery and many of our expenses related to the Fast Track Programs and the 35,000 MW Program. In addition, in the event that the Rupiah increasingly depreciates against foreign currencies, we would expect our interest expenses on foreign currency-denominated indebtedness to increase. As of September 30, 2025, approximately 75.2% of our total outstanding debt (including two step loans, lease liabilities, Government loans, bank loans, bonds payable and sukuk ijarah and electricity purchase payables) was denominated in U.S. dollars and other foreign currencies. Therefore, depreciation of the Rupiah can result in a substantial increase in our finance costs, as well as increase the amount of foreign currency denominated indebtedness that is reported in Rupiah in our consolidated financial statements.

We hedge in accordance with PBI 16/21/2014 which mandated Indonesian entities with foreign currency liabilities, such as us, to hedge a minimum of 25% of the negative difference between our foreign currency assets and foreign currency liabilities. This hedging requirement will be triggered if the negative difference is US$100,000 or higher. In addition, PBI 16/21/2014 also requires us to maintain a liquidity ratio of at least 70%. We have maintained hedging levels above the prescribed regulatory threshold. Our average hedging ratio has exceeded 25%, while our liquidity ratio has remained above 70%, in compliance with prudential foreign exchange risk management requirements. The fluctuations in the Rupiah-U.S. dollar exchange rate affect our debt service costs, fuel costs and operating costs, obligations to IPPs and capital expenditures. Most of our revenues are in Rupiah, and we prepare our consolidated financial statements in Rupiah.

Finally, the presentation currency of the financial statements of two of our subsidiaries (Majapahit Holding B.V. and Majapahit Finance B.V.) is not the Rupiah. Therefore, variations in the foreign exchange rate of the Rupiah may have a material impact on the translation in Rupiah of these subsidiaries' financial statements and, therefore, may impact our Consolidated Financial Statements.

A change to the current floating exchange rate policy in Indonesia could also result in significantly higher domestic interest rates, liquidity shortages, capital or exchange controls or the withholding of additional financial assistance by multinational lenders. For additional information, please see "*Risk Factors – Risks Relating to our Business and Operations – Depreciation in the value of the Rupiah may have a material adverse effect on our business, financial condition or results of operations and our ability to make payments under the Notes*". This could result in a reduction of economic activity, an economic recession, loan defaults and increases in the price of imports, all of which could have an adverse impact on our results of operations.

Seasonality

Demand for electricity is seasonal and is generally lower during, for example, the dry season from April through September. Demand substantially decreases during certain holidays such as the end of Ramadan. We also experience higher demand for electricity from our industrial customers in the second half of the year, generally reflecting their production cycles. As a result of these seasonal patterns, our sales and results of operations may be lower during certain quarterly periods which may vary from year to year depending, among other things, on the set dates of Ramadan.

Critical Accounting Policies

Our consolidated financial statements as of and for the years ended December 31, 2022, 2023 and 2024 and our interim consolidated financial statements as of September 30, 2025 and for the nine-month period ended September 30, 2024 and 2025 have been prepared in accordance with Indonesian GAAP. The preparation of our consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses as well as the disclosure of contingent assets and liabilities. Our management bases its estimates and judgments on historical experience and other factors that are believed to be reasonable under the circumstances. We continually evaluate such estimates and judgments. Actual results may differ from these estimates under different assumptions or actual conditions. In order to provide an understanding of how our management forms their judgment about future events, including the variables and assumptions underlying our estimates, and the sensitivity of judgments to different circumstances, we have identified the critical accounting policies discussed below. For more details, see Notes 3 and 4 to our Consolidated Financial Statements included elsewhere in this Offering Memorandum.

Property, Plant, and Equipment – Direct Acquisition

Property, plant and equipment include major spare parts and stand-by equipment, with economic benefits of more than one year, which are used to ensure the continuity and stability of our power plant operations and electricity installations necessary to produce and distribute electricity. We accounted for the following classes of assets at fair value, less subsequent depreciation and impairment losses: buildings, reservoir and infrastructure, installations and power plant, transmission equipment, distribution equipment, telecommunication and data processing equipment used for electricity supply and major spare parts. Land rights are shown at fair value. Valuation of the foregoing assets is performed by external independent valuers which are registered with OJK. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

All other property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Increases in the carrying amount arising on revaluation of property, plant, and equipment that use revaluation model are credited to “asset revaluation surplus” as part of other comprehensive income. Decreases that offset previous increases of the same asset are debited against “asset revaluation surplus” as part of other comprehensive income; all other decreases are charged to the profit or loss.

Land rights are not depreciated. Initial costs incurred to obtain land rights are recognized as part of the acquisition cost of the land rights, and these costs are not depreciated. Property, Plant and Equipment, except land rights, are depreciated to their residual value using the straight-line method over their expected useful lives as set out in further detail in Note 3h to our Consolidated Financial Statements included elsewhere in this Offering Memorandum.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or where shorter, the term of the relevant leases where there is no reasonable certainty that our Company and its subsidiaries will obtain ownership at the end of the lease term.

The estimated useful lives, residual values and depreciation methods are reviewed at each year end, with the effect of any changes in estimates accounted for on a prospective basis.

The cost of maintenance and repairs is charged to profit or loss as incurred. Other costs incurred subsequently to add to, replace part of or service an item of property, plant and equipment are recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. When assets are retired or otherwise disposed of, their carrying values are removed from the accounts and any resulting gain or loss is reflected in the profit or loss. Assets that are temporarily not used in operations are recorded as part of property, plant and equipment. Assets not used in operations are depreciated using the same method and based on the economic useful lives of the property, plant and equipment.

Leases

Our Company and its subsidiaries implemented SFAS 116 "Leases".

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are generally depreciated over the shorter of the assets' useful life and the lease term on a straight-line basis. If we are reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets' useful life.

Payments associated with all short-term leases and certain leases of all low-value assets are recognized on a straight-line basis as an expense in profit or loss.

Power Purchase Agreements and Energy Sales Contracts with IPPs

For further information on how our PPAs and ESCs with IPPs are recognized in the financial statements, see Notes 40 and 54 to our Consolidated Financial Statements included elsewhere in this Offering Memorandum.

For PPAs and ESCs, the costs paid to purchase electricity on the agreements are recognized as expenditures in profit or loss account as incurred. However, the impact on the financial statements if it were treated as leases are disclosed.

Revenue and Expense Recognition

Revenue from the sale of electricity is recognized based on electricity usage (kWh).

The Government's electricity subsidy is recognized as revenue on an accrual basis and represents the revenue from the Government for the difference between allowable cost plus a 7% margin over the actual sales price for each tariff group, except for tariff groups for which tariff adjustments were applied based on MEMR Regulation 7/2024.

Compensation income is income from the Government for non-subsidy tariff groups which since 2017 have not experienced a tariff adjustment. The compensation value is a management estimate which at the end of the year will be reviewed by the BPKP and has been recognized as an obligation by the Government.

We apply SFAS No. 115, the new revenue recognition accounting standard. Under SFAS No. 115, we view connection fees received from customers as being indirectly related to our obligation to supply electricity to our customers. We do not consider the supply of electricity and connection fees as distinct, but rather as one obligation, as we use our connection infrastructure to fulfill our obligation to supply electricity to customers. In compliance with SFAS No. 115, our connection fees are recognized as deferred revenue and amortized based on the average useful life of distribution assets which reflects the estimated consumption pattern of the customer.

Revenues from telecommunication network and services, transformer rental and other administrative services are recognized when the services to customers are completed.

Revenues from sales of coal are recognized on each individual sale when control transfers to the customer. Control passes on to the customer and sales revenue is recognized when the coal is loaded onto the vessel on which the coal will be shipped to the destination port or the customer's premises.

Interest revenue is accrued on a time basis, with reference to the principal outstanding and at the applicable interest rate.

Expenses are recognized when incurred on an accrual basis.

Pension and Employee benefits

Post-employment benefits

Our Company and its subsidiaries maintain two pension arrangements: a defined benefit plan for employees who joined prior to the designated cutoff date, and a defined contribution plan for employees joining thereafter. Each employee participates in only one plan based on their hire-date cohort. Our Company and its subsidiaries also provide other unfunded defined post-employment benefit plans for their qualifying employees based on our Company and its subsidiaries' policies.

The liability recognized 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 end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds (considering currently there is no deep market for high-quality corporate bonds) that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in profit or loss.

Long-term benefits

Long-term benefits are determined using the projected unit credit method. Past service costs are recognized immediately in profit or loss. Our Company and its subsidiaries recognized gains or losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. The gain or loss on a curtailment or settlement of a defined benefit plan is recognized in profit or loss when the curtailment or settlement occurs.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged to profit or loss.

The long-term employee benefits liabilities recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation.

Impairment of Non-Financial Assets

Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and its value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units). Non-financial assets that are subject to amortization and amortization that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment of Financial Assets

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses ("ECL"). To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions, that is indicative of significant increases in credit risk since initial recognition.

The Group applies the "simplified approach" to measuring ECL which uses a lifetime expected loss allowance for all trade receivables, other receivables and contract assets without significant financing components. The expected credit loss reviews include assumptions about the risk of default and expected loss rates. To measure the ECL, trade receivables have been grouped based on similar credit risk characteristics and the days past due, with the exception to the receivables which can be assessed at their own rating of expected credit losses.

Results of Operations

The following table sets forth certain revenue and expense items for our consolidated operations and for the periods indicated therein:

	Year ended December 31,							Nine-month period ended September 30,				
	2022		2023		2024			2024		2025		
	Rp	%(1)	Rp	%(1)	Rp	U.S.$(2)	%(1)	Rp	%(1)	Rp	U.S.$(2)	%(1)
	(Rp billions and U.S.$ millions)											
Revenue												
Sales of electricity	311,057	70.5	333,191	68.4	353,176	21,158	64.8	261,583	65.0	272,065	16,299	62.9
Customer connection fees	857	0.2	1,288	0.3	1,746	105	0.3	1,262	0.3	1,630	98	0.4
Government's electricity subsidy	58,832	13.3	68,637	14.1	77,045	4,616	14.1	58,047	14.4	63,582	3,809	14.7
Compensation income	63,650	14.4	73,992	15.2	100,184	6,002	18.4	72,782	18.1	85,483	5,121	19.8
Other	6,735	1.5	10,276	2.1	13,230	793	2.4	9,047	2.2	9,477	568	2.2
Total revenue	**441,132**	**100.0**	**487,384**	**100.0**	**545,381**	**32,673**	**100.0**	**402,720**	**100.0**	**432,238**	**25,895**	**100.0**
Operating expenses												
Fuel and lubricants	151,377	34.3	164,732	33.8	179,291	10,741	32.9	135,005	33.5	143,485	8,596	33.2
Purchased electricity	130,230	29.5	154,831	31.8	178,627	10,701	32.8	131,009	32.5	142,440	8,533	33.0
Leases	2,793	0.6	1,875	0.4	2,607	156	0.5	1,814	0.5	2,465	148	0.6
Maintenance	23,949	5.4	29,518	6.1	31,546	1,890	5.8	21,342	5.3	22,906	1,372	5.3
Personnel	24,885	5.6	32,356	6.6	30,709	1,840	5.6	26,280	6.5	27,003	1,618	6.2
Property, plant and equipment depreciation	40,993	9.3	43,967	9.0	46,673	2,796	8.6	34,232	8.5	38,851	2,328	9.0
Right of use – assets depreciation	3,064	0.7	3,347	0.7	3,822	229	0.7	2,516	0.6	2,614	157	0.6
Other	8,903	2.0	9,558	2.0	11,485	688	2.1	7,811	1.9	7,544	452	1.7
Total operating expenses	**386,194**	**87.5**	**440,184**	**90.3**	**484,760**	**29,041**	**88.9**	**360,009**	**89.4**	**387,307**	**23,203**	**89.6**
Operating profit	**54,938**	**12.5**	**47,200**	**9.7**	**60,621**	**3,632**	**11.1**	**42,711**	**10.6**	**44,930**	**2,692**	**10.4**
Other income/(expenses) – net	2,842	0.6	1,513	0.3	(2,129)	(128)	(0.4)	(1,457)	(0.4)	3,154	189	0.7
(Loss)/income on foreign exchange – net	(19,790)	(4.5)	3,724	0.8	(6,780)	(406)	(1.2)	3,859	1.0	(14,225)	(852)	(3.3)
Finance income	687	0.2	954	0.2	976	58	0.2	864	0.2	535	32	0.1
Finance costs	(17,135)	(3.9)	(21,010)	(4.3)	(24,418)	(1,463)	(4.5)	(18,288)	(4.5)	(17,527)	(1,050)	(4.1)
Profit before tax	**21,542**	**4.9**	**32,380**	**6.6**	**28,270**	**1,694**	**5.2**	**27,689**	**6.9**	**16,868**	**1,011**	**3.9**
Income tax expense	(7,127)	(1.6)	(10,308)	(2.1)	(10,507)	(629)	(1.9)	(7,195)	(1.8)	(11,540)	(691)	(2.7)
Profit for the year/period	**14,415**	**3.3**	**22,071**	**4.5**	**17,763**	**1,064**	**3.3**	**20,494**	**5.1**	**5,328**	**319**	**1.2**

	Year ended December 31,							Nine-month period ended September 30,				
	2022		2023		2024			2024		2025		
	Rp	%(1)	Rp	%(1)	Rp	U.S.$(2)	%(1)	Rp	%(1)	Rp	U.S.$(2)	%(1)
	(Rp billions and U.S.$ millions)											
Other Comprehensive Income for the year/period												
Share of other comprehensive income from associates and joint ventures	2,928	0.7	(295)	(0.1)	874	52	0.2	(497)	(0.1)	144	9	0.0
Cash flow hedging	–	–	(136)	(0.0)	(53)	(3)	(0.0)	1,197	0.3	(1,854)	(111)	(0.4)
Changes in property, plant and equipment revaluation surplus	413	0.1	339	0.1	48,462	2,903	8.9	–	–	(442)	(26)	(0.1)
Remeasurement on defined benefit plans	(15,713)	(3.6)	5,724	1.2	(12,742)	(763)	(2.3)	(4,493)	(1.1)	(4,162)	(249)	(1.0)
Related income tax benefits/(expense)	3,366	0.8	(1,334)	(0.3)	(5,685)	(341)	(1.0)	988	0.2	916	55	0.2
Other comprehensive (loss)/income after tax for the year/period	**(9,006)**	**(2.0)**	**4,297**	**0.9**	**30,856**	**1,849**	**5.7**	**(2,804)**	**(0.7)**	**(5,399)**	**(323)**	**(1.2)**
Total comprehensive income for the year/period	**5,408**	**1.2**	**26,369**	**5.4**	**48,619**	**2,913**	**8.9**	**17,690**	**4.4**	**(71)**	**(4)**	**0.0**
Attributable to:												
Owners of the parent	5,317	1.2	26,323	5.4	48,561	2,909	8.9	17,685	4.4	(85)	(5)	0.0
Non-controlling interests	91	0.0	46	0.0	58	3	0.0	5	0.0	14	1	0.0
Total	**5,408**	**1.2**	**26,369**	**5.4**	**48,619**	**2,913**	**8.9**	**17,690**	**4.4**	**(71)**	**(4)**	**0.0**
Earnings per share basic/diluted (in full Rupiah amount)	**99,339**	**22.5**	**149,874**	**30.8**	**117,613**	**7,046**	**21.6**	**136,108**	**33.8**	**35,300**	**2,115**	**8.2**

Notes:

(1) Expressed as a percentage of total revenue.

(2) Solely for the convenience of the reader, Rupiah amounts for the year ended December 31, 2024 and the nine-month period ended September 30, 2025 have been translated into U.S. dollar amounts at the exchange rate of Rp16,692 = U.S.$.1.00. See "*Exchange Rates*" for further information about exchange rates and recent fluctuations in exchange rates.

Principal Components of Results of Operations

Revenue

Sale of electricity

Our revenues are principally derived from the sale of electricity.

Customer connection fees

Our customer connection fees are the fees charged for electricity connections and upgrading of electricity power. We recognize customer connection fees as a part of our revenue after customers have been successfully connected to our distribution services. Our connection fees are based on, among other things, the type of customer (such as residential, business, industrial or public), voltage level, location, site conditions and other installation requirements (such as the installation of a new line).

Government electricity subsidy

The Government provides us with subsidies on the basis that we perform PSOs. Costs covered by the subsidies are electric power purchases, fuel expenses (such as for fuel oil, natural gas, geothermal, coal, lubricating oil), maintenance expenses (such as for raw materials), personnel expenses, administration expenses, depreciation of fixed operational assets, and financing costs used for electric power provision. See "*Relationship with the Government – Government as Lender and Provider of Subsidies*".

Compensation Income

Compensation income is calculated based on the difference between the actual tariff and the basic cost of supply (*Biaya Pokok Penyediaan* or "BPP") plus a defined margin.

Others

Our other revenue consists of telecommunication network services, transformer rental services, coal sales, and other administrative services.

Operating Expenses

Fuel and lubricants

Our principal expenses are the purchase of fuel oil, coal, natural gas, and geothermal energy. The prices of fuel oil that we purchase from Pertamina (directly or through PT Pertamina Patra Niaga), our sole supplier, are based on market price (i.e. MOPS) plus a margin negotiated with Pertamina. Coal, natural gas, and geothermal energy costs are based on contractual prices. A substantial portion of our fuel expenses are denominated in, or linked to, the U.S. dollar. We also purchase lubricants for our machinery.

Purchased electricity

Purchased electricity costs are the costs of purchasing electricity from IPPs with whom we have entered into PPAs. Our purchased electricity costs are generally set out in the PPAs and include both fixed and variable charges.

Lease

Lease expenses primarily include the costs of renting generating units and operating lease payments.

Maintenance

Maintenance expenses include routine maintenance charges, labor costs, contractors' fees, and the cost of procuring parts in connection with major maintenance.

Personnel

Personnel expenses includes salaries, allowances, incentives, and employee benefits such as pension and health insurance expenses.

Property, plant, and equipment depreciation

Property, plant, and equipment depreciation includes depreciation expenses in respect of property, plant, and equipment, such as installations and power plants, distribution equipment, transmission equipment, buildings, reservoir and infrastructure, general equipment, motor vehicles, spare parts, and telecommunication and data processing equipment.

Right-of use-assets depreciation

Right-of-use assets depreciation includes depreciation expenses in respect of right-of-use assets under SFAS No. 116, such as buildings, reservoirs and infrastructure, installations and power plants, general equipment, motor vehicles, and telecommunications and data processing equipment.

Others

Our other expenses include various administrative expenses, such as travel, honorarium, meter reading, billing collection, marketing, insurance, customer maintenance, technological information, provision for expected credit losses of receivables, and bill printing, among others.

Finance income

Finance income refers to income from time deposits and short-term investments and long-term receivables.

Finance costs

Interest expense and financing charges refer to interest payable on bank loans, two-step loans, government and non-bank government financial institution loans and bonds, lease liabilities, expenses due to IPPs for accounts payable, and interest on derivative instruments.

Other income/(expense) – net

This line item consists primarily of amounts earned from administrative fees charged from customers who wish to upgrade their electricity capacity and for other services such as changing the name of customers for contracts, fees charged for relocation of power lines, administrative penalties charged for late payments, service income and fees for public light collection services. In addition, this line item includes honorarium, primarily consisting of fees paid to third parties for maintenance of lines.

Gain/(loss) on foreign exchange – net

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the date of the transactions. As at the reporting date, monetary assets and liabilities denominated in foreign currency were adjusted to reflect the exchange rates prevailing at this date.

Nine-month period ended September 30, 2024 and 2025

The following table sets forth certain revenue and expense items for our interim consolidated operations for the nine-month period ended September 30, 2024 and 2025. The information should be read in conjunction with our interim consolidated financial statements as of September 30, 2025 and for the nine-month period ended September 30, 2024 and 2025 and the notes thereto included elsewhere in this Offering Memorandum.

	Nine-month period ended September 30,				
	2024		2025		
	Rp	%[1]	Rp	U.S.$[2]	%[1]
	(Rp billions and U.S.$ millions, except percentages)				
Revenues					
Sale of electricity	261,583	65.0	272,065	16,299	62.9
Customer connection fees	1,262	0.3	1,630	98	0.4
Government electricity subsidy	58,047	14.4	63,582	3,809	14.7
Compensation income	72,782	18.1	85,483	5,121	19.8
Others	9,047	2.2	9,477	568	2.2
Total revenues	**402,720**	**100.0**	**432,238**	**25,895**	**100.0**
Operating expenses					
Fuel and lubricants	135,005	33.5	143,485	8,596	33.2
Purchased electricity	131,009	32.5	142,440	8,533	33.0
Leases	1,814	0.5	2,465	148	0.6
Maintenance	21,342	5.3	22,906	1,372	5.3
Personnel	26,280	6.5	27,003	1,618	6.2
Property, plant, and equipment depreciation	34,232	8.5	38,851	2,328	9.0
Right-of-use assets depreciation	2,516	0.6	2,614	157	0.6
Others	7,811	1.9	7,544	452	1.7
Total operating expenses	**360,009**	**89.4**	**387,307**	**23,203**	**89.6**
Operating profit	**42,711**	**10.6**	**44,930**	**2,692**	**10.4**
Other income/(expense) – net	(1,457)	(0.4)	3,154	189	0.7
Gain/(loss) on foreign exchange – net	3,859	1.0	(14,225)	(852)	(3.3)
Finance income	864	0.2	535	32	0.1
Finance cost	(18,288)	(4.5)	(17,527)	(1,050)	(4.1)
Profit before tax	**27,689**	**6.9**	**16,868**	**1,011**	**3.9**
Income tax expense	(7,195)	(1.8)	(11,540)	(691)	(2.7)
Profit for the period	**20,494**	**5.1**	**5,328**	**319**	**1.2**

Notes:

(1) Expressed as a percentage of total revenues.

(2) Solely for the convenience of the reader, Rupiah amounts for the nine-month period ended September 30, 2025 have been translated into U.S. dollar amounts at the exchange rate of Rp16,692 = U.S.$.1.00. See "*Exchange Rates*" for further information about exchange rates and recent fluctuations in exchange rates.

Total Revenue

Our total revenue increased by Rp29,518 billion or 7.3% to Rp432,238 billion for the nine-month period ended September 30, 2025, from Rp402,720 billion for the nine-month period ended September 30, 2024. This increase was primarily due to an increase in the sale of electricity as described below.

Sale of electricity

Our sale of electricity increased by Rp10,482 billion or 4.0% to Rp272,065 billion for the nine-month period ended September 30, 2025, from Rp261,583 billion for the nine-month period ended September 30, 2024. This increase was primarily due to a 3.7% increase in the number of our customers, to 95.2 million for the nine-month period ended September 30, 2025 from 91.8 million for the nine-month period ended September 30, 2024, and a 3.8% increase in volume of electricity sold to 235,623 GWh for the nine-month period ended September 30, 2025 from 226,919 GWh for the nine-month period ended September 30, 2024.

Customer connection fees

Our customer connection fees increased by Rp368 billion or 29.2% to Rp1,630 billion for the nine-month period ended September 30, 2025, from Rp1,262 billion for the nine-month period ended September 30, 2024. This increase was primarily due to an increase in the number of new customers and an increase in fees from upgrading the voltage of our existing customers.

Government Electricity Subsidy

For the nine-month period ended September 30, 2025, we recognized Rp63,582 billion as revenue from Government electricity subsidies, an increase of Rp5,535 billion or 9.5% from Rp58,047 billion recognized as revenue for the nine-month period ended September 30, 2024.

Compensation Income

We recognized Rp85,483 billion as compensation income for the nine-month period ended September 30, 2025, an increase of Rp12,701 billion or 17.5% from Rp72,782 billion recognized as compensation income for the nine-month period ended September 30, 2024.

Others

Other revenues increased by Rp430 billion or 4.8% to Rp9,477 billion for the nine-month period ended September 30, 2025, from Rp9,047 billion for the nine-month period ended September 30, 2024, primarily due to increased rendering of other services, such as telecommunication network and services, and maintenance services.

Operating Expenses

Our total operating expenses increased by Rp27,298 billion or 7.6% to Rp387,307 billion for the nine-month period ended September 30, 2025, from Rp360,009 billion for the nine-month period ended September 30, 2024. This increase was mainly due to an increase in fuel and lubricants, purchase of electricity, maintenance, and property, plant, and equipment depreciation.

Fuel and lubricants

Our fuel and lubricants expenses increased by Rp8,480 billion or 6.3% to Rp143,485 billion for the nine-month period ended September 30, 2025, from Rp135,005 billion for the nine-month period ended September 30, 2024. This increase was mainly due to higher electricity production from our power plants for the nine-month period ended September 30, 2025.

Purchased electricity

Our purchased electricity increased by Rp11,431 billion or 8.7% to Rp142,440 billion for the nine-month period ended September 30, 2025, from Rp131,009 billion for the nine-month period ended September 30, 2024. This increase resulted from our increased purchases of electricity generated by certain IPPs as contractually required pursuant to applicable PPAs.

Leases

Our lease expense increased by Rp651 billion or 35.9% to Rp2,465 billion for the nine-month period ended September 30, 2025, from Rp1,814 billion for the nine-month period ended September 30, 2024. This increase was primarily due to an increase in expenses relating to short-term leases.

Maintenance

Our maintenance expenses increased by Rp1,564 billion or 7.3% to Rp22,906 billion for the nine-month period ended September 30, 2025, from Rp21,342 billion for the nine-month period ended September 30, 2024. This increase was primarily due to additions in fixed assets such as new power plants, transmission lines and substations which required additional maintenance.

Personnel

Our personnel expenses increased by Rp723 billion or 2.8% to Rp27,003 billion for the nine-month period ended September 30, 2025, from Rp26,280 billion for the nine-month period ended September 30, 2024. This increase was primarily due to an increase in remuneration, bonuses, incentive payments and allowances.

Property, plant, and equipment depreciation

Our property, plant, and equipment depreciation increased by Rp4,619 billion or 13.5% to Rp38.851 billion for the nine-month period ended September 30, 2025, from Rp34,232 billion for the nine-month period ended September 30, 2024. This increase was primarily due to incremental depreciation expenses related to an increase in the value of the fixed assets arising from the additions of fixed assets acquired since September 30, 2024.

Right-of-use-assets depreciation

Our right-of-use assets depreciation increased by Rp98 billion or 3.9% to Rp2,614 billion for the nine-month period ended September 30, 2025, from Rp2,516 billion for the nine-month period ended September 30, 2024. This increase was primarily due to a shorter average useful life of new contracts, which are classified as right-of-use assets, compared to those of existing contracts.

Others

Other operating expenses decreased by Rp267 billion or 3.4% to Rp7,544 billion for the nine-month period ended September 30, 2025, from Rp7,811 billion for the nine-month period ended September 30, 2024. This increase was primarily due to lower expenses related to customer maintenance and information-gathering.

Operating Profit

Our operating profit increased by Rp2,219 billion or 5.2% to Rp44,930 billion for the nine-month period ended September 30, 2025, from Rp42,711 billion for the nine-month period ended September 30, 2024. This increase was primarily due to increases in total revenue exceeding increases in operating expenses.

Finance income

Our finance income decreased by Rp329 billion or 38.1% to Rp535 billion for the nine-month period ended September 30, 2025, from Rp864 billion for the nine-month period ended September 30, 2024, primarily due to a decrease in interest income resulting from a lower restricted cash in banks and short term investment.

Finance cost

Our finance costs decreased by Rp761 billion or 4.2% to Rp17,527 billion for the nine-month period ended September 30, 2025, from Rp18,288 billion for the nine-month period ended September 30, 2024. This decrease was primarily due to a decrease in interest from bank loans.

Other income/(expense) – net

Our other income (net) increased by Rp4,611 billion or 316.5% to an income (net) of Rp3,154 billion for the nine-month period ended September 30, 2025, from a loss (net) of Rp1,457 billion for the nine-month period ended September 30, 2024. This increase was primarily due to lower tax provision in September 2025. The adjustment of the tax provision resulted from our management's reassessment of our tax positions as certain tax matters remain subject to review and negotiation with the tax authorities, creating uncertainty over the final outcome. Tax provisions were therefore recognized based on our management's best estimate at that time.

Gain/(loss) on foreign exchange – net

We recognized a loss on foreign exchange of Rp14,225 billion for the nine-month period ended September 30, 2025, as compared to gain of Rp3,859 billion for the nine-month period ended September 30, 2024. This loss for the nine-month period ended September 30, 2025 was primarily due to the weakening of the Rupiah against the U.S. dollar, Euro and Japanese Yen.

Profit before tax

As a result of the foregoing, our profit before tax decreased by Rp10,821 billion or 39.1% to Rp16,868 billion for the nine-month period ended September 30, 2025, from a profit before tax of Rp27,689 billion for the nine-month period ended September 30, 2024.

Income tax expenses

Our income tax expenses increased by Rp4,345 billion or 60.4% to Rp11,540 billion for the nine-month period ended September 30, 2025, from income tax expenses of Rp7,195 billion for the nine-month period ended September 30, 2024. The increase in tax expenses for the nine-month period ended September 30, 2025 was primarily due to an increase in deferred tax.

Profit for the period

As a result of the foregoing, our profit for the period decreased by Rp15,166 billion or 74.0% to Rp5,328 billion for the nine-month period ended September 30, 2025, from a profit of Rp20,494 billion for the nine-month period ended September 30, 2024.

Years ended December 31, 2023 and 2024

The following table sets forth certain revenue and expense items for our consolidated operations for the years ended December 31, 2023 and 2024. The information should be read in conjunction with our consolidated financial statements and the notes thereto included elsewhere in this Offering Memorandum.

	Year ended December 31,				
	2023		2024		
	Rp	%[1]	Rp	U.S.$[2]	%[1]
	(Rp billions and U.S.$ millions, except percentages)				
Revenues					
Sale of electricity	333,191	68.4	353,176	21,158	64.8
Customer connection fees	1,288	0.3	1,746	105	0.3
Government electricity subsidy	68,637	14.1	77,045	4,616	14.1
Compensation income	73,992	15.2	100,184	6,002	18.4
Others	10,276	2.1	13,230	793	2.4
Total revenues	**487,384**	**100.0**	**545,381**	**32,673**	**100.0**
Operating expenses					
Fuel and lubricants	164,732	33.8	179,291	10,741	32.9
Purchased electricity	154,831	31.8	178,627	10,701	32.8
Leases	1,875	0.4	2,607	156	0.5
Maintenance	29,518	6.1	31,546	1,890	5.8
Personnel	32,356	6.6	30,709	1,840	5.6
Property, plant, and equipment depreciation	43,967	9.0	46,673	2,796	8.6
Right-of-use assets depreciation	3,347	0.7	3,822	229	0.7
Others	9,558	2.0	11,485	688	2.1
Total operating expenses	**440,184**	**90.3**	**484,760**	**29,041**	**88.9**
Operating profit	**47,200**	**9.7**	**60,621**	**3,632**	**11.1**
Other income/(expense) – net	1,513	0.3	(2,129)	(128)	(0.4)
Finance income	954	0.2	976	58	0.2
Finance costs	(21,010)	(4.3)	(24,418)	(1,463)	(4.5)
Gain/(loss) on foreign exchange – net	3,724	0.8	(6,780)	(406)	(1.2)
Profit before tax	**32,380**	**6.6**	**28,270**	**1,694**	**5.2**
Income tax expense	(10,308)	(2.1)	(10,507)	(629)	(1.9)
Profit for the year	**22,071**	**4.5**	**17,763**	**1,064**	**3.3**

Notes:

(1) Expressed as a percentage of total revenue.

(2) Solely for the convenience of the reader, Rupiah amounts for the year ended December 31, 2024 have been translated into U.S. dollar amounts at the exchange rate of Rp16,692 = U.S.$.1.00. See "*Exchange Rates*" for further information about exchange rates and recent fluctuations in exchange rates.

Total Revenue

Our total revenue increased by Rp57,997 billion (or 11.9%) to Rp545,381 billion in 2024, from Rp487,384 billion in 2023. This increase was primarily due to an increase in electricity sold, customer connection fees, compensation income and government electricity subsidy as further discussed below.

Sale of electricity

Our sale of electricity increased by Rp19,985 billion (or 6.0%) to Rp353,176 billion in 2024, from Rp333,191 billion in 2023. This increase was primarily due to a 6.2% increase in volume of electricity sold to 306,219 GWh in 2024 from 288,436 GWh in 2023 due to an increase in the number of customers in 2024.

Customer connection fees

Our customer connection fees increased by Rp458 billion (or 35.6%) to Rp1,746 billion in 2024, from Rp1,288 billion in 2023. This increase was primarily due to an increase in the number of new customers and an increase in fees from upgrading the voltage of our existing customers.

Government Electricity Subsidy

In 2024, we recognized Rp77,045 billion as revenue from Government electricity subsidies, an increase of Rp8,408 billion (or 12.3%) from Rp68,637 billion recognized as revenue in 2023. This increase resulted in an increase in the overall cost of supply.

Compensation Income

We recognized Rp100,184 billion as compensation income for the year ended December 31, 2024, an increase of Rp26,192 billion or 35.4% from Rp73,992 billion recognized as compensation income for the year ended December 31, 2023.

Others

Other revenues increased by Rp2,954 billion (or 28.7%) to Rp13,230 billion in 2024, from Rp10,276 billion in 2023, primarily due to increased rendering of other services, such as the telecommunication network services and transformer rental fees.

Operating Expenses

Our total operating expenses increased by Rp44,576 billion (or 10.1%) to Rp484,760 billion in 2024, from Rp440,184 billion in 2023. This increase was mainly due to an increase in fuel and lubricants expenses, purchased electricity, lease and maintenance expenses as further discussed below.

Fuel and lubricants

Our fuel and lubricants expenses increased by Rp14,559 billion (or 8.8%) to Rp179,291 billion in 2024, from Rp164,732 billion in 2023. This increase was mainly due to higher consumption of oil, gas and coal, and higher electricity production at our power plants.

Purchased electricity

Our purchased electricity increased by Rp23,796 billion (or 15.4%) to Rp178,627 billion in 2024, from Rp154,831 billion in 2023. This increase resulted from our increased purchases of electricity generated by certain IPPs as contractually required pursuant to applicable PPAs.

Leases

Our lease expenses increased by Rp732 billion (or 39.0%) to Rp2,607 billion in 2024, from Rp1,875 billion in 2023. This increase was primarily due to an increase in the leases of leased power plants and higher electricity production from leased power plants due to fulfill the isolated system supply.

Maintenance

Our maintenance expenses increased by Rp2,028 billion (or 6.9%), to Rp31,546 billion in 2024, from Rp29,518 billion in 2023. This increase was primarily due to additions in fixed assets such as new power plants, transmission lines and substations which required additional maintenance.

Personnel

Our personnel expenses decreased by Rp1,647 billion (or 5.1%) to Rp30,709 billion in 2024, from Rp32,356 billion in 2023. This decrease was primarily due to a decrease in accrued bonuses and performance incentives related to our Company's profit.

Property, plant, and equipment depreciation

Our property, plant, and equipment depreciation increased by Rp2,706 billion (or 6.2%) to Rp46,673 billion in 2024, from Rp43,967 billion in 2023. This increase was primarily due to incremental depreciation expenses related to an increase in the value of the fixed assets arising from additions of fixed assets acquired.

Right-of-use-assets depreciation

Our right-of-use assets depreciation increased by Rp475 billion (or 14.2%) to Rp3,822 billion in 2024, from Rp3,347 billion in 2023. This increase was primarily due to a shorter average useful life of new contracts, which are classified as right-of-use assets, compared to those of existing contracts.

Others

Other operating expenses increased by Rp1,927 billion (or 20.2%) to Rp11,485 billion in 2024, from Rp9,558 billion in 2023. This increase was primarily due to higher expenses related to customer maintenance and business administration costs.

Operating Profit

As a result of the foregoing, our operating profit increased by Rp13,421 billion (or 28.4%) to Rp60,621 billion in 2024, from Rp47,200 billion in 2023.

Finance income

Our finance income slightly increased by Rp22 billion (or 2.3%) to Rp976 billion in 2024, from Rp954 billion in 2023, primarily due to an increase in our cash and cash equivalents.

Finance cost

Our finance cost increased by Rp3,408 billion (or 16.2%) to Rp24,418 billion in 2024, from Rp21,010 billion in 2023. This increase was primarily due to an increase in interest expense and financial charges related to interest under bank loans and lease liabilities.

Other income/(expense) – net

Our other income (net) decreased by Rp3,642 billion (or 240.7%) to an expense (net) of Rp2,129 billion in 2024, from an income (net) of Rp1,513 billion in 2023. This increase was primarily due to higher tax provision in September 2024. The adjustment of the tax provision resulted from our management's reassessment of our tax positions as certain tax matters remain subject to review and negotiation with the tax authorities, creating uncertainty over the final outcome. Tax provisions were therefore recognized based on our management's best estimate at that time.

Gain/Loss on foreign exchange – net

We recognized a loss on foreign exchange of Rp6,780 billion in 2024, as compared to a gain of Rp3,724 billion in 2023. This loss in 2024 was primarily due to the weakening of the Rupiah against the U.S. dollar, Euro, and Japanese Yen.

Profit before tax

As a result of the foregoing, our profit before tax decreased by Rp4,110 billion (or 12.7%) to Rp28,270 billion in 2024, from Rp32,380 billion in 2023.

Income tax expense

Our tax expense slightly increased by Rp198 billion (or 1.9%) to Rp10,507 billion in 2024, from Rp10,308 billion in 2023. The increase was primarily due to the increase of our subsidy's current tax.

Profit for the year

As a result of the foregoing, our profit for the year decreased by Rp4,308 billion (or 19.5%) to Rp17,763 billion in 2024, from Rp22,071 billion in 2023.

Years ended December 31, 2022 and 2023

The following table sets forth certain revenue and expense items for our consolidated operations for the years ended December 31, 2022 and 2023. The information should be read in conjunction with our consolidated financial statements and the notes thereto included elsewhere in this Offering Memorandum.

	Year ended December 31,				
	2022		2023		
	Rp	%[1]	Rp	U.S.$[2]	%[1]
	(Rp billions and U.S.$ millions, except percentages)				
Revenues					
Sale of electricity	311,057	70.5	333,191	19,961	68.4
Customer connection fees	857	0.2	1,288	77	0.3
Government electricity subsidy	58,832	13.3	68,637	4,112	14.1
Compensation income	63,650	14.4	73,992	4,433	15.2
Others	6,735	1.5	10,276	616	2.1
Total revenues	**441,132**	**100.0**	**487,384**	**29,199**	**100.0**
Operating expenses					
Fuel and lubricants	151,377	34.3	164,732	9,869	33.8
Purchased electricity	130,230	29.5	154,831	9,276	31.8
Leases	2,793	0.6	1,875	112	0.4
Maintenance	23,949	5.4	29,518	1,768	6.1
Personnel	24,885	5.6	32,356	1,938	6.6
Property, plant, and equipment depreciation	40,993	9.3	43,967	2,634	9.0
Right-of-use assets depreciation	3,064	0.7	3,347	201	0.7
Others	8,903	2.0	9,558	573	2.0
Total operating expenses	**386,194**	**87.5**	**440,184**	**26,371**	**90.3**
Operating profit	**54,938**	**12.5**	**47,200**	**2,828**	**9.7**
Other income – net	2,842	0.6	1,513	91	0.3
Finance income	687	0.2	954	57	0.2
Finance costs	(17,135)	(3.9)	(21,010)	(1,259)	(4.3)
Gain/(loss) on foreign exchange – net	(19,790)	(4.5)	3,724	223	0.8
Profit before tax	**21,542**	**4.9**	**32,380**	**1,940**	**6.6**
Income tax expense	(7,127)	(1.6)	(10,308)	(618)	(2.1)
Profit for the year	**14,415**	**3.3**	**22,071**	**1,322**	**4.5**

Notes:

(1) Expressed as a percentage of total revenue.

(2) Solely for the convenience of the reader, Rupiah amounts for the year ended December 31, 2023 have been translated into U.S. dollar amounts at the exchange rate of Rp16,692 = U.S.$.1.00. See "*Exchange Rates*" for further information about exchange rates and recent fluctuations in exchange rates.

Total Revenue

Our total revenue increased by Rp46,252 billion (or 10.5%) to Rp487,384 billion in 2023, from Rp441,132 billion in 2022. This increase was primarily due to an increase in electricity sold, customer connection fees, compensation income and government electricity subsidy as further discussed below.

Sale of electricity

Our sale of electricity increased by Rp22,134 billion (or 7.1%) to Rp333,191 billion in 2023, from Rp311,057 billion in 2022. This increase was primarily due to a 5.4% increase in volume of electricity sold to 288,436 GWh in 2023 from 273,761 GWh in 2022.

Customer connection fees

Our customer connection fees increased by Rp431 billion (or 50.3%) to Rp1,288 billion in 2023, from Rp857 billion in 2022. This increase was primarily due to increase in fees from upgrading the voltage of our existing customers.

Government Electricity Subsidy

In 2023, we recognized Rp68,637 billion as revenue from Government electricity subsidies, an increase of Rp9,805 billion (or 16.7%) from Rp58,832 billion recognized as revenue in 2022. This increase resulted from an increase in the overall cost of supply.

Compensation Income

We recognized Rp73,992 billion as compensation income for the year ended December 31, 2023, an increase of Rp10,342 billion or 16.2% from Rp63,650 billion recognized as compensation income for the year ended December 31, 2022.

Others

Other revenues increased by Rp3,541 billion (or 52.6%) to Rp10,276 billion in 2023, from Rp6,735 billion in 2022, primarily due to an increase in coal sales.

Operating Expenses

Our total operating expenses increased by Rp53,990 billion (or 14.0%) to Rp440,184 billion in 2023, from Rp386,194 billion in 2022. This increase was mainly due to an increase in fuel and lubricants expenses, purchased electricity, maintenance and personnel expenses as further discussed below.

Fuel and lubricants

Our fuel and lubricants expenses increased by Rp13,355 billion (or 8.8%) to Rp164,732 billion in 2023, from Rp151,377 billion in 2022. This increase was mainly due to higher consumption of gas and higher electricity production at our power plants.

Purchased electricity

Our purchased electricity increased by Rp24,601 billion (or 18.9%) to Rp154,831 billion in 2023, from Rp130,230 billion in 2022. This increase resulted from our increased purchases of electricity generated by certain IPPs as contractually required pursuant to applicable PPAs.

Leases

Our lease expense decreased by Rp918 billion (or 32.9%) to Rp1,875 billion in 2023, from Rp2,793 billion in 2022. This decrease was primarily due to the end of certain power plant rental contracts, including LMVPP Amurang and Belawan.

Maintenance

Our maintenance expenses increased by Rp5,569 billion (or 23.3%), to Rp29,518 billion in 2023, from Rp23,949 billion in 2022. This increase was primarily due to an increase in our fixed assets in 2023.

Personnel

Our personnel expenses increased by Rp7,471 billion (or 30.0%) to Rp32,356 billion in 2023, from Rp24,885 billion in 2022. This increase was primarily due to an increase in accrued bonuses and performance incentives related to our profit.

Property, plant, and equipment depreciation

Our property, plant, and equipment depreciation increased by Rp2,974 billion (or 7.3%) to Rp43,967 billion in 2023, from Rp40,993 billion in 2022. This increase was primarily due to incremental depreciation expenses related to an increase in the value of the fixed assets arising from additions of fixed assets acquired.

Right-of-use-assets depreciation

Our right-of-use assets depreciation increased by Rp283 billion (or 9.2%) to Rp3,347 billion in 2023, from Rp3,064 billion in 2022. This increase was primarily due to increase in value of right-of use assets.

Others

Other operating expenses increased by Rp655 billion (or 7.4%) to Rp9,558 billion in 2023, from Rp8,903 billion in 2022. This increase was primarily due to increase of business administration costs in line with the increase in the number of customers and electricity sold.

Operating Profit

As a result of the foregoing, our operating profit decreased by Rp7,738 billion (or 14.1%) to Rp47,200 billion in 2023, from Rp54,938 billion in 2022.

Finance income

Our finance income increased by Rp267 billion (or 38.8%) to Rp954 billion in 2023, from Rp687 billion in 2022, primarily due to an increase in our cash and cash equivalents.

Finance cost

Our finance cost increased by Rp3,875 billion (or 22.6%) to Rp21,010 billion in 2023, from Rp17,135 billion in 2022. This increase was primarily due to an increase in disbursement and interest under bank loans, and derivatives instruments.

Other income – net

Our other net income decreased by Rp1,329 billion (or 46.8%) to Rp1,513 billion in 2023, from Rp2,842 billion in 2022. This was due to loss on impairment of assets not used in operations.

Gain on foreign exchange – net

We recognized a gain on foreign exchange of Rp3,724 billion in 2023, as compared to a loss of Rp19,790 billion in 2022. This gain in 2023 was primarily due to the strengthening of the Rupiah against the U.S. dollar, Euro, and Japanese Yen.

Profit before tax

As a result of the foregoing, our profit before tax increased by Rp10,838 billion (or 50.3%) to Rp32,380 billion in 2023, from profit before tax of Rp21,542 billion in 2022.

Income tax expense

Our income tax expense increased by Rp3,181 billion (or 44.6%) to Rp10,308 billion in 2023, from Rp7,127 billion in 2022. The increase was primarily due to an increase of deferred tax.

Profit for the year

As a result of the foregoing, our profit for the year increased by Rp7,656 billion (or 53.1%) to Rp22,071 billion in 2023, from Rp14,415 billion in 2022.

Liquidity and Capital Resources

We fund our short-term working capital requirements through cash flow from operating activities, government subsidies, working capital facilities and short-term borrowings such as revolving credit facilities. As of December 31, 2022, 2023 and 2024, and September 30, 2025, we had cash and cash equivalents of Rp51,503 billion, Rp55,921 billion, Rp61,364 billion, and Rp29,942 billion, respectively.

We believe that cash generated from our operating activities and government subsidies will be sufficient to finance our working capital needs for the next 12 months.

Cash Flow Data

The following table sets forth a condensed summary of our consolidated statements of cash flows for the financial years/periods indicated therein:

	Year ended December 31,				Nine-month period ended September 30,		
	2022	2023	2024		2024	2025	
	Rp	Rp	Rp	U.S.$[1]	Rp	Rp	U.S.$[1]
	(Rp billions and U.S.$ millions)						
Net cash provided from operating activities	97,710	87,390	75,359	4,515	36,193	19,508	1,169
Net cash used in investing activities	(54,764)	(65,667)	(62,441)	(3,741)	(40,974)	(43,432)	(2,602)
Net cash used in financing activities	(30,092)	(17,030)	(7,830)	(469)	(23,206)	(7,913)	(474)
Net increase/(decrease) in cash and cash equivalents	12,854	4,693	5,087	305	(27,987)	(31,837)	(1,907)
Effect of changes in foreign currency and allowance for expected credit loss of cash and cash equivalents	681	(275)	357	21	138	414	25
Cash and cash equivalents at the beginning of year/period	37,968	51,503	55,921	3,350	55,921	61,364	3,676
Cash and cash equivalents at the end of year/period	**51,503**	**55,921**	**61,364**	**3,676**	**28,072**	**29,942**	**1,794**

Note:

(1) Solely for the convenience of the reader, Rupiah amounts for the year ended December 31, 2024 and the nine-month period ended September 30, 2025 have been translated into U.S. dollar amounts at the exchange rate of Rp16,692 = U.S.$.1.00. See "*Exchange Rates*" for further information about exchange rates and recent fluctuations in exchange rates.

Net cash provided by operating activities, including Government electricity subsidy and compensation income, has been our primary source of liquidity from January 1, 2022 to December 31, 2024 and during the nine-month period ended September 30, 2024 and 2025. Our main uses of funds have been to pay for our working capital requirements and to pay for capital expenditures related to establishing additional electricity generating plants and developing our transmission and distribution network. Our cash expenditures include the expenses from general and administrative expenses, servicing and repayment of loans from foreign quasi-governmental institutions, Rupiah-denominated bonds and two-step loans. As of the date of this Offering Memorandum, our internally generated cash flow, subsidies, compensation and borrowings under our loan facilities and corporate bonds are sufficient to fund our operations and meet our working capital requirements. We reevaluate our capital requirements regularly in light of our cash flow from operations, Government subsidies, the progress of our expansion plans and market conditions. To the extent that we do not generate sufficient cash flow from our operations, and

depending on market conditions, we may have to rely on other financing activities and obtain additional debt or equity financing.

Cash Flows Provided from Operating Activities

Our net cash provided by operating activities for the nine-month period ended September 30, 2025 was Rp19,508 billion and primarily resulted from cash receipts from customers of Rp289,489 billion in connection with our sales of electricity, government subsidy received of Rp57,071 billion, compensation received of Rp37,451 billion, receipts for corporate income taxes of Rp823 billion, receipts for other taxes of Rp2,022 billion and interest received of Rp539 billion. These cash inflows were partially offset by payments to suppliers of Rp310,899 billion, payments of salaries to employees of Rp25,474 billion, interest expense of Rp16,089 billion, payment of tax assessment letter of Rp5,526 billion and Income tax paid of Rp9,898 billion.

Our net cash provided by operating activities for nine-month period ended September 30, 2024 was Rp36,193 billion and primarily resulted from cash receipts from customers of Rp278,577 billion in connection with our sales of electricity, government subsidy received of Rp50,829 billion, compensation received of Rp41,306 billion, receipts for corporate income taxes of Rp280 billion, receipts for other taxes of Rp605 billion, and interest received of Rp812 billion. These cash inflows were partially offset by payments to suppliers of Rp288,724 billion, payments of salaries to employees of Rp25,282 billion, interest expense of Rp16,973 billion, payment of tax assessment letter of Rp2,007 billion and Income tax paid of Rp3,230 billion.

Our net cash provided by operating activities for the year ended December 31, 2024 was Rp75,359 billion and primarily resulted from cash receipts from customers of Rp378,674 billion in connection with our sales of electricity, government subsidy received of Rp75,817 billion, compensation received of Rp80,568 billion, receipts for corporate income taxes of Rp256 billion, receipts for other taxes of Rp885 billion and interest received of Rp912 billion. These cash inflows were partially offset by payments to suppliers of Rp396,283 billion, payments of salaries to employees of Rp32,550 billion, interest expense of Rp24,322 billion, payment of tax assessment letter of Rp5,142 billion and Income tax paid of Rp3,458 billion.

Our net cash provided by operating activities for the year ended December 31, 2023 was Rp87,390 billion and primarily resulted from cash receipts from customers of Rp352,803 billion in connection with our sales of electricity, government subsidy received of Rp68,702 billion, compensation received of Rp72,274 billion, receipts for corporate income taxes of Rp831 billion, receipts for other taxes of Rp2,227 billion and interest received of Rp927 billion. These cash inflows were partially offset by payments to suppliers of Rp354,978 billion, payments of salaries to employees of Rp29,250 billion, interest expense of Rp20,233 billion, payment of tax assessment letter of Rp3,807 billion and Income tax paid of Rp2,107 billion.

Our net cash provided by operating activities for the year ended December 31, 2022 was Rp97,710 billion and primarily resulted from cash receipts from customers of Rp327,585 billion in connection with our sales of electricity, government subsidy received of Rp56,129 billion, compensation received of Rp72,127 billion, receipts for corporate income taxes of Rp592 billion, receipts for other taxes of Rp7,357 billion and interest received of Rp800 billion. These cash inflows were partially offset by payments to suppliers of Rp322,795 billion, payments of salaries to employees of Rp24,699 billion, interest expense of Rp15,983 billion, payment of tax assessment letter of Rp435 billion, payment of amount due to Government of Rp1,202 billion and Income tax paid of Rp1,767 billion.

Cash Flows Used in Investing Activities

Our net cash used in investing activities for the nine months ended September 30, 2025 was Rp43,432 billion and primarily resulted from addition of PPE. These cash outflows where partially offset by withdrawal of restricted cash in bank and time deposits.

Our net cash used in investing activities for the nine months ended September 30, 2024 was Rp40,974 billion and primarily resulted from addition of PPE. These cash outflows where partially offset by withdrawal of restricted cash in bank and time deposits.

Our net cash used in investing activities for the year ended December 31, 2024 was Rp62,441 billion and primarily resulted from addition of PPE. These cash outflows where partially offset by withdrawal of restricted cash in bank and time deposits.

Our net cash used in investing activities for the year ended December 31, 2023 was Rp65,667 billion and primarily resulted from addition of PPE. These cash outflows where partially offset by withdrawal of restricted cash in bank and time deposits.

Our net cash used in investing activities for the year ended December 31, 2022 was Rp54,764 billion and primarily resulted from addition of PPE. These cash outflows where partially offset by withdrawal of restricted cash in bank and time deposits.

Cash Flows Used in or Provided from Financing Activities

Our net cash used in financing activities for the nine months ended September 30, 2025 was Rp7,913 billion and primarily resulted from repayment of bank loan. This cash outflow was partially offset by proceeds of bank loan.

Our net cash used in financing activities for the nine months ended September 30, 2024 was Rp23,206 billion and primarily resulted from repayment of bank loan. This cash outflow was partially offset by proceeds of bank loan.

Our net cash used in financing activities for the year ended December 31, 2024 was Rp7,830 billion and primarily resulted from repayment of bank loan. This cash outflow was partially offset by proceeds of bank loan.

Our net cash used in financing activities for the year ended December 31, 2023 was Rp17,030 billion and primarily resulted from repayment of bank loan. This cash inflow was partially offset by proceeds of bank loan.

Our net cash used in financing activities for the year ended December 31, 2022 was Rp30,092 billion and primarily resulted from repayment of bank loan. This cash inflow was partially offset by proceeds of bank loan.

Indebtedness

Our indebtedness comprises two-step loans, loans from the Government and non-bank Government financial institution loans, bank loans, and debt securities outstanding (denominated in Rupiah or foreign currencies), including medium-term notes.

The following table shows the amount of our total consolidated short-term loans, long-term bank loans, two-step loans, Government and non-bank Government financial institution loans, bonds, electricity purchase payables and certain lease liabilities outstanding as of December 31, 2022, 2023 and 2024 and September 30, 2025:

	As of December 31,				As of September 30,	
	2022	2023	2024		2025	
	Rp	Rp	Rp	U.S.$[1]	Rp	U.S.$[1]
	(Rp billions and U.S.$ millions)					
Short-term loans	9,266	9,152	14,778	885	14,844	889
Including current portion of long-term bank loans	29,973	20,947	21,785	1,305	24,435	1,464
Including current portion of two-step loans	3,002	2,940	3,014	181	3,002	180
Long-term bank loans (excluding current portion)	122,437	127,875	135,444	8,114	143,145	8,576
Two-step loans (excluding current portion)	30,182	26,244	23,023	1,379	21,724	1,301
Government and non-bank Government financial institution loans (excluding current portion)	2,203	1,473	2,093	125	1,713	103
Bonds payable and sukuk ijarah (excluding current portion)	198,471	191,986	188,527	11,294	194,350	11,643
Lease liabilities (excluding current portion)	8,414	10,502	10,015	600	10,065	603
Electricity purchase payables (excluding current portion)	5,712	5,101	4,723	283	4,377	262
Total debt	**409,660**	**396,220**	**403,402**	**24,167**	**417,655**	**25,021**

Note:

(1) Solely for the convenience of the reader, Rupiah amounts as of December 31, 2024 and September 30, 2025 have been translated into U.S. dollar amounts at the exchange rate of Rp16,692 = U.S.$.1.00. See "*Exchange Rates*" for further information about exchange rates and recent fluctuations in exchange rates.

Two-step Loans

Two-step loans are unsecured Government-channeled financings obtained from a number of overseas banks or financial institutions such as JICA, IBRD or China Exim Bank which we use for financing our projects. The Government channels two-step loans to us but continues to remain the primary obligor to our lenders. As of September 30, 2025, we had two-step loans outstanding representing an aggregate outstanding principal amount of Rp24,726 billion (U.S.$1,481 million). These loans are primarily denominated in Japanese Yen, U.S. Dollar, and Euro. Their maturities range from 10 to 40 years. Interest rates payable on our two-step loans are either fixed or variable.

The table below shows details of our main two-step loans as of September 30, 2025:

	Maximum facility amount[(1)]	Amount outstanding	Period[(1)]
	(in original currencies)	(in Rp millions)	
IBRD – U.S.$			
IBRD – 7940 IND – 1238	182,064,707.6	2,043,244	2011-2034
IBRD – 8280 ID – 1256	105,364,546.3	1,238,508	2014-2034
JBIC/JICA – JPY			
JICA IP 515 – 1177	56,647,456,984	2,645,614	2004-2034
JICA IP 512 – 1163	54,150,511,998	2,382,371	2004-2033
JICA IP 538 – 1221	9,677,262,639	2,059,445	2009-2047
JICA IP 532 – 1214	27,598,117,698	2,607,440	2006-2048
JICA IP 525 – 1197	16,068,683,783	1,158,201	2006-2048
China Exim Bank – U.S.$			
China Exim Bank 1261	316,153,518.8	2,374,756	2015-2029
China Exim Bank 1260	230,300,259,5	1,537,669	2015-2029

Note:

(1) Include grace periods.

For further details on, and a complete list of, our outstanding two-step loans, see Note 24 to our interim consolidated financial statements as of September 30, 2025 and for the nine-month period ended September 30, 2024 and 2025 included elsewhere in this Offering Memorandum.

Loans from the Government and Non-bank Government Financial Institutions

As of September 30, 2025, amounts outstanding from PT Sarana Multi Infrastruktur were Rp2,088 billion. For further details on these loans, see Note 25 to our interim consolidated financial statements as of September 30, 2025 and for the nine months ended September 30, 2024 and 2025 included elsewhere in this Offering Memorandum.

Bank Loans

We obtained loan facilities from several banks to finance 85% of the value of our engineering procurement and construction contracts entered into in connection with our Fast Track Programs. As of September 30, 2025, the details of the outstanding loan facilities related to Fast Track Programs are as follows:

	Maximum facility amount[(1)]	Amount outstanding	Period[(1)]
	(in original currencies)	(in Rp millions)	
Bank Negara Indonesia (syndicated loan) (Rp)	2,449,963	87,499	2015-2025

In addition, we also have access to credit facilities in the form of long-term corporate loans and working capital loans which are unrelated to the funding of our Fast Track Programs projects. As of September 30, 2025, we had access to unsecured long-term (except for credit revolving facilities) credit facilities (including syndicated loans) from domestic and international banks such as Bank Mandiri, Bank Rakyat Indonesia, Bank Negara Indonesia, Bank Syariah Indonesia, Bank Tabungan Negara, Bank Central Asia, Bank CIMB Niaga, Bank HSBC Indonesia, Bank DBS Indonesia, MUFG Bank, Standard Chartered Bank, Agence Française de Développement ("AFD"), KfW, ADB, Export Development Canada ("EDC"), Export-Import Bank of Hungary ("HEXIM"), JBIC, IBRD, Export-Import Bank of Korea ("KEXIM"), Islamic Development Bank ("IDB"), Sumitomo Mitsui Banking Corporation ("SMBC"), Mizuho, Credit Agricole, BNP Paribas, Bank Gospodarstwa Krajowego ("BGK"), Servizi Assicurativi del Commercio Estero ("SACE"), Exportní Garanční a Pojišťovací Společnost ("EGAP"), Asian Infrastructure Investment Bank ("AIIB"), Bank Permata, BCA Syariah, Bukopin, Bank SBI and Canada Clean Energy and Forest Climate Fund ("CCEFCF"). These loans bear fixed or variable rates and have maturities ranging from 2026-2044.

The table below shows details of our main bank loans facilities described above, as of September 30, 2025:

	Maximum facility amount[(1)]	Amount outstanding	Maturity
	(in original currencies, in millions)	(in Rp millions)	
Bank Mandiri – Rp			
Corporate Loan 2016	12,000,000	565,937	2026
Corporate Loan 2020	8,800,000	8,800,000	2030
Corporate Loan 2023	9,000,000	1,890,980	2033
Corporate Loan 2025	15,000,000	15,000,000	2035
Bank Rakyat Indonesia – Rp			
Corporate Loan 2019	13,250,000	6,625,000	2029
Corporate Loan 2015	12,000,000	428,571	2025
Bank Negara Indonesia – Rp			
Corporate Loan 2019	5,071,000	2,520,600	2029

	Maximum facility amount[1]	Amount outstanding	Maturity
	(in original currencies, in millions)	(in Rp millions)	
Bank Syariah Indonesia – Rp			
Syndicated Loan 2019	2,846,000	1,221,195	2029
Corporate Loan 2020	1,200,000	1,200,000	2030
Corporate Loan 2023	1,000,000	210,109	2033
Bank Tabungan Negara – Rp			
Bilateral Working Capital Loan Facility 2019	1,500,000	750,000	2029
Bank Central Asia – Rp			
Corporate Loan 2022	10,600,000	10,600,000	2032
Corporate Loan 2024	15,000,000	15,000,000	2034
Bank CIMB Niaga – Rp			
Corporate Loan 2019 (sharia)	3,500,000	1,750,000	2029
Corporate Loan 2020	1,000,000	1,000,000	2026
Corporate Loan 2020 (sharia)	1,000,000	1,000,000	2026
Corporate Loan 2022 (sharia)	750,000	750,000	2032
Bank HSBC Indonesia – U.S.$			
Credit Facility for Tambak Lorok 2018	185	97	2032
Bank DBS Indonesia – U.S.$			
MIGA Term Loan Facilities 2020	500	150	2025
Term Loan Facilities 2021	500	400	2026
Term Loan Facilities 2022	750	750	2027
Standard Chartered Bank – EUR			
Arun Facility 2013	85	14	2027
Bangkanai Facility 2013	71	12	2027
AFD – EUR			
Corporate Loan 2015	70	47	2030
KfW – EUR			
Credit Facility for 1000 Islands Renewable Energy for Electrification Program	65	2	2033
Credit Facility for Bangkanai Peaker	83	29	2028
Credit Facility for RBL SNT	45	19	2028
Credit Facility for RBL SNT (KfW 29069)	255	251	2036

	Maximum facility amount[1]	Amount outstanding	Maturity
	(in original currencies, in millions)	(in Rp millions)	
ADB – U.S.$			
Credit Facility Grid Strengthening 2015	25	16	2035
Credit Facility for Sustainable Energy Access in Eastern Indonesia 2020 (Phase II)	112	54	2040
Credit Facility for Sustainable and Reliable Energy Access Program – Western and Central Java	600	427	2041
ADB – EUR			
Credit Facility for Sustainable Energy Access in Eastern Indonesia 2017	490	327	2035
Credit Facility Grid Strengthening Sumatera 2015	19	17	2035
ADB – JPY			
Credit Facility for Sustainable Energy Access in Eastern Indonesia 2017	78,688	69,945	2037
Credit Facility for Sustainable Energy Access in Eastern Indonesia 2020 (Phase II)	70,495	70,495	2040
EDC and HEXIM – U.S.$			
Credit Facility for Batam Mobile Power Plant 2016	436	127	2029
Credit Facility for Batam Mobile Power Plant 2017	14	4	2029
JBIC – U.S.$			
Credit Facility for Construction of Jawa 2 Priok Steam Electricity Power Plant 2016	45	23	2031
Credit Facility for Construction of Lontar Steam Electricity Power Plant 2016	179	86	2031
Credit Facility for Construction of Muara Karang Facility 2017	37	19	2031
Credit Facility for Construction of Kalselteng 2 Steam Electricity Power Plant 2017	89	47	2032
JBIC – JPY			
Credit Facility for Construction of Jawa 2 Priok Steam Electricity Power Plant 2016	30,827	14,946	2031
Credit Facility for Construction of Lontar Steam Electricity Power Plant 2016	16,430	8,215	2031
Credit Facility for Construction of Muara Karang Facility 2017	14,545	7,154	2031

	Maximum facility amount[1]	Amount outstanding	Maturity
	(in original currencies, in millions)	(in Rp millions)	
Credit Facility for Construction of Kalselteng 2 Steam Electricity Power Plant 2017	16,939	8,270	2032
IBRD – U.S.$			
Credit Facility for Sustainable Energy in Eastern Indonesia 2024	500	143	2044
IBRD – EUR			
Credit Facility to Finance Power Distribution Development Program 2016	374	349	2036
KEXIM – U.S.$			
Credit Facility to Finance PLTGU Grati 2016	71	33	2030
IDB – U.S.$			
Credit Facility to Finance Power Grid Enhancement Program 2017	210	215	2033
SMBC – U.S.$			
Credit Facility to Finance PLTA Jatigede	73	42	2031
Mizuho – EUR			
Credit Facility to Finance Lombok Peaker 2017	74	26	2029
Credit Agricole – U.S.$			
Credit Facility to Finance PLTGU Muara Tawar 2017	249	137	2032
BNP Paribas SA– EUR			
Credit Facility to Finance Sumbagut 2 Peaker 2018	108	52	2031
BGK – EUR			
Credit Facility to Finance PLTU Lombok FTP-2 2018	81	34	2033
SACE – EUR			
Credit Facility to Finance PLTGU Grati 2016	37	17	2030
EGAP – U.S.$			
Credit Facility to Finance PLTGU Grati 2016	17	8	2030
AIIB – U.S.$			
Credit Facility to Finance East Java & Bali Power Distribution Strengthening Project 2021	310	186	2040
Bank Permata – Rp			
Corporate Loan 2022	2,750,000	2,481,854	2032

	Maximum facility amount[1]	Amount outstanding	Maturity
	(in original currencies, in millions)	(in Rp millions)	
BCA Syariah – Rp			
Corporate Loan 2022	150,000	150,000	2032
Bukopin – Rp			
Corporate Loan 2022	300,000	300,000	2032
Bank SBI – Rp			
Corporate Loan 2022	200,000	200,000	2032
CCEFCF – U.S.$			
Credit Facility for Sustainable Energy Access in Eastern Indonesia 2024	48	2	2043

Note:

(1) In original currencies.

For further details on our outstanding bank loans, see Note 27 to our reviewed interim consolidated financial statements as of September 30, 2025 and for the nine-month period ended September 30, 2024 and 2025 included elsewhere in this Offering Memorandum.

Bonds

As of September 30, 2025, we had issued unsecured domestic Rupiah denominated debt securities whose aggregate outstanding principal was Rp22,144 billion. These Rupiah denominated debt securities have maturities ranging from up to September 2038. For further details on our outstanding domestic debt securities, see Note 28 to our reviewed interim consolidated financial statements as of September 30, 2025 and for the nine-month period ended September 30, 2024 and 2025 included elsewhere in this Offering Memorandum.

As of September 30, 2025, we had issued JPY 1 billion 1.05% senior unsecured bonds due 2029, U.S.$500.0 million 3.00% senior unsecured bonds due 2030, U.S.$1.0 billion 4.00% senior unsecured bonds due 2050, U.S.$1.0 billion 5.45% senior unsecured bonds due 2028, U.S.$1.0 billion 6.15% senior unsecured bonds due 2048, U.S.$500 million 5.375% senior unsecured bonds due 2029, U.S. $500 million 6.25% senior unsecured bonds due 2049, and EUR500 million 2.875% senior unsecured bonds due 2025, U.S.$700 million 3.875% senior unsecured bonds due 2029, U.S.$700 million 4.875% senior unsecured bonds due 2049, U.S.$500 million 3.375% senior unsecured bonds due 2030, U.S.$500 million 4.375% senior unsecured bonds due 2050, and EUR500 million 1.875% senior unsecured bonds due 2031. We had also issued U.S.$1.5 billion 4.125% senior unsecured bonds due 2027, U.S.$1.0 billion 5.25% senior unsecured bonds due 2042, and U.S.$500 million 5.25% senior unsecured bonds due 2047 each under our global medium term notes program, and guaranteed U.S.$288 million 7.875% senior unsecured bonds due 2037 issued by Majapahit Holding B.V. (a wholly owned subsidiary).

Covenants

Under the terms of our loans and domestic and international bonds, we are required to comply with various restrictive financial and other covenants, including maintaining certain ratios such as Debt to Equity ratio, a ratio of total financial liabilities to total assets, a ratio of EBITDA to interest expense, Debt Service Coverage Ratio, the Cash Flow to Capital or fixed charge coverage ratios. These covenants include, but are not limited to:

- limitations on incurrence of indebtedness;
- limitations on payments of dividends;
- limitations on issuance of guarantees;
- limitations on merger, consolidation and asset sales;
- limitations on certain transactions with affiliates;
- limitations on liens, securities or pledges;
- limitations on substantial changes to the general nature of our business; and
- limitations on sale-leaseback transactions.

We have identified potential non-compliance with certain financial covenants, which has been addressed through the receipt of all necessary waivers from the relevant lenders. See "*Risk Factors – Risks Relating to our Business and Operations – We are subject to restrictive debt covenants that may limit our ability to finance our future operations and capital needs and to pursue business opportunities and activities*".

Capital Expenditures and Contractual Commitments

Capital Expenditures

In addition to the payment obligations under our indebtedness set forth above, we also have continuing obligations to make payments on capital expenditures and contractual commitments. See Note 54(c) to the Consolidated Financial Statements. The disbursement is aligned with the large-scale construction required and the progress of the projects. Other than the proceeds from the offering of Notes under this Program, we expect that cash generated from operations and bank credit facilities, including direct lending or two-step loans provided by multilateral and bilateral agencies, will continue to be our primary sources of liquidity.

The budgeted amounts for our capital expenditure may vary from the actual amounts of our Company's capital expenditures for a variety of reasons, including the implementation of the Fast Track Program I, the Fast Track Program II, the 35,000 MW Program for Indonesia, changes in the number of facilities to be constructed and the timing of such construction, changes in rates of exchange between the Rupiah and foreign currencies, changes in interest rates and other factors, as well as any revision in our annual budget. See "*Risk Factors – Risks Relating to our Business and Operations – Our actual results may vary significantly from forecasts and estimates set forth herein*" and "*Risk Factors – Risks Relating to our Business and Operations – We cannot guarantee that in the future the Government will continue to provide us with subsidies that cover our costs to produce electricity, or that any subsidy will be provided in a timely manner*".

Other Contractual Commitments

In addition to the payment obligations under our loans and bonds as described above (see "– *Indebtedness*") and our capital expenditures as set out above, we have material commitments with a number of contractors, suppliers and IPPs, such as fuel supply agreements, PPAs and ESCs, and maintenance contracts. Under certain of these contracts and arrangements we are required to buy and pay for minimum purchase quantities of fuel or electrical power during fixed periods of time. A list of such agreements and corresponding commitments can be found at Note 54 to our Consolidated Financial Statements included elsewhere in this Offering Memorandum.

As of September 30, 2025, we had entered into 340 IPP power supply agreements. Our arrangements with IPPs comprised 79 significant agreements with respect to electricity generating plants that have already commenced operations and 35 agreements with respect to electricity generating plants, with the capacity of more than or equal to 50 MW, that are under development. See *"– Development of IPPs*". For further details, see Note 54(b) of our Consolidated Financial Statements, included elsewhere in this Offering Memorandum.

In March 1998, we deferred the settlement of the amounts of electricity purchase payables stated in our PPAs and ESCs. In 1999, we established a working group on special contract renegotiation under the Government's direction in order to facilitate the renegotiation of the electricity prices previously agreed upon in our PPAs and ESCs. We have successfully renegotiated the electricity price with most of the IPPs.

As of September 30, 2025, our electricity purchase payables relating to this renegotiation were Rp5,042 billion. Electricity purchase payables to PT Paiton Energy and PT Jawa Power are payable in 360 monthly installments until December 1, 2031.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates and foreign exchange rates, of financial instruments. We are exposed to various types of market risk, including changes in interest rates and foreign exchange rates, in the ordinary course of business.

We maintain our accounting records and prepare our Consolidated Financial Statements in Indonesian Rupiah.

Exchange Rate Risk

The exchange rate risk is the risk that arises from changes in the exchange rate of the Rupiah, our presentation currency, against foreign currencies, especially the U.S. Dollar, the Japanese Yen, and the Euro, leading to the risk that the fair value or future cash flows of a financial instrument will fluctuate. The primary foreign currency to which we are exposed is the U.S. dollar. The price we pay for electricity purchased from IPPs under the PPAs is pegged to the U.S. dollar. We have agreed with a number of IPPs, subject to certain restrictions, to purchase electricity at a fixed price (capacity charge) and to purchase the electricity dispatched at variable prices pegged to operating, maintenance and fuel costs (energy charge).

A significant portion of our debt is also denominated in foreign currencies. The following table sets forth certain information regarding our foreign currency debt exposure (equivalent in Rp) for the periods indicated therein:

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	(Rp billions, except percentages)			
Total foreign currency denominated debt	325,370	307,999	307,100	314,271
Total foreign currency debt as percentage of total outstanding debt	79.4%	77.7%	76.1%	75.2%

We seek to minimize our exposure to exchange rate risk by purchasing foreign currency denominated instruments such as forward currency contracts in compliance with applicable Bank of Indonesia regulations. See "*Offshore Borrowings*".

Interest Rate Risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risks. Our exposure to market risk for changes in interest rates relates primarily to our long-term floating rate debt obligations. As of September 30, 2025, the amount of our outstanding debt totaled Rp417,655 billion of which Rp298,543 billion, equal to 71.5% of our outstanding debt for the year, effectively bore interest at fixed rates. The remaining Rp119,112 billion equals 28.5% of our outstanding debt as of September 30, 2025, bore interest at floating rates.

Credit Risk

Credit risk is the risk of suffering financial loss when our customers fail to fulfill their contractual obligations to us. This risk arises mainly from trade receivables from the sale of electricity to customers. The estimation of credit exposure is complex and requires the use of models, as the value of a product varies with changes in market variables, expected cash flows and the passage of time. We implement a range of policies and practices to mitigate this risk, for instance by collecting security deposits from customers and terminating electricity connections for customers who defaulted on payments for longer than three months. We closely monitor the collection of receivables and recognize impairment allowances based on objective evidence of impairment of trade receivables. Our cash balances and time deposits are placed with reputable counterparties that enjoy good credit rating or bank standing.

Liquidity Risk

Liquidity risk is the risk that we are unable to meet our obligations when they fall due. We monitor and evaluate cash inflow and cash outflow to ensure the availability of funds to settle our obligations. We maintain adequate cash, reserves, banking facilities and borrowings to match the maturity profiles of our financial liabilities.

Commodities Risk

We are exposed to price fluctuations of certain commodities such as fuel oil, natural gas, and coal. An increase in the prices of fuel oil, natural gas or coal will result in a corresponding increase in our operating expenses. As of September 30, 2025, fuel oil, natural gas and coal expenses accounted for 9.0%, 11.6%, and 15.2% of our total operating expenses, respectively. Our key supply agreements, such as our fuel oil supply agreements with Pertamina, link our prices to market prices. We do not currently use derivatives or other hedging services with respect to our purchases of fuel oil, natural gas and coal.

Off-Balance Sheet Arrangements

As at the date of this Offering Memorandum, we do not have any undisclosed off-book accounts. Pursuant to OJK Regulation No. 6/POJK.04/2017 on Accounting Treatment of Transactions based on Power and Sale Purchase Agreement dated March 1, 2017, we are required to disclose any off-book account (such as financial liabilities and right of use assets related to PPA) that is being maintained.

Taxation

Our Company generally pays tax at the prevailing tax rates in Indonesia. For 2025, the corporate tax rate was 22%. As of the date of this Offering Memorandum, the rate of corporate tax in Indonesia is 22%.

History of Power Demand in Indonesia

The ongoing transformation of Indonesia from an agricultural to a manufacturing-oriented economy has played a particularly important role in the growth of demand for electricity. The agricultural sector is characterized by a low level of electricity consumption, despite the increasing use of electric motors, pumps and other electrical equipment. In contrast, the manufacturing sector relies heavily on electricity as a major source of energy. The expansion of the commercial sector in Indonesia, which generally consumes a higher level of electricity than the agricultural sector, has similarly contributed to the growth of demand for electricity in Indonesia through time.

The following table sets forth certain information regarding Indonesia's GDP by sector from 2022-2024, at constant market prices:

	As of December 31,					
	2022		2023		2024	
	(Rp billions)	(%)	(Rp billions)	(%)	(Rp billions)	(%)
Manufacturing	2,396,603	20.5	2,507,800	20.4	2,618,855	20.3
Agriculture, livestock, forestry and fishing	1,435,853	12.3	1,454,602	11.8	1,464,331	11.3
Services/Commercial. . . .	4,566,610	39.0	4,904,903	39.9	5,236,384	40.5
Mining and Quarrying . . .	858,147	7.3	910,679	7.4	955,260	7.4
Others	2,453,010	20.9	2,523,491	20.5	2,645,452	20.5
Total	**11,710,223**	**100.0**	**12,301,475**	**100.0**	**12,920,282**	**100.0**

Source: Central Bureau of Statistics (Biro Pusat Statistik) – Monthly Statistical Bulletin Volume 56, Number 12, 2025.

Notes:

(1) Services/Commercial is an aggregated category that includes several key sectors as defined by BPS, primarily: Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles, Transportation and Warehousing, Information and Communication, Financial and Insurance Activities, and Real Estate.

(2) Others include all remaining sectors not specified above, such as Construction, Government Administration, Defense and Compulsory Social Security, Education Services, Human Health and Social Work Activities, and others. The Construction sector alone contributed approximately 9.63% to GDP in mid-2024.

According to the Central Bureau of Statistics, Indonesia's GDP growth was 5.3%, 5.0%, 5.0% and 5.0%, respectively for 2022, 2023, 2024 and the third quarter of 2025.

Other factors contributing to the growth of power demand in Indonesia include a stable population growth, increasing affluence and the urbanization of the growing Indonesian population as well as a robust industrial production growth. In addition to a steadily growing population, increasing affluence and improving standards of living in Indonesia have generally resulted in higher per capita consumption of electricity through the greater use of air conditioners and electrical household appliances. Increased urbanization has also generally reduced the number of persons per dwelling, leading to a larger number of electricity consuming households. An increased power demand is also likely to result from the industrial production growth,

Market Structure and Reform

The electricity sector in Indonesia has effectively been monopolized under PLN. PLN's history dates back to Indonesia's independence in 1945, although it has been through a variety of structural reorganizations since. In 1995, PLN was reorganized into a holding company with two main generating subsidiaries and a number of specialist subsidiaries. PLN currently operates under the supervision of the DGE.

PLN had a monopoly on power generation, transmission and distribution until the middle of 1989. In 1989, concern that PLN would be unable to meet an estimated increase in future demand of 10.0% per annum resulted in a decision that year to allow IPPs to participate in power generation. Consequently, PLN had signed 27 IPP projects with a combined capacity of 10.8 GW by 1997, typically with consortiums that featured well-connected Indonesian partners.

However, the Asian economic crisis in 1997 had a negative impact on the macro-economic environment in Indonesia and, as a consequence, its electricity industry and our Company. In response, the Government launched a number of initiatives that included renegotiating certain PPAs to improve the economic sustainability of those contracts. In 2003, the Government renegotiated 26 power plant projects with the IPPs. Of those, six of the schemes were terminated and five projects were taken over by either the Government, PLN or Pertamina.

In August 1998, the Government also issued a white paper that articulated a number of objectives for the restructuring of the electricity sector. Reform took place through the enactment of Electricity Law No. 20/2002, which promoted a process of gradual deregulation of the electricity sector, including the introduction of competition. Indonesia's Constitutional Court annulled this law in December 2004, however, ruling that it was against Indonesia's constitution to deregulate the industry. The Constitutional Court then reinstated the Old Electricity Law, which was complemented by Government Regulation No. 23/1994 to give PLN the sole right to provide electricity in Indonesia.

On September 23, 2009, the New Electricity Law came into effect, revoking and replacing the provisions of the Old Electricity Law. Under the New Electricity Law, electricity supply in Indonesia is no longer executed by the state and carried out by PLN as the holder of the PKUK. Instead, the electricity supply is controlled by the state and conducted by the central Government and regional governments through state-owned enterprises, such as our Company, regional-owned enterprises, private business enterprises, cooperatives and non-government enterprises. Nonetheless, the New Electricity Law does provide state-owned enterprises a "first priority" right to conduct the electricity supply business for public use. The New Electricity Law is designed to allow for greater private sector participation in areas still under the control of the central Government or regional governments, where electricity demand exceeds supply. On January 24, 2012, the Government issued Government Regulation No. 14/2012 as the implementing rules of the New Electricity Law, which was further amended by Government Regulation No. 23/2014 on April 14, 2014. See "*Regulation of the Indonesian Electricity Sector*".

Market Overview

The following table sets forth the number of customers, installed capacity, peak demand, electricity sales and electrification ratios for PLN's electricity power system in Indonesia as of December 31, 2024:

	As of December 31, 2024				
	Number of customers	**Installed capacity**	**Peak demand**	**Electricity sales**	**Electrification ratio**
	(millions)	**(MW)**	**(MW)**	**(GWh)**	**(%)**
Java-Bali	56.90	50,110.41	42,641.19	214,128.13	98.63
Sumatra	18.64	13,153.08	9,680.00	48,629.49	96.85
Sulawesi	6.31	4,242.68	3,055.90	15,657.27	96.02
Kalimantan	5.62	4,638.84	3,324.34	15,725.78	88.3
Other Islands	5.40	3,791.45	2,586.37	12,078.75	98.45
Total	**92.88**	**75,936.46**	**61,287.80**	**306,219.42**	**98.63**

Source: Statistics PLN Report, as of December 2024.

Power Outlook in Indonesia

The increase in demand for electricity has been driven by Indonesia's relatively low per capita consumption and electrification ratios, which are among the lowest in Asia. Demand is projected to grow at 5.3% per annum on average from 2025 to 2034, with the majority of generating developments between 2025 and 2030 being for new and renewable energy projects, according to RUPTL 2025-2034.

Projected Indonesian Energy Demand 2025-2034

Energy Demand (TWh)	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Indonesia	323	340	360	378	396	416	440	468	492	511
Java-Bali	226	237	248	259	270	281	292	302	313	324
Outside Java-Bali	97	103	112	119	126	135	149	166	179	186

Source: RUPTL 2025-2034, PLN

The following chart sets forth per capita electricity consumption and electrification rates across select Asian countries:

Countries	Electricity Consumption per Capita[1]	Electrification Rate[2]
	(MWh/Capita)	(%)
South Korea	10.7	100.0
Singapore	9.5	100.0
Japan	7.3	100.0
Malaysia	5.2	100.0
China	6.2	100.0
Indonesia	1.2	98.5
Thailand	3.4	99.9
Vietnam	2.5	100.0
India	1.1	99.2

Source: (1) EIA.gov, and (2) World Bank, as of December 2024

Furthermore, countries with predominantly manufacturing-based economies tend to consume more electricity and, thus, have higher generation capacities per U.S.$ of GDP, compared to countries that are services-based. Given the Indonesian economy's relative focus on manufacturing, and its relative stage of development, Indonesia is expected to offer significant potential for growth in the electricity industry.

Overview

We are Indonesia's state-owned electric utility company and are wholly owned by the Government through BP BUMN and PT Danantara Asset Management (Persero). We provide most of the public electricity and electricity infrastructure in Indonesia, including construction of power plants, power generation, transmission, distribution and retail sales of electricity. We are the largest electricity producer in Indonesia, and as of September 30, 2025, had a power generation capacity of approximately 49,212 megawatt ("MW") (excluding power generation capacities of independent power producers ("IPPs") with which we have entered into power supply contracts) that accounted for over 61.5% of the total installed generation capacity in Indonesia of 80,000 MW and served approximately 95.2 million customers. As of September 30, 2025, we owned and operated 2,035 electricity generating plants comprising 6,301 electricity generating units in Indonesia, including fuel oil-fired, natural gas-fired, coal-fired, geothermal and hydroelectric plants. We also purchase almost all of the electricity produced in Indonesia by IPPs, which are private companies that own electricity generating plants. See "*Development of IPPs*". As of September 30, 2025, we have entered into around 340 IPP Power Supply Contracts with IPPs operating in Indonesia with an aggregate contractual capacity of 30,788 MW.

The following map shows a breakdown of our total installed power generation portfolio (including power generating units of IPPs) based on location and type of power generating unit as of September 30, 2025:

We operate eight main grids in Java-Bali, North Sumatra, South Sumatra, West Kalimantan, Central Kalimantan, East Kalimantan, North Sulawesi, and South Sulawesi, which are the most populated regions in Indonesia. Approximately 57.1% of the total population of Indonesia (approximately 284.4 million people) live in Java and Bali, and these two islands accounted for approximately 61.3% of our total customers' power consumption in 2024 and 61.1% for the nine-month period ended September 30, 2025. As of September 30, 2025, we controlled approximately 73,784 kilometers-circuits ("ckm") of transmission lines and approximately 1,079,215 ckm of distribution lines.

In order to reduce our reliance on fuel oil, and pursuant to Presidential Regulation No. 71 of 2006, as last amended by Presidential Regulation No. 193 of 2014, the Government introduced the Fast Track Program I which originally mandated us to build coal-fired electricity generating plants and the relevant transmission installation at 40 locations in Indonesia, including ten plants with an aggregate capacity of up to 9,900 MW in Java-Bali and 30 plants with an aggregate capacity of 2,022 MW up to 2,522 MW outside Java-Bali. The Fast Track Program I was subsequently amended by Presidential Regulation No. 193 of 2014, which increased the mandate to 42 locations, including ten plants with an aggregate capacity of 6,900 MW up to 8,900 MW in Java-Bali and 32 plants with an aggregate capacity of 2,705 MW up to 3,105 MW outside Java-Bali. Two of the 42 originally mandated locations were combined into one location, four locations were discontinued due to difficulties involving conditions of the sites and EPC contractors, and four locations were reserved for future development, resulting in 33 locations with active development of 9,897 MW under the Fast Track Program I. As of September 30, 2025, we had completed construction of generating plants at 30 out of the 33 planned locations and an aggregate capacity of 9,722 MW were in operation, equal to approximately 98% of the total planned capacity of 9,897 MW. We expect the plants at the other three locations, representing approximately 1.8% (175 MW) of the total capacity, to begin operations over the course of the next eight years with 20 MW to be completed by 2026. Approximately 98% of the electricity generating plants to be built pursuant to the Fast Track Program I had been completed and were operational by 2020. See "*Risk Factors – Risks Relating to our Business and Operations – We are exposed to risks associated with developing additional electricity generating plants and acquiring other power generation assets, in particular the successful completion of the Fast Track Programs and implementation of the 35,000 MW Program*" and "*– We are exposed to certain risks associated with developing additional electricity generating plants and acquiring other power generation assets*".

Pursuant to PR 4/2010 and further implemented through MEMR Regulation 15/2010, the Government subsequently mandated us in the second phase of the Fast Track Program II to procure 5,799 MW of renewable energy, gas and coal-fired plants in order to fulfill increasing electricity demand in Indonesia beyond that provided by completion of the Fast Track Program I above. Similar to the Fast Track Program I, Presidential Regulation No. 194 of 2014 aimed to provide support for accelerating the approval process for obtaining permits and environmental documents, land acquisition and acquisition and compensation for transmission lines. The private sector has been invited to participate in electricity development under the Fast Track Program II as IPPs are responsible for providing approximately 11,629 MW of energy mandated to be procured. RUPTL 2021-2030 revised total capacity of Fast Track Program II to become 11,629 MW where we were responsible for developing 2,773 MW and IPPs are responsible for developing 7,656 MW. RUPTL 2025-2034 then further revised total capacity of Fast Track Program II to become 9,438 MW where we are responsible for developing 2,893 MW and IPPs are responsible for developing 6,545 MW. As of September 30, 2025, 48 Fast Track Program II projects (including IPPs) comprising a total capacity of 6,063 MW, or approximately 64.24% of the total planned capacity of 9,438 MW, were in operation; 1,886 MW (or 19.98% of the total planned capacity) were at the construction stage; 865 MW (or 9.17% of the total planned capacity) were at the financial close stage; and 624 MW (or 6.61% of the total planned capacity) were at the planning and procurement stage. We are currently in various stages of planning and negotiation of the EPC contracts in relation to the remaining generating plants at the mandated locations. The Government has formally extended the original completion year for the Fast Track Program II from 2014 to 2033.

The Fast Track Programs, which will result in the development of 107 plants with a total capacity of approximately 19,335 MW, are intended to reduce our reliance on fuel oil and government subsidies and meet rising electricity demand in Indonesia. As of September 30, 2025, 78 plants with a total capacity of approximately 15,785 MW have been developed under the Fast Track Programs and are fully operational. See "*Relationship with the Government – Fast Track Program I", "– Fast Track Program II", "Risk Factors – Risks Relating to our Business and Operations – We are exposed to risks associated with developing additional electricity generating plants and acquiring other power generation assets, in particular the successful completion of the Fast Track Programs and implementation of the 35,000 MW Program*" and "*Risk Factors – Risks Relating to our Business and Operations – We are exposed to certain risks associated with developing additional electricity generating plants and acquiring other power generation assets*".

With RUPTL 2025-2034, the Government sets out a new direction for Indonesia's energy transition by promoting the development of new and renewable energy power plants across Indonesia. Under the Accelerated Renewable Energy Development ("ARED") program, a total additional generation and energy storage system capacity of 69.5 gigawatts ("GW") is planned over the next decade, where 76%, or 52.9 GW, will come from renewable energy and energy storage system. Among all new and renewable energy technologies, solar power plants are planned to contribute the largest share with 17.1 GW, followed by hydroelectric plants with 11.7 GW, wind power plants with 7.2 GW, geothermal power plants with 5.2 GW, other new energy power plants with 0.9 GW, and nuclear power plants with 0.5 GW. These renewable energy sources will be supported by 10.3 GW of energy storage systems, consisting of 4.2 GW of pumped-storage hydroelectric plants and 6 GW of battery energy storage systems. This new and renewable energy expansion plan has the potential to generate up to 250 million tons of emission reduction certificates, creating opportunities for green economic value and accelerating the national energy transition. See "*– Our Strategy – Energy Transition into New and Renewable Energy (Net Zero 2060)*".

Our charges for electricity are based on electricity tariff rates which are set by the Government and regulated by MEMR Regulation 7/2024. See "*Regulation of the Indonesian Electricity Sector*". There are four types of charges that we can levy on our customers: (i) demand charge; (ii) variable energy charge; (iii) minimum payment; and (iv) special service tariff. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Overview*". The tariff rates set by the Government have, for some time, been inadequate to cover our cost of producing the electricity we sell to certain residential customers whose tariff rates are set at levels below our costs of producing electricity.

However, as we are performing a public service obligation within the meaning of the SOE Law, if the performance of such public service obligation is not financially feasible for us, the Government is obligated to compensate us for all of the costs incurred, including a reasonable expected margin between our cost to produce the electricity we sell and the price we are permitted to charge for that electricity under the tariff rates set by the Government. This compensation includes a margin set at 7.0% above the cost of electricity to meet our finance costs for borrowings related to capital expenditure. Accordingly, we are eligible to claim compensation from the Government for financially unprofitable assignments, in our case for revenue shortfalls resulting from non-subsidized electricity tariff that were not determined based on the calculations formula stipulated by the MEMR, based on the audit result from the state auditor. The mechanism for such compensation is set out in MOF Regulation No. 73/2025. In addition, the Government provides subsidies to electricity consumers in tariff groups where the average electricity tariff is lower than the electricity generation production cost at the corresponding voltage level. The mechanism for such subsidy is set out in MOF Regulation No. 20/2025. See "*Relationship with the Government*" and "*Regulation of the Indonesian Electricity Sector*".

We had total revenue, profit for the year (net income), and Adjusted EBITDA of Rp545,381 billion (U.S.$32,673 million), Rp17,763 billion (U.S.$1,064 million) and Rp106,156 billion (U.S.$6,360 million), respectively, for the year ended December 31, 2024. For the nine-month period ended September 30, 2025, we had total revenues, profit for the period (net income), and Adjusted EBITDA of Rp432,238 billion (U.S.$25,895 million), Rp5,328 billion (U.S.$319 million) and Rp89,768 billion (U.S.$5,378 million), respectively. The volume of electricity we transmitted and distributed in 2024 increased by 6.17% to 306,219 GWh from 288,436 GWh in 2023 and increased for the nine-month period ended September 30, 2025, by 3.84% to 235,623 GWh from 226,919 GWh for the nine-month period ended September 30, 2024. For the year ended December 31, 2024, we achieved a SAIDI of 5.3 hours per consumer per year and a SAIFI of 3.2 interruptions per consumer per year, and for the nine-month period ended September 30, 2025, we achieved a SAIDI of 3.0 hours per consumer for the period and a SAIFI of 2.3 interruptions per consumer for the period.

Our corporate offices are located at Jalan Trunojoyo Blok M 1/135, Kebayoran Baru, Jakarta Selatan, Indonesia.

Our History

The electric utility industry in Indonesia began at the end of the 1800s, when several Dutch companies established electrical generators in Indonesia. These electrical energy enterprises later formed the public interest company NV.NIGM. Following the independence of Indonesia in August 1945, the Government assumed control of these electrical companies.

On October 27, 1945, President Soekarno established *Jawatan Listrik dan Gas* (Bureau of Electricity and Gas), with a total generation capacity of 157.5 MW.

On January 1, 1961, the Bureau of Electricity and Gas was converted into BPU-PLN (*Badan Pimpinan Umum Perusahaan Listrik Negara*), which focused on electricity, gas and kokas (a type of fuel derived from coal).

On May 13, 1965, BPU-PLN was split into two separate companies, Perusahaan Listrik Negara (PLN) for electrical energy and PGN for natural gas. At such time, PLN's total generation capacity was 300 MW.

In 1972, the Government changed our status from Perusahaan Listrik Negara to a public service company (known as Perusahaan Umum Listrik Negara (PLN)). In 1985, the enactment of Law No. 15/1985 of the Electricity Act gave us exclusive control over the business of providing electricity in Indonesia. In 1990, by Government Regulation No. 17/1990, as revoked by Government Regulation No. 23/1994, the Government appointed PERUM PLN as the exclusive owner of Indonesia's entire electricity generating business.

In 1989, the Government opened up the electricity supply business to the private sector. In line with this policy, in July 1994, we changed our status from *Perusahaan Umum* to a limited liability state-owned enterprise (known as *Perusahaan Perseroan* (*Persero*)).

In 1998, in response to the Asian financial crisis, we entered into negotiations to restructure our PPAs with our IPPs and completed the restructuring in 2003 which resulted in some write-offs, partial cash payment, and conversion of payables into long-term debt. As part of the restructuring schemes, we renegotiated the main terms and conditions and period of PPAs. We completed the restructuring of certain Government subordinated loans in 2001.

In 2003, the Government enacted the SOE Law to provide state-owned enterprises that are assigned to provide PSOs the right to compensation from the Government of all of their costs, as well as the expected margin, if the assignment is not financially feasible.

In 2006, the Government introduced the Fast Track Program I, pursuant to Presidential Regulation No. 71 of 2006, as most recently amended by Presidential Regulation No. 193 of 2014, which mandated us to build 42 coal-fired electricity generating plants.

On September 23, 2009, the Government issued the New Electricity Law. Prior to the enactment of the New Electricity Law, the supply of electricity in Indonesia was the responsibility of the state and was carried out by us at the direction of the Government. We were an Electricity Business Authority Holder (*Pemegang Kuasa Usaha Ketenagalistrikan* or "PKUK") pursuant to which we operated as an integrated electricity supply company. Under the New Electricity Law, our PKUK is no longer recognized, and we are deemed as already having obtained the Electricity Supply Business License (*Izin Usaha Penyediaan Tenaga Listrik* or "IUPTL"). On September 30, 2011, we obtained an IUPTL which allows us to operate as an integrated electricity supply company with a business area covering all of the territory of Indonesia, excluding business areas assigned to other business entity. The IUPTL is valid until December 31, 2030, pursuant to an extension and amendment granted by the Head of Indonesia Investment Coordinating Board ("BKPM") on behalf of MEMR on September 27, 2016, with the latest amendment issued on September 24, 2024.

In 2010, the Government introduced the Fast Track Program II, pursuant to PR 4/2010, and supplemented by MEMR Regulation 15/2010, which mandated us to build five geothermal power plants, four hydroelectric plants, six coal-fired power plants and one natural gas-fired power plant as well as the relevant transmission lines.

In 2015, the Government launched a national strategic development program, namely the 35,000 MW Program. The program was confirmed in the National Medium Term Development Plan 2015-2019 document and Presidential Regulation No. 4 of 2016 as most recently amended by Presidential Regulation No. 89 of 2025, has been issued in order to implement the program. Our Company has been tasked to implement the 35,000 MW Program along with the private sector in the IPP scheme.

In 2025, to implement the mandate given to Danantara, our shareholding structure was changed to allow the Government to hold 100% of our share through Minister of State-Owned Enterprises (now BP BUMN) and PT Danantara Asset Management (Persero). Following this change, the Government, represented by BP BUMN, holds our Class A Dwiwarna Share, while PT Danantara Asset Management (Persero) holds all of our Class B shares.

Recent Developments

Subsequent to September 30, 2025, we have entered into several new financing arrangements to support our funding and investment program. In December 2025, we signed new domestic syndicated loan facilities amounting to approximately Rp15.8 trillion, as well as a new bilateral domestic loan of approximately Rp1.0 trillion. We also secured new foreign currency loans with development banks totaling approximately U.S.$1,952 million, loans under the Indonesia Sustainable Least-Cost Electrification-2 (ISLE-2) program, the Indonesia Electricity Network Transformation (I-ENET) program, the Green Energy Corridor Sulawesi project, and the Accelerating Indonesia's Energy Transition Program. These facilities were signed with the Asian Development Bank, the International Bank for Reconstruction and Development, KfW, and domestic banks including Bank Central Asia, and Bank QNB Indonesia. See "*Capitalization and Indebtedness*".

Our Strengths

Our Company performs strategic functions that are integral to the development of the economy and the electricity sector of Indonesia. For 80 years, our Company has been powering millions of lives in Indonesia. The Government has set a target for a gradual increase of economic growth rate up to 8.0% in 2029 and has mandated PLN to implement the 35,000 MW Program in order to support such growth and to achieve an electrification ratio of 100%. We believe that the following are our key business strengths:

Strong relationship with the Government

We believe that the Government is committed to our financial soundness as part of its objective to ensure a stable electricity supply in Indonesia. As part of Government support, the Government provides us with compensation to cover the excess of our costs incurred and the reasonable expected margin over certain electricity tariff rates determined by the Government. Electricity subsidies are included in the state budget, and, since we are performing a public service obligation within the meaning of the Government is required to compensate us for all our costs incurred including our reasonable expected margin in providing such electricity to customers. The Government also issued Presidential Regulation No. 3 of 2016 regarding National Strategic Project Acceleration (as most recently amended by Presidential Regulation No. 109 of 2020) and Presidential Regulation No. 4 of 2016 on the Acceleration of Development of Electricity Infrastructures as most recently amended by Presidential Regulation No. 89 of 2025 as part of the Government's commitment to support the Company. On February 14, 2024, Indonesia held a presidential election which resulted in Prabowo Subianto being elected as President. The new administration has signaled broad continuity with the previous government's macroeconomic and infrastructure agenda, while placing stronger emphasis on energy security, energy self-sufficiency, and higher economic growth supported by downstream industrial development. For more details on our relationship with the Government, see "*Relationship with the Government*".

Solid national fundamentals driving strong electricity demand

We are the dominant provider of electricity in Indonesia's growing electricity market. By regulation, we have been the sole provider for the transmission and distribution of electricity in Indonesia, and we had over 61.5% of the total installed generation capacity in Indonesia as of September 30, 2025. As of December 31, 2022, 2023, and 2024, and September 30, 2025, our installed generation capacity (not taking into account the generation capacity of IPPs) was 46,077 MW, 46,419 MW, 48,471 MW and 49,212 MW, respectively. Our connected capacity as of December 31, 2022, 2023, 2024 and September 30, 2025 was 161.9 Giga Volt-Ampere ("GVA"), 171.5 GVA, 182.0 GVA and 189.5 GVA, respectively.

We believe that the strong electricity demand in Indonesia is closely linked to the country's solid national fundamentals. Indonesia has experienced stable population growth from 276 million in 2022 to 279 in 2023 and to 282 million in 2024, with forecasts reaching 297 million by 2030 and Indonesia' GDP growth positions it amongst the fastest-growing economies, expanding 5.3% in 2022, 5.0% in 2023, 5.0% in 2024 and forecasted at 4.9% in 2025 and 2026, consistently outpacing both ASEAN-5 peers (at 5.5%, 4.1%, 4.6%, 4.2% and 4.1%, respectively) and the global average (at 3.8%, 3.5%, 3.3%, 3.2% and 3.1%, respectively) (*Source: IMF – World Economic Outlook Database, October 2025*), providing a foundation for sustained investment levels that recovered from 30.3% in 2023, to 31.4% in 2024 and are projected to stabilize around 31.1% and 31.3% through 2029 (*Source: IMF – World Economic Outlook Database, April 2025*). This translates into consistent growth in the number of industrial customers, from 179,553 customers in 2022, to 206,770 customers in 2023 to 253,055 customers in 2024.

In RUPTL 2025-2034, the Government projected that there will be a growth in demand for electricity of 5.3% per annum on average over the next ten years and as the major provider of electricity in Indonesia, we expect to benefit from such growth. See "*Industry Overview" and "Risk Factors – Risks Relating to Indonesia*".

Focus on improving our operating efficiency and reducing our costs

Over the last few years, we have focused on improving our operating efficiency and reducing our costs. Through the introduction and implementation of a new prepayment system and online payment technology, we have improved our customer collection mechanism. We also improved network reliability by implementing a program to address illegal streetlights and energy consumption control to reduce network loss figures. We continue to reduce our reliance on fuel oil, diversifying our energy mix to lower marginal cost of fuel and our operating expenses. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting our Results of Operations and Financial Condition*".

Experienced Board of Directors, Board of Commissioners and management team

Our management team is composed of tenured experts and professionals to ensure robust operational and financial excellence as the leading fully-integrated electric utility company in Indonesia.

Furthermore, most of the members of our Board of Directors each have over 25 years of experience in the electricity sector. See "*Management*". We believe our management team has complementary skill sets and a strong understanding of the local electricity market.

Stable financial profile

We believe we have a stable financial profile based on our Adjusted EBITDA to Financial Cost ratio, relatively modest Total Borrowings to Equity ratio and the state of our consolidated statement of financial position.

	Year ended December 31,			Nine-month period ended September 30,	
	2022	2023	2024	2024	2025
Adjusted EBITDA[(1)] (in Rp billion)	100,855	98,457	106,156	82,348	89,768
Adjusted EBITDA margin	22.9	20.2	19.5	20.4	20.8
Adjusted EBITDA to Financial Cost . .	5.9	4.7	4.3	4.5	5.1
Total Borrowings to Equity Ratio (%) . . .	41.3	39.0	38.0	36.3	39.5

Note:

(1) Adjusted EBITDA refers to our operating profit plus depreciation expense, amortization expense and actuarial employee benefit expense – net of payments made during the period. Adjusted EBITDA and Adjusted EBITDA margin are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Indonesian GAAP or U.S. GAAP. For further information on the computation of our Adjusted EBITDA and other non-GAAP measures, please see "*Non-GAAP Financial Measures*".

In 2025, our Company's scale, performance, and ongoing transformation has been recognized by leading international business publications. Our Company was included for the first time in recent history in the Fortune Global 500 list, ranking 469th on the back of solid financial results and continued digital and business transformation. In the same year, our Company also received Special Recognition for Outstanding Collaboration on Safeguards award from the Asian Development Bank. These recognitions, combined with the strengthened policy framework, and

the establishment of Danantara as a new investment platform, are expected to enhance our Company's ability to attract long-term, sustainability focused capital including future issuances under this Program.

Our Strategy

Below is a summary of our strategic objectives:

Successful implementation of the 35,000 MW Program

The 35,000 MW Program is a shared program between PLN and different IPPs to construct power plants, transmissions lines, distribution lines, substations and other supporting facilities throughout Indonesia. The 35,000 MW Program was implemented pursuant to Presidential Regulation No. 4 of 2016, as most recently amended by Presidential Regulation No. 89 of 2025, promulgated to increase the pace of development of electrification infrastructure in an effort to fulfill Indonesia's demand for electricity and stimulate economic growth. In Sumatra, there will be construction of 60 plants, 25 transmissions, and 32 substations. In Kalimantan, there will be construction of 14 plants, 29 transmissions and 22 substations. In Sulawesi and Nusa Tenggara, there will be construction of 80 plants, 23 transmissions, and 19 substations. In Java and Bali, there will be construction of 116 plants, 121 transmissions, and 76 substations. In Maluku and Papua, there will be construction of 56 plants, ten transmissions, and one substation. We are responsible for the construction of 33% of the plants contemplated in the 35,000 MW Program.

For plant construction, we plan to use EPC schemes for projects owned by PLN. We will be responsible for costs and activities involved with planning, funding, acquiring land and operating plants through the use of the EPC scheme and potentially a full turnkey contract scheme, in which the EPC contractor is paid on a progress-payment basis as calculated based on goods delivered to PLN on site, or use of a project management consultant and different risk allocation procedures will be in place depending on the priority and nature of each project. Substation and transmission construction will be executed by appointment of contractors using the EPC scheme. The build-operate-transfer scheme in which private contractors construct, fund and operate the transmission and costs are returned by PLN over an agreed time period will be used to minimize risks.

As of September 30, 2025, approximately 78.23% of the 35,000 MW Program's construction was completed, 7.74% was under construction, 1.73% was yet to be constructed, 11.91% was still in the tendering process and 0.38% was still under planning. Out of the 11,749 MW that we are solely responsible for, 60.18% is completed, 14.36% is under construction, 1.36% is yet to be constructed, 23.28% is still in the tendering process, and 0.82% is still under planning.

Pursuant to RUPTL 2025–2034, the Government delayed the completion date of the 35,000 MW Program due to lower-than-expected electricity demand. To implement the 35,000 MW Program, we plan to obtain financing from capital markets or financial institutions while strengthening our capital structure to maintain sound financial ratios. See "*Risk Factors – Risks Relating to our Business and Operations – We are exposed to risks associated with developing additional electricity generating plants and acquiring other power generation assets, in particular the successful completion of the Fast Track Programs and implementation of the 35,000 MW Program*" and "*– We are exposed to certain risks associated with developing additional electricity generating plants and acquiring other power generation assets*".

Successful implementation of the Fast Track Programs

Pursuant to Presidential Regulation No. 71 of 2006, as last amended by Presidential Regulation No. 193 of 2014, the Government has mandated us to accelerate the development of coal-fired electricity generating capacity in Indonesia through the Fast Track Program I. In addition to the Fast Track Program I, pursuant to PR 4/2010, the Government mandated us to procure 17,428

MW (later amended to 9,438 MW under RUPTL 2025-2034) (including power generation capacities of IPPs) of renewable energy, gas and coal-fired plants in order to fulfill increasing electricity demand in Indonesia through the Fast Track Program II. The Fast Track Programs are expected to result in the development of 107 plants with a total capacity of approximately 19,335 MW in order to reduce our reliance on fuel oil and the Government's subsidy burden and meet rising electricity demand in Indonesia.

In connection with the Fast Track Program I, we have signed the EPC contracts and obtained financing for 33 planned locations. Plants contributing to 98% of the total planned capacity have been built pursuant to the Fast Track Program I and have been in operation since the end of 2020. In connection with the Fast Track Program II, we have completed construction of 48 plants (including IPPs) comprising a total capacity of 6,063 MW, which represents approximately 64.24% of the 9,438 MW total planned capacity under the Fast Track Program II. As of September 30, 2025, we had multiple power plant and transmission projects in construction under the Fast Track II Program. Reliance on EPC schemes to construct the plants will reduce our exposure to fuel oil-based production while enabling us to increase our electricity production capacity that is necessary to satisfy the growing demand we expect in the next few years.

See "*Relationship with the Government – Government as a Customer – The Fast Track Program", "Risk Factors – Risks Relating to our Business and Operations – We are exposed to risks associated with developing additional electricity generating plants and acquiring other power generation assets, in particular the successful completion of the Fast Track Programs and implementation of the 35,000 MW Program*" and "*– We are exposed to certain risks associated with developing additional electricity generating plants and acquiring other power generation assets*".

Energy Transition into New and Renewable Energy (Net Zero 2060)

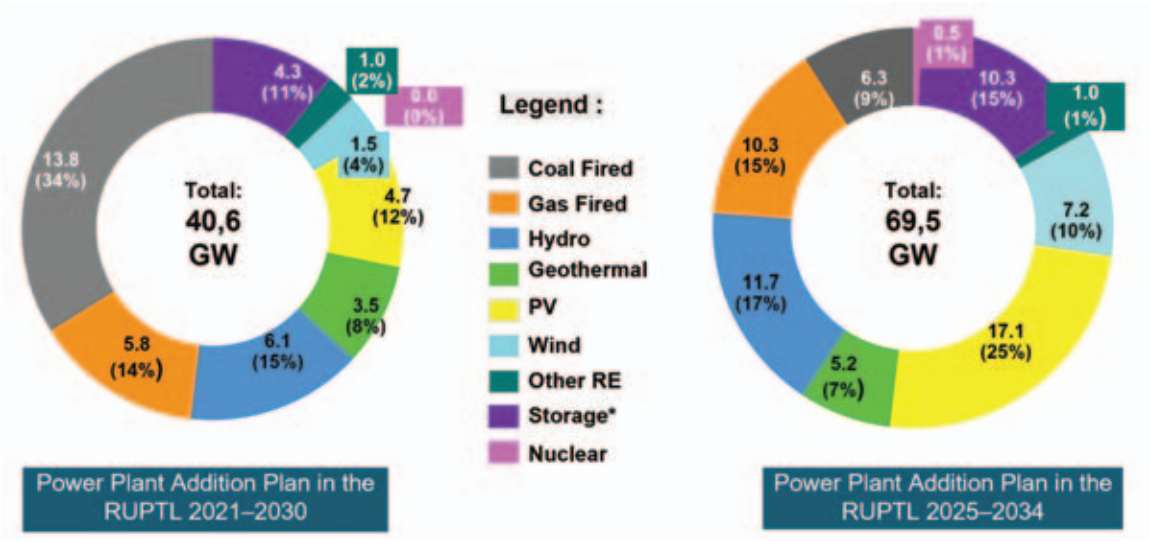
As the dominant electricity utility company in Indonesia, with continued Government backing for large-capacity power and grid investments and our strong focus on reliable and affordable supply, we are expected to play a leading role in delivering Indonesia's energy transition. As such, a major component of our future strategy will be our transition into increasing our mix of new and renewable energy sources and eventually achieving carbon neutrality by 2060.

As part of the national plan, RUPTL 2025-2034 mandated us to carry out the following:

(a) to achieve a total generation and energy storage capacity of 69.5 gigawatts, of which 76% (or 52.9 GW) will come from new and renewable energy sources and energy storage system, consisting of 42.6 GW of new and renewable energy (61%) and 10.3 GW of energy storage (15%), while the remaining 16.6 GW (24%) will come from fossil-based capacity to support system reliability during the transition; and

(b) to ensure that under the ARED program, our targeted share of new and renewable energy sources comprise at least 34.3% in our total energy mix, in compliance with the National Electricity General Plan (*Rencana Umum Ketenagalistrikan Nasional* or "RUKN") 2024-2060. By the end of 2031, we aim to have more than 34.3% of our total energy mix come from new and renewable energy sources.

We have established the ARED program pursuant to RUPTL 2025-2034 as the cornerstone of our decarbonization strategy. The ARED program is intended to maintain energy resilience and meet emission targets, while maintaining electricity reliability, affordability, and sustainability. Under the ARED program, around 76% of new capacity additions over the next decade are expected to be obtained from new and renewable sources, including hydro, geothermal, solar, wind, and hydro pumped storage as well as battery storage, together with other new energy such as bioenergy and nuclear power.



The program is supported by the development of a Green Enabling Super Grid, complemented by Smart Grid and Flexible Generation, to enhance overall efficiency, reliability, and sustainability of electricity supply. The Green Enabling Super Grid is designed to integrate renewable energy sources, improve supply reliability, promote energy efficiency, strengthen inter-island interconnections, and reduce carbon emissions through the optimization of renewable energy-based generation. The ARED program is also in line with our target to reduce emissions by 151 tCO_2 in 2030 and is expected to be the key enabler of Indonesia's nationally determined low-emission development strategy toward net-zero emissions by 2060. The ARED program adopts a phased approach to coal reduction, avoiding early retirement of coal-fired power plants while aligning with Indonesia's broader decarbonization timeline. This strategy leverages multiple decarbonization levers, including biomass co-firing for near-term emissions reductions and planned carbon capture and storage deployment for longer-term mitigation of residual emissions. The integrated approach is intended to address four critical transition dimensions: (1) technical, (2) finance, (3) policy and regulation, and (4) just transition – ensuring reliability remains uncompromised while achieving targeted emission reductions.

RUPTL 2025-2034 also established that future RUPTLs will not provide for any new coal-fired power plants, except for those that have already been included in previous RUPTL and required by the system (as prescribed under the RUPTL), or those intended to supply energy for nationally strategic industries.

On August 5, 2025, we entered into a memorandum of understanding with Pertamina to develop geothermal energy for power generation. The potential geothermal energy cooperation encompasses 19 projects, consisting of Green, Yellow, and Brown Fields, with a total projected capacity of 530 MW. We plan to enter into further agreement with Pertamina to undertake project feasibility studies, geothermal field reserve potential assessments and partnership studies for the development of geothermal power plants.

Furthermore, to achieve carbon neutrality by 2060, we are working to repurpose coal fired power plants. We also support the development of an electric vehicle ecosystem in Indonesia through the expansion of charging infrastructure and digital-enabled services. Leveraging sustainable innovation, we are scaling up nationwide EV charging and battery swapping networks and integrating these services into the PLN Mobile smartphone application as a single platform to enhance convenience and user experience.

Focus on reducing our operating costs

We intend to reduce operating costs by:

- reducing our reliance on fuel oil-based generation and increasing our reliance on coal-based generation as part of the Fast Track Programs. In comparison to other types of fuel, Indonesia has an abundant supply of coal which is a significantly cheaper source of fuel. This strategy is also intended to meet the growing demand from our existing and new customers by developing new electricity generating plants and transmission and distribution facilities that are cost-effective as part of the Fast Track Programs. Since 2023, we have launched a nationwide de-dieselization program to convert approximately 3,378 diesel power plants into renewable energy plants or gas-based generation plants, particularly in remote regions that have previously relied on fuel oil. This initiative aims to reduce fuel consumption, cut emissions, and enhance long-term energy affordability. The de-dieselization program complements the Fast Track Programs by accelerating the shift from costly diesel generation toward more sustainable and reliable domestic energy sources;

- reducing generation costs through supply side management, which shutting down certain generating units during low-demand periods and shutting down certain fuel oil-fired generating units during weekends;

- reducing the cost of coal delivery through setting up three delivery zones in Sumatra, central Indonesia and eastern Indonesia to transport the coal to the power plants, based on the location of the relevant mine. The coal for power plants in Sumatra will be supplied from Sumatra island minings; central Indonesia will be supplied by Sumatra and South Kalimantan minings; and eastern Indonesia will be supplied from East and Central Kalimantan minings; and

- reducing the cost of production for gas fired power plants through setting up the gas supply zoning system which considers the distances from the gas sources to the power plants. Currently, we have clustered nine gas supply zones across Indonesia, namely the Nias gasification cluster, Sumatra-Kalimantan, Nusa Tenggara, Sulawesi-Maluku, North Papua, South Papua, Western Java, Eastern Java, and Bali. Our LNG supply currently originates from the Bontang LNG Plan, Tangguh LNG Plant, and Donggi Senoro LNG Plan. LNG is delivered through several hub terminals, including the Arun LNG Terminal for supplying power plants in Aceh-Belawan-Nias; the Lampung FSRU for the Muara Tawar power plant; the West Java FSRU for the Priok-Muara Karang-Muara Tawar power plants; the Java-1 FSRU for the Java-1 IPP power plant as well as small-scale LNG distribution to Sumatra, Kalimantan, and Bali; the Bali FSRU for power plants in Bali; the Sulawesi FSRU (managed by a subsidiary of PLN EPI) for power plants in Gorontalo; and the planned LNG Hub in Pomala for small-scale LNG distribution to scattered power plants across Sulawesi, Maluku, and Nusa Tenggara.. To accelerate the gasification of power plants, the Government has issued Minister of Energy and Mineral Resources Decree No. 457.K/TL.01/MEM.L/2023 on the Coordination Team for the Acceleration of the Fuel Oil-to-Liquefied Natural Gas Conversion Program in Power Supply. Based on this decree, our Company and our subsidiary, PLN EPI, have been appointed as the implementing entities responsible for LNG supply, infrastructure development, and power infrastructure in the conversion of fuel oil to LNG for electricity generation. In addition, we have completed the construction and commissioning of the Tanjung Batu gas pipeline in East Kalimantan, as well as LNG infrastructure for power plants in Tarakan and Nias.

Introduce initiatives to improve the efficiency of our business operations

In order to improve our operating efficiency, we intend to further reduce network losses, improve our maintenance system, improve generation production efficiency, improve our inventory turnover/cycle and decrease our collection period and are implementing an operational performance program in order to achieve these goals. We are also seeking to improve several other operating efficiency measures such as the equivalent forced outage rate, capacity factor and number of customers per employee. In addition, we intend to further improve our financial efficiency through cash pooling by implementing a centralized online payment of electricity bills using the P2APST (Centralized Management and Supervisory of Revenue) system.

Our Operations

As of September 30, 2025, we served approximately 95.2 million customers in Indonesia through our transmission network comprising approximately 73,784 ckm of transmission lines and 171,592 MVA of transmission transformer capacity with approximately 1,079,215 ckm of distribution lines and approximately 75,798 MVA of distribution transformer capacity.

We classify electricity consumers into four tariff categories: residential, business, industry and public (which consists primarily of government buildings, schools and hospitals). The following table sets forth the numbers of customers we had in each category, for the periods indicated:

	Year ended December 31,			Nine-month period ended September 30,	
	2022	**2023**	**2024**	**2024**	**2025**
			(in millions)		
Residential	78.33	81.55	84.66	83.79	86.60
Business	4.64	4.81	5.25	5.13	5.52
Industry	0.18	0.21	0.25	0.24	0.29
Public	2.49	2.59	2.72	2.68	2.80
Total	**85.64**	**89.15**	**92.88**	**91.83**	**95.20**

The following table sets forth the aggregate amount of electricity transmitted and distributed by us to each category of our electricity consumers and for the periods indicated:

	Year ended December 31,			Nine-month period ended September 30,	
	2022	**2023**	**2024**	**2024**	**2025**
			(in GWh)		
Residential	116,095	122,339	130,433	97,040	100,579
Business	50,532	57,112	61,971	45,829	48,444
Industry	88,483	88,588	92,196	68,167	70,412
Public	18,651	20,397	21,619	15,883	16,187
Total	**273.761**	**288.436**	**306.219**	**226.919**	**235,623**

Generation

Our electricity generating system consists primarily of fuel oil-fired, natural gas-fired, coal-fired, geothermal and hydroelectric electricity generating plants. As of September 30, 2025, we had an aggregate installed capacity of approximately 49,212 MW (excluding installed capacities of IPPs).

As of September 30, 2025, the breakdown of our generation capacity (excluding installed capacities of IPPs) by fuel type is as below:

- Coal-fired electricity generating plants – 21,381 MW;
- Combined cycle-fired electricity generating plants – 14,301 MW;
- Natural gas-fired electricity generating plants – 2,044 MW;
- Fuel oil-fired electricity generating plants – 6,987 MW;
- Hydroelectric electricity generating plants – 3,884 MW;
- Geothermal electricity generating plants – 579 MW; and
- Other electricity generating plants – 37 MW.

Transmission

As of September 30, 2025, our transmission network in Indonesia comprised:

- 500 kV interconnected transmission system with 7,776 ckm;
- 275 kV transmission system with 4,801 ckm;
- 150 kV transmission system with 54,910 ckm;
- up to 70 kV transmission system with 6,297 ckm; and
- transformer capacity of 171,592 MVA.

Distribution

As of September 30, 2025, our distribution network in Indonesia comprised:

- 20 kV medium-voltage line distribution network of 457,250 ckm;
- low-voltage line distribution network of 621,965 ckm; and
- 606,624 units of distribution transformers with total capacity of approximately 75,798 MVA.

Capacity

The following table sets forth, for each of our 17 major electricity generating plants, the number of generating units, installed capacity, weighted average age of generating units and average capacity factor as of September 30, 2025:

	As of September 30, 2025						
Station	**Fuel**	**Type**	**Location**	**Number of generating units**	**Installed**	**Weighted average age**	**Average capacity factor**
					(MW)	**(Years)**	**(%)**
Suralaya	Coal	ST[(1)]	Banten	4	1,600	31.0	69.70
Paiton	Coal	ST	East Java	3	1,800	15.0	59.63
Tanjung Jati B	Coal	ST	Central Java	2	800	23.5	66.68
	Coal	ST		4	2,840	4.0	78.72
Gresik	Gas/Oil	C/GT[(2)]	East Java	12	1,579	24.5	43.19
	Gas/Oil	ST		4	600	32.5	26.92
Muara Karang	Gas/Oil	C/GT	Jakarta	4	509	23.5	41.68
	Gas	C/GT		5	752	6.8	22.07
	Gas/Oil	ST		2	400	35.5	–
Tanjung Priok	Gas/Oil	C/GT	Jakarta	13	2,523	27.4	30.43
Cirata	Hydro-electric	HT[(3)]	West Java	8	1,008	24.2	17.01
Saguling	Hydro-electric	HT	West Java	4	700	38.3	41.92
Grati	Oil/Gas	C/GT	East Java	4	462	35.0	32.08
Muara Tawar	Oil/Gas	C/GT	West Java	6	902	20.0	13.64
	Oil/Gas	GT		8	1,148	11.0	12.85
Cilegon	Gas	C/GT	Banten	3	739	11.0	21.68
Labuan	Coal	ST	Banten	2	600	8.0	76.84
Indramayu	Coal	ST	West Java	3	990	6.0	70.98
New Suralaya	Coal	ST	Banten	1	625	1.0	58.68
Rembang	Coal	ST	Central Java	2	630	6.0	80.01
Lontar	Coal	ST	Banten	3	945	5.0	79.99
Paiton Baru	Coal	ST	East Java	1	660	5.0	77.03
Total				**98**	**22,813**	**17.9**	**50.06**

Notes:

(1) ST refers to steam turbine.

(2) C/GT refers to combined-cycle gas turbine.

(3) HT refers to hydroelectric turbine.

The following table sets forth our installed capacity breakdown by age as of September 30, 2025:

Age	Installed capacity
	(%)
Greater than 25 years	28
20-25 years	17
15-20 years	12
10-15 years	8
5-10 years	20
Less than five years	15

We comply with various international operating standards such as ISO 9001 with respect to Customer Services, ISO 14001 with respect to management and supervisory environment, ISO 31000 with respect to risk management, SNI 19-14001 with respect to management, OHSAS 16001, SMK3 & Zero Accident, and OHSAS 18001 with respect to Occupational Safety and Health Administration, ISO/IEC 17021, BSN 401-2000 with respect to product management, SNI/ISO/IEC 17201 with respect to environmental management and ISO 28000 with respect to supply chain security management system. Beginning January 1, 2011, we implemented the PLN Management System (PLNMS), which is a system whereby certifications are received on an integrated basis in order to avoid duplications. For example, all of our generating plants in a region will receive a single certification. As of September 30, 2025, under this new system, almost all of our 47 business units and 11 subsidiaries received certification including but not limited to 281 of ISO 14001, 292 of ISO 9001 and 276 of SMK3 and ISO 45001. SMK3 is an occupational safety and health management certification.

Our generating units have a useful life of approximately 20 years for diesel-oil power plants, 30 years for China-made power-generating units (open-cycle gas turbine, combined-cycle gas turbine, steam turbine) and 40 years for Europe/Japan/USA-made generating units (open-cycle gas turbine, combined-cycle gas turbine, steam turbine, and hydroelectric generating units). We have an ongoing maintenance and rehabilitation program in order to maintain and increase the overall efficiency of our generating units and to derive the most economic loading for such units. This maintenance program includes, among other things, implementing total maintenance contracts that are aimed at improving and restoring the performance of generator units up to a certain level.

The following table sets forth the electricity generated and purchased by us, the amount of electricity used by the plant or substation and the amount of electricity used or lost in the course of transmission and distribution for each of the three years ended December 31, 2022, 2023, and 2024 and the nine-month period ended September 30, 2024 and 2025:

	Year ended December 31,			Nine-month period ended September 30,	
	2022	**2023**	**2024**	**2024**	**2025**
			(GWh)		
PLN facilities:					
Fuel oil	7,499	7,760	8,587	6,294	6,447
Coal	114,420	111,628	112,806	84,406	84,761
Natural gas	39,655	44,197	45,834	34,359	33,423
Geothermal and others	13,175	10,655	11,477	8,685	9,588
Hydroelectric	4,747	5,366	5,917	4,352	4,855
Total PLN production	**179,496**	**179,606**	**184,622**	**138,095**	**139,073**
Purchased from others[(1)]	128,057	143,715	159,270	117,187	123,982
Gross generation	**308,002**	**323,321**	**343,892**	**255,283**	**263,056**
Auxiliary use[(2)]	12,188	12,220	12,787	9.512	9,051
Transmission and distribution losses	22,053	22,665	24,885	18,851	17,595
Electricity sold	**273,761**	**288,436**	**306,219**	**226,919**	**235,623**

Notes:

(1) Net purchased from others including IPPs, projects, and rentals. Also includes diesel rent.

(2) Including station, transmission and distribution substation use.

Peak Load and Capacity

The following table sets forth the installed capacity, peak demand, net dependable capacity, reserve capacity, reserve margin, operating reserve margin, average demand, units of electricity sold and the average selling price for the years ended December 31, 2022, 2023, and 2024 and the nine-month period ended September 30, 2024 and 2025:

	Year ended December 31,			Nine-month period ended September 30,	
	2022	2023	2024	2024	2025
	(MW except percentages, GWh and average selling price)				
Installed Capacity[1]					
PLN	46,077	46,419	48,471	48,031	49,212
IPP[2][3]	22,962	26,558	27,465	27,447	30,788
Total system installed capacity[4]	69,040	72,976	75,936	75,478	80,000
Peak demand[5]	42,326	45,088	48,219	47,213	48,849
Net dependable capacity[6]	61,726	67,190	69,967	69,553	74,121
Reserve capacity	26,714	27,888	27,718	28,265	31,151
Reserve margin[7]	63.1%	61.9%	57.48%	59,9%	63.77%
Operating reserve margin[8]	45.8%	49.0%	45.10%	47.3%	51.73%
Average demand[9]	35,160	36,909	39,150	38,820	40,149
Units of electricity sold (GWh)	273,761	288,436	306,219	226,919	235,623
Average selling price (Rp/kWh)	1,137	1,155	1,153	1,153	1,097

Notes:

(1) Installed capacity represents the combined level of output that may be sustained continuously without significant risk of damage to plant and equipment.

(2) Represents the contractual capacity as specified in the relevant IPP contracts.

(3) Excluding IPPs treated as operating leases and captive power plants.

(4) Total system installed capacity represents our capacity and those of IPPs.

(5) Peak demand represents the aggregate actual maximum peak demand on every system at any single time during the period.

(6) Net dependable capacity represents the rated capacity and the contractual capacity of the IPPs as specified in the relevant IPP contracts.

(7) The reserve margin is equal to the difference between total system installed capacity and peak demand as a percentage of peak demand.

(8) Operating reserve margin is equal to the difference between net dependable capacity and peak demand as a percentage of peak demand.

(9) Average demand is equal to the average demand on our system during the period.

We have taken the following steps to manage the growth of peak demand:

- buying excess capacity from customers who have captive non-oil fuel generators during peak demand hours;
- encouraging energy conservation by individuals and businesses;
- encouraging residential customers to turn one light off from 5.00 p.m. to 10.00 p.m. everyday;
- introducing a business-to-business tariff for new customers; and
- offering promotional campaigns such as discounts for new electricity connections fees and discounts for customers who upgrade to a higher power level.

Our Assets and Grids

Our assets are diversified and located across Indonesia, with a large portion serving the Java-Bali region, the most populated area of Indonesia.

The following table sets forth the number of customers served, electricity generating plants, generating units, IPP electricity generating plants, total installed capacity, peak demand and electricity generated for each of the main regions of Indonesia as of September 30, 2025:

		Capacity (MW)				
Region	**Electricity Generating Units**	**PLN[4]**	**IPPs[3]**	**Total**	**Peak Demand as of September 30, 2025**	**Customers (millions)**
Java-Bali	543	33,140	19,418	52,509	32,911	58.1
Sumatra	1,423	7,259	6,896	14,155	8,147	18.6
Kalimantan						
West Kalimantan	272	561	412	973	635	1.7
Central and South Kalimantan	448	1,168	432	1,600	1,110	2.5
East Kalimantan	499	1,167	778	1,897	995	1.7
Sulawesi[1]						
North Sulawesi	692	1,600	1,033	2,633	694	2.3
South Sulawesi	401	1,127	858	1,985	2,071	4.2
Others[2]	2,408	3,240	961	4,201	2,286	6.2

Notes:

(1) Isolated grids in Sulawesi.

(2) Includes Bangka Belitung, West and East Nusa Tenggara, Maluku, Papua and PLN Batam (part of Sumatra).

(3) Represents the contractual capacity as specified in the relevant IPP contracts and includes IPPs treated as operating leases.

(4) Includes generator units rented from others.

Set forth below is a description of our various regions of operation in the main islands of Indonesia. Within each region, we service the vast majority of our customers within one or more grids, as well as customers in isolated areas which do not form part of a particular grid.

Java-Bali

The Java-Bali grid is our largest grid and is fully interconnected using 500 kV transmission lines. As of September 30, 2025, we had approximately 58.14 million customers in Java-Bali, with 150 PLN electricity generating plants comprising a total of 431 electricity generating units and 99 IPP electricity generating plants comprising a total of 112 electricity generating units. The total installed capacity in Java-Bali was 52,509 MW, which includes a 19,418 MW contractual capacity from the IPP electricity generating plants. This was sufficient to meet the net peak demand of 32,911 MW as of September 30, 2025.

Electricity generated in Java-Bali increased by 5.9% to 238,821 GWh in 2024, from 225,545 GWh in 2023, and was 181,538 GWh for the nine-month period ended September 30, 2025. Electricity generated by the IPP plants increased by 8.7% from 93,740 GWh in 2023 to 101,850 GWh in 2024 and was 78,698 GWh for the nine-month period ended September 30, 2025.

We operate fuel oil, natural gas, coal, geothermal and hydroelectric generating plants in Java-Bali. As part of the Fast Track Program II, we are mandated to complete nine geothermal power plants in Java-Bali by 2030, adding 815 MW of capacity to the region.

See "*Relationship with the Government – Fast Track Program I*" and "*Relationship with the Government – Fast Track Program II*".

Sumatra

We have three grids in Sumatra: (i) North Sumatra; (ii) Central Sumatra and (iii) South Sumatra. We completed 500 kV transmission lines connecting New Aur Duri to Perawang in 2022 and expect to complete 500 kV transmission lines connecting New Aur Duri to Tanjung Enim by 2027. As of September 30, 2025, we had approximately 18.56 million customers in Sumatra.

As of September 30, 2025, there were 410 PLN electricity generating plants comprising of 1,306 electricity generating units and 112 IPP electricity generating plants comprising 117 electricity generating units in Sumatra. The total installed capacity of the Sumatra grid is 14,155 MW, which includes 6,896 MW of contractual capacity from IPP generating plants. Peak demand in Sumatra was 8,147 MW as of September 30, 2025. Electricity generated in Sumatra increased by 5.55% to 54,754.74 GWh in 2024, compared to 51,874.18 GWh in 2023 and was 42,002 GWh for the nine-month period ended September 30, 2025.

We operate fuel oil-fired, natural gas-fired, coal-fired, geothermal and hydroelectric electricity generating plants in South Sumatra and North Sumatra. Several of these plants are in Sumatra but are not connected to the grids. As part of the Fast Track Program II, we are mandated to complete one hydroelectric and five geothermal electricity generating plants in Sumatra by 2030, adding 494 MW of capacity to the region.

Kalimantan

We have three grids in Kalimantan: (i) West Kalimantan; (ii) Central and South Kalimantan; and (iii) East Kalimantan. In May 2018, we have interconnected the Central and South Kalimantan and East Kalimantan grids. As of September 30, 2025, we had approximately 5.83 million customers in Kalimantan.

As of September 30, 2025, we had 87 PLN electricity generating plants comprising 259 electricity generating units and ten IPP electricity generating plants comprising 13 electricity generating units with an aggregate installed capacity of 972.67 MW in West Kalimantan, including 411.80 MW contractual capacity from IPP generating plants. Peak demand in West Kalimantan was 635,41 MW as of September 30, 2025. Electricity generated in West Kalimantan increased by 45.16% to 4,033.42 GWh in 2024 compared to 2,778.52 GWh in 2023 and was 3,113.22 GWh for the nine-month period ended September 30, 2025.

As of September 30, 2025, there were 90 PLN electricity generating plants comprising of 437 electricity generating units and 11 IPP electricity generating plants comprising of 11 electricity generating units with an installed capacity of 1,600.08 MW in Central and South Kalimantan, including 432.13 MW of contractual capacity from IPP generating plants. Peak demand in Central and South Kalimantan was 1,110 MW as of September 30, 2025. Electricity generated in Central and South Kalimantan decreased by 9.75% to 6,611.72 GWh in 2024, compared to 7,325.63 GWh in 2023 and was 5,308.27 GWh for the nine-month period ended September 30, 2025.

As of September 30, 2025, there were 112 PLN electricity generating plants comprising of 488 electricity generating units and 11 IPP electricity generating plants comprising of 11 electricity generating units with a total installed capacity of 1,896.58 MW contractual capacity in East Kalimantan, including 778.30 MW of contractual capacity from IPP generating plants. Peak demand in East Kalimantan was 995.27 MW as of September 30, 2025. Electricity generated in East Kalimantan increased by 26.63% to 7,194.76 GWh in 2024, compared to 5,681.52 GWh in 2023 and was 5,446.09 GWh for the nine-month period ended September 30, 2025.

We operate only fuel oil-fired thermal plants and micro/mini hydroelectric plants in West Kalimantan and fuel oil-fired, natural gas-fired and coal-fired electricity generating plants in East Kalimantan. In Central and South Kalimantan, we operate fuel oil-fired thermal plants, coal-fired and hydroelectric electricity generating plants. As of September 30, 2025, 48 Fast Track Program II projects (including IPPs) comprising a total capacity of 6,063 MW, or approximately 64.24% of the total planned capacity of 9,438 MW, have been completed and are fully operational.

Sulawesi

In Sulawesi, we have two main grids: (i) North Sulawesi and (ii) South Sulawesi, which are located in the main island of Sulawesi. In addition to this, we also have many isolated grids which are scattered throughout the main island and the smaller islands of Sulawesi. These isolated grids are mainly supplied by diesel power plants or by small renewable energy plants. We plan to connect those isolated grids in the main island to our existing main grids. These interconnection projects are targeted to be completed in 2028, which we aim to achieve by building a 150 kV transmission system. For the isolated grids in the smaller islands, we plan to build larger renewable energy facilities (such as solar photovoltaic power plants with batteries, or other sources), subject to the availability of local resources. As of September 30, 2025, we had approximately 6.52 million customers in Sulawesi.

As of September 30, 2025, there were 181 PLN electricity generating plants comprising 669 electricity generating units and 22 IPP electricity generating plants comprising of 23 electricity generating units with a total installed capacity of 1,985.18 MW in North Sulawesi, including 858.45 MW of contractual capacity from IPP generating plants. Peak demand in North Sulawesi was 693.69 as of September 30, 2025. Electricity generated in North Sulawesi increased by 53.69% to 6,281.64 GWh in 2024, compared to 4,087.31 GWh in 2023, and was 5,434.82 GWh for the nine-month period ended September 30, 2025.

As of September 30, 2025, there were 96 PLN electricity generating plants comprising of 372 electricity generating units and 27 IPP electricity generating plants comprising 29 electricity generating units with a total installed capacity of 2,632.55 MW in South Sulawesi, including 1,033 MW of contractual capacity from IPP generating plants. Peak demand in South Sulawesi was 2,071.35 MW as of September 30, 2025. Electricity generated in South Sulawesi decreased by 9.96% to 11,331.53 GWh in 2024, compared to 12,585.53 GWh in 2023, and was 8,440.30 GWh for the nine-month period ended September 30, 2025.

We operate fuel oil-fired, geothermal and hydroelectric electricity generating plants in North Sulawesi and operate fuel oil-fired, natural gas-fired, geothermal and hydroelectric electricity generating plants in South Sulawesi. As part of the Fast Track Program I, four coal-fired electricity generating plants 220 MW have been constructed and are fully operational, adding in total 220 MW of capacity to the region. Meanwhile, one geothermal generating plant under the Fast Track Program II is already operational, adding 40 MW of the capacity to the region.

Other islands

We have a number of additional grids for other islands such as Bangka Belitung, Batam, West and East Nusa Tenggara, Maluku and Papua. As of September 30, 2025, we had approximately 6.15 million customers on these islands. As of September 30, 2025, there were approximately 2,496 electricity generating units with an installed capacity of 4,201 MW, which includes 960.66 MW of contractual capacity from IPP generating plants. Peak demand for these islands was 2,285.79 MW as of September 30, 2025. Electricity generated in these islands increased by 10.56% to 14,863 GWh in 2024, compared to 13,443.24 GWh in 2023, and was 11,773.01 GWh for the nine-month period ended September 30, 2025.

As part of the Fast Track Program I, we expect to complete on the other islands of Indonesia nine coal-fired electricity generating plants by 2029, adding 274 MW of capacity to the region. As part of the Fast Track Program II, we are mandated to complete three geothermal electricity generating plants on the other islands by 2028, adding a further 92 MW of capacity to the region.

Interconnection of Grids

We have undertaken several projects to interconnect our major transmission grid. See "– *The Transmission System – Interconnection Projects*"

Fuel and Lubricants Expenses

Our fuel and lubricants expenses comprise costs for oil fuel such as high-speed diesel (including biosolar), marine fuel oil and intermediate diesel oil, non-oil fuel such as natural gas, coal, geothermal energy and hydroelectric power and lubricants.

The following table sets forth total operating expenses and fuel and lubricants expenses for the periods indicated:

	Year ended December 31,				Nine-month period ended September 30,	
	2022	2023	2024		2025	
	Rp	Rp	Rp	U.S.$[1]	Rp	U.S.$[1]
	(Rp billions and U.S.$ millions except percentages)					
Total operating expenses	386,194	440,184	484,760	29,041	387,307	23,203
Fuel and lubricants expenses	151,377	164,732	179,291	10,741	143,485	8,596
Fuel and lubricants expenses as a percentage of total operating expenses	39.20%	37.42	36.99%	36.99%	37.05%	37.05%

Note:

(1) Solely for the convenience of the reader, Rupiah amounts for the year ended December 31, 2024 and the nine-month period ended September 30, 2025 have been translated into U.S. dollar amounts at the exchange rate of Rp16,692 = U.S.$.1.00. See "*Exchange Rates*" for further information about exchange rates and recent fluctuations in exchange rates.

Our fuel and non-fuel expenses include expenses in respect of our IPP Power Supply Contracts. The IPP Power Supply Contracts provide for the reimbursement of these fuel and non-fuel expenses by us. Although we have some involvement in the negotiation of the fuel supply agreements between the IPPs and third party suppliers and the IPP Power Supply Contracts generally provide for certain fuel efficiency targets to be achieved by the IPPs, we otherwise have limited control over these fuel prices, the volumes of fuel used by the IPPs and the performance of the IPPs and the relevant suppliers under these fuel supply agreements. The following table sets forth the amount of fuel and non-fuel expenses we have recognized in respect of our IPP Power Supply Contracts:

	Year ended December 31,				Nine-month period ended September 30,	
	2022	2023	2024		2025	
	Rp	Rp	Rp	U.S.$[1]	Rp	U.S.$[1]
	(Rp billions and U.S.$ millions)					
Fuel oil	39,330	39,187	44,399	2,660	34,770	2,083
Natural gas	43,889	50,585	51,322	3,075	44,971	2,694
Coal	63,061	69,497	77,406	4,637	58,739	3,519
Geothermal	3,951	4,171	4,332	260	3,381	203
Biomass	372	518	986	59	972	58
Water	484	393	451	27	384	23
Lubricants	290	380	395	24	268	16
Total	**151,377**	**164,732**	**179,291**	**10,741**	**143,485**	**8,596**

Note:

(1) Solely for the convenience of the reader, Rupiah amounts for the year ended December 31, 2024 and the nine-month period ended September 30, 2025 have been translated into U.S. dollar amounts at the exchange rate of Rp16,692 = U.S.$.1.00. See "*Exchange Rates*" for further information about exchange rates and recent fluctuations in exchange rates.

Fuel and lubricants expenses as a percentage of total operating expenses decreased to an average of 37.42% for the year ended December 31, 2023, mainly due to a shift from fuel oil to gas and coal. Fuel and lubricants expenses as a percentage of total operating expenses were on average 36.99% for the year ended December 31, 2024 mainly due to improvements in the efficiency of our fuel mix and the decline in prices of primary energy commodities, particularly the coal reference price (*harga batubara acuan* or HBA) and Indonesian crude price so that the fuel and lubricants expense decreased in 2023. Fuel and lubricants expenses as a percentage of total operating expenses increased to an average of 37.05% for the nine-month period ended September 30, 2025, mainly due to increases in the price of oil.

The following table sets forth our average fuel prices for the types of fuel and the periods indicated (excluding fuel and non-fuel expenses we recognize in respect of our IPP Power Supply Contracts):

	Year ended December 31,			Nine-month period ended September 30,
	2022	2023	2024	2025
High-speed diesel (including biosolar) (Rp/liter)	14,358.2	13,552.8	12,850.2	12,614.2
Marine fuel oil (Rp/liter)	7,937.6	6,991.3	8,163.6	8,370.3
Intermediate diesel fuel (Rp/Liter)	27,046.3	13,137.9	11,172.0	21,781.4
Natural gas (Rp/MSCF)[(1)]	128,411.4	131,991.6	127,180.3	151,072.5
Coal (Rp/kg)	910.8	1,020.3	1,098.5	1,060.2

Note:

(1) metric standard cubic feet.

The following table sets forth our fuel costs of electricity production using fuel oil, natural gas, coal and geothermal energy (excluding fuel and non-fuel expenses we recognize in respect of our IPP Power Supply Contracts):

	Year ended December 31,			Nine-month period ended September 30,
	2022	2023	2024	2025
			(Rp billions)	
Fuel oil	3,822	3,617	3,570	3,540
Natural gas	1,074	1,122	1,084	1,288
Coal	550	620	678	687
Geothermal	953	965	1,021	1,032

Prices for natural gas and geothermal energy are denominated in U.S. dollars and other fuel is denominated in Rupiah and linked to prevailing U.S. dollar prices. Accordingly, a significant portion of our fuel and lubricants expenses is subject to fluctuations in the Rupiah-U.S. dollar exchange rate. See "*Risk Factors – Risks Relating to our Business and Operations – Depreciation in the value of the Rupiah may have a material adverse effect on our business, financial condition or results of operations and our ability to make payments under the Notes*". We plan to reduce the impact of exchange rate fluctuations on our fuel and lubricants expenses by further expanding our utilization of coal-fired electricity generating plants. We continue to develop innovative technologies in our existing coal-fired electricity power plants, such as co-firing technology combined with biomass energy. We plan to develop more coal-fired electricity power plants using this technology in order to enhance the use of new and renewable energy in our fuel mix. This is aligned with the Government's target to reach 21% new and renewable energy in 2030.

To further minimize our fuel and lubricants expenses and to promote efficient use of our generation facilities, we endeavor to use plants with lower production costs to generate electricity during periods of low demand. We have also implemented a policy of shutting down our fuel oil-fired and combined-cycle electricity generating plants on Saturdays and Sundays to assist in supply-side management. In addition, we have made adjustments to our reserve requirements for our power system operations (for example, not maintaining a large power plant's reserve capacity) in order to reduce our fuel costs. The order in which each type of our electricity generating plants is used is also affected by natural factors (for example, the level of water in lakes, rivers and reservoirs used by hydroelectric plants), system failures and forced outages.

Since 2015, PLN has implemented a currency hedging policy according to Bank Indonesia Regulation (PBI No.16/21/PBI/2014 on Implementation of Prudential Principles for the Management of Foreign Loans for Non-Bank Corporations, as last amended by PBI No. 18/4/PBI/2016). As of the date of this Offering Memorandum, the minimum hedging ratio is 25% of the negative difference between total foreign currency assets and total foreign currency liabilities which will be due (i) within three months after the end of each quarter and (ii) between three months and six months after the end of each quarter. This hedging requirement will be triggered if the negative difference is US$100,000 or higher. The hedging requirement transactions must be satisfied through Indonesian banks. Exemption is given to non-bank companies (i) that maintain their financial statements in United States dollars, (ii) that had an export income ratio of more than 50% in the previous year; and (iii) have been approved by the MOF to record their books in United States dollars. Non-bank companies that receive an offshore loan in foreign currency are required to have current foreign currency assets equal to 70% of their current foreign currency liabilities that are due up to three months after the end of a quarter.

PLN engages with local state-owned banks for the implementation of hedging transactions and to maintain access to foreign currencies in connection these hedging transactions.

Fuel and Lubricants Supplies

We rely on various fuel and lubricants suppliers for our requirements with respect to different kinds of fuel and lubricants, such as fuel oil, natural gas, coal and geothermal energy. In recent years, our fuel strategy has been to reduce our dependence on fuel oil and to increase our usage of other types of non-fuel oil such as coal and natural gas. For the nine-month period ended September 30, 2025, our fuel generation mix (expressed in terms of the percentage of total kilowatt hours generated by each fuel source and excluding fuel and non-fuel expenses we recognize in respect of our IPP Power Supply Contracts) was 6.76% for fuel oil, 24.04% for natural gas, 58.90% for coal, 2.25% for geothermal energy and 6.95% for hydroelectric. In the future, we plan to increase our use of coal, natural gas and geothermal energy to generate electricity.

We expect to have substantially completed the building and construction of all plants under the 35,000 MW Program by 2030, which we are targeting to utilize a fuel mix as set forth in the following table:

Fuel type	**Fuel mix**[(1)(2)]
	(%)
Fuel Oil	6.76
Natural gas	24.04
Coal	58.90
Geothermal	2.25
Hydroelectric power	6.95
Others	1.09
Total	**100.00**

Notes:

(1) Fuel mix figures above are only targets as at September 30, 2025, which are subject to changes and uncertainties as described elsewhere in this Offering Memorandum. See "*Risk Factors*" and "*Forward-Looking Statements and Associated Risks*".

(2) Excludes consumption by IPPs.

Fuel oil

Pertamina (together with its subsidiary, PT Pertamina Patra Niaga) is currently our sole supplier of fuel oil. For the year ended December 31, 2022, we sourced 100% (2.99 million kiloliters of our fuel oil from Pertamina. For the year ended December 31, 2023, we purchased almost 100% (3.22 million kiloliters of our fuel oil) from Pertamina. For the year ended December 31, 2024, we purchased almost 100% (3.93 million kiloliters) of our fuel oil from Pertamina. For nine-month period ended September 30, 2025, we purchased 100% (3.1 million kiloliters) of our fuel oil from Pertamina.

The fuel oil prices under the Pertamina Agreement are based on MOPS, plus a margin negotiated with Pertamina. The agreed price of high-speed diesel is MOPS plus a margin of 4.77% for January 1, 2018 to June 30, 2018, MOPS plus a margin of 4.36% for July 1, 2018 to December 31, 2018, MOPS plus a margin of 4.95% for January 1, 2019 to June 30, 2019, MOPS plus a margin of 5.63% for July 1, 2019 to December 31, 2019, MOPS plus a margin of 7.64% for January 1, 2020 to June 30, 2020, and MOPS plus a margin of 7.87% for July 1, 2020 to December 31, 2020. Thereafter, under the terms of the Pertamina Agreement, we negotiated and finalized the price of fuel oil with Pertamina for the period from 2021 until 2023.

For the period from January 1, 2024 to September 30, 2024, fuel oil supply transactions with PT Pertamina Patra Niaga were conducted pursuant to short-term agreements with three-month tenors. Thereafter, as an interim measure pending shareholder approval of the long-term fuel oil

supply agreement for the 2024-2027 period, we and PT Pertamina Patra Niaga entered into a heads of agreement, which served as the basis for fuel oil supply and payment transactions from October 2024 to date. Under the applicable arrangement, the fuel oil price formula is based on MOPS, as set out in the relevant agreement with PT Pertamina Patra Niaga. See "*Risk Factors – Risks Relating to our Business and Operations – We may not be able to successfully negotiate favorable fuel prices with Pertamina, our primary supplier of fuel oil*". Our fuel oil price under this contract is calculated in U.S. dollars at the U.S. market rate, which we pay in Rupiah. Accordingly, fluctuations in the Rupiah-U.S. dollar exchange will have an impact on our fuel oil prices. See "*Risk Factors – Risks Relating to our Business and Operations – Depreciation in the value of the Rupiah may have a material adverse effect on our business, financial condition or results of operations and our ability to make payments under the Notes*".

Pertamina mainly relies on third-party transportation companies utilizing trucks and shipping vessels for transporting the fuel oil to us.

Our major fuel oil electricity generating plants comprise coal-fired (21,381 MW), combined cycle (14,301 MW) and diesel (6,987 MW).

Natural gas

Our annual total natural gas consumption was approximately 391.99 TBtu, 429.88 TBtu, 467.34 TBtu, and 398.85 TBtu for the years ended December 31, 2022, 2023, 2024 and for the nine-month period ended September 30, 2025, respectively. Our total natural gas-fired electricity plant capacity was 2,044 MW as of September 30, 2025.

Our key suppliers of natural gas are PGN, Pertamina, PT Pertamina EP, PT Nusantara Regas, BP Berau Ltd, Husky-CNOOC Madura Ltd, and Energy Equity Epic (Sengkang) Pty Ltd. Our natural gas purchases with PGN are governed by a gas purchase master agreement, which is effective until 2030; however in practice, there will be a derivative contract that is updated every year. Our natural gas supply contracts have take-or-pay clauses, with the supplier agreeing to supply us with natural gas on a best-efforts basis. In general, these contracts are for durations of between one and 22 years and expire between 2019 and 2034. Several natural gas suppliers provide direct pipelines to our electricity generating plants, while those with no direct pipeline, we have midstream contract with gas pipeline owner. As of the date of this Offering Memorandum, certain of our supply agreements with Pertamina, Husky-CNOOC Madura Limited and PGN have expired, and negotiations for their extensions or replacements are underway.

Our major natural gas-fired electricity generating plants comprise Tanjung Priok (1,957 MW), Gresik (1,579 MW), Grati (764 MW) and Muara Karang (1,662 MW), Muara Tawar (2,005 MW), Tambak Lorok (1,034 MW), and Cilegon (740 MW).

Coal

Our annual total coal consumption (excluding consumption by IPPs) was approximately 69.679 million tons, 68.464 million tons, 70.991 million tons and 55.712 million tons for the years ended December 31, 2022, 2023 and 2024 and the nine-month period ended September 30, 2025, respectively. Our total coal-fired plant capacity (including IPP plant capacity and excess power) was 43,302 MW as of September 30, 2025. Most of our coal supplies have historically been obtained from Indonesia. They are purchased under long-term contracts, and the balance is purchased under spot or option contracts. We consider a number of factors in selecting coal suppliers, including the suitability of the coal quality to the boiler design, security of supply, cost and diversification by port and mine.

Our key suppliers of coal include PT Bukit Asam Tbk, Konsorsium PT Arutmin Indonesia dan PT Darma Henwa, PT Artha Daya Coalindo, PT Global Energi Lestari and PT Exploitasi Energi Indonesia. Since 2023 and throughout 2025, we have been supported by the MEMR through mandates issued to mining sources to assist us in meeting our coal requirements for our coal-fired power plants.

To secure our coal supply for power generation, we utilized certain of our subsidiaries such as PT PLN Batubara Niaga as a coal supplier and PT Pelayaran Bahtera Adiguna as a coal transporter. In addition, PLN's coal supply is supported by its affiliated company, PT PLN Batubara Niaga. PT PLN Batubara Niaga assists PLN with a contract volume of 7.06 million metric tons, which constitutes 7.98% of the total contracts for the PLN Group's coal-fired power plants.

Our major coal-fired plants are Suralaya (3,400 MW), Tanjung Jati B (2,840 MW), Pelabuhan Ratu (1,050 MW), Indramayu (990 MW), Teluk Naga (945 MW), and Paiton (800 MW). The following table sets out the coal requirement of these coal-fired plants for the years ended December 31, 2022, 2023, and 2024, and the nine-month period ended September 30, 2025:

	Year ended December 31,			Nine-month period ended September 30,
	2022	2023	2024	2025
	(in million tons)			
Suralaya	12.8	12.2	14.0	10.2
Tanjung Jati B	8.6	7.3	8.1	6.1
Pelabuhan Ratu	3.7	3.8	4.3	3.6
Indramayu	3.6	3.9	3.8	2.8
Teluk Naga	3.7	4.0	4.0	3.1
Paiton	2.7	2.7	2.8	2.3

Geothermal energy

Our annual total geothermal generation was approximately 16,677 GWh, 16,936 GWh, 16,763 GWh, and 13,229 GWh for the years ended December 31, 2022, 2023, and 2024, and the nine-month period ended September 30, 2025, respectively. Our total geothermal plant capacity was 2,386.7 MW as of September 30, 2025.

We have entered into an agreement with Pertamina for the procurement and supply of geothermal power to Lahendong for 30 years until 2040, to Hululais for 30 years after target completion in 2025, to Sungai Penuh for 30 years after target completion in 2022, to Kamojang for 25 years until 2041, to Ulubelu for 30 years until 2042 and to Gunung Salak and Drajat electricity generating plants for 30 years until 2040 and 2047. We also entered an agreement with Pertamina to extend the procurement and supply of geothermal steam to the Kamojang electricity generating plants for 25 years starting on January 1, 2016. These agreements are take-or-pay contracts. In general, we are required to take or pay for geothermal energy to run the plants at between 80.0% and 95.0% of the installed plant capacity. Our geothermal plants operated at an average capacity of 81.91% in 2022, 85.32% in 2023, 83.51% in 2024, and 86.42% for the nine-month period ended September 30, 2025.

We received approval from MEMR for the development of 11 geothermal working areas in Indonesia, including: Ulumbu, Mataloko, Tulehu, Atadei, Songa Wayaua, Gunung Tangkuban Perahu, Gunung Ungaran, Kepahiang, Oka-Ile Ange, Danau Ranau, and Gunung Sirung. We developed our own geothermal project (steamfield and power plant) in Ulumbu (10 MW of installed capacity, with planned capacity of up to 40 MW) and Mataloko (2.5 MW of installed capacity, with planned capacity of up to 20 MW). We also develop and operate a total of 550 MW geothermal plants with a strategic partnership with Pertamina and Star Energy who supply geothermal steam.

Our major geothermal electricity generating plants comprise Gunung Salak (165 MW), Kamojang (140 MW), Drajat (55 MW), Lahendong (80 MW) and Ulubelu (10 MW).

Hydroelectric power

As of September 30, 2025, we maintained 255 hydroelectric generating units across Indonesia. As of September 30, 2025, the total generating capacity of our hydroelectric generating plants was 6,327 MW. Our annual total hydroelectric generation was approximately 5,635.06 GWh, 19,932 GWh, 21,505 GWh and 17,878 GWh for the years ended December 31, 2022, 2023, and 2024 and the nine-month period ended September 30, 2025, respectively.

Our major hydroelectric generating plants comprise Saguling (60 MW), and Cirata (145 MW).

The Transmission System

We are currently the major provider of power transmission in Indonesia. We own transmission lines and switching substations through which we deliver electricity to customers. Our transmission system runs throughout the five most populated islands in Indonesia, namely, Java, Bali, Sulawesi, Sumatra, and Kalimantan, connecting our power stations to our major load centers. The main voltage levels of our transmission grid are 500 kV, 275 kV, 150 kV, and 70 kV. Our transmission network within Indonesia as of September 30, 2025 comprised:

- 500 kV interconnected transmission system with 7,776 ckm;
- 275 kV transmission system with 4,801 ckm;
- 150 kV transmission system with 54,910 ckm;
- up to 70 kV transmission system with 6,297 ckm; and
- transformer capacity of 171,592 MVA.

We completed the 500 kV Tanjung Jati B-Pemalang (Batang) system in June 2021, the Sukatani Incomer-Muara Tawar and Sukatani Incomer-Cibatu interconnected transmission systems for the northern part of Java in September 2021. We also completed the 500 kV Balaraja-Kembangan, South Bandung Incomer-Saguling, South Bandung Incomer-Tasikmalaya, and South Bandung Incomer-Depok interconnected transmission systems for the southern part of Java in September 2021. In 2025, we completed the extra-high voltage (500 kV) transmission line Bojanegara (PLTU Jawa 7) – Balaraja, and substation extra-high voltage (500 kV) substation Deltamas in 2025. The operation of the southern part of 500 kV transmission lines in the Java-Bali grid has significantly enhanced our ability to transfer lower-cost energy (for example, from coal) from East Java to Central and West Java and also to increase reliability of our electricity system.

The following table sets forth our transmission lines length and transformer capacity for the periods indicated:

	Year ended December 31,			Nine-month period ended September 30,
	2022	2023	2024	2025
Transmission lines length (ckm)	68,206	65,144.4	72,654	73,784
Transformer capacity (MVA)	65,439	158,401.1	169,307	171,592

Due to the increasing levels of electricity consumption in Indonesia over the past several years, we have been required to continuously expand and enhance our transmission and distribution systems. For a description of our capital expenditure program in coming years, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Capital Expenditures and Contractual Commitments*".

More recently, to improve access to renewable energy across Sumatera, Kalimantan, Sulawesi and Nusa Tenggara, transmission lines are being planned as part of our Green Energy Super Grid.

Interconnection Projects

We have undertaken several recent projects to interconnect our separate transmission networks in various regions of Indonesia. The following table sets forth the completion or expected completion date for these projects:

Interconnection project	Completion date or expected completion date
Jawa-Bali Connection 500 kV	2030
Sumatra-Java Interconnection 500 kV	2031

The Jawa-Bali Connection 500 kV is intended to enhance the reliability, flexibility, and stability of the Bali subsystem, while enabling the transmission of lower-cost electricity from Java to Bali. The development of the Jawa-Bali Connection project is planned to be implemented in two phases, with Phase 1 having reached the tender stage.

The Sumatra-Java Interconnection is planned as a 500 kV HVDC to support supply demand balance between the Sumatra and Java-Bali systems. The Sumatra-Java Interconnection is intended to evacuate excess renewable power from Sumatra to Java as renewable capacity continues to grow. The interconnection is expected to be completed in 2031 and is planned to progressively evacuate up to 2.6 GW of renewable energy by 2033.

The North and South Sumatra interconnection project was completed in 2007, and the Sumatra region is expected to be ultimately covered under one grid. This project will enable customers of North Sumatra to use excess power from the South Sumatra power grid. This interconnection project uses 100 km of 150 kV overhead transmission lines with a capacity of 139 MVA at an estimated cost of U.S.$8.2 million. Based on RUPTL 2025-2034, we expect to increase this transmission to 275 kV using approximately 4,384 ckm. We also plan to build 500 kV transmission lines using approximately 7,485 ckm.

The transmission development in Sumatra will form the 500 kV backbone transmission which will unify Sumatra's interconnection system in the east corridor, where the big-scale plants in Sumatra will be connected to the 500 kV transmission system. This transmission development will allow the transfer of electricity from the power plants in regions rich in primary energy sources (southern Sumatra to Riau) to regions with poor primary energy sources (northern Sumatra).

The interconnection of South Kalimantan and East Kalimantan grids was completed in May 2018. This enables customers of East Kalimantan to use excess power from the Central and South Kalimantan power grid. This interconnection project uses 377 km of 150 kV overhead transmission lines with a capacity of 275 MVA at an estimated cost of U.S.$42.6 million.

We entered into a PPA with Syarikat SESCO Berhad, a wholly owned subsidiary of Sarawak Energi Berhad, on September 5, 2012, with a term of 20 years. We expect to purchase energy from this project for the first five years of the contract, with most of the energy to be provided by the Bakun hydroelectricity generating plant in Sarawak. Thereafter, either party will be able to buy or sell the energy from this project. This interconnection project is expected to use 125 km of 275 kV overhead transmission lines with a capacity of 230 MW at an estimated cost of U.S.$105 million. This interconnection has been in operation since January 2016.

Transmission Projects

As of September 30, 2025, we completed construction of the following transmission projects:

- 6,891.4 ckm of 500 kV transmission lines and 44,349 MVA substations in Java-Bali;
- 17,310.8 ckm of 150 kV transmission lines and 70,001 MVA substations in Java-Bali;
- 3,093.2 ckm of 70 kV transmission lines and 3,261 MVA substations in Java-Bali;
- 884.3 ckm of 500 kV transmission lines and 2,500 MVA substations in Sumatera-Kalimantan;
- 4,797.4 ckm of 275 kV transmission lines and 12,183 MVA substations in Sumatera-Kalimantan;
- 27,074.3 ckm of 150 kV transmission lines and 26,716 MVA substations in Sumatera-Kalimantan;
- 794.4 ckm of 70 kV transmission lines and 1,058 MVA substations in Sumatera-Kalimantan;
- 3.41 ckm of 275 kV transmission lines and 340 MVA substations in Sulawesi-Maluku-Papua-Nusa Tenggara;
- 10,525.0 ckm of 150 kV transmission lines and 9,243 MVA substations in Sulawesi-Maluku-Papua-Nusa Tenggara; and
- 2,409.6 ckm of 70 kV transmission lines and 1,940 MVA substations in Sulawesi-Maluku-Papua-Nusa Tenggara.

As of the date of the Offering Memorandum, the following transmission projects are, among others, under construction or are partially operational:

- High voltage 150 kV Muara Tawar-Inc. (Bekasi-Plumpang I Kandang Sapi) 20 ckm;
- High voltage 150 kV PLTU Pelabuhan Ratu-Pelabuhan Ratu Baru 60 ckm;
- High voltage 150 kV Blang Pidie-Tapak Tuan 130 kms, SUTT 150 Kv KID–Pakning 134 ckm;
- High voltage 150 kV Manna-Bintuhan 124 kms, SUTT 150 kV Sandai-Tayan 332 ckm;
- High voltage 150 kV Tanjung Redeb-Talisayan 210 ckm;
- High voltage 150 kV Talisayan-Maloy 234 ckm;
- High voltage 150 kV GI Jeranjang-GI Sekotong 57 ckm; and
- High voltage 150 kV PLTMG Manokwari-GI Manokwari 24 ckm.

The Distribution System

We are currently the major distributor of electricity to customers in Indonesia. Our distribution system operates at voltages of 20 kV and below and connects to the transmission grid at 150 kV or 70 kV. Our distribution system supplies electricity to almost all of our large customers at 20 kV, 70 kV and 150 kV and to smaller customers at 380 V and 220 V. As of September 30, 2025, we supplied electricity to approximately 900,883 large business customers with capacities ranging from 6,600 VA to more than 200 kVA and 70,839 industrial customers with capacities ranging from 14,000 VA to more than 300 kVA. In addition, we have two large (more than 30,000 kVA) business customers connected directly to our grid at 70 kV and 150 kV.

As of September 30, 2025, we had approximately 606,624 distribution transformers. The following table sets forth details of our distribution lines and transformer capacity for the periods indicated:

	Year ended December 31,			Nine-month period ended September 30,
	2022	2023	2024	2025
Mid-voltage network length (ckm)	430,509	438,900	448,558	457,250
Low-voltage network length (ckm)	603,153	609,283	617,640	621,965
Distribution transformer capacity (MVA)	65,439	66,716	69,085	75,798

Distribution Projects

Outside Java-Bali, we are constructing distribution lines covering six regions for medium-voltage lines of 261,304 ckm and low-voltage lines of 282,762 ckm as of September 2025. We also build distribution substations with a total capacity of 30,010 MVA. In Java-Bali, we are constructing distribution lines for medium-voltage lines of 195,946 ckm and low-voltage lines of 339,203 ckm and distribution substations with a total capacity of 45,787 MVA. Total construction for medium-voltage lines was 457,250 ckm and low voltage lines was 621,965 ckm, with distribution substations for 75,798 MVA.

Power Interruption and System Loss

We have experienced difficulties from time to time in ensuring a consistent quality of supply to customers. Customers have, for example, occasionally experienced power interruptions (comprising both line and transformer trippings) and power surges. We have introduced a number of measures to improve the quality of electricity supply, including measures to minimize interruptions such as improved line maintenance by implementing live-line maintenance and increasing the number of staff on standby during periods of extreme weather, such as heavy rainfall. The SAIDI and SAIFI for the year ended December 31, 2024 were 5.34 hours/customer/year (or 320.24 minutes/customer) and 3.23 times/customer/year, respectively, compared to 5.64 hours/customer/year (or 338.13 minutes/customer) and 4.27 times/customer/year, respectively, for the year ended December 31, 2023. The decrease in our SAIDI and SAIFI in 2023 was due to improvements in our electricity reliability system, which led to fewer blackouts. The SAIDI and SAIFI for the nine-month period ended September 30, 2025 were 3.00 hours/customer/year and 2.29 times/customer/year, respectively.

Transmission losses for the year ended December 31, 2024 remained relatively constant at 2.06% (as a percentage of net electricity generation (gross generation less auxiliary use)) compared to 2.03% for the year ended December 31, 2023 and was 1.94% for the nine-month period ended

September 30, 2025. Distribution loss for the year ended December 31, 2024 was 6.55% (as a percentage of electricity generation (gross generation less auxiliary use)) compared to 6.60% for the year ended December 31, 2023 and was 6.27% for the nine-month period ended September 30, 2025. See "*Risk Factors – Risks Relating to our Business and Operations – Our business is subject to operational risks such as network loss and electricity theft and force majeure*". We estimate that most of our transmission and distribution loss is technical loss or loss due to a failure in materials (including the failure of third-party materials), with a small portion of the loss attributable to unmetered usage at substations, pilferage and theft of structural components from power stations.

Notwithstanding the foregoing, our transmission and distribution network remains vulnerable to unforeseen events that may disrupt electricity supply. On November 29, 2025, as a result of landslides and flooding, a number of high-voltage transmission towers collapsed, causing disruptions to the electricity supply in the Aceh region.

The following table sets forth certain information with respect to our performance measures for the periods indicated:

	Year ended December 31,			Nine-month period ended September 30,
	2022	2023	2024	2025
Equivalent forced outage rate (%)	4.38	3.43	4.00	5.18
Capacity factor (%)	50.93	50.58	51.56	50.19
Transmission and distribution losses (%)	8.72	8.57	8.55	8.08
Distribution losses (%)	6.94	6.71	6.65	6.27
Transmission losses (%)	1.92	2.01	2.03	1.94
SAIFI (frequency/customer)	5.62	4.27	3.23	2.29
SAIDI (hour/customer)	7.72	5.64	5.34	3.00
Number of customers per employee	2,003	2,098	2,199	2,292

We attribute technical loss of electricity in our distribution network to high loads, low-power factors, remote locations of generating units from load centers, and transformations of electricity to appropriate voltages for consumption. We intend to continue reducing the rate of technical loss by installing more distribution and transmission equipment, including reactive power compensation equipment in substations to improve the overall power factor, and by progressively phasing out intermediate voltages to reduce the number of transformations required.

We have installed automatic meter reading for most of our high and medium-voltage customers and large low-voltage customers (under 200 kVA) in order to reduce theft of electricity. We also conduct periodical checks for pilferage. We have in the past pursued, and intend to continue pursuing in the future, legal remedies to deter pilferage, including disconnection of electricity supply to parties suspected of pilferage. In order to improve our performance of supplying electricity without disruptions, in November 2019, we established the Information and Solutions Management Center ("P2IS"). P2IS acts a center for advanced analysis that collects, monitors and analyzes all data and conditions in the national electricity system. As a monitoring room, P2IS oversees all national electricity conditions in real time aiming to minimize potential disruption and to facilitate coordination among departments to take corrective action according to existing data.

These ongoing initiatives have been implemented alongside continuous investments to strengthen the resilience and reliability of our transmission infrastructure, particularly in regions that are more vulnerable to unforeseeable events, such as natural disasters. In this regard, on January 2, 2026, we successfully commenced the operation of the second circuit of the 150 kilovolt (kV) Pangkalan Brandan-Langsa transmission line, following the earlier commissioning of the first circuit. The operation of the second circuit further reinforced the Sumatra-Aceh interconnection system after it had been disrupted by flash floods and landslides in Sumatra. With both circuits of the Pangkalan Brandan-Langsa transmission line in operation, the reliability and stability of electricity supply to the Aceh region have been enhanced. This achievement forms an integral part of our broader system recovery efforts, following the restoration of the previously isolated Sumatra interconnection system affected by the flash floods and landslides.

Sales and Customer Base

We supplied electricity to approximately 85.6 million, 89.2 million, 92.9 million and 95.2 million customers as of December 31, 2022, 2023, and 2024 and September 30, 2025, respectively.

Our customers can be broadly classified, based on tariff category, as residential, business, industry and public (which consists primarily of government buildings, schools and hospitals). The following table sets forth the consumption of electricity by class of customer for each of the periods indicated:

Customer classification	Year ended December 31,						Nine-month period ended September 30,	
	2022		2023		2024		2025	
	GWh	% of Total	GWh	% of Total	GWh	% of Total	GWh	% of Total
Residential	116,095	42%	122,339	42%	130,433	43%	100,579	43%
Business	50,532	18%	57,112	20%	61,971	20%	48,444	21%
Industry	88,483	32%	88,588	31%	92,196	30%	70,412	30%
Public	18,651	7%	20,396	7%	21,619	7%	16,187	7%
Total	**273,761**	**100%**	**288,435**	**100%**	**306,219**	**100%**	**235,623**	**100%**

As a result of continued economic improvement in Indonesia, our sales to all of our customer groups increased to higher levels in 2024, as compared to the two preceding years.

The following table sets forth electricity sales by customer category for each of the periods indicated:

Customer classification	Year ended December 31,						Nine-month period ended September 30,	
	2022		2023		2024		2025	
	GWh	% of Total	GWh	% of Total	GWh	% of Total	GWh	% of Total
Residential . . .	131,003	42%	141,443	42%	151,861	43%	103,439	40%
Business	63,446	20%	71,998	22%	78,106	22%	60,701	23%
Industry	95,620	31%	95,703	29%	98,115	28%	75,609	29%
Public	21,270	7%	24,136	7%	25,111	7%	18,712	7%
Total	**311,339**	**100%**	**333,280**	**100%**	**355,194**	**100%**	**258,460**	**100%**

Residential Customers

A residential customer is defined as a customer occupying a private dwelling which is not used as a hotel or for the purpose of carrying out any business, trade, profession or service. Electricity sales to residential customers in Indonesia have continued to increase in recent years due to rising affluence and urbanization of the Indonesian population. Electricity sales to residential customers (measured in kilowatt hours) increased by 12.4% during the period from 2022 to 2024. As of September 30, 2025, we estimate that approximately 99.8% of Indonesian households had access to electricity.

Industrial Customers

Our ten largest industrial customers accounted for 5,244 MWh for the nine-month period ended September 30, 2025, equivalent to approximately 8.5% of total electricity sales in Indonesia during the period. Cement, chemical, steel and other industries accounted for approximately 7.1%, 9.4% and 12.9%, respectively, of total sales in MWh.

Business Customers

Business customers are defined as customers occupying an office building, shopping mall, shop, restaurant, hotel or port. Electricity sales to business customers (measured in kilowatt hours) increased by 22.5% during the period from 2022 to 2024.

Public Customers

Sales to public customers include electricity sold to customers who use electricity for government buildings, public streetlights, schools and hospitals. Electricity sales to these customers (measured in kilowatt hours) increased by 15.9% during the period from 2022 to 2024.

Customer Information and Settlement Services

A large portion of our branch offices provide call management services to allow our customers to call to report any difficulties such as power interruptions. We provide a common telephone number (“123”) for customers nationwide to call in at the cost of a local telephone call for landline telephone. A number of local banks offer bill settlement facilities, for example through automatic teller machines, for our charges.

We provide customer service information via our website and our contact center PLN 123 for all customer support, via phone or social media (Facebook, X, and Instagram). For example, our website has a frequently asked questions section. We also provide customers with information via our website about our system performance to allow customers to better plan their usage of electricity and to have knowledge about peak periods and system outages. We also provide statistics about usage on a periodic basis (such as on an annual basis) on our website. We typically use a standard power supply sales contract. The contract permits us to change the amount of power we must supply by an addendum to the contract. We bill customers on a monthly basis and require payment within 20 days. The majority of our customers pay within this period. We penalize late payments by charging a penalty fee and, ultimately, by disconnecting the defaulting customer's power supply.

In 2010, we introduced a prepaid billing system through which our new customers can purchase electricity using ATM machines located at certain banks participating in the program. This program was offered to existing customers by moving their payments from postpaid to prepaid. The number of prepaid customers as of September 30, 2025 was approximately 60.1 million.

Our smartphone application "PLN Mobile" helps our customers manage their accounts. Customers using the application are able to apply for new or temporary connections, capacity upgrades, access electricity bills, use prepaid reload vouchers, track their historical electricity usage, find payment point location information and track information about the progress and status of complaints. In 2020, our "PLN Mobile" app was updated for better customer experience. More features were added, such as push notification for billing statements, outages, purchases of tokens, payment electricity bills, tracking of public EV charging stations and installation of home EV charging stations. In the near future, we hope to provide customers with everything that they need through our app.

We have dedicated customer service representatives who work with our largest current and potential customers.

Direct Subsidiaries

We have four sub-holdings and seven direct subsidiaries:

- **PT PLN Energi Primer Indonesia (*formerly known as PT PLN Batubara*) ("PLN EPI") and its subsidiaries**

  PLN EPI engages in primary energy supplies including provision of coal, gas for power plants, biomass for co-firing coal powered power plant, mine development, and fuel for power plants. It is the largest primary energy procurement and logistics platform in Indonesia's power sector. PLN EPI was established under the name of PT PLN Batubara on August 11, 2008, and changed its name to and rebranded as PLN EPI on September 21, 2022. PLN EPI has supplied more than 52 million metric tons of coal, more than 1.7 million metric tons of biomass, around 260 TBtu of gas and more than three million kilolitres of fuel to our power plants, as of the date of this Offering Memorandum, we own approximately 100% shares in PLN EPI.

- **PT PLN Indonesia Power ("PLN IP") and its subsidiaries**

  PLN IP engages in electricity generation across Indonesia and controlled approximately 44% (20.9 GW) of the generation capacity across Indonesia as of September 30, 2025 as well as other related business. PLN IP was established on October 3, 1995 under the name of PT PLN PJB I and changed its name to PLN IP on September 21, 2022. As of the date of this Offering Memorandum, we own approximately 100% shares in PLN IP.

- **PT PLN Nusantara Power (*formerly known as PT Pembangkitan Jawa Bali ("PT PJB")*) ("PLN NP") and its subsidiaries**

  PLN NP engages in electricity generation across Indonesia controlling approximately 18,587 MW of the generation capacity across Indonesia as of September 30, 2025. PLN NP is also actively expanding its portfolio with plans to add 6,314.3 MW of renewable energy capacity by 2030, in line with national energy transition goals.

  PLN NP was established on October 3, 1995 under the name of PT PLN PJB and officially rebranded to PLN NP on September 21, 2022 to reflect its broadened strategic mandate and national operating footprint. As of the date of this Offering Memorandum, we own approximately 100% shares in PLN NP which currently oversees 22 subsidiaries operating across various segments of power generation, operations, and supporting services.

- **PT Indonesia Comnets Plus (known as PLN Icon+)**

  PT Indonesia Comnets Plus engages in information and communication technology and business solutions. It is the largest digital connectivity platform in Indonesia, delivering nation wide ICT and digital services. This subsidiary was legally established on October 3, 2000 and was rebranded as PLN Icon+ in early 2024. As of the date of this Offering Memorandum, we own approximately 100% shares in PLN Icon+.

- **PT Pelayanan Listrik Nasional Batam ("PLN Batam")**

  PLN Batam engages in power generation and distribution for the public in Batam. As of September 30, 2025, PLN Batam owned 39 power generators in 15 locations with capacity of approximately 764 MW. This subsidiary was established on October 3, 2000. As of the date of this Offering Memorandum, we own approximately 100% shares in PLN Batam.

- **PT PLN Mandau Cipta Tenaga Nusantara ("MCTN")**

  MCTN engages in power generation, steam and distribution for Blok Rokan and Duri oil field. Our Company acquired MCTN, and legally became its shareholder, on August 6, 2021. As of September 30, 2025, MCTN controlled approximately 300 MW of the generation capacity. As of the date of this Offering Memorandum, we own 99.99% shares in MCTN.

- **PT Pijar Laju Nusantara Electricity Services (*formerly known as PT Haleyora Power*) ("PLN ES")**

  PLN ES engages in power transmission and distribution and related services. This subsidiary was legally established on October 18, 2011 under the name of PT Haleyora Power and changed its name to PLN ES on April 28, 2025. As of the date of this Offering Memorandum, we own approximately 100% shares in PLN ES.

- **PT Pelayanan Listrik Nasional Nusa Daya ("PLN Nusa Daya")**

  PLN Nusa Daya engages in operation and maintenance services for generators, transmission, distribution, and customer service as well as electricity generation with maximum capacity of 100 MW in Eastern Indonesia region. This subsidiary was legally established on December 15, 2003. As of the date of this Offering Memorandum, we own 99.97% shares in PLN Nusa Daya.

- **PT Prima Layanan Nasional Enjiniring ("PLNE")**

  PLNE provides electrical engineering consultancy as well as electrical engineering and construction services. This subsidiary was legally established on October 3, 2002. As of the date of this Offering Memorandum, we own 99.90% shares in PLNE.

- **PT Energy Management Indonesia ("EMI")**

  EMI engages in energy and environmental conversation as well as renewable energy development. The Government transferred EMI to us, and our Company legally became EMI's shareholder, on September 7, 2021. As of the date of this Offering Memorandum, we own 99.99% shares in EMI.

- **Majapahit Holding B.V. ("Majapahit")**

  Majapahit is a wholly owned subsidiary domiciled in Amsterdam, the Netherlands. Majapahit is a special purpose vehicle that primarily acts as a financing vehicle. This subsidiary was established on October 3, 2006. As of September 30, 2025, we owned 100% shares in Majapahit.

Development of IPPs

Since 1994, the Government has licensed IPPs to generate electricity for use in Indonesia. The licenses allow the IPPs to generate a stated amount of electricity for use in Indonesia, which must be sold to us under the terms of the PPAs entered into between the IPPs and us. As of September 30, 2025, approximately 38.49% (30,788 MW) of the total installed generation capacity in Indonesia came from IPPs.

As of September 30, 2025, we had entered into 114 significant IPP power supply agreements. Our arrangements with IPPs comprised 79 significant projects with respect to electricity generating plants that have already commenced operations and 35 projects with respect to electricity generating plants, with the capacity of more than or equal to 50 MW, that are under development. For further details, see Note 54(b) of our Consolidated Financial Statements, included elsewhere in this Offering Memorandum. Each of the coal-fired IPP PPAs are for a period of approximately 30 years after commercial operations begin, while each of the natural gas IPP PPAs is for a period of approximately 20 years. We have agreed with a number of these IPPs, subject to certain restrictions, to purchase dependable capacity in each case (expected to total approximately 80.0% of available MW in the aggregate) at a fixed price (capacity charge) and to purchase the electricity dispatched at variable prices pegged to operating, maintenance and fuel costs (energy charge).

Our PPAs typically contain limited termination clauses for the benefit of the IPP, for example, as the result of a default by us or force majeure events caused by the Government. See "*Risk Factors – Risks Relating to our Business and Operations – We may be exposed to liabilities arising out of our contracts*".

IPPs in operation

The following tables set forth certain information with respect to the IPPs in operation as of September 30, 2025:

No	Company	Project	Fuel	Capacity (MW)	AF (%)[1]	Term of operation
1	PT Bajradaya Sentranusa	PLTA Asahan	Hydro	180	1,175 GWh/ year	2011-2041
2	PT Malea Energy	PLTA Malea	Hydro	90	474 GWh/ year	2021-2051
3	PT Poso Energy.....	PLTA Poso	Hydro	515	1,669 GWh/ year	2023-2053
4	PT Tanggamus Electric Power	PLTA Semangka	Hydro	56	278.9 GWh/ year	2018-2048
5	PT UPC Sidrap Bayu Energi ..	PLTB Sidrap	Wind	70	92.5%-107.50%	2018-2048
6	PT Energi Bayu Jeneponto	PLTB Tolo	Wind	60	92.5%-107.50%	2019-2049
7	PT Bekasi Power	PLTGU Bekasi Power	Gas Pipe	119	90%	2013-2033
8	PT Cikarang Listrindo.....	PLTGU Cikarang Ekspansi (150 MW)	Gas Pipe	150	72%	2011-2031
9	PT Metaepsi Pejebe Power Generation	PLTGU Gunung Megang (2x40 MW + 1 x30 MW)	Gas Pipe	110	85%	2013-2028
10	PT Jawa Satu Power.....	PLTGU Jawa-1 #2	Gas Pipe	1,760	60%	2024-2049
11	PT Asrigita Prasarana	PLTGU Palembang Timur (150 MW)	Gas Pipe	150	85%	2005-2027
12	PT Medco Ratch Power Riau .	PLTGU Riau (275 MW)	Gas Pipe	275	60%	2022-2042
13	PT Kertanegara Energi Perkasa.....	PLTGU Senipah (117 MW)	Gas Pipe	117	85%	2021-2041
14	Pertamina dan Star Energy Geothermal Ltd	PLTP Darajat Unit 2	Geothermal	90	95%	2000-2030
15	Pertamina dan Star Energy Geothermal Ltd	PLTP Darajat Unit 3	Geothermal	110	95%	2007-2037
16	PT Geo Dipa Energi (Persero).....	PLTP Dieng	Geothermal	55	95%	2002-2032
17	PT Pertamina Geothermal Energy	PLTP Kamojang Unit 4	Geothermal	60	90%	2008-2038
18	PT Pertamina Geothermal Energy	PLTP Lumut Balai Unit 1	Geothermal	55	90%	2019-2049
19	PT Supreme Energy Muara Laboh.....	PLTP Muara Laboh	Geothermal	80	90%	2019-2049
20	PT Geo Dipa Energi.....	PLTP Patuha Unit 1	Geothermal	55	95%	2014-2044
21	PT Supreme Energy Rantau Dedap	PLTP Rantau Dedap	Geothermal	86	90%	2021-2051
22	Star Energy Geothermal Ltd...	PLTP Salak Unit 4-6	Geothermal	197	90%	1997-2040
23	PT Pertamina Geothermal Energy and PT Medco Geopower Sarulla, Orsarulla Inc., Sarulla Power Asset Ltd., Sarulla Operations Ltd ...	PLTP Sarulla 1 Unit 1, 2	Geothermal	220	90%	2017-2048
24	PT Pertamina Geothermal Energy and PT Medco Geopower Sarulla, Orsarulla Inc., Sarulla Power Asset Ltd., Sarulla Operations Ltd ...	PLTP Sarulla 1 Unit 3	Geothermal	110	90%	2018-2048
25	PT Sorik Marapi Geothermal Power	PLTP Sorik Marapi #3	Geothermal	50	90%	2022-2052
26	PT Sorik Marapi Geothermal Power	PLTP Sorik Marapi #4	Geothermal	50	90%	2023-2053
27	PT Pertamina Geothermal Energy	PLTP Ulubelu Unit 3	Geothermal	55	90%	2016-2046

No	Company	Project	Fuel	Capacity (MW)	AF (%)[1]	Term of operation
28	PT Pertamina Geothermal Energy	PLTP Ulubelu Unit 4	Geothermal	55	90%	2017-2047
29	Star Energy Geothermal (Wayang Windu) Ltd.....	PLTP Wayang Windu Unit 1	Geothermal	110	95%	2000-2030
30	Star Energy Geothermal (Wayang Windu) Ltd.....	PLTP Wayang Windu Unit 2	Geothermal	110	95%	2009-2039
31	PT Pembangkitan Jawa Bali Masdar Energy.....	PLTS Terapung Cirata	Solar	145	92.5%-102.5%	2023-2048
32	PT Lestari Banten Energi.....	PLTU Banten (1x625 MW)	Coal	625	80%	2017-2042
33	PT Tenaga Listrik Bengkulu....	PLTU Bengkulu (2x100 MW)	Coal	200	80%	2020-2045
34	PT General Energy Bali	PLTU Celukan Bawang (2x125 & 1x130 MW)	Coal	380	85%	2015-2045
35	PT Sumber Segara Primadaya.....	PLTU Cilacap (2x281 MW)	Coal	562	80%	2007-2037
36	PT Sumber Segara Primadaya.....	PLTU Cilacap Ekspansi (1x614 MW)	Coal	614	80%	2016-2046
37	PT Cirebon Electric Power	PLTU Cirebon (1x660 MW)	Coal	660	80%	2012-2042
38	PT Cahaya Fajar Kaltim	PLTU Embalut Ekspansi (1x50 MW)	Coal	50	87%	2014–2039
39	PT Cirebon Energy Prasarana	PLTU Jawa 1/Cirebon Exp	Coal	1,000	86%	2023-2048
40	PT Bhimasena Power Indonesia	PLTU Jawa Tengah 1 (2x1000 MW)	Coal	1,900	86%	2022-2047
41	PT Bhumi Jati Power	PLTU Jawa-4 (FTP2) (2x1000 MW)	Coal	2,000	86%	2022-2047
42	PT Shenhua Guohua Pembangkitan Jawa Bali	PLTU Jawa-7 Bojonegara (2x1000 MW)	Coal	2,000	86%	2021-2046
43	PT Sumber Segara Primadaya.....	PLTU Jawa-8 – Cilacap (1x945 MW)	Coal	945	80%	2019-2049
44	PT Bosowa Energi	PLTU Jeneponto (2x100 MW)	Coal	200	80%	2012-2042
45	PT Bosowa Energi	PLTU Jeneponto Ekspansi (2x125 MW)	Coal	250	80%	2018-2048
46	PT GCL Indo Tenaga.....	PLTU Kalbar-1 (2x100 MW)	Coal	200	80%	2021-2046
47	PT Tanjung Power Indonesia..	PLTU Kalsel-1 (FTP2) (2x100 MW)	Coal	200	80%	2019-2044
48	PT SKS Listrik Kalimantan	PLTU Kalteng-1/ Kalselteng-1 (2x100 MW)	Coal	200	80%	2020-2045
49	PT Graha Power Kaltim	PLTU Kaltim-2 (FTP2) (2x100	Coal	200	80%	2020-2045
50	PT Indonesia Energi Dinamika (INDOEKA).....	PLTU Kaltim-4 (2x100 MW)	Coal	200	80%	2020-2045
51	PT DSSP Power Kendari.....	PLTU Kendari-3 (2x50 MW)	Coal	100	80%	2019-2044
52	PT. Lombok Energy Dynamics	PLTU Lombok Timur (2x25 MW)	Coal	50	80%	2017-2042
53	PT Rekind Daya Mamuju.....	PLTU Mamuju (2x25 MW)	Coal	50	80%	2018-2043
54	PT Meulaboh Power Generation	PLTU Meulaboh 3 & 4 (2x200 MW)	Coal	400	80%	2023-2048
55	PT Bukit Pembangkit Innovative	PLTU MT Banjarsari (2x110 MW)	Coal	220	80%	2015-2045
56	PT Indo Ridlatama Power	PLTU MT Kaltim-1 (2x27,5 MW)	Coal	55	80%	2018-2048

No	Company	Project	Fuel	Capacity (MW)	AF (%)[1]	Term of operation
57	PT Priamanaya Energi	PLTU MT Keban Agung (2x120 MW)	Coal	240	80%	2016-2046
58	PT GH EMM Indonesia	PLTU MT Simpang Belimbing (2x113,5 MW)	Coal	227	80%	2013-2043
59	PT DSSP Power Sumsel.....	PLTU MT Sumsel-5 (2x150 MW)	Coal	300	80%	2016-2041
60	PT Huadian Bukit Asam Power	PLTU MT Sumsel-8	Coal	1,200	80%	2023-2048
61	PT Paiton Energy.....	PLTU Paiton 1 (2x610 MW)	Coal	1,200	85%	2001-2041
62	PT Jawa Power.....	PLTU Paiton 2 (2x610 MW)	Coal	1,220	83%	2000-2030
63	PT Paiton Energy.....	PLTU Paiton 3 (1x815 MW)	Coal	815	85%	2012-2042
64	PT Gorontalo Listrik Perdana.	PLTU Sulbagut-1 (2x50 MW)	Coal	100	80%	2021-2046
65	PT Minahasa Cahaya Lestari.	PLTU Sulut-3 (2x50 MW)	Coal	100	80%	2021-2046
66	PT Sorik Merapi Geothermal Power	Sorik Marapi #5	Geothermal	50	90%	2025-2055
67	PT Medco Cahaya Geothermal	PLTP Ijen #1	Geothermal	±30	80%	2025-2055
68	PT Sumbangsel Energi Sakti Pewali.....	PLTU MT Sumbangsel-1	Coal	300	80%	2025-2050
69	PT Indo Raya Tenaga	PLTU Jawa-9 & 10	Coal	2,000	86%	2025-2075
70	PT Pertamina Geothermal Energy	Lumut Balai #2	Geothermal	55	90%	2025-2055
71	PT Shenhua Guohua Lion Power Indonesia	PLTU MT Sumsel-1	Coal	600	80%	2025-2055
72	Others[1].....			1,269		
	PLN Batam					
1	PT Dalle Energy Batam.....	PLTG Panaran	Gas	82	90%	2005-2025
2	PT Mitra Energy Batam.....	PLTG Panaran	Gas	56	84%	2004-2034
3	PT Energi Listrik Batam	PLTG Tanjung Uncang	Gas	70	85%	2016-2036
4	KSO PT Beringin Mas Powerindo – PT VPower Operation Services – PT Suprame Energi Indonesia.....	PLTMG Sewa Kabil 50 MW	Gas	50	65%	2023-2028
5	PT TJK Power.....	PLTU Tanjung Kasam	Coal	110	85%	2012-2042
6	PT Maxpower Indonesia.....	PLTMG Baloi	Gas	50	90%	2024-2029
7	KSO PT Bagus Karya – China National Technical Import & Export Corporation...	PLTMG Tanjung Uncang	Gas	60	90%	2024-2029
	Others.....			204		
	Total			**29,009**		

Note:

(1) Represents contracts with IPPs, consisting of IPPs which are located in several areas of Indonesia which will use coal, geothermal, and mini hydro for generation with each power plant's capacity less than 50 MW.

IPPs under development

The following tables set forth certain information with respect to the IPPs under development as of September 30, 2025:

No.	Company	Project	Fuel	Capacity (MW)	AF (%)[1]	Term of Operation[2]	Status as of September 30, 2025
1	PT North Sumatera Hydro Energy.....	PLTA Batang Toru	Tenaga Air/ Hydro	510	47%	2026-2056	Construction Stage
2	PT Kerinci Merangin Hidro .	PLTA Merangin	Tenaga Air/ Hydro	350	41%	2025-2055	Construction Stage
3	PT Supreme Energy Rantau Dedap (SERD)	Rantau Dedap #2	Geothermal	134	90%	2025-2055	Exploration
4	Star Energy Geothermal (Wayang Windu) Ltd.....	Wayang Windu #4	Geothermal	120	90%	2028-2058	Potential
5	PT Sejahtera Alam Energy (SAE)	Baturaden #1	Geothermal	110	90%	2025-2055	Exploration
6	PT Supreme Energy Rajabasa.....	Rajabasa #1	Geothermal	110	90%	2025-2055	Exploration
7	PT Supreme Energy Rajabasa.....	Rajabasa #2	Geothermal	110	90%	2029-2059	Exploration
8	PT Supreme Energy Muara Laboh (SEML)	Muara Laboh #2	Geothermal	80	90%	2025-2055	Exploration
9	PT Sintesa Banten Geothermal	Rawadano #2	Geothermal	80	90%	2025-2055	Exploration
10	PT Sejahtera Alam Energy (SAE)	Baturaden #2	Geothermal	75	90%	2025-2055	Exploration
11	Bali Energy Limited (BEL) ..	Bedugul #1	Geothermal	55	95%	2023-2048	Construction Stage
12	Bali Energy Limited (BEL) ..	Bedugul #2	Geothermal	55	95%	2030-2055	Exploration
13	PT Geo Dipa Energy (Persero)	Dieng #2	Geothermal	55	90%	2025-2055	Construction Stage
14	PT Geo Dipa Energy (Persero)	Dieng #3	Geothermal	55	90%	2028-2058	Exploration
15	PT Geo Dipa Energy (Persero)	Dieng #4	Geothermal	55	90%	2031-2061	Exploration
16	Pertamina Geothermal Energy.....	Hululais #1	Geothermal	55	85%	2025-2055	Pendanaan/ Financing
17	Pertamina Geothermal Energy.....	Hululais #2	Geothermal	55	85%	2025-2055	Pendanaan/ Financing
18	PT Pertamina Geothermal Energy.....	Lumut Balai #3	Geothermal	55	90%	2024-2054	Potential
19	PT Pertamina Geothermal Energy.....	Lumut Balai #4	Geothermal	55	90%	2024-2054	Potential
20	PT Geo Dipa Energi (Persero)	Patuha #2	Geothermal	55	75%	2025-2055	Construction Stage
21	PT Geo Dipa Energi (Persero)	Patuha #3	Geothermal	55	75%	2028-2058	Exploration
22	PT Geo Dipa Energi	Patuha #4	Geothermal	55	75%	2029-2059	Potential
23	PT Pertamina Geothermal ..	Sungai Penuh #1	Geothermal	55	90%	2028-2058	Potential
24	PT Pertamina Geothermal ..	Sungai Penuh #2	Geothermal	55	90%	2028-2058	Potential
25	PT Bakrie Darmakarya	Telaga Ngebel #1	Geothermal	55	90%	2027-2057	Exploration
26	PT Bakrie Darmakarya	Telaga Ngebel #2	Geothermal	55	90%	2030-2057	Potential

No.	Company	Project	Fuel	Capacity (MW)	AF (%)[1]	Term of Operation[2]	Status as of September 30, 2025
27	PT Bakrie Darmakarya	Telaga Ngebel #3	Geothermal	55	90%	2030-2057	Potential
28	PT Geo Dipa Energi (Persero)	Dieng #5	Geothermal	50	90%	2025-2055	Exploration
29	PT Geo Dipa Energi (Persero)	Dieng #6	Geothermal	50	90%	2025-2055	Exploration
30	PT Indo Acwa Tenaga.....	Terapung Saguling	Solar	60	28%	2026-2051	Construction Stage
31	Total Eren S.A., PT Adaro Power, dan PT Pembangkitan Jawa Bali Investasi.....	PLTB Tanah Laut	Wind	70		2025-2050	PPA Not Yet Effective
32	PT Nusantara Guodian Karangkates Indonesia.....	PLTS Terapung Karangkates	Solar	100	25%	2026-2031	PPA Not Yet Effective
33	PT Indo ACWA Tenaga Singkarak	PLTS Terapung Singkarak	Solar	50	25%	2026-2031	PPA Not Yet Effective
34	PT Medco Cahaya Geothermal	Ijen #2 & #3	Geothermal	≤80	80%	2028-2058	Exploration
35	PT Tujuan Mulia Makmur....	PLTA Kalseltengtimra	Hydro	300	67%	2030-2060	Financing Date Fulfillment
	Others[3].....			864			
	PLN Batam						
1	Others[3].....		Gas	79			
	Total			**4,317**			

Notes:

(1) AF = Power supply factor which must be absorbed by the Company.

(2) The agreements are effective from the date of signing, and buying and selling of electricity is valid between 20 to 30 years starting from the commercial operation date.

(3) Represents contracts with IPPs, consisting of IPPs under construction and IPPs in the financing stage, and PPAs which are located in several areas of Indonesia which will use coal, geothermal, and mini hydro for generation with each power plant's capacity less than 50 MW.

Internal Supervision and Control

We are committed to developing good corporate governance based on the principles of accountability and transparency. We have set up an internal control unit, the Internal Supervisory Unit ("ISU"), to develop and implement our internal control system. The ISU acts as the internal control decision-making body, supervising the Board of Directors and our operational teams for effectiveness, efficiency and accountability, organizing and coordinating internal controls, monitoring compliance with applicable rules and regulations, and ensuring accuracy and reliability of financial reporting. We have clearly delineated responsibilities and authority as well as a well-defined decision-making procedure to ensure compliance with applicable rules and regulations and promote efficient operations.

As part of our efforts to improve the accountability and transparency of transactional activities and the financial management of the Company, we have increased our cooperation with the Corruption Eradication Commission ("KPK") and the Audit Board, state agencies that are actively involved in efforts to combat corruption. PLN has also formed a partnership with Transparency International Indonesia in order to improve the accountability of its business activities. In addition, we have had a whistle-blower system in place since 2012 to further improve accountability. We have invested

in and developed transaction processes and management systems based on information technology. This serves two purposes: accountability of records and bookkeeping of transactions, and operational efficiency. We have implemented a variety of transaction modules based on information technology, including AP2T (Central Application of Management and the Customer) and P2APST (Centralized Management and Supervision of Revenue Flows), which minimizes contact between employees and customers in order to lessen the chances of improper interference and violations, and to increase transparency.

Competition from other Energy Sources

Our largest competitors are natural gas suppliers with self-generation capacity using natural gas, for example PGN. Certain industrial users and natural gas suppliers have installed generators or other means to self-generate power using natural gas. We expect that natural gas will continue to be increasingly used as an energy source in the industrial, business and residential sectors. Nevertheless, the use of natural gas is expected to have only a minimal impact on electricity consumption in Indonesia, and is not expected to be a major direct competitor to electricity as an energy source.

Environmental Matters

In 2009, Indonesia voluntarily pledged to reduce its GHG emissions by 26% by itself, and up to 41% with international support by 2020. In furtherance of these objectives, Indonesia has promulgated relevant legal and policy instruments, including the national action plan on GHG emissions reduction and GHG inventory as stipulated in Presidential Regulation No. 110 of 2025.

At the 2015 U.N. Climate Change Conference, Indonesia set even more ambitious emission reduction goals beyond 2020. The first Nationally Determined Contribution ("NDC"), submitted in 2016 after the Paris Agreement, set Indonesia's initial pledge to reduce greenhouse gas emissions by 29% with domestic efforts and up to 41% with international support by 2030, focusing on the energy and forestry sectors as the largest contributors. In 2022, Indonesia further strengthened these commitments in its Enhanced-NDC, raising its ambition to 31.89% reduction unconditionally and 43.20% with international assistance, supported by efforts such as expanding renewable energy, improving energy efficiency, protecting forests, and advancing low-carbon development. In 2025, Indonesia introduced the second NDC, which extended the planning horizon to 2035 and set more detailed sectoral pathways toward the country's long-term goal of achieving net-zero emissions by 2060 or earlier.

To achieve GHG emission reduction targets in the energy sector, Indonesia has published RUKN 2024-2060 and RUPTL 2025-2034. RUKN 2024-2060 requires each electricity company in Indonesia to follow the mandated energy mix, under which at least 34.3% of the total energy mix must come from new and renewable energy sources. Under RUPTL 2025-2034, total generation and storage capacity is expected to increase to 69.5 GW from 2025-2034, of which 52.9 GW will come from new and renewable energy sources.

Our operations are subject to various environmental laws relating to water, air and noise pollution and the management of hazardous and toxic waste. Although we believe that we are in compliance in all material respects with these environmental laws, some risk of environmental costs and liabilities are inherent in our operations and there can be no assurance that material costs and liabilities will not be incurred in the future in this regard. Compliance with environmental laws and regulations may also result in delays in expansion and development of our generating stations and transmission and distribution systems.

Pursuant to current environmental regulations, particularly the New Environmental Law and Minister of Environment and Forestry ("MOEF") No. 4 of 2021 on Types of Planned Businesses and/or Activities Subject to Mandatory Environmental Impact Assessment (*Analisis Mengenai*

Dampak Lingkungan – AMDAL), Environmental Management Effort and Environmental Monitoring Effort (*Upaya Pengelolaan Lingkungan Hidup dan Upaya Pemantauan Lingkungan Hidup* – UKL-UPL) or Statement of Environmental Management and Monitoring Readiness (*Surat Pernyataan Kesanggupan Pengelolaan dan Pemantauan Lingkungan Hidup* – SPPL) ("MOEF Regulation No. 4 of 2021") which revoke MOEF Regulation No P.38/MENLHK/SETJEN/KUM.1/7/2019 ("MOEF Regulation 38/2019"), every business and/or activity having a substantial impact on the environment shall be obligated to have AMDAL. If a business activity is not required to have an AMDAL, the relevant company must have a UKL-UPL. Further, if a business activity is not required to have an AMDAL and UKL-UPL, the relevant company must have an SPPL.

Further, under the New Environment Law, we are also required to obtain environmental permits. Pursuant to Government Regulation No. 27 of 2012 ("GR 27/2012") on Environmental Permit, a company which was obliged to obtain the AMDAL (as stipulated under MOER 38/2019) and UKL-UPL was also obliged to apply for an environmental license known as an "Environmental Permit" (*Izin Lingkungan*). The Environmental Permit was a pre-requisite to obtaining the relevant business licenses and if the Environmental Permit is revoked, the business licenses granted will be canceled. The procedures for the application, approval and granting of an Environmental Permit was set forth in GR 27/2012. The New Environmental Law requires that all existing licences in the environmental management sector must be integrated into the Environmental Permit within one year of the enactment of this New Environmental Law.

Under the new Governmental Regulation No. 22 of 2021 on Implementation of Environmental Protection and Management, the Environmental Permit ("GR 22/2021") which revoke GR 27/2012, the requirement to obtain Environmental Permit has been removed. Instead, an Indonesian business entity will only be required to obtain an approved AMDAL or UKL-UPL which act as an environmental approval. Under the transitional provision of GR 22/2021, the environmental licenses which have been approved before the enactment of GR 22/2021 shall remain valid. Accordingly, since we believe that we are in compliance with the New Environmental Law and are up to date with our filings of AMDAL approval and UKL-UPL approval, we do not need to obtain a new environmental approval. However, GR 22/2021 requires us to apply for an amendment to the existing environmental permit if we plan to make certain changes, such as if we decide to increase our capacity or to build additional power plants, the process of such amendment will be subject to the provision sets forth in GR 22/2021.

The current environmental regulation in Indonesia prohibits any business or activities to violate the quality standard of the environment. Our Company is subject to several Government regulations, ministerial decrees and provincial and local regulations regarding the maintenance of quality standards. The primary waste emissions from an electricity business are water, air, noise pollution and hazardous and toxic waste. Our Company is subject to monitoring, prevention, maintenance and reporting obligations depending on the type of waste produced by our Company. If we breach any of these obligations, we must pay compensation to the injured party, remedy the condition of the pollution and/or be subject to criminal sanctions. See "*Risk Factors – Risks Relating to our Business and Operations – Our operations are subject to Indonesian central, provincial and local environmental protecting laws and regulations*".

Insurance

We hold "all risks insurance" policies, which include machine breakdown insurance, terrorism and sabotage insurance, and third-party liability insurance. Our insurance policies cover our operational assets, properties, plants, machinery and equipment, including power plants, extra high voltage substations, Java and Bali submarine cables, and high voltage cable channels. We also have a machinery breakdown insurance policy for our power plants as required by our financing contracts.

Our insurance policies are provided by PT Asuransi Tugu Pratama Indonesia Tbk. Our insurance policies in respect of Unit 3 and Unit 4 of the Tanjung Jati B Power Generation Unit have expired on January 1, 2026 and we are currently undergoing discussions with our insurance providers for an extension.

In addition, the relevant contractor under each of our EPC contracts in relation to the Fast Track Programs is responsible for obtaining insurance policies for our benefit, including builders risk insurance, third-party liability insurance and marine and cargo insurance. As of the date of this Offering Memorandum, we have received a majority of such insurance policies, which are effective. The remaining insurance policies are not yet effective as the conditions under the EPC contracts to which they relate have not been fulfilled. We are also renewing our coverage of policies that have expired. See "*Risk Factors – Risks Relating to our Business and Operations – We may suffer losses for which we are uninsured, or we lack adequate insurance, which could adversely affect our business*".

Suppliers

We rely on a number of suppliers to meet our business needs. With respect to fuel oil, starting in 2020, we are highly reliant on Pertamina as our sole supplier. We purchased approximately 100% of our fuel oil from Pertamina for the year ended December 31, 2024 and 100% for the nine-month period ended September 30, 2025. With respect to natural gas, our key suppliers include PGN, Pertamina, PT Pertamina EP, PT Nusantara Regas, BP Berau, Husky-CNOOC Madura Limited, and Energy Equity Epic Sengkang. For coal, our key suppliers are PT Bukit Asam Tbk, the consortium of PT Arutmin Indonesia and PT Darma Henwa, PT PLN Batubara Niaga, PT Kaltim Prima Coal, PT Titan Infra Energy, and PT Artha Daya Coalindo.

Property

Our main property assets are our generation, transmission and distribution network assets and real property associated with such network assets. Other than these assets, we lease our headquarters in Jakarta.

Legal Proceedings

We are involved in legal proceedings incidental to the ordinary course of our business. Other legal proceedings that we are generally party to include cases with respect to damage to marine cables, project cooperation and land disputes. As of the date of this Offering Memorandum, the following cases were pending in which we are the defendant and where we believe the claim could potentially be material although based on our assessment performed, management believes that the potential exposure to these cases does not have a material impact on our Company.

BUT Hyundai Engineering Co. Ltd.

In January 2025, the Indonesian National Arbitration Board ("BANI") sent a letter to our Company regarding the arbitration case No. 47086/XII/ARB-BANI/2024 between BUT Hyundai Engineering Co., Ltd as claimant and our Company as respondent, represented by G&T Law Firm. The dispute arose from the implementation of the PLTU Kalselteng 2 (2x100MW) Construction Agreement No. 1594.PJ/DAN.02.01/DIR2016 dated December 21, 2016 due to a fire caused by our Company's negligence, resulting in additional cost claims including prolongation costs, commissioning delays, variation order compensations, and arbitration decision delay costs.

On July 3, 2025, BANI decided to reject our Company's exception and continue the trial. The next trial schedule was agreed upon, starting with presentations and mediation on July 17, with a conclusion on September 4, 2025.

After the post-Interim Decision hearing process for Arbitration Case 47086, the arbitration hearing was held on October 20, 2025. To optimize the handling of this legal matter, our Company currently plans to pursue legal remedies to annul the BANI award. Based on the assessment performed, management believes that the potential exposure from this case does not have a material impact on our Company.

Sinohydro Corporation Limited

On January 13, 2025, our Company faced an arbitration request filed by Sinohydro Corporation Limited through the BANI with case register Number 48002/I/ARB-BANI/2025. The arbitration request is based on Agreement Number 0846.PJ/041/DIR/2014 regarding the Jatigede Hydroelectric Plant Project (2x55MW) between our Company and the Sinohydro Corporation Limited – PT PP (Persero) Tbk Consortium which was signed on December 19, 2014.

In the implementation of the Jatigede Hydroelectric Plant Project (2x55MW) construction project, there were several obstacles, including delays in the handover of the power plant land and prolongation work due to Covid-19, which had an impact on changes to the work schedule/ extension of time. Consequently, the contractor submitted a claim for additional costs to be evaluated by our Company, assisted by PT Prima Layanan Nasional Enjiniring as the Employer Representative. The results of the evaluation and agreement of the parties are stated in the Statement of Agreement regarding Claim Settlement Jatigede Hydro Electric Power Plant Project (2x55MW) No. 0016.BA/KIT.01.01/F44000000/2023 dated January 4, 2023 for claim batch 1, and the Statement of Agreement regarding Claim Settlement Jatigede Hydro Electric Power Plant Project (2x55MW) No. 1186.BA/KIT.01.01/F44000000/2023 dated on July 26, 2023, for claim batch 2 (collectively the "Statement of Agreement"), which agreed on the following:

- submit a review of the claim value to BPKP;
- Sinohydro Corporation Limited requests interim payment of total the claim value to be agreed upon the following monthly statement, parallel to the BPKP review process; and
- payment of the final claim value will be made and adjusted to the results of the BPKP review.

Based on the aforementioned review results, the Contractor states that it disagrees with the BPKP's claim review and, through its attorney, has filed an Arbitration Request with BANI, registered under case number 48002/I/ARBBANI/2025, dated January 13, 2025, requesting payment of the remaining claim amount.

The entire series of hearings have been conducted, with the examination and handling of arbitration case number 48002/I/ARB-BANI/2025 chaired by Dr. Ir. Yudi Halimanan, S.H., M.M., M.H., FCBArb., FIIArb., CIM., as sole arbitrator, assisted by Lina Sari, S.H., as secretary arbitrator. On June 18, 2025, a hearing was scheduled to read out BANI Decision No. 48002/I/ARB-BANI/2025. The Sole Arbitrator ultimately ruled that our Company must pay the remaining claim amount of from Sinohydro's lawsuit.

Considering the Statement of Agreement and the BPKP Audit Report, to maximize the outcome of the legal case, our Company will pursue legal action to annul the BANI Decision through the District Court. With the legal action to annul the BANI decision, the BANI decision cannot be executed. Based on the assessment performed, management believes that the potential exposure from this case does not have a material impact on our Company.

PT Boustead Maxitherm Industries

On November 12, 2024, our Company faced a request for arbitration filed by PT Boustead Maxitherm Industries ("BMI") as the claimant against our Company as the 1st respondent and PT Modern Widya Technical ("MWT") as the 2nd Respondent at the International Chamber of Commerce ("ICC") Singapore regarding the PLTU 2 Papua (2x10MW) construction project. In its application, BMI submitted several claims, namely: (i) that our Company was late in conducting land handover, (ii) our Company was late in conducting land acquisition for the jetty location, (iii) our Company failed to provide stable electricity during the reliability run test (RR Test), (iv) our Company failed to issue Taking Over Certificate ("TOC") for both units as required in the contract and (v) our Company has unlawfully liquidated the Bank Guarantee of BMI.

Upon the request for arbitration, on February 14, 2025, our Company has responded to the request and followed up with the appointment of co-arbiter. Currently, the ICC process is in the stage of preparation the Terms of Reference ("TOR") by the arbitrators, where the deadline for the TOR submission has been extended to November 28, 2025 (previously October 31, 2025). However, the finalization of the TOR by the ICC Court in Singapore is still pending. Based on the assessment performed, management believes that the potential exposure from this case does not have a material impact on our Company.

Other litigations

We are also facing claims for compensation in immaterial amounts at several transmission or distribution network building locations, disputes with employees, cases with customers and suppliers. Management follows up in accordance with the provisions of applicable laws and regulations and believes that these claims are not material and do not affect our Company's business activities. As of September 30, 2025, the litigations which are still in process, cannot be estimated reliably and management is of the opinion that our Company has a strong basis in these cases so that the allowance for losses recorded in the consolidated financial statements is sufficient to cover possible future losses.

In November 2020 we introduced Renewable Energy Certificates ("REC") to accommodate customers' demand for electricity supplied from new and renewable energy power plants. RECs are used to prove that the RECs owner is entitled to claim ownership of a certain amount of renewable energy units. We have developed an internal policy on how to manage the development of REC as well as how to monetize it.

Regulation

On September 23, 2009, the Government issued the New Electricity Law through Law No. 30/2009 which revoked the Old Electricity Law. In 2020, the Government issued Law No. 11/2020 on Job Creation, which aims to simplify and accelerate licensing processes, which amended several provisions of the New Electricity Law. To implement the New Electricity Law, the Government issued the following regulations: (i) Government Regulation No. 25/2021 on the Implementation of the Energy and Mineral Resources Sector ("GR 25/2021"); (ii) Government Regulation No. 14/2012 on Provision of Electricity Business (as amended by Government Regulation No. 23/2014) ("GR 14/2012") which is valid as at the date of this Offering Memorandum to the extent it is in accordance with the provisions of GR 25/2021 which revokes GR 10/1989 (as amended by Government Regulation No. 3/2005 and Government Regulation No. 26/2006); (iii) Government Regulation No. 62/2012 on Electricity Supporting Services Business, which is valid as at the date of this Offering Memorandum to the extent it is in accordance with the provisions of GR 25/2021; and (iv) Government Regulation No. 42 of 2012 on Cross Border Electricity Trade ("GR 42/2012").

In 2023, the Government issued Law No. 6 of 2023 on the Enactment of Government Regulation in Lieu of Law No. 2/2022 on Job Creation into Law ("Job Creation Law"), which amended several provisions of the New Electricity Law. In general, apart from introducing several new provisions, the New Electricity Law (as amended by the Job Creation Law) combines several concepts from the Old Electricity Law and its implementing regulations into one law. This section discusses some key provisions of the New Electricity Law and its implementing regulations that may affect our business.

Industry Framework

Under the Old Electricity Law and its implementing regulations, electricity supply in Indonesia was executed by the state and carried out by us as the holder of the Electricity Business Authority ("PKUK"). As long as it was not detrimental to the state's interest, cooperatives, regional-owned enterprises, private business enterprises, nongovernmental enterprises (*masyarakat*) and individuals had the opportunity to take part in the electricity sector and to supply electricity.

Under the New Electricity Law, electricity supply in Indonesia is no longer executed by the state and carried out by us as the holder of the PKUK. Instead, the electricity supply is controlled by the state and conducted by the central Government and the regional governments through state-owned enterprises, such as our Company, and regional-owned enterprises. The New Electricity Law also allows private business enterprises, cooperatives and non-governmental enterprises to participate in the electricity supply business. However, under the New Electricity Law, state-owned enterprises, which include us, have the first priority to decide whether to be the electricity supplier for the public needs of a specified area before such right can be awarded to anyone else. If we decline the offer to undertake a public electricity supply business for the specified area, the central Government or the regional governments, in accordance with their respective authority, may offer the right to maintain the public electricity supply business to regional-owned enterprises, private enterprises or cooperatives.

Furthermore, if there are no regional-owned companies, private enterprises or cooperatives that elect to supply electricity in an area, the central Government is obliged by the New Electricity Law to assign state-owned enterprises, which include us, to supply electricity in such area.

35,000 MW Program

On January 8, 2016, PR 4/2016 was issued. PR 4/2016, as recently amended by PR 89/2025, generally was issued to accelerate the development of new power generation projects with total capacity of 35,000 MW. The key features of PR 4/2016 for the acceleration of the development of power projects in Indonesia are as follows:

- PR 4/2016 provides a business viability guarantee for our financial obligations under PPAs. PR 4/2016 states that MOF must give its approval of our Company's request for a guarantee within 25 business days after the MOF receives a complete submission from our Company.

- PR 4/2016 provides that if the electricity infrastructure projects are not in accordance with the Regional Zoning Plan (*Rencana Tata Ruang Wilayah*), Detail of Regional Zoning Plan (*Rencana Detail Tata Ruang Daerah*) or Coastal Area and Small Islands Zoning Plan (*Rencana Zonasi Wilayah Pesisir dan Pulau-Pulau Kecil*) and the relevant relocation is technically not feasible, those spatial layouts may be amended in accordance with prevailing spatial layout laws and regulations.

- PR 4/2016 states that the land procurement for electricity infrastructure projects must be carried out in accordance with Law No. 2/2012 on Land Procurement for Public Interest as amended by the Job Creation Law, as explained below.

National Electricity Master Plan (*Rencana Umum Ketenagalistrikan Nasional* or RUKN)

The supply and utilization of electricity in Indonesia is based on electricity master plans (each, a "Master Plan"). Unlike the Old Electricity Law, which stipulated that there would only be a single national Master Plan determined by MEMR, the New Electricity Law, as amended by the Job Creation Law, stipulates that there will be a national Master Plan and multiple provincial regional Master Plans. Further, MEMR has issued Regulation No. 8 of 2021 on Procedure for the Preparation of the National Electricity Master Plan and the Regional Electricity Master Plan, pursuant to which the electricity master plan will be evaluated annually and updated every five years. The national Master Plan is determined by the central Government based on national energy policy, and involves the regional governments, while each provincial regional Master Plan is determined by the provincial regional government. Based on GR 25/2021, the national Master Plan serves as a reference and guideline to the regional Master Plan and National Electricity Business Plan (*Rencana Usaha Penyediaan Tenaga Listrik* or "RUPTL").

The Government established the latest RUKN in 2025 which is valid until 2060 through the MEMR Decree No. 85.K/TL.01/MEM.L/2025 on March 5, 2025. RUKN 2060 is the main guideline in the national energy transition, with a focus on green energy, carbon emission reduction, and sustainable electricity infrastructure development.

RUPTL

Based on MEMR Regulation No. 11 of 2021 on Electricity Business Implementation, as partially revoked by MEMR Regulation No. 2 of 2024 ("MEMR Regulation 11/2021"), the RUPTL is a plan to procure electricity covering the generation, transmission, distribution, and/or sale of electricity to consumers in a business area. Companies engaged in the electricity supply business for public interest must operate in accordance with the national Master Plan and the RUPTL. The RUPTL for integrated electricity supply business is prepared for a period of 10 years and must be approved by the MEMR or governor (as applicable).

RUPTL 2025-2034

Our RUPTL for the period of 2025-2034 has been approved by MEMR as set forth under MEMR Decree No. 188.K/TL.04/MEM.L/2025 dated May 26, 2025. RUPTL 2025-2034 confirms and outlines the latest national plan for electricity generation, which mandates:

(a) Projected average growth in electricity demand of 5.3%.

(b) Total planned power plant development including energy storage system is for 69,512 MW, with capacity from power plants generated from (i) new and renewable energy sources at 42,569 MW and supplemented by energy storage system of 10,256 MW, and (ii) fossil fuels at 16,687 MW.

(c) Target mix of new and renewable energy sources in the total energy mix is 34.3% by the end of 2034.

(d) The total construction plan of the transmission network is 47,758 ckm.

(e) The total substation construction plan is 107,950 MVA.

(f) The total distribution network development plan is 197,998 ckm.

(g) The total construction plan of distribution substations is 18,407 MVA.

	Indicators	Renewable Energy ("RE") Base scenario	Accelerated Renewable Energy Development ("ARED") scenario
(a)	Projected average growth in electricity demand	5.3%	
(b)	Total planned power plant development With capacity from:	52,763 MW	69,512 MW
	(i) New and renewable energy sources	27,370 MW	42,569 MW
	(ii) Supplemented by energy storage system	6,706 MW	10,256 MW
	(iii) Non-new and non-renewable energy sources	18,687 MW	16,687 MW
(c)	Target mix of new and renewable energy sources in the total energy mix by 2034	29.7%	34.3%
(d)	The total construction plan of the transmission network	47,800 ckm	47,758 ckm
(e)	The total substation construction plan	107,950 MVA	107,950 MVA
(f)	The total distribution network development plan	197.998 ckm	
(g)	The total construction plan of distribution substations	18.407 MVA	

RUPTL 2025-2034 also decides that the RUPTLs going forward will not plan for any new coal-fired power plant, except for those that are already included in the previous RUPTL and required by the system (as prescribed under the RUPTL) or those intended to supply energy for nationally strategic industries. We remain committed to implementing the Fast Track Program II and the 35,000 MW Program in conjunction with RUPTL 2025-2034.

Energy Mix and GHG Emission Forecast

Under RUPTL 2025-2034, there are two proposed energy-mix scenarios: (i) RE Base scenario, which is based on system operational and economic optimization, while still prioritizing new and renewable energy as the main supply source; and (ii) ARED scenario, which aims to accelerate the energy mix by 2030 and ensure that total emissions do not increase after 2030.

In respect of GHG emission forecast, the business as usual ("BAU") scenario is also introduced, which maintains coal dominance with minimal renewable substitution in order to determine the GHG emission in 2030 to track the NDC target.

Our strategies to achieve the new and renewable energy mix target of 29.7% and 34.3% by 2034 respectively under RE Base scenario and ARED scenario are as follows:

(a) RE Base Scenario.

(i) The energy mix in 2034 is projected to consist of 47.1% coal, 22.8% natural gas (including LNG), 29.7% new and renewable energy, and 0.2% fuel oil. This scenario is developed by optimizing system requirements, addressing oversupply conditions (take-or-pay PPAs and gas contracts), generation costs, completion of power plants according to government targets (FTP-1, FTP-2, and 35,000 MW program), and the capability (budget and construction) to implement new and renewable energy power plants.

(b) ARED scenario.

(i) The energy mix in 2034 is projected to consist of 46.8% coal**,** 18.4% natural gas (including LNG)**,** 34.3% new and renewable energy, and 0.2% fuel oil. The key to achieving the emission reduction target by 2030 lies in the development of geothermal power plants and hydroelectric plants, which can generate large amounts of energy. However, this target is not easy to achieve due to delays in such power plant development and other obstacles, including issues related to land acquisition, exploration, environmental, social and economic challenges. If geothermal and hydro power plants cannot operate as planned, the significant addition of solar and wind power plants by 2034 will pose a major challenge for PLN to enhance system readiness to handle the high intermittency of these sources. Although the costs of solar and wind power plants are expected to decline and become more economically viable, solar power plants are currently still unable to compete with baseload generation.

(ii) On the other hand, an emission-reduction strategy that does not require additional capex is being pursued through the biomass co-firing program in coal-fired power plants. However, this initiative faces significant challenges related to securing biomass feedstock, which is projected to reach 10.1 million tons in 2030 and an average of 10.7 million tons per year thereafter, as well as the need to keep biomass prices competitive to avoid increasing the electricity generation cost. Biomass co-firing may also reduce plant efficiency and potentially increase generation costs. Current trials have only achieved a maximum biomass portion of 5% without additional investment; reaching 10–20% will require further testing and potentially additional investment. These conditions demand strong support from the government and all relevant stakeholders to resolve regulatory, economic, environmental, and social barriers and to accelerate the development of a sustainable biomass industry ecosystem.

Meanwhile, for the GHG emission forecast, RUPTL 2025-2034 introduces three scenarios, a BAU scenario, an RE Base scenario, and an ARED scenario. The BAU scenario does not consider the 34.3% targeted mix of using more new and renewable energy sources by 2034, while the other two scenarios considered that target. Nevertheless, the goal of the RE Base scenario is to maintain energy mix development without emission targets, while the ARED scenario accelerates renewable energy development and infrastructure to cut 151 million tons of CO_2 by 2030.

In the BAU scenario, the emission intensity is estimated to reach approximately 1.07 tons CO_2/MWh in 2030. With the accelerated development of new and renewable energy under the ARED scenario, the emission intensity is projected to decrease to around 0.74 tons CO_2/MWh in 2030. Meanwhile, under the RE Base scenario, the emission intensity is estimated at approximately 0.76 tons CO_2/MWh in 2030.

While our long-term strategy focuses on accelerating renewable energy deployment, coal will still remain as a material component of the generation mix through 2034, particularly under the RE Base scenario. To ensure security of supply during this transition, the Government enacted Government Regulation No. 39 of 2025 on the Second Amendment to Government Regulation No. 96 of 2021 concerning the Implementation of Mineral and Coal Mining Business Activities ("GR 39/2025"). This regulation prioritizes the domestic market obligation for mineral and coal by requiring mining permit holders (IUP/IUPK) to fulfill domestic demand and prioritize need of SOEs in sectors deemed essential to the public interest – before undertaking any coal export activities. These priority sectors include electricity, energy supply, fertilizer production, and other national strategic industries. For us, GR 39/2025 reinforces the mandate of prioritizing coal allocation for our coal-fired power plants, ensuring that domestic needs are met ahead of foreign sales in line with national energy security objectives.

Carbon Economic Value Instruments and National GHG Control

In October 2025, the Government enacted Presidential Regulation No. 110 of 2025 on the Implementation of Carbon Economic Value Instruments and National Greenhouse Gas Emission Control ("PR 110/2025"). This regulation establishes a comprehensive framework for carbon pricing and emission reduction through instruments such as carbon trading (domestic and international), performance-based payments, and carbon levies. In addition to SRN PPI, it also introduces a new national carbon registry system (SRUK) to record carbon units, whereby the records of climate change mitigation and adaptation action still fall within the SRN PPI. The regulation mandates integration of these instruments with national development plans and requires businesses, including state-owned enterprises such as us, to comply with emission caps, reporting, and verification standards under a robust Measurement, Reporting, and Verification (MRV) framework.

While PR 110/2025 provides that the failure to comply with emission caps may result in carbon tax obligations, in practice, carbon tax has not yet been implemented given the absence of implementing regulations from MOF. In general, participation in carbon markets offers opportunities to monetize emission reductions and access performance-based incentives. These measures are expected to influence our operational and financial strategies significantly, including investment decisions in renewable energy projects, development of carbon offset programs, and alignment with Indonesia's long-term decarbonization roadmap.

National Energy Policy and Long-Term Targets

Government Regulation No. 40 of 2025 on the National Energy Policy ("GR 40/2025") provides the strategic direction for Indonesia's energy sector through 2060. The regulation aims to strengthen energy security and independence while supporting Indonesia's commitment to achieve Net Zero Emission (NZE) by 2060. GR 40/2025 sets long-term targets for the national energy mix, including a share of new and renewable energy of 23% by 2030, 40% by 2040, 55% by 2050, and up to 72% by 2060. It also establishes a peak in greenhouse gas emissions from the energy sector by 2035, followed by significant reductions through energy transition and decarbonization strategies.

The regulation emphasizes for accelerated renewable energy development, electrification, and the gradual phase-out of coal-fired power plants, alongside the adoption of low-carbon technologies and carbon capture solutions. It introduces measures such as carbon pricing, performance-based incentives, and fiscal and nonfiscal support to encourage compliance and investment. For us, GR 40/2025 requires alignment of our RUPTL with national energy transition targets, expansion of renewable generation capacity, and implementation of energy efficiency and carbon management programs. These policies are expected to shape our capital expenditure priorities, financing strategies, and operational planning in line with Indonesia's decarbonization roadmap.

Principles of Power Purchase Agreement

In general, there are two main regulations governing the principles of power purchase agreement ("PPA"), depending on the sources of fuel:

1. MEMR Regulation 10 of 2017 ("MEMR Regulation 10/2017") as most recently amended by MEMR Regulation 5 of 2025 and MEMR Regulation 10 of 2018 ("MEMR Regulation 10/2018"), which governs on General Principles of Electricity Power Purchase Agreements including non-renewable power projects.

2. MEMR Regulation 5 of 2025 on Guidelines for Power-Purchase Agreements with Power Plants That Utilize Renewable Energy Sources ("MEMR Regulation 5/2025"), which governs renewable power projects, whether intermittent (e.g., wind and solar) or otherwise (e.g., geothermal, hydro, biomass), and with or without battery energy storage systems.

Non-renewable power plant projects

On January 19, 2017, MEMR issued MEMR Regulation 10/2017, as further partially revoked by MEMR Regulation No. 48 of 2017, MEMR Regulation No. 4 of 2020 and MEMR Regulation 5/2025, and as amended by MEMR Regulation No. 49 of 2017 and MEMR Regulation 10/2018, which set out certain requirements as to provisions that certain PPAs must include. MEMR Regulation 10/2018 does not apply to new and renewable energy power projects namely new energy and intermittent renewable energy, hydroelectric power plants under 10 MW (ten megawatts), biogas power plants, and municipal waste-based power plants. The renewable energy power plants then are subject to MEMR Regulation 5/2025. Additionally, the transitional provisions of MEMR Regulation 10/2017 and 10/2018 provide that these new PPA requirements will not apply to PLN projects (i) for which the bidding process has already reached bid closing, (ii) for which PLN has signed a letter of intent issued to an IPP, (iii) or for which a PPA has already been signed (including a price adjustment and/or an amendment process to an existing PPA) prior to January 23, 2017, being the effective date of MEMR Regulation 10/2017. In connection with geothermal power plant projects, such MEMR Regulation 10/2017 and 10/2018 will not apply to projects which have reached the auction process and the price offering stage, the winner declaration stage or for which the relevant PPAs have been signed or had executed a power purchase agreement, remain valid and unaffected by the Regulation, prior to January 23, 2017, being the effective date of MEMR Regulation 10/2017 or 10/2018.

MEMR Regulation 10/2017 and 10/2018 provides that power plant projects will be awarded by PLN on a Build-Own-Operate-Transfer ("BOOT") basis, with ownership of the projects being transferred from the IPP to PLN at the end of the term of the PPA. Under the mandated BOOT model, the potential "upside" for the IPPs has been captured by PLN, and all of the projects will need to be transferred to PLN for a nominal amount at the end of the term of the PPA. However, with the issuance of MEMR Regulation No. 4 of 2020 regarding Second Amendment to MEMR Regulation No. 50 of 2017 on the Utilization of Renewable Energy Sources for Electricity Supply, the BOOT scheme shall no longer be applicable for the potential renewable energy plants, and the existing PPA with the BOOT scheme may be adjusted to follow the Build-Own-Operate ("BOO") scheme.

Our IPP PPAs have generally included a capacity payment mechanism that provides a take-or-pay type commitment, and for most existing contracts this approach remains applicable throughout the full contractual term.

In a limited number of cases, take-or-pay applies only up to a defined period (typically aligned with the project's financing or senior debt repayment period) and subsequently transitions to a take-and-pay arrangement. Such structures are exceptions rather than the standard.

For new PPAs going forward, the commercial structure will be determined on a project-by-project basis in accordance with prevailing regulations and internal governance. Overall, our objective is to ensure projects remain bankable, including by providing a revenue framework that supports developers' ability to meet their financing obligations, particularly during the debt service period.

This take-or-pay model is not entirely new. With respect to a number of the larger hydroelectric PPAs, the take-or-pay commitment of PLN is structured so that it only applies during a presumed debt service period, *e.g.*, for the first 15 years of a 30-year hydroelectric PPA, and following the debt service period, the PPA changes to a "take-and-pay" model, *i.e.*, the IPP is only paid if PLN chooses to dispatch the plant. In such projects, the sponsors have had to take a leap of faith that at the end of the debt service period, the power plant will be well-positioned in the merit order dispatch list, therefore giving a degree of comfort that despite the lack of any take-or-pay commitment from PLN, PLN will nevertheless dispatch the plant due to the favorable tariff. While nothing relating to this issue should give lenders any cause for concern as the take-or-pay commitment period will cover the debt servicing period, IPPs should consider whether they are willing to risk their equity returns depending on whether or not PLN decides to dispatch the plant.

In addition, MEMR Regulation 10/2017 and 10/2018 seeks to transfer the risks for certain government-related force majeure events to IPPs. One of the fundamental principles of proper risk allocation is that the risk should be allocated to the party who is best able to manage and mitigate the risk. In the context of a PPA, only a private sector IPP and a state-owned entity are parties to the agreement. Hence, traditionally the state-owned entity is expected to take the risk associated with actions of the state.

The PPAs adopting the take-or-pay model typically only penalize IPPs for failing to meet the availability targets, *e.g.*, if the availability target is 80% and actual performance is only 78%, then PLN will only pay the IPP for the 78% actual availability, and will penalize the IPP for the 2% shortfall between the contractual availability target and the actual availability. In this example, the IPP would receive a net of 76% of the contractual amount for that month. In the most recent base-load PPAs, PLN has sought to introduce penalties for failing to meet reactive power requirements, as well as failing to comply with frequency requirements. Under MEMR Regulation 10/2017 and 10/2018, a PPA must have a penalty regime for failing to meet ramp up and ramp down instructions from PLN dispatch centers.

MEMR Regulation 10/2017 and 10/2018 further stipulates that the payment for electricity purchase transactions must be made by using Rupiah as the currency unless Bank Indonesia grants an exception. Based on the Currency Law, PBI 17/3/2015 and SEBI 17/11/DKSP of 2015, conditional exemptions may be granted to certain infrastructure projects, such as electricity infrastructure, including power plants. Further, if the payment is required to be in U.S. dollars or any other foreign currencies, the exchange rate to be used is the exchange rate of Jakarta Interbank Spot Dollar Rate (JISDOR).

Renewable power plant projects

On March 4, 2025, MEMR enacted MEMR Regulation 5/2025. This regulation fills the gap left by MEMR Regulation 10/2017 and 10/2018, which indicated that a separate MEMR regulation would govern PPAs for new and renewable intermittent, biogas, <10MW hydro, and waste-based power plants. The renewable power projects covered under MEMR Regulation No. 5/2025 are geothermal, hydro, solar photovoltaic, wind, biomass, biogas, ocean, bio-fuel and waste-based power plants.

The transitional provisions of MEMR Regulation 5/2025 provide that the regulation will not impact existing PPAs that were signed prior to the regulation being issued (unless the PPAs are extended, at which time they will then need to comply with MEMR Regulation 5/2025). MEMR Regulation 5/2025 will apply for new projects to be tendered and those which tender process was still on-going when the regulation was issued up to the submission of proposals stage.

MEMR Regulation 5/2025 provides that power plant projects will be awarded by PLN on a BOO basis or other methods of development and operation. The PPA term is limited to 30 years from commercial operation date (extendable, without taking into account the initial investment cost).

MEMR Regulation 5/2025 indicates that three types of events can be considered as force majeure events, i.e., (i) war or civil war, (ii) natural disasters (volcanic eruptions, fires, floods, earthquakes, pandemic, epidemic, endemic, landslides, natural calamities and other calamities outside of human control), and/or (iii) archaeological or dangerous findings at the project site. Any of these three events can only be considered as a force majeure event if there is a determination from the relevant authority. MEMR Regulation 5/2025 further provides that other events can be determined as a force majeure if designated by MEMR upon request from the affected party.

Under MEMR Regulation 5/2025, PPA must have a penalty regime for failing to meet reactive power requirements, frequency requirements, ramp rate up and ramp down instructions from PLN dispatch centers.

Similar to MEMR Regulation 10/2017 and 10/2018, MEMR Regulation 5/2025 requires the payment for electricity purchase transactions to be made by using Rupiah as the currency unless Bank Indonesia grants an exception. Based on the Currency Law, PBI 17/3/2015 and SEBI 17/11/DKSP of 2015, conditional exemptions may be granted to certain infrastructure projects, such as electricity infrastructure, including power plants. Further, if the payment is required to be in U.S. dollars or any other foreign currencies, the exchange rate to be used is the exchange rate of Jakarta Interbank Spot Dollar Rate (JISDOR) that is applicable one day before the invoice payment date.

Utilization of Natural Gas for Power Plants

On July 25, 2017, MEMR issued MEMR Regulation No. 45 of 2017 on Utilization of Natural Gas for Power Plant as amended by MEMR Regulation 10/2020 ("MEMR Regulation 45/2017") which governs the utilization of natural gas for power plants including certain key terms of the natural gas supply arrangements. Based on Article 4 of MEMR Regulation 45/2017, allocation of natural gas for power generation can be made directly to PLN or IPPs as long as that trading company still provides the facility or natural gas infrastructure. However, PLN may also purchase LNG from alternative sources such as trading companies. In addition, based on Article 4, PLN and/or IPPs may obtain natural gas supply from natural gas trading business entities holding a gas trading license, provided that such entities provide natural gas facilities or infrastructure. Based on this regulation, PLN may purchase natural gas at the highest price of U.S.$6 per MMBTU. In case the price of natural gas at the plant gate is more than U.S.$6 per MMBTU or the natural gas is sourced from liquid natural gas or compressed natural gas, MEMR will determine the price of natural gas at the plant gate in accordance with the adjustment calculation towards the natural gas price purchased from contractors plus transmission costs which comprises of transportation cost and natural gas midstream costs.

The purchase of electricity from a wellhead power plant developed by IPP must be carried out by PLN through direct appointment. Direct appointment must be conducted with the following conditions: (i) the maximum price of natural gas is no greater than U.S.$6 per MMBTU; (ii) the guarantee for the adequacy of natural gas allocation/supply must be in accordance with the term of the natural gas sale and purchase agreement; and (iii) the efficiency of the power plant with specific fuel consumption (SFC) must be equal to High Speed Diesel (HSD) at 0.25 liters/kWh.

Utilization of Renewable Energy

The Government introduced MEMR Regulation No. 50 of 2017 on the Utilization of Renewable Energy Resources for Electricity Supply as most recently amended by MEMR Regulation No. 4 of 2020 ("MEMR Regulation 50/2017") to set out the electricity tariff framework from the following types of renewable energy projects: (i) solar photovoltaic; (ii) wind; (iii) hydroelectric; (iv) biomass; (v) biogas; (vi) municipal waste (see further below regarding waste-to-energy projects); (vii) geothermal; (viii) movement and difference in sea lining temperature; and (ix) liquid biofuel. We are able to reduce our overall cost of production as a result of this regulation, which reduces the price of renewable energy. Pursuant to MEMR Regulation 50/2017, PLN must buy electricity generated by renewable energy power plants. In addition, PLN is required to operate renewable energy power plants continuously. The following table sets out the different methods by which PLN can source renewable energy power supplies, and the relevant pricing regime for each energy type under MEMR Regulation 50/2017:

		Tariff	
Renewable Energy Type	**Method of Appointment**	**Local grid average cost of generation ("BPP") > National average BPP**	**Local grid BPP < National average BPP**
Solar photovoltaic.....	Direct selection or direct appointment (under certain conditions)	Maximum 85% x local grid BPP	Based on mutual agreement between PLN and IPP
Wind.....	Direct selection or direct appointment (under certain conditions)	Maximum 85% x local grid BPP	Based on mutual agreement between PLN and IPP

Renewable Energy Type	Method of Appointment	Tariff	
		Local grid average cost of generation ("BPP") > National average BPP	Local grid BPP < National average BPP
Hydro	Direct selection or direct appointment (under certain conditions)	Maximum 100% of local grid BPP	Including Sumatra, Java and Bali grid, based on mutual agreement between PLN and IPP
Biomass	Direct selection or direct appointment (under certain conditions)	Maximum 85% x local grid BPP	Based on mutual agreement between PLN and IPP
Biogas	Direct selection or direct appointment (under certain conditions)	Maximum 85% x local grid BPP	Based on mutual agreement between PLN and IPP
Municipal Waste	Direct appointment by way of delegation from MEMR to PT PLN to purchase municipal waste (see further below regarding waste-to-energy project)	Maximum 100% of local grid BPP	Including Sumatra, Java and Bali grid, based on mutual agreement between PLN and IPP
Geothermal.....	Any method regulated on prevailing regulation	Maximum 100% of local grid BPP	Including Sumatra, Java and Bali grid, based on mutual agreement between PLN and IPP
Movement and difference in sea lining temperature.....	Direct selection or direct appointment (under certain conditions)	Maximum 85% x local grid BPP	Based on mutual agreement between PLN and IPP
Liquid biofuel	Direct selection or direct appointment (under certain conditions)	Based on mutual agreement between PLN and IPP	Based on mutual agreement between PLN and IPP

MEMR Regulation 50/2017 provides that the above pricing regulations will not apply to our PPAs that have already been signed prior to MEMR Regulation 50/2017, and the signed PPA pricing regime will remain in effect. Also, if an IPP has been designated under the regulations related to hydro, biomass, biogas or waste-to-energy power plants, but a PPA has not been signed, the pricing arrangements under MEMR Regulation 50/2017 will not be applied to the projects, and the regulations enacted prior to MEMR Regulation 50/2017 apply. For geothermal projects in which an IPP has won the tender for a natural gas work area and a state-owned enterprise is assigned to develop natural gas business, but where no PPA has been signed, the tariff regulated under MEMR Regulation 50/2017 will not apply and the regulation enacted prior to MEMR Regulation 50/2017 will apply.

To accelerate the development of renewable energy, the Government issued Presidential Regulation No. 112 of 2022. This regulation provides enhanced regulatory clarity and investment certainty for renewable power projects. The regulation covers a broad range of renewable power generation technologies, including geothermal, hydropower, solar PV (including floating solar), wind, biomass, biogas, ocean energy, and biofuel-based power plants. These projects may be developed by private sector entities, state-owned enterprises, or through facilities constructed wholly or partially by the central or regional governments, including projects financed through grants. This broad technology coverage significantly expands the addressable investment universe for renewable energy developers and financiers.

We procure electricity through transparent and structured mechanisms, namely direct appointment or direct selection, depending on the project characteristics. Direct appointment applies primarily to projects with specific resource or ownership characteristics, such as geothermal projects held by licensed geothermal concession holders, hydropower projects utilizing state-owned multi-purpose water infrastructure, capacity expansion of existing renewable plants, and purchases of excess power. Direct selection is applied to most other renewable technologies and is conducted on a competitive basis, emphasizing price efficiency, technical feasibility, and system reliability. For projects developed by the government or regional authorities, procurement is carried out through a formal ministerial assignment to PLN, which simultaneously serves as approval of the procurement mechanism and tariff.

A key investment feature of the regulation is the introduction of a Technology-Specific Ceiling Tariff (HPT). The HPT sets an upper limit for electricity purchase prices by PLN, differentiated by technology type, plant capacity, and regional location through a location factor. This framework provides price transparency and predictability while allowing commercial negotiations within a clearly defined ceiling. In general, tariffs based on the HPT are fixed over the term of the Power Purchase Agreement (PPA), enhancing long-term revenue certainty. For geothermal projects, the regulation allows tariff escalation mechanisms, reflecting the higher upfront risk and cost structure associated with geothermal development. The benchmark prices are subject to periodic review by the Government to ensure continued alignment with market conditions and PLN's cost structure.

Specifically for waste-to-energy power projects, Presidential Regulation No. 109 of 2025 on Urban Waste Handling Through Waste Processing Into Renewable Energy Based on Environmentally Friendly Technology, which was issued on October 10, 2025, provides a single tariff of U.S.$0.2 per kWh (without negotiation and escalation). This tariff is subject to review by MEMR under certain circumstances. This tariff excludes electrical infrastructure development to be procured by us. This presidential regulation mandates Danantara (either through its investment holding, operational holding, state-owned enterprises and/or subsidiaries of state-owned enterprises) to select IPP for waste-to-energy, and also mandates us to purchase electricity from the designated IPP.

Further, in order to encourage the use of solar energy for electric power plants, the Government issued MEMR Regulation No. 2 of 2024 on Rooftop Solar Power Plants Connected to Electrical Power Networks of Holders of Business Licenses for the Provisions of Electrical Power for Public Interest ("MEMR Regulation 2/2024") to improve the quality of rooftop solar power plant development and installation services.

MEMR Regulation 2/2024 allows any individual or business entity to install a rooftop solar panel system connected to the IUPTLU electricity system, either distributing or not distributing electricity to the IUPTLU electricity system. See "*Regulation of the Indonesian Electricity Sector – Rooftop Solar Power Plant*"

Under RUPTL 2025-2034, we are committed to supplying electricity to industrial customers by using our own renewable energy generators or by purchasing from the private-sector. The following table sets forth the potential and usage of new and renewable energy in PLN:

Renewable Energy Type	Potential	Installed Capacity	Utilization
Geothermal.....	23,592 MW	2,597.5 MW	4.9%
Hydro	26,321 MW	4,826.7 MW	6.4%
Mini-micro hydro.....	19,385 MW	197,4 MW	1.0%
Bioenergy	32,654 MW	1,671.0 MW	5.1%
Solar photovoltaic.....	207,898 MW (4.80 kWH/m2/day)	242 MW	0.04%
Wind.....	60,647 MW ($\geq$ 4m/s)	130 MW	0.01%
Movement and difference in sea lining temperature.....	17,989 MW	0.3 MW	0.002%

Provisions of Existing Average Cost of Generation (BPP)

On March 23, 2017, MEMR issued MEMR Regulation No. 24 of 2017 on the Determination Mechanism for PLN's Generation Production Cost as a reference for the price of purchased electricity ("MEMR Regulation 24/2017"). The price of purchased electricity could be the price at generation output point (in case that step-up transformer is not applied) or the price at step-up transformer output point (in case that step-up transformer is applied). MEMR Regulation 24/2017 also requires PLN to submit realization of BPP on a quarterly basis or at any time if needed. The nominal range of BPPs across Indonesia was elaborated under MEMR Decree No. 169.K/HK.02/MEM.M/2021 dated September 8, 2021, effective from September 8, 2021 until March 31, 2022 ("MEMR Decree No. 169"). However, if no new BPP determination is made by the end of the specified period, the BPP outlined in MEMR Decree No. 169 will remain valid until a new BPP determination is issued.

Types of Electricity Industry

The New Electricity Law divides the electricity industry into two main sectors, namely the electricity supply business and the electricity supporting business. The electricity supply business is divided into electricity supply business for the public and the electricity supply business for private users. The electricity supporting business is further divided into the electricity supporting services business and the electricity supporting industry business.

The electricity supply business covers electricity generation, transmission, distribution and/or sales. Meanwhile, the electricity supporting services and industry businesses cover, among others: (i) consultation on installation of electricity equipment; (ii) construction and installation of electricity equipment; (iii) inspection and testing of electricity equipment; (iv) operation of electricity equipment; (v) maintenance of electricity equipment; (vi) research and development; (vii) education and training; (viii) laboratory on testing of electricity equipment and utilization; (ix) certification on electricity equipment and utilization; (x) certification on the competency of electricity technical experts, (xi) certification on electricity supporting services business entity and (xii) other services business directly related to the electricity supply.

Electricity Supply Business Licensing

Under the Old Electricity Law, the electricity supply business license was issued in the form of: (i) an electricity business license for public use ("IUKU"); (ii) an electricity business license for self-use ("IUKS"); or (iii) an electricity business proxy ("PKUK"), of which we were the only holder.

Pursuant to the New Electricity Law, the PKUK is no longer recognized. Under the MEMR Regulation 11/2021, as a derivative of GR 21/2021 and GR 14/2012 which divides electricity supply business activities into business activities for public interest and for personal interest, and the electricity supply business license will be issued in the form of: (i) an Electricity Supply Business License for Public Interest ("IUPTLU") for the purpose of supplying electricity for public use; or (ii) an Electricity Supply Business License for Private Interest ("IUPTLS"), for the purpose of supplying electricity for private use with certain capacity.

Based on MEMR Regulation 11/2021, all licenses that were issued by MEMR prior to the issuance of MEMR Regulation 11/2021 shall be valid until its expiration date.

Coverage of Licenses

Under the New Electricity Law, the IUPTLU covers the following business activities: (i) electricity generation; (ii) electricity transmission; (iii) electricity distribution; and/or (iv) electricity sale. An IUPTLU can be issued separately for each type of electricity business activity. Article 10(2) of the New Electricity Law states that a business entity may conduct electricity supply business activities for a public use in an integrated manner.

However, on November 19, 2024, the Indonesian Constitutional Court accepted the claimant's request (the claimant being ten labor unions, including the Company's labor union and 109 individuals) to declare the reference to "may" under Article 10(2) of the New Electricity Law unconstitutional by the Constitutional Court Decision Number 39 of 2023. This decision results in the reference to "may" in Article 10(2) of the New Electricity Law to be legally revoked and non-binding. Consequently, the electricity supply business for public interests should be conducted in an integrated manner. Currently, MEMR is in the process of interpreting this Indonesian Constitutional Court verdict and evaluating relevant laws and regulations in the electricity sector. However, GR 28/2025 still allows the issuance of an IUPTLU separately for each type of electricity business activity.

Obligations of License Holder

Pursuant to the New Electricity Law, holders of an IUPTLU are obliged to:

- supply electricity that meets the required standard of quality;
- provide the best services to the consumers and society;
- comply with electricity safety standards; and
- prioritize the use of domestic products and supplies.

In addition, the IUPTLU holders are obliged to maintain the safety measures on the minimum clearance limit for electric transmission located within an open space as mandated under MEMR Regulation No. 13 of 2025 on Clearance Space for Electric Power Transmission Lines and Compensation for Land, Buildings, and/or Plants Located Under the Clearance Space of Electric Power Transmission Lines.

GR 14/2012 mandates MEMR, or mayor/regent (in accordance with its authority) to determine the required standard of quality of electricity supply which must be followed by IUPTLU holders and any violation of this standard of quality of electricity supply shall be subject to sanction in the form of compensation payment to the customers which will be further regulated by MEMR, or mayor/regent.

Business Area

The New Electricity Law introduces the concept of business area, which is an area that is prescribed and designated by the central Government within which a business that has an IUPTLU may conduct its business (a "Business Area"). Pursuant to the New Electricity Law, and GR 14/2012, only one business entity will have permission, within a single Business Area, to conduct an integrated electricity supply business for public needs, and this limitation is expected to apply to us. The limitation also applies to business entities whose activities only cover distribution and/or sale of electricity for public needs.

Based on GR 14/2012, the Business Area will be stipulated by MEMR. In addition, a recommendation from Governor or Mayor/Regent is required for the stipulation of a Business Area if the relevant IUPTLU is issued by Governor or Mayor/Regent.

MEMR Regulation 11/2021 further regulates that the procedures for applying for a Business Area and also grants authority to the DGE acting on behalf of MEMR to award a Business Area if: (i) the existing Business Area holder is unable to provide electricity; (ii) the existing Business Area holder is unable to meet the required standards of reliability and quality; (iii) the existing Business Area holder relinquishes all or part of its Business Area to MEMR; (iv) such area is not yet covered by the existing Business Area holder; or (v) such area is an integrated area that manages energy resources in an integrated manner according to the pattern of business electricity needs.

Licensing Authorities

Under the New Electricity Law and GR 28/2025, the IUPTLU may be issued by the governor or MEMR, in accordance with the following scheme:

- For: (i) a business entity that has a business area without electricity generation activities; (ii) a business entity that owns an electricity installation facility within a province; and (iii) a business entity that sells electricity or leases electricity networks to a holder of an IUPTLU issued by the governor, the IUPTLU shall be issued by the governor; and

- For: (i) a business entity that has a business area for integrated electricity supply activities; (ii) a state-owned enterprise; (iii) a business entity that owns electricity installation facilities across provinces; (iv) a business entity that conducts cross-border electricity sales; and/or (v) a business entity that sells electricity or leases electricity networks to a holder of an IUPTLU issued by the MEMR, the IUPTLU shall be issued by the MEMR.

Transitional Provisions

Based on the latest provisions on electricity licensing, IUPTLU is now processed through the Online Single Submission Risk-Based Approach (OSS RBA) system as a form of legality issued by the Central Government. The OSS RBA system requires every business entity to obtain a Business Identification Number ("NIB") (our Company's NIB is 8120003820135) and then submit an IUPTLU application through the OSS RBA system, before the permit is declared effective after verification of commitment by the Ministry of Energy and Mineral Resources.

Within the framework of electricity regulations, Law No. 30 of 2009 remains the primary legal basis governing electricity supply activities, including licensing requirements for business entities.

Considering these changes to the licensing system, IUPTLUs previously issued by the Ministry of Energy and Mineral Resources must now be adjusted and managed through the OSS RBA system. Based on the IUPTLU applicable to our Company, the Business Area continues to cover the entire territory of Indonesia, except for areas designated by the Government as business areas for other state-owned enterprises, regional-owned enterprises, private business entities, or cooperatives.

Electricity Export-Import

Based on GR 42/2012 and MEMR Regulation 11/2021, an IUPTLU holder can conduct cross-border electricity sale and purchase activities after obtaining: (i) a cross-border electricity sale permit (for export of electricity); or (ii) a cross-border electricity purchase permit (for import of electricity) from MEMR. In addition, the purchase price for cross-border electricity purchases must be approved by MEMR.

Export of electricity can be carried out provided that:

- local electricity demand has been fulfilled;
- the sales price is not subsidized; and
- the export does not affect the quality and reliability of the provision of local electricity supply.

Import of electricity can be carried out provided that:

- local electricity demand has not been fulfilled;
- imported electricity is only to support fulfillment of local electricity needs;
- it does not cause any adverse effect to the state interest which relates to sovereignty, security, and economic development;
- the import is for increasing the quality and reliability of the local power supply;
- the import will not impede the capacity of onshore power development; and
- the import will not cause any dependency on the power supply from overseas.

The cross-border electricity sale permit (for export of electricity) and cross-border electricity purchase permit (for import of electricity) will be valid for five years and are extendable.

Land Utilization

Based on the New Electricity Law and GR 14/2012, the IUPTLU holder must provide land title compensation or compensation to the holders of land title, building and plants on the land it uses. Land title compensation is granted for direct use of land by the IUPTLU holder and buildings and plants on the land. The amount of compensation granted for indirect use of land to the holders of land title, buildings and plants must be determined by an independent appraisal (*lembaga penilai independent*) appointed by MEMR, Governor or Regent/Mayor pursuant to his authority. Further provisions on the calculation formula and payment procedures for land, building and plants compensation will be regulated under a ministerial regulation. Any land issues arisen from the use of the land must be settled by the IUPTLU holder before it starts its business activities. However, the obligation to pay such compensation will not be required if certain buildings, plants and others are deliberately erected on the lands which have obtained a location permit for power supply business and land title compensation or compensation for those land titles, buildings and plants has been paid to the owners.

Specifically, if the proposed land to be used for electricity construction is located in a forest area, the IUPTLU holder must also comply with Government Regulation No. 23/2021 on Forestry Management ("GR 23/2021"). GR 23/2021 provides that the utilization of forest areas for purposes other than forestry activities (e.g., activity on installation of electricity production, transmission, and distribution) can only be carried out either in production forest areas or conservation forest areas, and that any proponent for such a project must obtain a Forest Area Utilization Approval (*Persetujuan Penggunaan Kawasan* Hutan or "PPKH") issued by the MOEF (please note that pursuant to President Regulation No. 139 of 2024 on the Reorganization of the Tasks and Functions of State Ministries in the Red and White Cabinet for the 2024-2029 Term, this position has now been renamed to "Minister of Forestry").

As an implementing regulation to GR 23/2021, MOEF has issued the following regulations:

- MOEF Regulation No. 7/2021 on Forestry Planning, Changes to Forest Area Alteration and Changes in the Function of the Forest Area, and Use of Forest Area, as amended by Minister of Forestry Regulation No. 20/2025 (which provides the procedures and requirements to obtain PPKH); and

- MOEF Regulation No. 8/2021 on Forest Management and Preparation of Forest Management Plans as well as Forest Utilization in Protection Forest and Production Forest (which provides the payment mechanism for compensation of investment expenses upon the granting of PPKH).

Tariff Structure

Under GR 10/1989 (as amended), the electricity tariffs charged by us must be approved by the President of Indonesia based on a proposal by MEMR. However, under the New Electricity Law, as we would be considered a holder of an IUPTLU, our electricity tariff for our consumers shall be determined by the central government with the prior approval of the House of Representatives, which shall consider the balance between the national, regional, consumer and electricity business players' interests.

The New Electricity Law also allows the central Government to set different consumer tariffs within a single Business Area. However, until there are further implementing regulations, it is unclear how this policy will be implemented or how any such implementation will affect our business, financial condition, results of operations or prospects. For further discussion of this issue, see "*Risk Factors – Risks Relating to our Business and Operations – Under the New Electricity Law, the procedure for setting tariffs has changed, and tariffs may be less uniform, resulting in lower revenues*".

As mentioned above, the New Electricity Law stipulates that all of the implementing regulations of the Old Electricity Law are still valid unless they contravene the provisions of the New Electricity Law or have been replaced. Therefore, we believe that the most recent electricity tariff formula that was stipulated under Presidential Regulation No. 8 of 2011 on the Electricity Selling Price of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara ("PR 8/2011"), dated February 7, 2011 and valid from July 1, 2010, which has not been amended, and MEMR Regulation 7/2024, are still valid. Under PR 8/2011, we are obliged to improve and publicly disclose our quality standards for each services unit on a quarterly basis.

If we fail to meet these quality standards, especially the standards relating to duration and quantity of electricity disturbance and errors on meter reading, we will be obliged to reduce our electricity invoice for the relevant consumers by certain amounts calculated on the basis of a formula set forth by MEMR.

The following table sets forth our average selling price by each tariff category of customer for the years ended December 31, 2022, 2023, and 2024, and the nine-month period ended September 30, 2025:

	Year ended December 31,			Nine-month period ended September 30,
	2022	2023	2024	2025
			(Rp per kWh)	
Residential	1,128	1,156	1,164	1,028
Industrial	1,081	1,080	1,064	1,074
Business	1,256	1,261	1,261	1,253
Public	1,140	1,183	1,162	1,156
Total average selling price	**1,137**	**1,155**	**1,153**	**1,097**

Starting in 1994, we prepared a regular tariff adjustment mechanism which consisted of a structural adjustment that would take place once a year and formula-based quarterly tariff adjustments that would take into account changes in the input costs from inflation, changes in fuel prices, power purchase price and exchange rates. This automatic tariff adjustment mechanism was intended to keep the tariff level constant in real terms.

This automatic tariff adjustment mechanism was suspended after the Asian financial crisis in 1997. The Government is currently exploring reintroducing an automatic tariff adjustment mechanism.

Subsidies

The New Electricity Law does not provide any specific provisions concerning subsidies, however the allocation of electricity subsidies, procedures, formulation of electricity subsidies, proposed electricity subsidy needs, the amount of electricity subsidies, Electricity BPP, Electricity BPP Components, Costs that are not included in the Electricity BPP components are regarded in the Minister of Finance Regulation Number 20 of 2025 concerning Procedures for the Provision, Calculation, Payment and Accountability of Electricity Subsidies and, therefore, we believe that the current regulation on subsidies is still valid. As our tariffs have historically been lower than our costs, we rely on Government subsidies to meet the difference between our costs to produce electricity we sell and the prices we are permitted to charge under the tariffs set by the Government. To offset rising fuel costs and the slow growth of average tariffs received, the Government has increased subsidies since 2004. The subsidies we receive from the Government cover the following costs: electric power purchases from IPPs, fuel and lubricants expenses (such as for fuel oil, natural gas, geothermal, coal, lubricating oil and levy for surface water), maintenance expenses (such as for materials and contract services), personnel expenses, administration expenses, depreciation of fixed operational assets, depreciation of use right asset, and interest and financing costs. We do not receive Government subsidies for costs that are not related to the generation of electricity while performing PSO, such as the operating costs of our telecommunications subsidiary or of our engineering services subsidiary.

Our Subsidy for 2025

In the nine months ended September 30, 2025, we recorded Rp63,582 billion of revenue in electricity subsidies from the Government. In the nine months ended September 30, 2025, we received subsidy payments of Rp57,071 billion.

Our Subsidy for 2024

In 2024, we recorded Rp77,045 billion of revenue in electricity subsidies from the Government. In 2024, we received subsidy payments of Rp75,817 billion.

Our Subsidy for 2023

In 2023, we recorded Rp68,637 billion of revenue in electricity subsidies from the Government. In 2023, we received subsidy payments of Rp68,702 billion.

Our Subsidy for 2022

In 2022, we recorded Rp58,832 billion of revenue in electricity subsidies from the Government. In 2022, we received subsidy payments of Rp56,129 billion.

The following table sets forth certain information regarding the subsidies we have received from the Government with respect to previous fiscal years:

Year ended December 31,	**Government's electricity subsidy as a result of compliance audit by Audit Board[(1)]**
	(Rp billions)
2022	58,832
2023	68,637
2024	77,045

Note:

(1) Compliance audit by the Audit Board for 2025 has not been carried out.

Government subsidies prior to the adoption of the MOF regulations in 2005 were different in certain material respects. In 2004, the Government subsidy only covered our costs related to our customers that subscribe for electricity power up to 450 VA in certain tariff categories. In 2005, our subsidy increased significantly because it was expanded to cover electricity purchasing costs for all of our customer categories with average sales tariffs that are lower than the cost per that tariff category. Another significant difference in the subsidy process was that each month we invoiced the Government for 90.0% of the estimated monthly subsidy prior to 2005, which was increased to 95.0% starting in 2005. Pursuant to MEMR Regulation 7/2024, the Government applied a tariff for 37 types of customers, 24 types of customers applied subsidies mechanism, and for 13 types of customers applied adjustment mechanism. However, the tariff adjustment for 13 types of customers has not been applied by the Government to date in order to ensure equitable tariffs. As such, since the tariff adjustment has not been implemented and as the tariff rates have been below our cost of production, the Government pays us an electricity subsidy and compensation to compensate for differences between our production costs, these tariffs and a margin set at 7.0% above the cost of electricity to meet our finance costs for borrowings related to capital expenditures. The subsidy mechanism is defined in MOF Regulation 20/2025 and the compensation mechanism is defined in MOF Regulation 73/2025.

The MOF implemented Regulation No. 20 of 2025, which provides that:

- The total amount of subsidy we ultimately receive for a year will be based on the examination report submitted to MOF.

- The electricity subsidy fund will be allocated under the State Revenues and Expenditure Budget and/or an amendment to the State Revenues and Expenditure Budget.

- We will submit (i) a request for payment of electricity subsidy to KPA (*Kuasa Pengguna Anggaran* – Budget Administrator); and (ii) a request for verification of supporting data for payment of electricity subsidy to Director of Electricity Business Development, Directorate General of Electricity, on a monthly basis together with supporting information, i.e. (i) the actual sales of electricity; (ii) required main operating cost (Rp/kWh) in each tariff category; and (iii) calculation of electricity subsidy based on points (i) and (ii); and (iv) electricity subsidy beneficiary data.

- The verification result from Directorate General of Electricity on the supporting information will be submitted to KPA. The amount of electricity subsidy based on the calculation of required operation cost that can be paid to us in each month is 95% of the verification result.

- The formula to calculate the subsidy of electricity is as follows:

  S = – (TTL – BPP (1 + m)) x V

  where:

  S = electricity subsidy

  TTL = average tariff of electricity (Rp/kWh) of each tariff category

  BPP = main operating cost (Rp/kWh) for every tariff category

  m = Margin (%)

  V = selling volume of electricity (kWh) for every tariff category.

Prohibition on New Coal-fired Power Plants

On September 13, 2022, the President of Indonesia issued Presidential Regulation No. 112/2022 on Accelerating Development of Renewable Power Supply ("PR 112/2022"). PR 112/2022 prohibits the development of new coal-fired power plants. However, PR 112/2022 does allow an exemption for the development of new coal-fired power plants that:

- are included as part of the RUPTL and that were stipulated prior to the issuance of PR 112/2022; or

- meet the following requirements: (i) are integrated into natural resources processing/refining industries or part of national strategic projects; (ii) commit to reduce their greenhouse gas emissions by at least 35 percent within 10 years of commencing commercial operations (compared with average coal-fired power plant emissions in 2021); and (iii) will cease operations by 2050.

The total planned non-renewable generation capacity in the RUPTL 2025-2034 amounts to 16.6 GW, consisting of 10.3 GW of gas-fired power plants and 6.3 GW of coal-fired power plants. The development of these gas and coal power plants remains aligned with PR 112/2022. Under

this regulation, new coal-fired power plants are only permitted if they were already included in the RUPTL or if they support national strategic or downstream industrial projects.

Development of Electric Vehicle Charging and Battery Swap Station

On January 13, 2023, MEMR issued MEMR Regulation No. 1 of 2023 on the Provision of Electricity Charging Infrastructure for Battery-based Electric Motorized Vehicles, which establishes new standards for electric vehicle charging infrastructure, applicable tariffs, and the assignment of PLN. The regulation stipulates that the provision of public electric vehicle charging infrastructure will be carried out through an assignment to PLN, who will be responsible to develop public electric vehicle charging stations (*stasiun pengisian kendaraan listrik umum* or "SPKLU") and public electric vehicle battery swap stations (*stasiun penukaran baterai kendaraan listrik umum* or "SPBKLU"). In carrying out such assignment, PLN may cooperate with state-owned enterprises and/or other business entities. PLN is required to formulate the road map for the development of SPKLU and SPBKLU, which shall include the following aspects:

- location and charging capacity of each SPKLU and SPBKLU;
- business scheme for the SPKLU; and
- business scheme for the SPBKLU.

PLN is responsible for developing SPKLU and SPBKLU infrastructure in accordance with the roadmap submitted to MEMR through the Director General of Electricity ("DGE"). In the event of any changes to the submitted roadmap, PLN must notify MEMR of these changes through the DGE. If there are any developments in the operation of the SPKLU and SPBKLU, PLN is required to update the relevant data and incorporate these changes into the revised RUPTL of PLN.

Furthermore, pursuant to MEMR Decree No. 182.K/TL.04/MEM.S/2023 on Electricity Charging Service Fee at Public Electric Vehicle Charging Stations, the electricity charging service fees that can be charged to owners of electric vehicles using SPKLU for a single (1x) charge are as follows:

- a maximum of Rp25,000 excluding value-added tax (for SPKLUs utilizing fast charging technology); and
- a maximum of Rp57,000 excluding value-added tax (for SPKLUs utilizing ultrafast charging technology).

These fees will be evaluated every two years or at any time if necessary. SPKLU business entities (in this case PLN) must submit information on the amount of electricity charging service fees charged to owners of electric vehicles in the report on the implementation of electricity charging business activities for battery-based electric motorized vehicles, which must be submitted to MEMR through DGE.

Rooftop Solar Power Plant

On January 2024, the Government issued MEMR Regulation 2/2024 which replaced MEMR Regulation No. 26 of 2021 on the same topic. MEMR Regulation 2/2024 removes provisions on capacity limits, electricity export-import, and capacity charges imposed in the previous regulatory regime.

Under the previous regulation, if the rooftop solar power plant is installed within our business area, the rooftop solar power plant connected to our electricity system would be subject to capacity limit of up to 100% of the customer's connected electricity from our system. Under MEMR Regulation 2/2024, this capacity limit no longer apply. Instead, the electricity capacity shall be based on the

customer's needs and aligned with the IUPTLU holder's approved solar power development quota. If the IUPTLU holder's solar power development quota has not yet been determined, the rooftop solar power plant capacity will depend on the condition of the IUPTLU holder's electricity system.

Further, under the previous regulatory regime, electricity exports from rooftop solar power plants to the electricity system of an IUPTLU holder, will be calculated monthly based on 100% of the metered export kWh value against the import kWh. In any month where the electricity exported exceeded the electricity imported, this surplus would carry over and be deducted from the next month's electricity invoice from the IUPTLU holder. However, MEMR Regulation 2/2024 now requires that any monthly excess electricity from a rooftop solar power plant should no longer be calculated as part of the monthly electricity invoice of the customer. During the transition period, MEMR Regulation 2/2024 provides that (i) operating rooftop solar power plants already connected to the electricity system of an IUPTLU holder, and (ii) not yet operating rooftop solar power plants already approved by the IUPTLU holder, using an export-import mechanism in line with the previous regulatory regime, will remain valid for 10 years from the issuance of the IUPTLU holder's approval.

In addition, MEMR Regulation 2/2024 removes the capacity charge for industrial-use rooftop solar power plants that was imposed under the previous regulation. However, during the transitional period, (i) operating rooftop solar power plants connected to the electricity system of an IUPTLU holder and (ii) not yet operating rooftop solar power plants that have been approved by the IUPTLU holder before the issuance of MEMR Regulation 2/2024, and subject to a monthly capacity charge under the 2021 regulation, will continue to incur monthly capacity charges for up to 10 years from the issuance of the IUPTLU holder's approval.

Land Procurement

On January 14, 2012, the Government issued Law No. 2/2012 on Land Procurement for Public Interest, as most recently amended by the Job Creation Law ("Land Procurement Law"). On August 8, 2012, the implementing regulation of the Land Procurement Law, i.e., Presidential Regulation No. 71 of 2012 on Land Procurement Process for Public Interest Project ("PR 71/2012") was issued. PR 71/2012 itself has been amended several times and later revoked by GR 19/2021. The Land Procurement Law and GR 19/2021 introduce clear and expedited steps for the procurement of land for public interest and is expected to provide a more effective legal basis for public interest land procurement. Under the Land Procurement Law, the term "public interest" is defined as the interest of the Indonesian people, nation and community that should be manifested by the Government and used optimally for the welfare of all of the people of Indonesia. The Land Procurement Law opens the possibility for state-owned enterprises who receive a special assignment from the Government to procure land for public interest projects using the procedures provided under the Land Procurement Law.

Under the Land Procurement Law, the Government and/or the regional government are given the task of ensuring the availability of land required for public interest. The Land Procurement Law also clearly stipulates that a party (the "Entitled Party") who owns or otherwise controls the assessable land procurement objects, which are defined as land, space under and above the land, buildings, plants, any object related to the land or other object ("Land Procurement Objects") is obliged to relinquish its rights upon such Land Procurement Object for the purpose of public interest land procurement, following the provision of fair and reasonable compensation or a legally binding court decision. After such land is relinquished, it becomes the property of the Government, the regional government or a state-owned enterprise, as the case may be.

The Land Procurement Law specifically stipulates the following development projects for public interest, among others, as follows:

(1) oil, gas, and geothermal infrastructure;

(2) power plant, power transmission, switch yard, power network and distribution;

Initially, an entity that plans to procure land for public interest must send a notification to the local society and have a public consultation with the parties related to the Land Procurement Objects, including any Entitled Party regarding the proposed development plan, until a consensus is reached. In the event that no consensus can be reached or there occurs any objection to the proposed development plan, the Governor will establish a team to examine the reasons for the objections. Based on this, the Governor will decide whether the objections are valid. To the extent that such objections are denied, the Entitled Party may file a legal claim at the State Administrative Court, whose decision can thereafter be subject to final appeal at the Supreme Court. If by virtue of a legally binding court decision, the land has been approved to be procured for public interest, then the National Land Agency shall appoint an independent appraisal team to determine the compensation value to be paid to the Entitled Party. To challenge the compensation value, the Entitled Party may file a legal claim at a District Court and if necessary, the decision of the District Court can be filed for final appeal at the Supreme Court.

Maximum Period for Land Acquisition

If there are no objections or appeal requests, the land acquisition process will take around 344 working days. If there is an objection or appeal request, GR 19/2021 sets a maximum of 511 working days from the date the Governor receives the land acquisition plan documents until the land certification/registration process. The land title itself is extinguished upon the granting of the compensation or the deposit of the compensation in the court or upon completion of land title release. GR 19/2021 also allows commencement of construction above the procured land after delivery of the procured land to the institution that needs the land without waiting for the land certificate to be issued.

Land Procurement Stage

Under Land Procurement Law, land procurement can be divided into four stages: planning, preparation, execution and land delivery. GR 19/2021 provides specific delegation to relevant officials for the implementation of each stage above:

- Planning – The acquiring institution (e.g., the government institution, state-owned enterprise with special assignment from the Government) will be responsible for preparing the land acquisition plan documents which must be submitted to the relevant Governor.

- Preparation – Preparation is conducted by the relevant Governor through a preparation team which consists of the relevant mayor/regent, relevant units in the province, the acquiring institution, and other relevant institutions. The Governor is allowed to delegate these preparation tasks and authority to the relevant mayor/regent based on efficiency, considerations, effectiveness, geographical conditions, human resources, and other considerations.

- Execution – The execution of land acquisition falls within the authority of the Minister of Agrarian and Spatial Planning/Head of National Land Agency (BPN), which is implemented through the head of the BPN regional office, or the head of the land office, which will act as the head of land acquisition ("Head of Land Acquisition"). The Head of Land Acquisition will form a land acquisition team and lead the negotiation with the affected landowners.

- Delivery – The delivery of the procured land to the acquiring institution will be conducted by the Head of Land Acquisition.

Land "Ownership" Evidence

The Land Procurement Law extends the type of parties who can receive compensation in a land acquisition process by including among others: indigenous people, people who control state land in good faith, owners of buildings, and trustees of *waqaf* (endowment) land. GR 19/2021 provides further details of types of documents and conditions that prove the "ownership" or entitlement over the land. If there is no sufficient land entitlement evidence, GR 19/2021 allows the person claiming to own the land to provide supporting evidence in the form of written statements from a minimum of two local people that have no family relationship until the second degree with the person claiming to own the land confirming that the person is the real owner or is a person who is entitled to the relevant land. Implementation of this non-family relationship test could be problematic since any non-family person controlled by the person claiming to own the land can just simply issue these statements.

Job Creation Law

On November 2, 2020, the Old Job Creation Law came into force. On March 31, 2023, the Job Creation Law was promulgated, superseding the Old Job Creation Law. The issuance of the Job Creation Law revoking the Old Job Creation Law is part of responses to the Constitutional Court of Indonesia issued Decision No. 91/PUU-XVIII/2020, deciding that the Old Job Creation Law is conditionally unconstitutional. All implementing regulations of the Old Job Creation Law remain valid, provided that they are not contradictory to the Job Creation Law.

The Old Job Creation Law and Job Creation Law aim to attract investment, create jobs, and stimulate the Indonesian economy by, among other things, simplifying the licensing process and harmonizing various laws and regulations, and easing the process of making policy decisions for the central Government.

The Job Creation Law amended more than 75 laws. As of December 2025, more than 60 implementing regulations of the Old Job Creation Law, and Job Creation Law combined, have been issued. Some notable changes introduced by the Job Creation Law include, among others:

- confirmation that business licenses will be generally issued by the central Government and if the authority to issue business licenses is given to a local government, such issuance shall be subject to the procedures and criteria determined by the central Government;

- key amendments to the Labor Law and Law No. 40 of 2004 on the National Social Security System, particularly on definite period employment, outsourcing, overtime, minimum wage, termination of employment, and manpower social security; and

- amendments to several tax provisions such as tax exemptions for dividends obtained by individual resident taxpayers that are re-invested in Indonesia, lowering the withholding tax rate on interest paid to non-resident taxpayers, and lowering the administrative penalty imposed for administrative errors by taxpayers.

Overall, the regulatory framework governing the Indonesian electricity sector reflects a continued emphasis on state control, system reliability, and public service obligations, alongside a gradual and managed transition toward cleaner energy sources. State-owned enterprises, particularly our Company, are expected to remain the central system integrator and primary electricity supplier for public interests, while private sector participation continues to be encouraged within a structured and regulated framework. Looking ahead, regulatory developments are expected to focus on strengthening energy security, accelerating renewable energy deployment, enhancing emissions management, and maintaining electricity affordability.

In accordance with Indonesian law, our Company has both a Board of Commissioners and a Board of Directors. The two boards are separate, and no individual may serve as a member on both boards at the same time.

The rights and obligations of each member of the Board of Commissioners and Board of Directors are provided under our Articles of Association and by the decisions of our general meetings of shareholders. Under the Articles of Association, the Board of Directors must consist of one or more members, one of which will be appointed as the President Director. The President Director is entitled to act for and on behalf of the Board of Directors, provided that his actions have been approved in the meeting of the Board of Directors. In the event of the absence of the President Director, our Articles of Association provide a cascading rule by which other member(s) of our Board of Directors would be entitled to act for and on behalf of the Board of Directors. Meanwhile, the Board of Commissioners must consist of one or more Commissioners, one of which will be appointed as the President Commissioner.

We confirm that there currently do not exist any conflicts of interest between any duties of the individual Commissioners and Directors to our Company and their private interest and/or other duties.

Board of Commissioners

The principal function of the Board of Commissioners is to supervise the policy of the Board of Directors in running our Company and to give advice to the Board of Directors.

Members of the Board of Commissioners are appointed and dismissed by the general meeting of shareholders. Our incumbent Board of Commissioners comprises eleven members, five of whom are independent Commissioners.

The following table sets forth the current members of the Board of Commissioners:

Name	Position	Age	Position held since
Burhanuddin Abdullah	President Commissioner and Independent Commissioner	78	2024
Suahasil Nazara	Vice President Commissioner	55	2019
Dadan Kusdiana	Commissioner	57	2022
Bambang Eko Suhariyanto . . .	Commissioner	64	2025
Aminuddin Ma'ruf	Commissioner	39	2024
Jisman Parada Hutajulu	Commissioner	58	2024
Yazid Fanani.	Independent Commissioner	60	2024
Mutanto Juwono	Independent Commissioner	78	2024
Andi Arief	Independent Commissioner	55	2024
Ali Masykur Musa	Independent Commissioner	63	2024

Burhanuddin Abdullah

Burhanuddin Abdullah was appointed as our President Commissioner and Independent Commissioner in July 2024. He was previously Rector of Indonesian Cooperative University (2011-2023) and Governor of Bank Indonesia (2003-2008) and was previously the ninth Coordinating Minister for Economic Affairs, Finance, and Industry of Indonesia (2001). He obtained a bachelor's degree in 1974 from the faculty of agriculture of Padjadjaran University, Indonesia (1974). He also obtained a master's degree from Michigan State University, USA (1984) and Doktor Honoris Causa of Economics from Diponegoro University (2006).

Suahasil Nazara

Suahasil Nazara was appointed as our Vice President Commissioner in December 2019. He has been serving as the Deputy Minister of Finance, MOF since October 2019 and as at the date of this Offering Memorandum. Previously, he was a member of National Economic Committee Council (2013-2019) and Head of Fiscal Policy Agency, MOF (2016), Coordinator of the Policy Working Group, Secretariat of the National Team for the Acceleration of Poverty Reduction (TPN2K) (2010-2015), Vice Chair of the Regional Autonomy Implementation Monitoring Committee (KPPOD) (2009-2015), Head of the Department of Economics, Faculty of Economics and Business (FEB), University of Indonesia (2009-2013), Member of the MOF's Advisory Team on Fiscal Decentralization (2009-2011), Head of the Demographic Institute, Faculty of Economics and Business (FEB), University of Indonesia (2005-2008), Head of the Graduate Program in Economics (2004-2005), Professor in Economics, University of Indonesia (since 2009), and previously Lecturer, Faculty of Economics and Business, University of Indonesia (since 1999).

He obtained a bachelor's degree in Economics from University of Indonesia in 1994. He also obtained a Master of Science degree from Cornell University, USA in 1997, and a Doctoral degree from University of Illinois at Urbana-Champaign USA in 2003.

Dadan Kusdiana

Dadan Kusdiana was appointed as our commissioner in September 2022. He was previously Director of General New, Renewable Energy and Energy Conservation (2020-2023), Head of the Research and Development Agency, Ministry of Energy and Mineral Resources (2019-2020), and was previously Senior Advisor to the Minister on the Economics of Natural Resources (2017-2019).

He obtained a bachelor's degree in Agricultural Mechanization at Institut Pertanian Bogor, Indonesia in 1992. He also obtained a master's degree from Kyoto University, Japan in 2001 and Doctoral Degree from Kyoto University, Japan in 2004.

Bambang Eko Suhariyanto

Bambang Eko Suhariyanto was appointed as our Commissioner of PT PLN (Persero) in June 2025. He currently serves as Vice Minister of the State Secretariat of the Republic of Indonesia. Prior to this appointment, he had a long career in the Indonesian National Armed Forces (TNI), rising through various leadership and legal positions, and later served as Staff Expert to the Minister of Defense. He completed the Indonesian Army Officer Candidate School in 1987 and continued his postgraduate studies at University of Indonesia, graduating in 2003. He earned a doctoral degree from Brawijaya University in 2018.

Aminuddin Ma'ruf

Aminuddin Ma'ruf was appointed as our commissioner in November 2024. Formerly, he was previously Special Staff to the President of the Republic of Indonesia Cabinet Secretary of the Republic of Indonesia (2019-2024).

He obtained a bachelor's degree in Human Resources Development at Airlangga University, Indonesia and obtained a master's degree at Jakarta State University Department of Economics (2010).

Jisman Parada Hutajulu

Jisman Parada Hutajulu was appointed as our commissioner in November 2024. He was previously Commissioner of PT Mineral Industri (2023-2024), Commissioner of PT PLN Nusantara Power (2020-2023), and was previously Commissioner PT Bukit Energi Investama (2018-2020).

He obtained a bachelor's degree in Electrical Engineering at Institute Sains dan Teknologi, Indonesia (1992), a master's degree from Labora School of Management, Indonesia (2004).

Yazid Fanani

Yazid Fanani was appointed as our independent commissioner in November 2024. Formerly, he was previously Chairman of the College of Police Science (STIK) Police Education and Training Institute (2020-2023), Regional Police Chief of South Kalimantan (2018-2020), and Regional Police Chief of Jambi (2016-2017). He graduated from the Police Academy, Indonesia (1988), and obtained a master's degree in Police Science Studies (2001).

Mutanto Juwono

Mutanto Juwono was appointed as our independent commissioner in July 2024. He was previously Director of Defense Planning and Development, Directorate General of Defense Ministry of Defense (2001-2003), PABAN-I/REN SOPS TNI TNI/ABRI (1998-2001), PABAN-I/REN SOPS TNI-AU TNI-AU (1997-1998), ASRENBANG KOOPS AU II Ujung Pandang TNI-AU (1995-1997), Head of Dakarpersamil Subdit DITRENDAL PERSAU TNI-AU (1993-1995), KASI DALKARPA SUBDIT DALKARPERSAU TNI-AU (1991-1993), Presidential Flighter (VVIP) TNI – AU (1987-1991) and Air Squadron Commander 8 TNI AU (1986-1987). He obtained a Diploma 4 from AKABRI Udara AKABRI (1972), a master's degree from Air Force Command School (1981), a master's degree from Air Force Command Staff School (1987), a master's degree from TNI ABRI Command Staff School (1994) and a master's degree from School of Economics and Business Widya Jayakarta, Indonesia (2000).

Andi Arief

Andi Arief was appointed as our independent commissioner in July 2024. He was previously Expert Staff of PT Pelindo Indonesia (2010), Special Staff of the sixth President of the Republic of Indonesia (2009) and Commissioner of PT Pos Indonesia (2006). He obtained a bachelor's degree in political science from University of Gajah Mada, Indonesia, (1996).

Ali Masykur Musa

Ali Masykur Musa was appointed as our independent commissioner in November 2024. He was previously Main Commissioner PT Indonesian National Shipping – PELNI (Persero) (2019-2023), and President Commissioner PT Ressuransi Indonesia Utama/Indonesia Re (Persero) (2014-2019), and MPR RI Member of the Research Institute (2014-2019), and BPK RI Chairman of INTOSAI WGEA (Chairman of the BPK Environmental Audit Worldwide) (2013-2016), and

previously BPK RI Member IV Audit Sector: Energy and Mineral Resources (ESDM), BPH Migas, Ministry of Public Works, Ministry of Environment, Ministry of Agriculture, Ministry of Forestry, Ministry of Maritime Affairs and Fisheries, BPLS, BPJT (2009-2014).

He obtained a bachelor's degree in international relations from University of Jember (1986) and Legal Science from Sahid University, Indonesia (2010). He obtained a master's degree in Political Science from University of Indonesia (1998) and a master's degree in Business Law form University of Gajah Mada, Indonesia (2009), and a Doctoral degree in Educational Management from Jakarta State University (2007).

Board of Directors

Members of the Board of Directors are appointed and dismissed by the general meeting of shareholders. Our incumbent Board of Directors comprises 11 directors, including the President Director. The Board of Directors is responsible for the management of our business.

The following table sets forth the current members of the Board of Directors:

Name	Position	Age	Appointed since
Darmawan Prasodjo	President Director	55	2021
Sinthya Roesly	Director of Finance	56	2019
Yusuf Didi Setiarto	Director of Legal and Human Capital Management	51	2021
Edwin Nugraha Putra	Director of Transmission and System Planning	56	2025
Evy Haryadi	Director of Technology, Engineering, and Sustainability Officer	56	2025
Adi Priyanto	Director of Retail and Commerce	59	2025
Hartanto Wibowo	Director of Corporate Planning and Business Development	49	2022
Suroso Isnandar	Director of Project Management and New and Renewable Energy	54	2025
Rizal Calvary Marimbo	Director of Generation Management	51	2025
Arsyadany Ghana Akmalaputri	Director of Distribution	43	2025
Adi Lumakso.	Director of Risk Management	56	2025

Darmawan Prasodjo

Darmawan Prasodjo was appointed as our President Director on December 6, 2021. Previously, he served as our Vice President Director (2019-2021). He was also our Commissioner (2018-2019), the Founder, Editor-in-Chief, and Energy Economist at Petronomist.com (2011-present), Co-chairman of the Post-2015 Millennium Development Goals (MDGs), Bali (2013), and Director at the Indonesia Center for Green Economy and Head of Green Economy Study Program, Surya University (2012-2013). He obtained a bachelor's degree in Computer Science (1994), a master's degree in Computer Science specializing in software engineering (1998-19990) and a doctoral degree in Applied Economics, specializing in natural resource economics (2011), all from Texas A&M University, USA, and Postdoctoral Research, Natural Resources and Energy Policy from Nicholas Institute, Duke University, USA (2009-2012).

Sinthya Roesly

Sinthya Roesly was appointed as our Director of Finance on December 23, 2019. Formerly, she served as the Executive Director/CEO and Chairman of the Board of Directors, Indonesian Export Financing Agency (LPEI) or Indonesia Eximbank (2017-2019), President Director, PT Penjaminan Infrastruktur Indonesia (Persero)/PT PII (2009-2017), Deputy Director of Corporate Strategic Planning, PT PLN (Persero) (2006-2009), Manager of System Analysis & Evaluation, PT PLN (Persero) (2003-2006), Finance & Commercial Division, PT PLN (Persero) (1996-2003), Power System Operations Engineer, PT PLN (Persero) (1994-1996), and Commissioning Engineer for Thermal Power Generation Project, PT PLN (Persero) (1993-1994).

She obtained a Diploma degree in English literature and a bachelor's degree in electrical engineering from University of Indonesia (1993). She also obtained a master's degree in engineering science from the School of Electrical Engineering of the University of New South Wales, Australia (1996), a master's degree in Business Administration from Monash University, Australia (2003), a master's degree in Management from IPMI International Business School, Indonesia (2003).

Yusuf Didi Setiarto

Yusuf Didi Setiarto was appointed as our Director of Legal and Human Capital Management on December 7, 2021. He also served as the Principal Expert, Deputy for Energy Affairs (Echelon 1B) at the Presidential Staff Office (KSP) (2015-2021), CEO Advisor at PT Pertamina (Persero) (2019-2020), Member of the Risk Management Monitoring Committee (KPMR) of the Board of Commissioners at PT Pertamina (Persero) (2017-2020), Special Advisor to the Minister of Energy and Mineral Resources (ESDM) (2016), Special Advisor to the Deputy Minister of Energy and Mineral Resources (2016-2019), Expert Staff to the Head of Legal Bureau at the Ministry of Energy and Mineral Resources (KESDM) (2017-2019), SPV Legal/Head of Legal and Formalities Division BP Migas/SKK Migas (2013-2015), VP of Commercial Contract, BP Migas/SKK Migas (2011-2013), Senior Lawyer, BP Migas/SKK Migas (2009-2011), and Associate Lawyer at Wiriadinata & Widyawan Law Offices (W&W) (2000-2003) He obtained a bachelor's degree in Economics from University of Andalas and bachelor's degree in Law from University of Indonesia (1999).

Edwin Nugraha Putra

Edwin Nugraha Putra was appointed as our Director of Transmission and System Planning on June 18, 2025. Formerly, he served in several key leadership positions within PT PLN (Persero). He was appointed General Manager of the Load Dispatch Center (Pusat Pengatur Beban) in 2019, where he oversaw national power system operations and grid reliability. He then served as Executive Vice President of Electricity System Planning from 2020 to 2022, responsible for long-term transmission planning, system development strategies, and supporting the execution of Indonesia's major power infrastructure programs. Before that, he served as the President Director of PLN IP. He obtained a bachelor's degree in Electrical Engineering from the University of Sumatera Utara, and later earned a master's degree in Information Technology from the University of Abertay Dundee, Scotland.

Evy Haryadi

Evy Haryadi was appointed as Director of Technology, Engineering, and Sustainability Officer on June 18, 2025. Formerly, he was our Director of Transmission and System Planning (2021-2025), our Head of Center of Excellence Unit (2021), General Manager, PT PLN (Persero) Java-Bali Load Control Center (2019-2021), General Manager, PT PLN (Persero) Electricity Research and Development Center (2017-2019), Expert Staff to the Board of Directors, PT PLN (Persero) (2016-2017), Head of Operations Division, PLN Regional Business Unit Sumatra (2016), General

Manager, PT PLN (Persero) Java-Bali Load Control Center (2013-2016), System Operations Manager, PT PLN (Persero) Java-Bali Load Control Center (2010-2013), System Operations Manager, PT PLN (Persero) Sumatra Load Control Center (2009-2010), and Operations Planning Manager, PT PLN (Persero) Bidding and System Operations Unit (2006-2009). He obtained a bachelor's degree in electrical engineering from Bandung Institute of Technology, Indonesia (1993) and a master's degree in power engineering from Waseda University, Tokyo (1999).

Hartanto Wibowo

Hartanto Wibowo was appointed as our Director of Corporate Planning and Business Development on September 21, 2022. Formerly, he was Executive Vice President of Budget (2021), our Executive Vice President of Risk Management (2020), Director of Finance and Development at PLN Batubara (2018-2020), our Vice President of Portfolio Management (2016-2017), Head of Corporate Planning and Development Division at PT Pembangkitan Jawa Bali (2016). He obtained a bachelor's degree in Industrial Engineering from Bandung Institute of Technology, Indonesia (1998) and a master's degree in Financial Management from the University of Gadjah Mada, Indonesia (2001).

Adi Lumakso

Adi Lumakso was appointed as our Director of Risk Management on June 18, 2025**.** Formerly, he was our Director of Generation Management (2021-2025), our Procurement Expert at Mega Project and NRE Directorate of PT PLN (Persero) Head Office, Procurement Expert at Sumatra and Kalimantan Regional Business Directorate of PT PLN (Persero), Executive Vice President of Sumatra Regional Construction at the Directorate of Sumatra and Kalimantan Regional Business PT PLN (Persero), Head of Sumatra Regional Construction Division at the Directorate of Sumatra Regional Business PT PLN (Persero) Head Office, Head of Construction Administration Division at the Procurement Directorate of PT PLN (Persero) Head Office, General Manager of PT PLN (Persero) Main Unit Development V, PT PLN (Persero), and General Manager of PT PLN (Persero) Main Unit Development X, PT PLN (Persero). He obtained a bachelor's degree in Civil Engineering from Diponegoro University (1993) and a bachelor's degree in Electrical Engineering from Sriwijaya University (2000). He also obtained a master's degree in Business Management from Sriwijaya University (2001) and a master's degree in Business Management from National Energy University Malaysia (2005).

Adi Priyanto

Adi Priyanto was appointed as our Director of Retail and Commerce in June 18, 2025. Formerly, he was our Director of Distribution (2022-2025), and our Regional Business Director of Sulawesi, Maluku, Papua and Nusa Tenggara (2021-2022), General Manager of PLN East Java Distribution Main Unit (2021), General Manager of PLN Bali Distribution Main Unit (2020-2021), and our Head of System Planning Division (2017-2020). He obtained a bachelor's degree in Electrical Engineering from the Institut Teknologi Sepuluh Nopember (1991). He also obtained a master's degree in Business Management in Jakarta Institute of Management Studies, Indonesia (1997), a master's degree in Electrical Engineering from the Bandung Institute of Technology, Indonesia (1998), and a master's degree in Management in IPWI Jakarta, Indonesia (1998).

Suroso Isnandar

Suroso Isnandar was appointed as our Director of Project Management and New & Renewable Energy on June 18, 2025. He was previously Director of Risk Management (2023-2025), Head of Digital and Information Technology Unit at the Digital and Information Technology Unit, Main Directorate of PT PLN (Persero) Head Office (2022-2023), General Manager of Load Control Center Main Unit for Java, Madura, and Bali, PT PLN (Persero) (2021-2022), and General Manager of Power Generation and Transmission Main Unit for Sulawesi, PT PLN (Persero) (2019-2021). He obtained a bachelor's degree in Power System Engineering at Institut Teknologi

Bandung, Indonesia (1994), a master's degree in Power System Engineering and Management, University of Abertay (1999), and Doctoral degree in Electrical Engineering, Bandung Institute of Technology, Indonesia (2021).

Rizal Calvary Marimbo

He was appointed as our Director of Generation Management in June 18, 2025. Prior to his appointment as director, he served as a Commissioner of PT PLN Batam (Bright PLN) (2021-2025), where he also chaired the Remuneration and Nomination Committee. He later became a Special Advisor to the Minister of Energy and Mineral Resources (2024-2025), supporting national electricity infrastructure acceleration. He served as Executive Director and Spokesperson of the Indonesia Independent Power Producers Association (APLSI) (2018), after previously serving as APLSI Spokesperson (2015-2018), representing private electricity producers in policy advocacy. In the corporate sector, he served as Group Head of Corporate Communication at Bosowa Corporation (2010-2015), and earlier worked as Deputy Editor for Bank & Finance at Investor Daily (Berita Satu Group) (2004-2010).

He obtained his bachelor's degree from the Reformed Theological Seminary of Indonesia, followed by a master's degree in Management from Universitas Pelita Harapan, specializing in human capital and strategic corporate management.

Arsyadany Ghana Akmalaputri

She was appointed as our Director of Distribution on June 18, 2025. She has served as the Executive Vice President of General Affairs and Property Assets at PT PLN (Persero) (2022-2025), Executive Vice President of General Affairs (2022), Senior Specialist II in Human Capital Management (2021), Vice President of Public Relations (2020-2021), Senior Manager in Planning at PT PLN (Persero) West Nusa Tenggara Unit (2020), Assistant Manager for SCADA and Telecommunications in several regions (2010-2014), and Supervisor of Information Technology in Bali (2008-2010).

She earned her bachelor's degree in electrical engineering from Muhammadiyah Surakarta University (2000-2004) and a master's degree in business management from Diponegoro University (2015-2017).

Senior Management

The following table sets forth certain details of our senior management:

Name	Position	Age	Appointed since
Sulistyo Biantoro	Head of Internal Audit Unit	48	2022
Nurlely Aman	SEVP for Legal and Policy	49	2023
Pratama Adieputra Suseno	Head of Digital and Information Technology Unit	31	2025
Yuliandra Syahrial Nurdin. .	Corporate Secretary	45	2025
Paulus Edy Pranoto	EVP for Construction, Generation, and Renewable Energy Audit	55	2025
Mastuti Sabiantoro	EVP for Transmission and Distribution Audit	47	2025

Name	Position	Age	Appointed since
Yoserianto	EVP for Commercial, Information Technology, and Enabler Audit	49	2025
Andhy Dharma Setyawan	EVP for Investigative Audit	46	2024
Ferdy Alfarizka Putra	EVP for Corporate Transformation and CEO Office	34	2025
Gregorius Adi Trianto	EVP for Corporate Communication and Social and Environmental Responsibility (TJSL)	47	2022
Hamzah	EVP for Stakeholder Management and BoD Support	46	2025
M. Fahrur Rozy	EVP for System and Information Technology	40	2024
Handi Biantoro	EVP for Digital Management	52	2025
Sari Indah Damayanti	EVP for Human Capital Strategy	47	2025
Galih Chrissetyo	EVP for Human Capital Services	42	2025
Suparyanto	EVP for Talent Development	49	2025
Khairullah	EVP for General Affairs and Property Assets	45	2025
Dispriansyah	EVP for Occupational Safety, Health, Security, and Environment	55	2025
Lya Kartika Sari	EVP for Corporation and Legal Business Partner	41	2024
Chorinus Eric Nerokou	EVP for Legal Assistance	43	2025
Grenata Louhenapessy	EVP for Regulation and Policy	37	2022
Syamsul Alam	EVP for Legal Asset, Property and Integrated Permitting	49	2025
Maya Rani Puspita	EVP for Corporate Finance	43	2022
Iskandar	EVP for Budgeting	55	2022
Bayu Adjie Megananda	EVP for Treasury	49	2022
Gunawan Yudi Hariyanto	EVP for Accounting	51	2024
Khairul Amri	EVP for Asset Valuation Management	54	2024
Ahmad Syauki	EVP for Strategic Distribution Planning	45	2025
Saleh Siswanto	EVP for Sumatera and Kalimantan Distribution Operations	55	2024
Agus Kuswardoyo	EVP for Java, Madura and Bali Distribution Operations	55	2025
Ignatius Rendroyoko	EVP for Sulawesi, Maluku, Papua and Nusa Tenggara Distribution Operations	55	2025
Lambas Richard Pasaribu	EVP for Rural Electrification Development	46	2024

Name	Position	Age	Appointed since
Nayusrizal N.	EVP for Commerce and Marketing	45	2025
Wahyu Ahadi Rouzi	EVP for Customer Experience and Excellence Services	45	2025
Ririn Rachmawardini	EVP for Commercial Product Development	45	2023
	EVP for Retail Customer Services	47	2024
Dini Sulistyawati.	EVP for Enterprise Sales and Customer Services	50	2025
Hery Wiyoto	EVP for Centralized Procurement for Transmission, Substations, and Materials	54	2022
Sumarno.	EVP for Supply Chain Management	49	2025
Endi Novaris Syamsudin . .	EVP for Power Generation Procurement and Independent Power Producer	51	2025
Octavianus Duha	EVP for Project Management Office	53	2023
Aan Ridhoana Fitriaji	EVP for Engineering and Procurement Planning	46	2025
Daniel Karmel Fernando Tampubolon	EVP for Various New Renewable Energy	41	2025
John Yuddy Steven Rembet.	EVP for Geothermal	43	2025
Daniel Lestanto	EVP of Corporate Strategic Planning	48	2025
Iwan Slamet Triawan	EVP Portfolio Management	45	2024
Muhammad Firmansyah. . .	EVP for Corporate Performance Control	50	2025
Abdan Hanif Satria.	EVP for Corporate Business Development and Investment	39	2024
Eko Yudo Pramono	EVP for Electrification System Planning	55	2025
Kamia Handayani.	EVP for Energy Transition and Sustainability	47	2022
Jarot Setyawan.	EVP for Electricity Power System Operations	46	2025
Nurdin Pabi	EVP for Strategic Transmission Planning	47	2025
Abdul Salam Nganro	EVP for Transmission of Kalimantan, Sulawesi, Maluku, Papua, and Nusa Tenggara	49	2025
Tejo Wihardiyono	EVP for Transmission of Sumatera, Java, Madura, and Bali	47	2025

Name	Position	Age	Appointed since
Didik Fauzi Dakhlan	EVP for Asset Management, Engineering and Integrated Management Systems	45	2024
Parulian Noviandri	EVP for Strategic Power Generation Planning	55	2024
Dony Ocniza.	EVP for Power Generation and Independent Power Producer Control	48	2025
Ikhwan Fahri.	EVP for Financial Risk Management and Enabler	55	2025
Emir Muhaimin	EVP for Operation Risk Management	46	2025
– Tonny Bellamy.	EVP for Strategic, Regulation and Policy Management	44	2024
Adam Priyo Perdana	EVP for Strategic Risk Management Policy	45	2025
Akmal Muhammad Gahan .	EVP for Compliance	50	2025

Sulistyo Biantoro

Sulistyo Biantoro was appointed as our Head of Internal Audit Unit for Corporate Legal in May 2022. Formerly, he was assigned to PLN Head Office (2020-2022) and held the position of Expert of Human Capital Management. He was formerly Acting of President Director of PLN's subsidiary (2020), our Executive Vice President of Finance (2018-2020), our Head of Division of Finance (2017-2018), our Head of Accounting Division (2015-2017), our Acting for Head of the Accounting Division (Senior Specialist I) for Accounting (2014-2015), and our Head of Audit Regional V Area (2012-2014).

He obtained a bachelor's degree in finance from Polytechnic of State Finance State College of Accountancy (STAN), Indonesia in 2001 and a master's degree in Commerce from The University of Queensland, in 2006.

Nurlely Aman

Nurlely Aman was appointed as Senior Executive Vice President for Legal and Policy since October 2023. Formerly, she held position Executive Vice President for Corporation and Legal Business Partner (2021-2023), Executive Legal Counsel for Kalimantan, Sulawesi, Maluku and Papua Region (2019-2021), and Manager of Regulation (2014-2019).

She obtained a bachelor's degree in law from University of Sumatera Utara, Indonesia in 1998. She also obtained a master's degree in law from University of Indonesia in 2001 and a Doctoral degree from the University of Sumatera Utara in 2013.

Pratama Adieputra Suseno

Pratama Adieputra Suseno is the Head of Digital and Information Technology Unit at PT PLN (Persero), a position he has held since August 1, 2025. Before this role, he served as Executive Vice President of Digital Management (2024-2025) and Senior Officer for Digital Capacity Development (Acting EVP of Digital Management) in 2023. Mr. Suseno began his career at PT PLN (Persero) in 2023 as Senior Officer for Digital Capacity Development.

Yuliandra Syahrial Nurdin

Yuliandra Syahrial Nurdin was appointed as our Corporate Secretary in 2025, formerly he served as the Executive Vice President of Stakeholder Management and BOD Support at PT PLN (Persero) (2024-2025). He joined the company on January 1, 2006, and has held several significant roles within the organization. These positions include Vice President of Stakeholder Management, Vice President of Investor Relations, and Senior Manager of Customer Service and Business Operations.

Yuliandra holds a bachelor's degree in mechanical engineering from Andalas University in 2003 and a master's degree in mechanical engineering from the Bandung Institute of Technology in 2013.

Wahyu Ahadi Rouzi

Wahyu Ahadi Rouzi was appointed as our Executive Vice President Customer Experience and Excellence Services in August 1, 2025. Formerly, he was our Head of Digital and Information Technology Unit (2024-2025), Executive Vice President for System and Information Technology (2023-2024), our Acting of Executive Vice President for System and Information Technology (Specialist Information Technology) (2022-2023), our Vice President for Improved Customer Experience (2021-2022).

He obtained a bachelor's degree in electrical engineering from University of Syiah Kuala in 2002.

Mastuti Sabiantoro

Mastuti Sabiantoro is the Executive Vice President of Audit for Transmission and Distribution at PT PLN (Persero), a position he has held since February 1, 2025. Before this role, he served as our Vice President of Substation Operation & Maintenance Control for Kalimantan, Sulawesi, Maluku, Papua, and Nusa Tenggara (2022-2025), our Vice President of Regional System Operation Control for Sumatra and Kalimantan (2022), and our Senior Manager of Transmission of Kalimantan Generation and Transmission Main Unit (2019-2022).

He holds a bachelor's degree in Engineering from Universitas Gadjah Mada (2002), a master's degree in Electrical Engineering from Myongji University (2010), and a master's degree in Financial Management from Harapan Bangsa Business School (2025).

Yoserianto

Yoserianto is currently serving as the Executive Vice President of Audit for Commerce, Information Technology, and Enablers at PT PLN (Persero), a position he has held since August 1, 2025. Prior to this role, he worked as the Vice President of Executive Talent Development at PT PLN (Persero) from 2024 to 2025. Before that, he served as the Vice President of Talent Development for Area 7 from 2022 to 2024.

He holds a bachelor's degree in law from Andalas University, earned in 2001.

Andhy Dharma Setyawan

Andhy Dharma Setyawan is the Executive Vice President for Investigative Audit at PT PLN (Persero), a position has held since July 1, 2025. Before this role, he served as Vice President of Occupational Safety and Health in the Safety and Health Division under the Directorate of Legal and Human Capital Management (2023-2025). Earlier, he held positions such as Senior Manager of Transmission Maintenance at Central Java Transmission Unit (2022-2023) and Senior Manager of Planning at the same unit (2021-2022).

He holds a bachelor's degree in electrical engineering in Brawijaya University in 2003, and master's degree in engineering management from Sepuluh November Institute of Technology in 2023.

Ferdy Alfarizka Putra

Ferdy Alfarizka Putra is the Executive Vice President of Corporate Transformation and CEO Office, a role held since July 1, 2025. Before this role, he served as Vice President of Electric Vehicle Services at PLN ICON PLUS (2024-2025). Earlier he held a position as Expert Staff, Presidential Working Unit for Development Monitoring and Control, (2013-2014). He began his career as Expert Staff, Presidential Staff Office (2014-2022).

He holds a bachelor's degree in information systems from University of Indonesia in 2013, and master's degree in business administration from Bandung Institute of Technology in 2023.

Gregorius Adi Trianto

Gregorius Adi Trianto, has served as the Executive Vice President of Corporate Communication and TJSL at PT PLN (Persero) since August 1, 2022. He joined the company on January 1, 2006, and has held several key positions within the organization. These include his roles as our Vice President of Corporate Communication (2022), Vice President of Investor Relations, Institutional and Good Corporate Governance (2022), Vice President of Public Relations (2021-2022), Senior Manager of Land Affairs and Communication of Nusa Tenggara Construction Main Unit (2019-2021).

Gregorius holds a bachelor's degree in communication from the Atma Jaya University of Yogyakarta in 2002 and a master's degree in law from the Atma Jaya University of Yogyakarta in 2020.

Hamzah

Hamzah, is the Executive Vice President of Stakeholder Management and BOD Support at PT PLN (Persero) since September 2025. He held several significant roles within the organization. These positions include as our Vice President of Marketing Management from October 2024 to August 2025, Vice President of Revenue Security from August 2024 to September 2024, Vice President of State-Owned Enterprises and Government Services from May 2023 to July 2024 and Senior Manager of Communications and General Affairs at the Communications and General Affairs Division at East Java Distribution Main Unit.

Hamzah earned his associate degree in Informatics from STIMIK Handayani in 2001 and completed his bachelor's degree in informatics from Satria University Makassar in 2010.

M. Fahrur Rozy

M. Fahrur Rozy, has served as our Executive Vice President of Systems and Information Technology since August 2024. Prior to his current position, he was the Vice President of Digitalization Beyond kWh and Internal Business Processes from December 2022 to July 2024.

He holds a bachelor's degree in electrical engineering from the Bandung Institute of Technology, which he completed in 2009, and a master's degree in business administration from the Bandung Institute of Technology, earned in 2022.

Handi Biantoro

Handi Biantoro is the Executive Vice President of Digital Management at PT PLN (Persero), a position he has held since August 1, 2025. Before this role, he served as the Vice President of ERP Human Capital from April 2024 to July 2025. Prior to that, he held the position of Vice President of Human Capital Infrastructure and Data Services from October 2022 to March 2024, our Vice President of Human Capital Infrastructure and Data Services from December 2021 to September 2022, our Vice President of Human Capital Infrastructure and Data Services from May 2021 to November 2021. Earlier, he was our Senior Manager of Human Capital and General Affairs at West Nusa Tenggara Regional Main Unit from December 2020 to April 2021.

He holds a bachelor's degree in informatics from STMIK Gunadarma (graduated in 1996) and a master's degree in human resources from STIE IPWI.

Sari Indah Damayanti

Sari Indah Damayanti is the Executive Vice President of Human Capital Strategy at PT PLN (Persero), a position she has held since August 1, 2025. Before this role, she served as our Vice President of Organizational Strategy from October 2022 to July 2025, our Vice President of Organizational Strategy from December 2021 to September 2022), our Vice President of Organizational Strategy from April 2021 to November 2021, Vice President of Organizational Development from August 2020 to March 2021, and Senior Manager of Human Resources and General Affairs at South Kalimantan and Central Kalimantan Regional Main Unit.

She holds a bachelor's degree in accounting economics from Universitas Airlangga earned in 2001 and a master's degree in business management from Universitas Gadjah Mada earned in 2010.

Galih Chrissetyo

Galih Chrissetyo is the Executive Vice President for Human Capital Services at PT PLN (Persero), a position he has held since August 1, 2025. Previously, he served as Vice President for Human Capital Strategy and Systems at PT PLN (Persero) from November 2022 to July 2025. Before this role, he served as our Executive Manager to the Board of Directors from May 2021 to October 2022. Earlier, he held the role of Senior Manager for Human Resources and General Affairs at North Sulawesi, Central Sulawesi, and Gorontalo Regional Main Unit from November 2019 to April 2021 and Senior Manager of Human Resources and General Affairs at East Nusa Tenggara Regional Main Unit from April 2019 to October 2019.

He holds a bachelor's degree in industrial engineering from Sebelas Maret University, Surakarta, earned in 2006 and a master's degree in business administration from Gajah Mada University, earned in as Gadjah Mada (2012).

Suparyanto

Suparyanto serves as the Executive Vice President of Talent Development at PT PLN (Persero), a position he has held since August 1, 2025. Previously, he served as our Executive Vice President of Human Capital Services from January 2024 to July 2025, Acting Executive Vice President of Human Capital Services from November 2023 to December 2023, Vice President of Human Capital Performance Management from October 2022 to November 2023, Vice President of Human Capital Performance Management from June 2022 to September 2022, Vice President of Talent Development Area 7 from May 2021 to May 2022.

Before this role, he served as our Senior Manager of Human Resources for Jakarta Raya Distribution Unit from July 2019 to April 2021, Senior Manager of Human Resources, at Central Java and Special Region of Yogyakarta Distribution Main Unit from October 2018 to June 2019,

and our Senior Manager of Human Resources and Organization, at Central Java and Special Region of Yogyakarta Distribution during September 2018.

He holds an associate degree in Electrical Engineering from Gadjah Mada University, earned in 1994.

Khairullah

Khairullah is the Executive Vice President of General Affairs and Property Assets at PT PLN (Persero), a position he has held since July 1, 2025. Before this role, he served as Senior Specialist for Distribution during June 2025, our General Manager, of Riau and Riau Islands Distribution Main Unit from April 2025 to May 2025, the Director of Business and Development at PT Pelayanan Listrik Nasional Batam from October 2022 to March 2025, our Vice President of Product and Business Innovation from February 2021 to September 2022, our Vice President of Planning and Innovative Product Development from August 2020 to February 2021, and our Senior Manager of Distribution at East Kalimantan and North Kalimantan Regional Main Unit from August 2019 to August 2020.

He holds a bachelor's degree in electrical engineering from Syiah Kuala University in 2003 and a master's degree in business management from Bina Nusantara University in 2020.

Dispriansyah

Dispriansyah is the Executive Vice President of Occupational Health, Safety, Security, and Environment at PT PLN (Persero), a role he has held since August 1, 2025. Before this, he served as our Executive Vice President of Transmission for Kalimantan, Sulawesi, Maluku, Papua, and Nusa Tenggara from April 2025 to July 2025, our Executive Vice President of Electricity System Operations from November 2022 to March 2025. He also served as our General Manager at Unit Induk Penyaluran dan Pusat Pengatur Beban Sumatera Sumatra Transmission and Load Dispatching Main Unit from February 2021 to October 2022 and as General Manager at Riau and Riau Islands Regional Main Unit from June 2020 to February 2021, and Vice President of Transmission and Distribution Management for the Sumatra Region from October 2018 to July 2020.

He holds a bachelor's degree in electrical engineering from Muslim Indonesia University earned in 2002 and an associate degree in electrical engineering from Sriwijaya University Polytechnic earned in 1991.

Lya Kartika Sari

Lya Kartika Sari is the Executive Vice President of Corporation and Legal Business Partner at PT PLN (Persero since August 1, 2024. Before this role, she served as Head of Legal, Risk, and Compliance Division at PT PLN Indonesia Power from March 2023 to July 2024. She held the position Vice President of Legal Business Partner for Generation Management, Transmission, and System Planning (November 2022 to February 2023) and Vice President of Legal Business Partner for Primary Energy (2021-2022). She has been with PT PLN (Persero) since May 1, 2008. Over the years, she has advanced through various roles, including Contract Manager, Contract Analyst, and Vice President of Legal Business Partner at PT PLN and its subsidiaries.

She holds a bachelor's degree in law from Diponegoro University in 2006 and master's degree in law from University of Indonesia in 2025.

Chorinus Eric Nerokou

Chorinus Eric Nerokou is the Executive Vice President for Legal Assistance at PT PLN (Persero), a position he has held since April 1, 2025. Before this role, he served as Vice President of Corporate Legal from 2022 to 2025. Earlier, Mr. Nerokou held positions such as Vice President of Regulation and Legal Assistance (2021-2022) and Manager of Corporate Legal (2020-2021).

Mr. Nerokou holds a bachelor's degree in law from Universitas Cenderawasih, Jayapura (2004).

Grenata Louhenapessy

Grenata Louhenapessy is the Executive Vice President for Regulation and Policy at PT PLN (Persero), a position she has held since August 1, 2022. Before this role, she served as Advisor, Executive Office of The President (2020-2022).

She holds a bachelor's degree in law from University of Indonesia, earned in 2009, and a master's degree in governance and public policy from the University of Queensland in 2013.

Syamsul Alam

Syamsul Alam is the Executive Vice President of Legal Asset, Property, and Integrated Licensing at PT PLN (Persero), a position he has held since February 1, 2025. Before this role, he served as the Vice President of Legal Business Partner for Distribution, Retail, and Commerce from 2022 to 2025. Prior to that, he held the position of Vice President of Contracts at PT PLN (Persero) from 2021 to 2022. He also served as a Senior Specialist II in Contracts in 2021.

He holds a bachelor's degree in law from Universitas 45, earned in 1999.

Maya Rani Puspita

Maya Rani Puspita is the Executive Vice President of Corporate Finance at PT PLN (Persero), a position she has held since November 1, 2022. Before this role, she served as Vice President of Financial Institutions and Market Research from May 2022 to August 2022. Ms. Puspita joined our Company in 2007 and has held various roles, including positions such as Manager of Offshore Loan (2021-2022) and Manager of Loan Monitoring and Reporting (2019-2021).

She holds a bachelor's degree in industrial engineering from Gadjah Mada University (2005) and a master's degree in financial mathematics from The University of Queensland (2015).

Iskandar

Iskandar is the Executive Vice President of Budget Division at PT PLN (Persero), a position he has held since February 1, 2022. Before this role, he served as the Executive Vice President of Treasury from October 2018 to January 2022. He also held the position of Head of Treasury Division at PT PLN (Persero) from October 2015 to September 2018. Previously he served as the Senior Manager of Revenue Management from April 2010 to March 2012, and Manager of Finance at PT PLN (Persero) West Sumatra from December 2008 to March 2010.

He holds a bachelor's degree in accounting from Indonesia Islamic University in 1994, and a master's degree in management from Padang State University in 2012.

Bayu Adjie Megananda

Bayu Adjie Megananda is the Executive Vice President of Treasury at PT PLN (Persero), a position he has held since February 1, 2022. Before this role, he served as the Vice President of Business and Treasury Management from February 2021 to January 2022, Vice President of Treasury Liquidity and Receipt from October 2018 to February 2021, Senior Manager of Liquidity Management from October 2015 to September 2018 and Senior Manager of Asset Liability Management from August 2010 to December 2013.

He holds a bachelor's degree in civil engineering from Nasional Institute of Technology (ITENAS), earned in 1997, and a master's degree in management from Padjadjaran University, earned in 2001.

Gunawan Yudi Hariyanto

Gunawan Yudi Hariyanto is the Executive Vice President of Accounting at PT PLN (Persero), a position he has held since November 1, 2024. Before this role, he served as the Executive Vice President of Asset Valuation Management from December 2023 to October 2024. Earlier, he was appointed Senior Specialist of Finance (Acting Executive Vice President of Asset Valuation Management) from November 2022 to November 2023. Mr. Hariyanto joined PT PLN (Persero) in November 1999 and has advanced through various roles within the company.

He holds a bachelor's degree in accounting from Universitas Gadjah Mada, earned in 1999.

Khairul Amri

Khairul Amri is the Executive Vice President of Asset Valuation Management at PT PLN (Persero), a role he has held since November 1, 2024. Prior to this, he served as our Senior Specialist of Finance from November 2022 to October 2024. Before that, he was Director of Finance and Human Resources Management at PT Pelayanan Listrik Nasional Batam from June 2020 to September 2022. He also served as our Vice President of Portfolio Management from October 2018 to June 2020.

He holds a bachelor's degree in economic accounting from Muhammadiyah Sumatera Utara University, earned in 1996.

Ahmad Syauki

Ahmad Syauki is the Executive Vice President of Strategic Planning and Distribution at PT PLN (Persero), a position he has held since November 2025. Before this, he served as our General Manager of North Sumatra Distribution Main Unit from June 2025 to October 2025, General Manager of South Kalimantan and Central Kalimantan Regional Distribution Unit from August 2024 to May 2025, and Vice President of Commercial Product Development Strategy Planning from May 2023 to July 2024.

Mr. Ahmad holds a bachelor's degree in electrical engineering from Andalas University, earned in 2003, and a master's degree in electrical engineering from Bandung Institute of Technology, earned in 2015.

Saleh Siswanto

Saleh Siswanto is the Executive Vice President of Operations Distribution Sumatra & Kalimantan at PT PLN (Persero), a position he has held since October 1, 2024. Before this role, he served as the General Manager of PT PLN (Persero) Unit Induk Distribusi Sumatra Utara from February 2024 to September 2024. Earlier, he was appointed as the General Manager of Lampung

Distribution Main Unit from April 2023 to January 2024. He also held the position of Executive Vice President of Sales and Customer Service Retail from November 2022 to March 2023. His career at PT PLN (Persero) includes roles such as General Manager South Sumatera, Jambi, and Bengkulu Regional Main Unit from July 2022 to October 2022, and General Manager of East Kalimantan and North Kalimantan Regional Main Unit from August 2021 to June 2022.

He holds a bachelor's degree in electrical engineering from Muhammadiyah Lampung University, completed in 2002, and a master's degree in electrical engineering from University of Indonesia, completed in 2010.

Agus Kuswardoyo

Agus Kuswardoyo is the Executive Vice President of Operations Distribution for Java, Madura, and Bali at PT PLN (Persero), a position he has held since June 1, 2025. Before this role, he served as the General Manager of the North Sumatra Distribution Main Unit from October 2024 to May 2025. Earlier, he was the General Manager of the East Java Distribution Main Unit from August 2023 to September 2024. He also held the position of Executive Vice President of Strategic Distribution Planning from February 2023 to July 2023.

He holds a bachelor's degree in engineering from Gadjah Mada University and earned his degree in 1994 and he also earned master's degree in business management from the University of Jember on 2011.

Ignatius Rendroyoko

Ignatius Rendroyoko is the Executive Vice President of Operations Distribution for Sulawesi, Maluku, Papua, and Nusa Tenggara at PT PLN (Persero), a position he has held since November 1, 2025. Before this role, he served as the Executive Vice President of Strategic Distribution Planning from February 2025 to October 2025. He previously held the position of Senior Vice President of Corporate Planning and Portfolio Management at PLN Energi Primer Indonesia from January 2023 to March 2024. Earlier, he served as the Acting Director of Electricity and Wholesales Business from June 2020 to September 2022.

He holds a bachelor's degree in electrical engineering from the Bandung Institute of Technology in 1994, a master's degree in electrical engineering from Monash University graduated in 2003, and a Doctorate in Electrical Engineering from the Bandung Institute of Technology graduated in 2022.

Lambas Richard Pasaribu

Lambas Richard Pasaribu is the Executive Vice President of Rural Electrification Development at PT PLN (Persero), a position he has held since February 1, 2024. Before this role, he served as the Vice President of Rural Electrification and Isolated Systems Development from November 2022 to January 2024. Earlier, he was appointed as Senior Manager of Planning at PT PLN (Persero) Papua and West Papua Regional Unit from June 2020 to October 2022. He also held the position of Manager of Customer Service for the Flores East Division at PT PLN (Persero) Nusa Tenggara Timur Regional Unit from October 2018 to May 2020.

He holds a bachelor's degree in mechanical engineering from Institut Teknologi Bandung, completed in 2002, and a master of science in mechanical engineering from The SEAL of the Delft University, earned in 2011.

Nayusrizal N

Nayusrizal N is the Executive Vice President of Commerce and Marketing at PT PLN (Persero), a position he has held since August 1, 2025. Before this role, he served as our Executive Vice President of Enterprise Customer Sales and Service from April 2023 to July 2025, our Executive Vice President of Stakeholder Management and BOD Support from November 2022 to March 2023), our Vice President of External Regulation during October 2022, our Vice President of External Regulation from August 2022 to September 2022, and Vice President of Power Sector Reform from May 2021 to July 2022.

He holds a bachelor's degree in electrical engineering from Universitas Andalas, graduated in 2003, and a master's degree in electrical engineering from University of Indonesia in 2020.

Ririn Rachmawardini

Ririn Rachmawardini is the Executive Vice President of Product Development at PT PLN (Persero), a position she has held since January 2024. Before this role, she served as Acting Executive Vice President of Product Commerce Development from April 2023 to December 2023, Vice President of Product Commerce Development Strategy Planning from November 2022 to March 2023 and Senior Manager of Commerce and Customer Management from May 2022 to October 2022.

She holds a bachelor's degree in 2003 and a master's degree in 2006, both from Gadjah Mada University, Indonesia.

Dini Sulistyawati

Dini Sulistyawati is the Executive Vice President of Sales and Customer Service Enterprise at PT PLN (Persero), a position she has held since August 1, 2025. Before this role, she served as the General Manager of the Bangka Belitung Regional Main Unit from August 2024 to July 2025. Prior to that, she was our Vice President of Strategic Unit 1 from April 2024 to July 2024 and our Vice President of Material Document and Delivery Unit from October 2022 to March 2024. Earlier in her career, she held the position of Acting Vice President of Investor, Institutional, and Good Corporate Relations from June 2022 to July 2022, Acting Vice President of Corporate Communications during May 2022.

She holds a bachelor's degree in business management/commerce administration from University of Indonesia, earned in 2000.

Hery Wiyoto

Hery Wiyoto is the Executive Vice President of Procurement for Transmission, Substations, and Centralized Materials at PT PLN (Persero), a position he has held since August 1, 2025. Before this role, he served as the Senior Manager of Construction Operations II from December 2022 to July 2025. Prior to that, he held the position of Senior Manager of Construction Operations from October 2021 to November 2022. Earlier, he was the Manager of the Central Java 1 Transmission Line Project Execution Unit.

He holds an associate degree in civil engineering from Diponegoro University, earned in 1994 and a bachelor's degree in civil engineering from University of Semarang, earned in 2010.

Sumarno

Sumarno is the Executive Vice President of Supply Chain Management at PT PLN (Persero), a position he has held since August 1, 2025. Prior to this role, he worked as the Executive Vice President of Commercial, Information Technology, and Enabler Audit from August 2024 to July 2025, he also worked as Vice President of Talent Development at PT PLN (Persero) from February 2024 to July 2024 and also served as the Vice President of Workforce Planning and Organization Evaluation from October 2022 to January 2024. Before that, Sumarno held the position of Vice President of Workforce Planning at PT PLN (Persero) from April 2021 to September 2022, and the Vice President of Organization Development from August 2020 to March 2021.

Mr. Sumarno holds a bachelor's degree in electrical engineering from Sepuluh Nopember Institute of Technology, completed in 2002, and a master's degree in human resources management from Pasundan University, which he obtained in 2018.

Endi Novaris Syamsudin

Endi is the Executive Vice President of Power Generation Procurement and Independent Power Producer a position he has held since February 1, 2025. Prior to this role, he worked as the Vice President Generation Derivative Business Development at PLN Indonesia Power from January 2023 to January 2025, he also worked as Vice President of Primary Energy and Business Development Procurement at PLN Indonesia Power from August 2018 to December 2022, and also served as Procurement Manager from April 2016 to July 2018 and the Project Management Specialist at PLN Indonesia Power from July 2013 to April 2016.

He holds a holds a bachelor's degree in mechanical engineering from Trisakti University in 1999, and a master's degree in engineering science, mechanical engineering from Curtin University in 2006.

Octavianus Duha

Octavianus Duha is our Executive Vice President of the Project Management Office, a position he has held since July 1, 2023. Before this role, he served as General Manager of North Sumatra Construction Main Unit from February 2022 to June 2023. Earlier, he was appointed as General Manager of the Central Java Construction Main Unit from April 2021 to January 2022. He also held the position Acting General Manager at the Central Java Construction Main Unit I from July 2019 to September 2019. Mr. Duha's career at PT PLN (Persero) includes roles such as Vice President of Power Plant Construction for the Central Java region from October 2018 to June 2019, Senior Manager of Power Plant Construction for the Central Java region from December 2017 to September 2018, and Manager of Power Plant Construction Operations at the Central Java I Development Unit from March 2017 to November 2017.

Mr. Duha holds an associate degree in mechanical engineering from University of North Sumatera in 1994, and a bachelor's degree in mechanical engineering from the Muhammadiyah University in Sumatera Barat, earned in 2004, and a master's degree in electrical engineering from Bandung Institute of Technology, earned in 2010.

Aan Ridhoana Fitriaji

Aan Ridhoana Fitriaji is the Executive Vice President for Engineering and Procurement Planning at PT PLN (Persero), a position he has held since August 1, 2025. Before this role, he served as Vice President of Generation Engineering from April 2023 to July 2025. Earlier, he held the position of Senior Manager of Planning and Project Control from May 2022 to March 2023.

Mr. Fitriaji holds a bachelor's degree in electrical engineering from the Muhammadiyah University earned in 2003.

Daniel Karmel Fernando Tampubolon

Daniel Karmel Fernando Tampubolon is the Executive Vice President for Various New Renewable Energy at PT PLN (Persero), a position he has held since August 1, 2025. Previously, he served as Executive Vice President for Strategic Policy and Risk Management from August 2024 to July 2025, and Vice President IT Corporate Business Partner from January 2024 to July 2024. Before that, he was Senior Manager of Planning at Distribution Main Unit for Central Java and Yogyakarta from November 2022 to December 2023.

He holds a bachelor's degree in electrical engineering from Institut Teknologi Bandung earned in 2006 and a master's degree in engineering from Curtin University of Technology, Australia earned in 2012.

John Yuddy Steven Rembet

John Yuddy Steven Rembet is the Executive Vice President for Geothermal at PT PLN (Persero), a position he has held since February 1, 2025. Before this role, he served as Vice President of Geothermal Power Plant Development from September 2023 to January 2025 and Senior Manager of Permitting, Land, and Communication from December 2022 to August 2023.

He holds a bachelor's degree in electrical engineering from Universitas Sam Ratulangi earned in 2005 and a master's degree in electrical engineering from Bandung Institute of Technology earned in 2015.

Daniel Lestanto

Daniel Lestanto is the Executive Vice President of Human Capital Services at PT PLN (Persero), a position he has held since November 1, 2025. Previously, he served as Executive Vice President of Retail Customer Sales and Service from August 2024 to October 2025, Vice President of Marketing Management from August 2023 to July 2024, and Executive Vice President of Commercial Division at PT Pelayanan Listrik Nasional Batam from November 2021 to July 2023.

He holds a bachelor's degree from Universitas Sahid Jakarta graduated in 2000 and a master's degree in management from Sekolah Tinggi Manajemen PPM Jakarta graduated in 2002.

Iwan Slamet Triawan

Iwan Slamet Triawan is the Executive Vice President of Portfolio Management at PT PLN (Persero), a position he has held since July 1, 2024. Before this role, he served as Vice President of Power Business Development 2 during July 2025, Vice President of Power Business Development from November 2024 to June 2025, and Vice President of Business Investment Strategy from January to October 2024).

He holds a bachelor's degree in engineering physics from Bandung Institute of Technology graduated in 2004 and a master's degree in electrical engineering from University of Indonesia graduated in 2013.

Muhammad Firmansyah

Muhammad Firmansyah is the Executive Vice President of Corporate Performance Control at PT PLN (Persero), a role he has held since February 1, 2025. Previously, he served as Senior Specialist for Distribution from August 2024 to January 2025. Prior to that, he was the Director of Engineering from October 2022 to July 2024. He also held the position of President Director of PLN ES from April 2021 to September 2022 and served as the Executive Vice President of Operations at PLN ES from October 2020 to April 2021.

He holds a bachelor's degree in electrical engineering from the Bandung Institute of Technology (ITB), completed in 1998, and a master's degree in electrical engineering from Delft University of Technology, earned in 2009.

Abdan Hanif Satria

Abdan Hanif Satria serves as the Executive Vice President of Corporate Business Development and Investment at PT PLN (Persero), a position he has held since February 2024. Previously, he was the Vice President of Monitoring and Evaluation of Transformation Management within the Corporate Transformation Division from December 2023 to January 2024). From December 2022 to November 2023, he served Caretaker of Vice President of Monitoring and Evaluation of Transformation Management.

He earned a bachelor's degree in mechanical engineering in 2009 and a master's degree in mechanical engineering in 2017, both from the Bandung Institute of Technology, Indonesia. Additionally, he earned a master's degree from the University of Twente in 2016.

Eko Yudo Pramono

Eko is the Executive Vice President of Power System Planning at PT PLN (Persero), a role he has held since June 2025. Before this role, he served as the Executive Vice President of Transmission Regional Sumatera, Java, Madura, and Bali from December 2021 to September 2022. Prior to that, he was the Expert of Regional Business at the same directorate from December 2020 to January 2021 and the Expert of Human Capital Management at the Directorate of Human Capital Management from October 2019 to December 2020. Mr. Eko also held various General Manager positions, including General Manager of Transmission Central Java from March 2019 to September 2019, General Manager of Load Dispatch Center for Java, Madura, and Bali from October 2018 to February 2019, and General Manager of Load Dispatch and Power Distribution Center for Sumatra from January 2015 to March 2016.

He holds a bachelor's degree in electronics engineering from Brawijaya University, earned in 1993, and a master's degree in electrical engineering from Bandung Institute of Technology, earned in 2007.

Kamia Handayani

Kamia Handayani is the Executive Vice President of Energy Transition and Sustainability at PT PLN (Persero), a role she has held since November 1, 2022. Before this, she was the Vice President of Climate Change and Safeguard from August 2022 to October 2022, and Vice President of Climate Change and Safeguard for the Climate Management and Safeguard Division from August 2022 to October 2022. Her earlier roles include Manager of Climate Change Management from August 2021 to January 2022 and various positions.

She holds a bachelor's degree from Bandung Institute of Technology, Indonesia earned in 2001, a master's degree from the University of Twente, Netherlands earned in 2012, and a PhD from the University of Twente, Netherlands earned in 2019.

Jarot Setyawan

Jarot Setyawan is the Executive Vice President for Electricity Power System Operations at PT PLN (Persero), a position he has held since April 1, 2025. Before this role, he served as General Manager of West Java Transmission Main Unit from August 2024 to March 2025, our General Manager of Sulawesi Generation and Transmission Main Unit from November 2022 to July 2024, our Senior Manager of System Operation at the Java-Madura-Bali Load Dispatch Center from February 2021 to October 2022, our Senior Manager of Technic at the Java-Madura-Bali Load Dispatch Center from March 2020 to February 2021, and Acting Senior Manager of Engineering Java, Madura, and Bali Load Dispatch Center from July 2019 to February 2020.

He holds a bachelor's degree in electrical engineering from Sepuluh Nopember Institute of Technology earned in 2002 and a master's degree in electrical power systems from TU Delft earned in 2010.

Nurdin Pabi

Nurdin Pabi is the Executive Vice President for Strategic Transmission Planning at PT PLN (Persero), a position he has held since June 1, 2025. Before this role, he served as General Manager of Sulawesi Load Dispatching and Transmission Center from August 2024 to May 2025, as our Vice President of Power System Operation Control from November 2022 to July 2024, as our Vice President of Regional System Operation Control for Sulawesi, Maluku, Papua, and Nusa Tenggara from March 2021 to October 2022), and Senior Manager of System Operations, at Sulawesi Generation and Transmission Main Unit from December 2019 to February 2021.

He holds a bachelor's degree in electrical engineering from Hasanuddin University earned in 2002 and a master's degree in human resources management from Mercu Buana University earned in 2023.

Abdul Salam Nganro

Abdul Salam Nganro is the Executive Vice President of Transmission Kalimantan, Sulawesi, Maluku, Papua, and Nusa Tenggara at PT PLN (Persero), a position he has held since August 1, 2025. Before this role, he served as our General Manager of Central Java Transmission Main Unit from February 2025 to July 2025, and as our General Manager of Kalimantan Generation and Transmission Main Unit from November 2022 to January 2025. Earlier, he was the Vice President for Protection Systems of Sumatera and Kalimantan Regions from March 2021 to October 2022 and Senior Manager of Transmission System I, at Sumatra Transmission and Load Dispatching Main Unit from October 2018 to February 2021.

Mr. Nganro holds a bachelor's degree in electrical engineering from Hasanuddin University, earned in 2000.

Tejo Wihardiyono

Tejo Wihardiyono is the Executive Vice President of Transmission for Sumatra, Java, Madura, and Bali at PT PLN (Persero), a position he has held since June 1, 2025. Before this role, he served as Executive Vice President of Strategic Transmission Planning from February 2025 to May 2025, General Manager of Central Java Transmission Unit from September 2022 to October 2025, Acting General Manager of Central Java Transmission Main Unit from June 2022 to August 2022, Vice President of Protection Engineering for Java, Madura, and Bali Region from February 2022 to May 2022, Senior Manager of Transmission Maintenance, at Central Java Transmission Main Unit from December 2020 to January 2022, and Senior Manager of Transmission Maintenance at East Java and Bali Transmission Main Unit from April 2019 to December 2020.

He holds a bachelor's degree in electrical engineering from Diponegoro University earned in 2002 and a master's degree in management from Bhayangkara University of Surabaya earned in 2015.

Didik Fauzi Dakhlan

Didik Fauzi Dakhlan is the Executive Vice President of Asset Management, Engineering, and Integrated Management Systems at PT PLN (Persero), a position he has held since August 1, 2024. Prior to this role, he served as the General Manager of the West Java Transmission Unit from December 2023 to July 2024 and as the General Manager of the East Java and Bali Transmission Unit from March 2022 to November 2023. Earlier, he was appointed as Acting General Manager at the East Java and Bali Transmission Unit from December 2021 to February 2022, Vice President of Engineering Protection for the Java, Madura, and Bali Regional Transmission from March 2021 to November 2021, Senior Manager of Transmission Maintenance at the West Java Transmission Unit from December 2019 to February 2021, and Acting Senior Manager of Transmission Maintenance at the West Java Transmission Unit from October 2018 to November 2019.

He holds a bachelor's degree in electronics from the Bandung Institute of Technology, earned in 2002, and a master's degree in electrical engineering from Delft University of Technology, earned in 2009.

Parulian Noviandri

Parulian Noviandri is the Executive Vice President of Strategic Planning for Power Generation at PT PLN (Persero), a position he has held since August 1, 2024. Prior to this role, he served as the General Manager of the Riau and Riau Islands Distribution Unit from February 2024 to July 2024. Before that, he was the General Manager of Aceh Regional Main Unit from June 2022 to January 2024, Acting General Manager at the Aceh Regional Main Unit from March 2022 to May 2022, Vice President of Financial Management for the Sumatra and Kalimantan regions from March 2021 to February 2022, and Vice President of System Planning and Strategy for the Kalimantan region from March 2019 to February 2021.

Mr. Noviandri holds a bachelor's degree in mechanical engineering from Muhammadiyah University, earned in 2004, and a master's degree in mechanical engineering from Tenaga Nasional University, earned in 2008.

Dony Ocniza

Dony Ocniza is our Executive Vice President of Power Generation Control and Independent Power Producers, a position he has held since September 1, 2025. Prior to this role, he served as our General Manager of the Tanjung Jati B Generation Main Unit from November 2023 to August 2025. Prior to that, he held the position of Vice President of Generation Control for Subholding and Subsidiaries from November 2022 to October 2023, and our Senior Manager of Production at North Sumatra Generation Main Unit from February 2022 to October 2022.

He holds a bachelor's degree in mechanical engineering from Andalas University, completed in 2002 and a master's degree in industrial engineering from Sepuluh Nopember Institute of Technology, earned in 2023.

Tonny Bellamy

Tonny Bellamy is the Executive Vice President of Strategic, Regulation and Policy Management at PT PLN (Persero), a position he has held since August 1, 2025. Before this role, he served as the General Manager of the West Java Distribution Main Unit from April 2025 to July 2025. Earlier, he was the General Manager of the Riau and Riau Islands Distribution Main Unit from August 2024

to March 2025. He also held the position of Executive Vice President of Retail Sales and Customer Service from April 2023 to July 2024, General Manager of the North Sumatera Distribution Main Unit from September 2022 to March 2023, General Manager of the South and Central Kalimantan Regional Main Unit from January 2022 to August 2022, Caretaker of General Manager of South and Central Kalimantan Regional Main Unit from April 2021 to December 2021, Executive Manager of the Board of Directors at the Regional Business Directorate for Sumatra and Kalimantan during March 2021, Executive Manager of the Board of Directors at the Regional Business Directorate for Sumatra from March 2019 to February 2021.

He holds a bachelor's degree in mechanical engineering from Diponegoro University, completed in 2000, and a master's degree in business management from Universitas Ars Internasional, earned in 2008.

Adam Priyo Perdana

Adam Priyo Perdana is the Executive Vice President for Strategic Risk Management Policy at PT PLN (Persero), a position he has held since August 1, 2025. Previously, he served as Executive Vice President of Strategic Risk Management, Regulation, and Policy from August 2024 to July 2025, Vice President of Document Materials and Delivery Unit from April 2024 to July 2024, Vice President of Planning and Valuation Management Transformation from December 2023 to March 2024, and Caretaker of Vice President of Planning and Valuation Management Transformation from May 2023 to November 2023, Caretaker of Vice President of Strategy and Risk Management Development from December 2022 to April 2023.

He holds a bachelor's degree in mechanical engineering from Sepuluh Nopember Institute of Technology, graduated in 2004, and a master's degree in business management from Bina Nusantara University, earned in 2021.

Akmal Muhammad Gahan

Akmal Muhammad Gahan is the Executive Vice President of Compliance at PT PLN (Persero), a role he commenced on February 1, 2025. Prior to this appointment, he served as the Vice President of Internal Regulation within the Internal Regulation Division from August 2022 to January 2025. Vice President of Corporate Affairs in the Contract and Legal Business Partner Division.

Akmal holds a bachelor's degree in law from Universitas Gadjah Mada, earned in 2001, and a master of business management from Curtin University of Technology, Perth, completed in 2011.

Compensation

Payment of compensation to the commissioners and directors is determined at the annual general meeting of shareholders. For the nine-month period ended September 30, 2025, total salaries of the commissioners and directors as a group was Rp108,556 million (U.S.$6.5 million).

Employees

As of September 30, 2025, we had a total of approximately 50,629 employees, of whom approximately 37,640 were employed by our Company and approximately 12,989 were employed by our subsidiaries. The following table sets forth details of our employees by unit types for our Company and the aggregate number of employees of our subsidiaries as of the periods indicated:

	As of December 31,			As of September 30,
	2022	2023	2024	2025
Unit Assignment				
Head office	3,634	3,807	4,204	4,214
External organizational assignments	2	2	8	16
Distribution	18,955	18,833	18,510	18,183
Regions	4,155	4,195	4,153	3,962
Transmission and dispatch centers	9,175	7,701	7,667	7,570
Generation	2,427	74	77	74
Projects	2,322	2,317	2,028	2,246
Services	1,483	1,615	1,415	1,927
Company Total	42,153	38,544	38,297	37,640
Subsidiaries Total	9,324	12,701	13,138	12,989
Total (Company and Subsidiaries)	**51,477**	**51,245**	**51,435**	**50,629**

	As of December 31, 2024	As of September 30, 2025
Profession		
Generation	777	693
Transmission	4,800	4,613
Distribution	8,608	9,340
Engineering & Construction	3,324	3,194
Customer Services	4,716	5,042
Finances	2,452	2,365
Other	12,892	12,393
Total	**38,289**	**37,640**

As of the date of this Offering Memorandum, approximately 29,825 of our employees were members of a labor union, Serikat Pekerja PT PLN (Persero). We consider our relationship with the union to be good.

SHAREHOLDERS

The following table sets forth certain information with respect to our shareholders as of the date of this Offering Memorandum:

Shareholders	Series of shares	Number of shares
Republic of Indonesia	Class A Dwiwarna Share	1
PT Danantara Asset Management (Persero)	Class B Shares	150,536,095
Total		**150,536,096**

As of the date of this Offering Memorandum, we remain fully owned by the Republic of Indonesia (through BP BUMN and PT Danantara Asset Management (Persero)).

On January 5, 2026, our shareholders approved changes to our shares and shareholding compositions and Articles of Association. This changes will be made for the purposes of implementing Law No. 16 of 2025 on amendments to the SOE Law. As of the date of this Offering Memorandum, these changes have not been effected and we are making preparations for such change. After such changes have been fully effected, we will remain fully owned and controlled by the Government through BP BUMN and PT Danantara Asset Management (Persero).

DESCRIPTION OF THE NOTES

1 General

The particular terms of any Notes sold will be described in an accompanying supplement to this Offering Memorandum (a "Pricing Supplement"). The terms and conditions set forth in this *"Description of the Notes"* will apply to each Note unless otherwise specified in the applicable Pricing Supplement and in such Note.

The Notes will be duly authorized issues of Notes of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the "Company") (each Note, a "Note," and collectively, the "Notes"), and will be issued pursuant to an Indenture dated as of April 25, 2018, between the Company and Deutsche Bank Trust Company Americas, as Trustee (the "Trustee"), as amended, supplemented and/or restated from time to time (the "Indenture"). The terms of the Notes will be subject to all the provisions contained in the Indenture and the conditions set out in the Notes (as modified and supplemented by the applicable Pricing Supplement, the "Conditions"). The Pricing Supplement for each Note will supplement the Conditions and may specify other terms and conditions, which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of the Note. The holders of the Notes (the "Holders") will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file and may be inspected at the Corporate Trust Office of the Trustee in New York City. All capitalized terms used in this *"Description of the Notes"* but not defined herein shall have the meanings assigned to them in the Indenture and in the Pricing Supplement.

The Notes will (i) be direct, unsecured and unsubordinated obligations of the Company; (ii) be senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes; (iii) rank at least *pari passu* in right of payment with all other unsecured and unsubordinated obligations of the Company (subject to any priority rights of such unsubordinated obligations pursuant to applicable law); and (iv) be effectively subordinated to its secured obligations and the obligations of its Subsidiaries.

Registered Notes will be issued in fully registered form, without coupons. Registered Notes may be issued in certificated form (the "Certificated Securities"), or may be represented by one or more registered global securities (each, a "Registered Global Security") held by or on behalf of the Depositary. Certificated Securities will be available only in the limited circumstances set forth in the Indenture. The Registered Notes, and transfers thereof, will be registered as provided in Clause 2.6 of the Indenture. Any person in whose name a Registered Note is registered may (to the fullest extent permitted by applicable law) be treated at all times, by all persons and for all purposes as the absolute owner of such Registered Note regardless of any notice of ownership, theft, loss or any writing thereon.

Bearer Notes will be issued in bearer form, with interest coupons (the "Coupons") relating to interest bearing Bearer Notes (and, where appropriate, talons for further Coupons (the "Talons")) attached, except in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in the Conditions are not applicable. Installment Notes will be issued with one or more Receipts attached. Bearer Notes may be issued in definitive form, or may be represented by one or more global securities, which may be Temporary Global Notes held by or on behalf of the Depositary. Interests in Temporary Global Notes will be exchangeable for interests in a Permanent Global Note or Definitive Bearer Notes on or after the Exchange Date upon certification as provided therein. Definitive Bearer Notes will be available only in the limited circumstances set forth in the Indenture. Any holder of any Bearer Note, Receipt, Coupon or Talon may (to the fullest extent permitted by applicable law) be treated at all times, by all

persons and for all purposes as the absolute owner of such Bearer Note, Receipt, Coupon or Talon regardless of any notice of ownership, theft, loss or any writing thereon. Title to the Bearer Notes and any Coupon will pass by delivery.

2 Principal and Interest

The Company, for value received, will promise to pay to the Holder of a Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption to the Holder under the Conditions and (unless the Note does not bear interest under the Conditions) to pay to the Holder interest in respect of such Note from the Interest Commencement Date in arrears at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

2A. General

A Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Installment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the Pricing Supplement. Details of such Interest, Redemption and/or Payment Basis not set out in this *"Description of the Notes"* will be set out in the Pricing Supplement.

2B. Interest and Calculations

(a) **Interest on Fixed Rate Notes**: Each Fixed Rate Note will bear interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 2B(h).

(b) Interest on Floating Rate Notes and Index Linked Interest Notes:

(i) *Interest Payment Dates*: Each Floating Rate Note and Index Linked Interest Note will bear interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 2B(h). Such Interest Payment Date(s) is either shown in the Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is shown in the Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months, or other period shown in the Pricing Supplement as the Interest Period, after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*: If any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the Pricing Supplement.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this Condition 2B(b)(iii)(A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified in the Pricing Supplement;

(y) the Designated Maturity is a period specified in the Pricing Supplement; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the Pricing Supplement.

For the purposes of this Condition 2B(b)(iii)(A), "Floating Rate," "Calculation Agent," "Floating Rate Option," "Designated Maturity," "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

(x) Where Screen Rate Determination is specified in the Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the Pricing Supplement.

(y) If the Relevant Screen Page is not available or, if Condition 2B(b)(iii)(B)(x)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if Condition 2B(b)(iii)(B)(x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

(z) If Condition 2B(b)(iii)(B)(y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Company suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market as at 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market as at 11.00 a.m. (Brussels time), as the case may be, *provided* that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 2B(b)(iii)(B)(z), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(iv) *Rate of Interest for Index Linked Interest Notes*: The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the Pricing Supplement and interest will accrue by reference to an Index or Formula as specified in the Pricing Supplement.

(c) **Zero Coupon Notes**: Where a Note, the Interest Basis of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortization Yield (as described in Condition 8(b)(i)).

(d) **Dual Currency Notes**: In the case of Dual Currency Notes (other than Rupiah-Denominated U.S. Dollar Settled Notes), if the rate or amount of interest is to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the Pricing Supplement. In the case of Rupiah-Denominated U.S. Dollar Settled Notes, the provisions set forth in Condition 3.3(c) (without amendment) shall apply, unless otherwise specified in the Pricing Supplement.

(e) **Partly Paid Notes**: In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the Pricing Supplement.

(f) **Accrual of Interest**: Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 2B to the Relevant Date.

(g) **Margin, Maximum/Minimum Rates of Interest, Installment Amounts and Redemption Amounts and Rounding**:

(i) If any Margin is specified in the Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x) above, or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y) above, calculated in accordance with Condition 2B(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to Condition 2B(g)(ii) below.

(ii) If any Maximum or Minimum Rate of Interest, Installment Amount or Redemption Amount is specified in the Pricing Supplement, then any Rate of Interest, Installment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(h) **Calculations**: The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the Pricing Supplement, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply, save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Installment Amounts**: The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such **date** as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Installment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Installment Amount to be notified to the Trustee, the Company, each of the Paying Agents, the Holders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 2B(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 7, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 2B(i) but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) **Definitions**: For the purposes of this "*Description of the Notes*," unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial center for such currency; and/or

(ii) in the case of euro, a day on which the TARGET System is operating (a "TARGET Business Day"); and/or

(iii) in the case of a currency and/or one or more Business Centers, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Center(s) or, if no currency is indicated, generally in each of the Business Centers.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "Calculation Period"):

(i) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**," "**360/360**" or "**Bond Basis**" is specified in the Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" = is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" = is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" = is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" = is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" = is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" = is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(v) if "**30E/360**" or "**Eurobond Basis**" is specified in the Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" = is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" = is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" = is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" = is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" = is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" = is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

(vi) if "**30E/360 (ISDA)**" is specified in the Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" = is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" = is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" = is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" = is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" = is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" = is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; or

(vii) if "**Actual/Actual-ICMA**" is specified in the Pricing Supplement,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date(s) specified as such in the Pricing Supplement or, if none is so specified, the Interest Payment Date(s).

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the Pricing Supplement as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the Pricing Supplement or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro.

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the Pricing Supplement.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the Pricing Supplement.

"**Rate of Interest**" means the rate or rates of interest payable from time to time in respect of the Note specified in the Pricing Supplement or calculated or determined in accordance with the Conditions and/or the provisions of the Pricing Supplement.

"**Redemption Amount**" means the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, each as specified as such in, or determined in accordance with the provisions of, the Pricing Supplement.

"**Redemption Date**" means the Optional Redemption Date specified in the applicable Pricing Supplement or such other date set for redemption of the Notes pursuant to Condition 8.

"**Reference Banks**" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the Pricing Supplement.

"**Reference Rate**" means the rate specified as such in the Pricing Supplement.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the Pricing Supplement.

"**Specified Currency**" means the currency specified as such in the Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on November 19, 2007 or any successor thereto.

(k) **Calculation Agent**: The Notes may also have the benefit (to the extent provisions made for one or more calculation agents in the relevant Pricing Supplement) of a calculation agency agreement between, *inter alios*, the Company and any calculation agent appointed by the Company (the "Calculation Agent" or "Calculation Agents," as applicable)). The Company shall procure that there shall at all times be one or more Calculation Agent(s) if provision is made for them in the Pricing Supplement and for so long as any Note is Outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in the Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Installment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to make any determination or conversion required pursuant to Condition 3.3(c) or any other Condition, or to comply with any other requirement, the Company shall appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

2C. Redenomination, Renominalization and Reconventioning

Where Redenomination, Renominalization and Reconventioning is specified in the Pricing Supplement as being Applicable in relation to Notes denominated in the currency of a member state which becomes or announces its intention to become a Participating Member State:

(i) the Company may, without the consent of the Holders of the Notes, on giving not less than 30 days' prior notice ("**Redenomination Notice**") to the Holders of the Notes in accordance with Condition 13, the Trustee and the Paying Agents, with effect from (and including) the Redenomination Date, elect that the aggregate principal amount of each Holder's holding of Notes shall be redenominated into Euro with an aggregate principal amount equal to their aggregate principal amount in the Relevant Currency and the amount of such payment shall be rounded to the nearest Euro 0.01. The rate for the conversion of the Relevant Currency (as defined below) into Euro shall be the rate established by the Council of the European Union pursuant to Article 881(4) of the Treaty establishing the European Community (the "**Treaty**") (including compliance with rules relating to roundings in accordance with applicable European Community regulations).

"**Participating Member State**" means a Member State of the European Communities which adopts the Euro as its lawful currency in accordance with the Treaty.

"**Redenomination Date**" means any Interest Payment Date falling on or after the date on which the country of the Relevant Currency becomes a Participating Member State, which is specified in the Redenomination Notice.

"**Relevant Currency**" means the currency of denomination of the Notes shown on such Notes and which is specified in the Pricing Supplement.

On or after the Redenomination Date, notwithstanding the other provisions of the Conditions, all payments in respect of the Notes will be made solely in Euro, including payments of interest in respect of a period before the Redenomination Date. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee. The Company shall appoint an exchange agent if necessary to comply with the procedures and requirements of the relevant clearing system and to give effect to this Condition 2C. None of the Company, the Trustee or any Paying Agent shall be liable to any Holder of Notes or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith;

(ii) *provided* that the Notes are represented by a Registered Global Security, the Company may, without the consent of the Holders of the Notes, on giving at least 30 days' prior notice to the Holders of the Notes in accordance with Condition 13, the Trustee and the Paying Agents, with effect from the Redenomination Date or such later date as it may specify in that notice, procure that the denomination of the Notes shall be Euro 0.01 and integral multiples thereof;

(iii) the Company may, without the consent of the Holders of the Notes, on giving at least 30 days' prior notice to the Holders of the Notes in accordance with Condition 13, the Trustee and the Paying Agents, with effect from the Redenomination Date or such later Interest Payment Date as it may specify in that notice, elect to amend the conventions which apply in respect of the Notes.

In particular, the Company may procure that the definition of "Business Day" shall be amended so as to be a day on which TARGET System is operating, and that, if interest is required to be calculated for a period of less than one year, it will be calculated on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed fall in a leap year, the sum of (A) the number of those days falling in a leap year divided by 366 and (B) the number of those days falling in a non-leap year divided by 365) or on any other basis which is customary and which the Company deems appropriate.

3 Payments

(a) **Registered Notes**: Principal of (and premium, if any, on) the Notes will be payable against surrender of such Notes at the Corporate Trust Office of the Trustee or, subject to applicable laws and regulations, at the specified office of the applicable Paying Agent in the Place of Payment, by check in the Specified Currency drawn on, or by transfer to an account in the Specified Currency maintained by the Holder with, a bank located in New York City (or the financial center set out in the Pricing Supplement (the "Financial Center")). Unless specified in the Pricing Supplement, payment of interest (including Additional Amounts (as defined below)) on Registered Notes will be made to the persons in whose name such Registered Notes are registered at the end of the close of the DTC business day or the Clearstream Luxembourg/Euroclear business day before the date on which interest is to be paid (each, a "Record Date"); *provided* that if and to the extent the Company shall default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the persons in whose names such Registered Notes are registered as of a subsequent record date established by the Company by notice, as provided in Condition 13, by or on behalf of the Company to the Holders not less than 15 days preceding such subsequent record date, such record date to be not less than 10 days preceding the date of payment of such defaulted interest. Payment of interest on Certificated Securities will be made (i) by a check in the Specified Currency drawn on a bank in New York City (or the Financial Center) mailed to the Holder at such Holder's registered address or (ii) upon application by the Holder of at least the amount specified in the Pricing Supplement in principal amount of Certificated Securities to the Trustee not later than the relevant Record Date, by wire transfer in immediately available funds to an account maintained by the Holder with a bank in New York City (or the Financial Center), Payment of interest on a Registered Global Security will be made (i) by a check in the Specified Currency drawn on a bank in New York City delivered to the Depositary at its registered address or (ii) by wire transfer in immediately available funds to an account in the Specified Currency maintained by the Depositary with a bank in New York City (or the Financial Center set out). For purposes of this Condition 3(a), "DTC business day" means any day on which DTC is open for business and "Clearstream Luxembourg/Euroclear business day" means any day on which Clearstream Luxembourg and Euroclear are open for business.

(b) **Bearer Notes**: Each Paying Agent acting through its specified office outside the United States, its territories and possessions will make payments of principal and interest in respect of Bearer Notes in accordance with the terms of the Indenture applicable to such Bearer Notes; *provided, however*, that:

(i) if any Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Receipt or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent should promptly notify the Company of such presentation or surrender and shall not make payment against the same until it is so instructed by the Company and has received the amount to be so paid;

(ii) a Paying Agent should not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Bearer Notes, if it is not able to establish that the Trustee has received (whether or not at the due time) the full amount of any payment due to it;

(iii) the relevant Paying Agent should cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Bearer Note (together, in the case of early redemption, with such unmatured Receipts or Coupons or unexchanged Talons as are attached to such Definitive Bearer Note at the time of such redemption), Receipt, Coupon or Talon, against surrender of which it has made full payment and should (if such Paying Agent is not the Trustee) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Bearer Note (together with, as aforesaid, such unmatured Receipts or Coupons or unexchanged Talons as are attached to or surrendered with the relevant Bearer Notes), Receipt, Coupon or Talon so cancelled by it to, or to the order of, the Trustee;

(iv) in the case of payment of interest, principal or, as the case may be, any other amount against presentation of a Temporary Global Note, the relevant Paying Agent should note or procure that there is noted on the schedule thereto (or, in the absence of a schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the relevant Bearer Note (which shall be the previous principal amount less the principal which has then been paid) and shall procure the signature of such notation on its behalf;

(v) payments of principal and interest on Bearer Global Notes will be made in a manner specified in the relevant Bearer Global Notes against presentation or surrender, as the case may be, of such Bearer Global Note at the office of the relevant Paying Agent outside of the United States. A record of each payment of principal and any payment of interest will be made on each relevant Bearer Global Note by the relevant Paying Agent and such record will be prima facie evidence that the payment in question has been made absent manifest error; or

(vi) if the relevant Pricing Supplement specifies that U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) (the "D Rules") are applicable and the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note" or "Temporary Global Note exchangeable for Definitive Notes," interest will only be paid on a Temporary Global Note upon certification in accordance with Schedule 2 of the Indenture. In addition, no payments will be made under the Temporary Global Note following the Exchange Date unless exchange for interests in the Permanent Global Note is improperly withheld or refused.

Payments of principal and interest on Definitive Bearer Notes will be made against presentation or surrender, as the case may be, of such Definitive Bearer Note at the office of the relevant Paying Agent outside of the United States. Payments of interest in respect of Definitive Bearer Notes will be made only against surrender of Coupons and payments of principal will be made only against surrender of Receipts, in each case, at the office of the relevant Paying Agent outside of the United States.

Notwithstanding the provisions of Condition 3, if payments of interest and/or principal on a Bearer Note will be made in U.S. Dollars, such payments may be made in the United States if:

(1) the Company has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. Dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(2) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. Dollars; and

(3) such payment is then permitted under United States law without involving, in the opinion of the Company, adverse tax consequences to the Company.

A record of each payment of principal and any payment of interest will be made on each relevant Bearer Global Notes by the relevant Paying Agent and such record will be prima facie evidence that the payment in question has been made, absent manifest error.

No Paying Agent should exercise any Lien, right of set-off or similar claim against any person to whom it makes any payment under Condition 3 in respect thereof, nor shall any commission or expenses be charged by it to any such person in respect thereof.

If a Paying Agent makes any payment in accordance with Condition 3, it should notify the Trustee of the amount so paid by it, the serial number of the relevant Temporary Global Note, Permanent Global Note or Definitive Bearer Note against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made.

If at any time and for any reason a Paying Agent makes a partial payment in respect of a Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Receipt or Coupon presented for payment to it, such Paying Agent should endorse thereon a statement indicating the amount and date of such payment.

(c) **Rupiah-Denominated U.S. Dollar Settled Notes**. Each date on which principal of, premium, if any, or interest on the Notes (including any payment to be made on any date fixed for redemption or purchase of any Note) shall become payable under the terms of the Indenture or the Notes shall be a scheduled payment date in respect of the Notes ("Scheduled Payment Date"). For the purposes of determining any Scheduled Payment Date, no adjustment will be made as a result of the application of Reference Rate Disruption Fallbacks (as set out and defined below). If Reference Rate Disruption Fallbacks applies to a Rate Calculation Date, the relevant payment will be made as soon as practicable (but in no event later than two Business Days) after the date on which the Reference Rate (as defined below) is determined and no adjustment will apply to the amount of interest payable.

All payments on the Notes will be made by the Company in U.S. dollars. To determine the amount in U.S. dollars required to be paid under the Notes from time to time, the amount of principal, premium, if any, and interest under the Notes in Indonesian Rupiah shall be converted by the Calculation Agent into U.S. dollars at the relevant Reference Rate on the relevant Rate Calculation Date. In respect of a day that would otherwise have been a Rate Calculation Date (a "Scheduled Rate Calculation Date"), if an Unscheduled Holiday or a Reference Rate Disruption Event occurs on such Scheduled Rate Calculation Date, the Calculation Agent shall apply the relevant following fallbacks (the "Reference Rate Disruption Fallbacks") for the determination of the Reference Rate, in the following order, until the Reference Rate can be determined:

(1) Valuation Postponement;

(2) Fallback Reference Price;

(3) Fallback Survey Valuation Postponement; and

(4) IDR Dealer Quotation Determination.

If a Rate Calculation Date is postponed due to the occurrence of an Unscheduled Holiday, then such Rate Calculation Date shall fall on the next following Jakarta Business Day, provided that if the Rate Calculation Date has not occurred on or before the 14th calendar day after the Scheduled Rate Calculation Date (any such period being a "Deferral Period"), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the Rate Calculation Date and the Reference Rate shall be determined in accordance with the next applicable Reference Rate Disruption Fallback.

For the avoidance of doubt, any delay in the payment of principal or interest following an adjustment or postponement of the Scheduled Rate Fixing Date or if Valuation Postponement applies shall not result in an Event of Default. The Company shall verify the Reference Rate provided by the Calculation Agent and under no circumstances shall the Calculation Agent be responsible or liable to any person for the accuracy of the Reference Rate or any calculation in respect thereof.

In this Condition 3.3(c), the terms below have the following meanings for purposes of all amounts due in respect of principal of, premium, if any, and interest contemplated in the Indenture and the Notes:

"**Cumulative Events Limit**" means that, notwithstanding anything to the contrary in the Indenture, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in aggregate from the Scheduled Rate Calculation Date.

"**Fallback Reference Price**" means the Indonesian Rupiah/U.S. Dollar specified rate for U.S. Dollars, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Jakarta Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Jakarta Business Day. The rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC IDR Indicative Survey Methodology (which means a methodology, dated as of December 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Indonesian Rupiah/U.S. Dollar markets for the purpose of determining the SFEMC IDR Indicative Survey Rate).

"**Fallback Survey Valuation Postponement**" means, in the event that the Fallback Reference Price is not available on or before 12:00 noon local time in Jakarta on the Fallback Survey Valuation Postponement End Date, that the Reference Rate will be determined in accordance with the next applicable Price Source Disruption Fallback on such day (which will be deemed to be the applicable Rate Calculation Date), in accordance with the Indenture. For the avoidance of doubt, the Cumulative Events Limit, if applicable, does not preclude postponement of valuation in accordance with this Reference Rate Disruption Fallback.

"**Fallback Survey Valuation Postponement End Date**" means the third Business Day (or day that would have been a Business Day but for an Unscheduled Holiday) succeeding the end of any of (i) Valuation Postponement, (ii) Deferral Period, or (iii) Cumulative Events Limit, as applicable.

"**IDR Dealer**" means each investment banking firm of internationally recognized standing (or a local affiliate thereof) selected by the Issuer and notified to the Calculation Agent as being a dealer from time to time for the purposes providing IDR Dealer Quotations.

"**IDR Dealer Quotation**" means, in respect of each IDR Dealer, the Indonesian Rupiah/U.S. Dollar spot rate for U.S. Dollars, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Jakarta Business Days, determined by such IDR Dealer in good faith and a commercially reasonable manner at or about 10:00 a.m. Jakarta time.

"**IDR Dealer Quotation Date**" means as soon as reasonably practicable on the Fallback Survey Valuation Postponement End Date and (if relevant) the two Jakarta Business Days (or days that would have been Jakarta Business Days but for Unscheduled Holidays) after the Fallback Survey Valuation Postponement End Date.

"**IDR Dealer Quotation Determination**" means that the Calculation Agent shall, on the IDR Dealer Quotation Date(s), seek IDR Dealer Quotations from each IDR Dealer. The Reference Price will be determined on the first IDR Dealer Quotation Date on which the Calculation Agent receives one or more IDR Dealer Quotations on or before 3:30 p.m. local time in Jakarta on such date. If, on a IDR Dealer Quotation Date: (i) two or more IDR Dealer Quotations are obtained at or before 3:30 p.m. local time in Jakarta on such day, the Reference Price will be the arithmetic average of such IDR Dealer Quotations; or (ii) only one IDR Dealer Quotation is obtained at or before 3:30 p.m. local time in Jakarta on such day, the Reference Price will be that IDR Dealer Quotation. If no IDR Dealer Quotations have been received on or before 3:30 p.m. local time in Jakarta on the final IDR Dealer Quotation Date, the Reference Rate will be determined in accordance with the next applicable Reference Rate Disruption Fallback on such day.

"**Jakarta Business Day**" means each day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in Jakarta.

"**Rate Calculation Date**" means, in relation to a Scheduled Payment Date (and subject to the occurrence of an Unscheduled Holiday or Reference Rate Disruption Event), the date falling two Jakarta Business Days before such Scheduled Payment Date.

"**Reference Rate**" means, in respect of a Rate Calculation Date, the Indonesian Rupiah/U.S. Dollar weighted average spot rate in the interbank market based on traded IDR/USD spot foreign exchange transactions during a specified time period which are captured on a real time basis, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Jakarta Business Days, published by Bank Sentral Republik Indonesia ("Bank Indonesia") at approximately 10:00 a.m., Jakarta time on that Rate Calculation Date as the Jakarta Interbank Spot Dollar Rate USD – IDR on Bank Indonesia's website (http://www.bi.go.id/en/moneter/informasi-kurs/referensi-jisdor/Default.aspx) or otherwise made available by Bank Indonesia (or its successor as administrator). If a Reference Rate Disruption Event occurs, then the Reference Rate for the relevant Rate Calculation Date shall be determined by the Calculation Agent in accordance with the Reference Rate Disruption Fallbacks.

"**Reference Rate Disruption Event**" means it becomes impossible to obtain the Reference Rate on a Rate Calculation Date (or, if different, the day on which rates for that Rate Calculation Date would, in the ordinary course, be published or announced by the relevant price source), as determined by the Calculation Agent, acting in good faith, in accordance with the Reference Rate Disruption Fallbacks.

"**Unscheduled Holiday**" means a day that is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in Jakarta, two Business Days prior to the relevant Rate Calculation Date.

"**Valuation Postponement**" means, subject to the Cumulative Events Limit, that the Reference Rate will be determined on the Business Day first succeeding the day on which the Reference Rate Disruption Event ceases to exist. If the Cumulative Events Limit is triggered, the next Reference Rate Disruption Fallback will apply.

(d) Unless another Business Day Convention is specified in the Pricing Supplement in any case where the date of payment of the principal of, or interest (including Additional Amounts) on, the Notes shall not be a Business Day, then payment of principal or interest (including Additional Amounts) need not be made on such date at the relevant place of payment but may be made on the next succeeding Business Day. Any payment made on a date other than the date on which such payment is due as set forth herein shall have the same force and effect as if made on the date on which such payment is due, and no interest shall accrue for the period after such date.

(e) Interest in respect of any period of less than one year shall be calculated on the basis of the Day Count Fraction specified in the Pricing Supplement.

(f) All monies paid by or on behalf of the Company to the Trustee or to any Paying Agent for payment of the principal of, or interest (including Additional Amounts) on, any Note and not applied but remaining unclaimed for two years after the date upon which such amount shall have become due and payable shall be repaid to or for the account of the Company by the Trustee or such Paying Agent, the receipt of such repayment to be confirmed promptly in writing by or on behalf of the Company. The Holder or Holders of such Note or Notes shall thereafter look only to the Company for the payment that such Holder may be entitled to collect, and all liability of the Trustee or such Paying Agent with respect to such monies shall thereupon cease.

(g) If the Company at any time defaults in the payment of any principal of, or interest (including Additional Amounts) on, the Notes, the Company will pay interest on the amount in default (to the extent permitted by law in the case of interest on interest), calculated for each day until paid, at the rate per annum specified in the Pricing Supplement, together with Additional Amounts, if applicable.

4 Taxation; Additional Amounts

All payments made by the Company or a Successor (as defined under Condition 6A (Limitations on Consolidation, Merger and Sale of Assets)) under or with respect to the Notes will be made free and clear of and without withholding or deduction for or on account of, any present or future Taxes imposed or levied by, or on behalf of, any government or political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax in any jurisdiction in which the Company or the Successor is organized or is otherwise resident for tax purposes (each, a "Relevant Taxing Jurisdiction"), or any jurisdiction from or through which payment is made (together with the Relevant Taxing Jurisdiction, the "Relevant Jurisdiction"), unless the Company or the Successor is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If the Company or a Successor is required to withhold or deduct any amount for or on account of Taxes imposed by a Relevant Jurisdiction, from any payment made under or with respect to the Notes, the Company or the Successor will pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by each Holder of Notes (including Additional Amounts) after such withholding or deduction will equal the amount the Holder would have received if such Taxes had not been withheld or deducted; *provided, however*, that no Additional Amounts will be payable with respect to:

(A) (1) any Tax that would not have been imposed, payable or due but for:

(a) the existence of any present or former connection between the Holder (or the beneficial owner of, or person ultimately entitled to receive the payment on such Notes or if the Holder is an estate, nominee, trust, partnership or corporation, between a fiduciary, settler, beneficiary, partner of, member or shareholder of, or possessor of power over the Holder) and the Relevant Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in (including through a branch, agency or otherwise), or being physically present in, the Relevant Jurisdiction) other than the mere holding of the Notes or enforcement of rights thereunder or the receipt of payments in respect thereof;

(b) the failure of the Holder or beneficial owner to comply with a timely request of the Company or a Successor addressed to the Holder or beneficial owner, as the case may be, or the Paying Agent addressed to the Holder to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request would have reduced or eliminated any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder or beneficial owner;

(c) the presentation of such Note (where presentation is required) for payment more than 30 days after the date on which the payment of the principal of, premium (if any), or interest on, such Note became due and payable pursuant to the Conditions or was made or duly provided for, whichever is later; or

(d) the presentation of such Note (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(2) any estate, inheritance, gift, sale, value added, use, excise, transfer, personal property or similar tax, assessment or other governmental charge;

(3) any Tax which is payable otherwise than by deduction or withholding from payments of (or in respect of) principal of, premium, if any, or interest on the Notes;

(4) any withholding or deduction by or on behalf of a Holder of Notes who would have been able to avoid such deduction or withholding by presenting the relevant Note to another Paying Agent; or

(5) any combination of Taxes referred to in the preceding clauses (1), (2), (3) and (4); or

(B) any payment of the principal of, or premium, if any, or interest on, such Note to such Holder, if the Holder is a fiduciary, corporation, limited liability company, partnership or person other than the sole beneficial owner of any payment to the extent that, under the laws of a Relevant Jurisdiction, such payment would be required to be included in income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a shareholder of that corporation, a member of that partnership or limited liability company or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, shareholder, partner, or beneficial owner been the Holder thereof; or

(C) any combination of Clauses (A) and (B).

Notwithstanding the foregoing, the limitations on the obligations of the Company or a Successor, as applicable, to pay Additional Amounts set forth in clause (A)(1)(b) above will not apply if the provision of any certification, identification, information, documentation or other reporting requirement described in such clause (A)(1)(b) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a Holder or beneficial owner of a Note than comparable information or other reporting requirements imposed under U.S. tax law, regulations and administrative practice (such as U.S. Internal Revenue Service Forms W-8 and W-9). For the avoidance of doubt, no Holder or beneficial owner of a Note shall have any obligation to establish eligibility for a reduced withholding tax rate under any income tax treaty.

Notwithstanding any other provision of the Indenture or the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "FATCA Withholding"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

As a result of these provisions, there are circumstances in which taxes could be withheld or deducted but Additional Amounts would not be payable to some or all beneficial owners of Notes.

Whenever in the Indenture or in the Conditions there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under or with respect to any of the Notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Upon request, the Company or a Successor will provide the Trustee with documentation reasonably satisfactory to evidence the payment of Additional Amounts.

5 Covenants

For the purposes of this "*Description of the Notes*," the terms defined below have the following meanings:

"**Bankruptcy Law**" means any applicable bankruptcy, insolvency or similar law for the relief of debtors.

"**Board of Directors**" means, with respect to any Person, the board of directors or comparable governing body of such Person or any committee thereof duly authorized to take the action purported to be taken by such committee.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, including common stock, preferred stock, limited liability company interests and partnership interests.

"**Change of Control**" means the occurrence of an event in which the Government of Indonesia ceases to own, directly or indirectly, (x) more than 50% of the Company's issued and paid up shares, including voting securities of the Company or, (y) if and when issued, the Class A Dwiwarna Share.

"**Change of Control Offer**" means an offer to purchase Notes by the Company from the Holders commenced by the Company mailing a notice by first class mail, postage prepaid, to the Trustee and each Holder at its last address appearing in the Note register stating:

(1) the provision of the Indenture pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a pro rata basis;

(2) the purchase price and the date of purchase (which will be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "Change of Control Offer Payment Date");

(3) that any Note not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Company defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on and after the Change of Control Offer Payment Date;

(5) that Holders electing to have a Note purchased pursuant to the Change of Control Offer will be required to surrender the Note, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Note completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Change of Control Offer Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Change of Control Offer Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased;

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; provided that each Note purchased and each new Note issued will be in a principal amount of the minimum Specified Denomination; and

(8) the CUSIP number(s) and/or ISIN/Common code(s), as applicable, of the Notes.

One Business Day prior to the Change of Control Offer Payment Date, the Company will deposit with the Paying Agent money sufficient to pay the purchase price of all Notes or portions thereof to be accepted by the Company for payment on the Change of Control Offer Payment Date. On the Change of Control Offer Payment Date, the Company will (a) accept for payment on a pro rata basis Notes or portions thereof tendered pursuant to a Change of Control Offer; and (b) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Company. The Paying Agent will promptly mail to the Holders so accepted payment in an amount equal to the purchase price, and the Trustee will promptly authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; provided that each Note purchased and each new Note issued will be in a principal amount of the minimum Specified Denomination. The Company will publicly announce the results of a Change of Control Offer as soon as practicable after the Change of Control Offer Payment Date. The Company will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that the Company is required to repurchase Notes pursuant to a Change of Control Offer.

The offer is required to contain or incorporate by reference information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will assist such Holders to make an informed decision with respect to the Change of Control Offer, including a brief description of the events requiring the Company to make the Change of Control Offer, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the requirements of the relevant Change of Control Offer, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under the Notes or the Indenture by virtue of their compliance with such securities laws or regulations.

"**Change of Control Triggering Event**" means a Change of Control, *provided* that, in the event that the Notes are, on the Rating Date, rated Investment Grade by two or more Rating Agencies, a Change of Control Triggering Event shall mean the occurrence of both a Change of Control and a Rating Decline. No Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"**Class A Dwiwarna Share**" means, if and when issued, the special share held by the Government of Indonesia that has exclusive rights as set out in the Company's Articles of Association.

"**Clearstream**" means Clearstream Banking, société anonyme, or the successor to its securities clearance and settlement operations.

"**Debt**" means, with respect to any Person as of any date of determination, without duplication, (i) all obligations, contingent or otherwise, of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, notes or other similar instruments, (iii) all obligations of such Person in respect of letters of credit or other similar instruments, (iv) all obligations of such Person to pay the unpaid purchase price of any property or service, (v) all obligations secured by a Lien on any property or asset of such Person, whether or not such obligations are assumed by such Person and (vi) all obligations of others guaranteed by such Person to the extent of such guarantees and, for clauses (i) through (v) above, which has a final maturity of one year or more. The amount of Debt of any Person as of any date

of determination shall be the outstanding balance at such date of all unconditional obligations as described above, the maximum liability of such Person for any such contingent obligations at such date and, in the case of clause (v) above, the lesser of the fair market value (as determined in good faith by the board of directors of such Person) at such date of the property or asset of such Person subject to a Lien securing the obligations of others and the amount of such obligations secured.

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

"**DTC**" means The Depository Trust Company and its successors.

"**Euroclear**" means Euroclear Bank SA/NV or any successor thereof.

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Fitch**" means Fitch Ratings Ltd., and its successors.

"**guarantee**" means any obligation, contingent or otherwise, of any Person, directly or indirectly guaranteeing any Debt or other obligation of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person: (1) to purchase or pay (or advance or supply funds for the purchase or payment of) Debt or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or (2) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided that the term "guarantee" will not include endorsements for collection or deposit in the ordinary course of business. "guarantee," when used as a verb, and "guaranteed" have correlative meanings.

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest Rating Categories, by S&P or any of its successors or assigns or a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest Rating Categories, by Moody's or any of its successors or assigns or a rating of "AAA," "AA," "A," or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest Rating Categories, by Fitch or any of its successors or assigns, or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for S&P, Moody's or Fitch or two or three of them, as the case may be.

"**Issue Date**" means the date of issuance of the relevant Note.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind but excluding liens arising by operation of law).

"**Material Subsidiary**" means a Subsidiary that owns a Principal Property.

"**Moody's**" means Moody's Investors Service, Inc., and its successors.

"**Officer**" means the President Director or any other director of the Company.

"**Officer's Certificate**" means a certificate signed by the President Director or two directors of the Company.

"**Opinion of Counsel**" means a written opinion from legal counsel which opinion is reasonably acceptable to the Trustee that meets the requirements of the Indenture; *provided* that legal counsel shall be entitled to rely on a certificate of the Company as to matters of fact.

"**Outstanding**" means, in respect of the Notes of any Series, the Notes of that Series authenticated and delivered pursuant to this Indenture except (i) Notes of that Series theretofore cancelled by the Trustee or delivered to the Trustee for cancellation or held by the Trustee for reissuance but not reissued by the Trustee; (ii) Notes of that Series that have been called for redemption in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which monies sufficient to pay the principal thereof (and premium, if any) and any interest thereon shall have been made available to the Trustee; (iii) Notes of a Series in lieu of or in substitution for which other Notes of a Series shall have been authenticated and delivered pursuant to this Indenture; (iv) Notes owned or controlled, directly or indirectly, by the Company or by any Affiliate of the Company as provided in Clause 6.4.1 of the Indenture; or (v) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Bearer Notes that are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Principal Property**" means any asset or property of the Company or a Subsidiary whether at the date of initial issuance of the Notes owned or thereafter acquired (other than any such asset or property, or portion thereof, reasonably determined by the Company not to be of material importance to the total business conducted by the Company and its Subsidiaries, taken as a whole).

"**Rating Agencies**" means (i) S&P, (ii) Moody's and (iii) Fitch; *provided* that, if one or more of S&P, Moody's or Fitch shall not make a rating of the Notes publicly available, an internationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody's or Fitch, or any combination thereof, as the case may be.

"**Rating Category**" means (i) with respect to S&P, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); (ii) with respect to Moody's, any of the following categories: "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); (iii) with respect to Fitch, any of the following categories: "BB," "B," "CCC," "CC," "C" or "D" (or equivalent successor categories); and (iv) the equivalent of any such category of S&P, Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P; "1," "2" and "3" for Moody's; "+" and "-" for Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means, in connection with a Change of Control Triggering Event, that date which is 90 days prior to the earlier of (i) a Change of Control and (ii) a public notice of the occurrence of a Change of Control.

"**Rating Decline**" means, in connection with a Change of Control Triggering Event, the occurrence on, or within 90 days after, the date, or public notice of the occurrence of, a Change of Control (which period shall be extended (by no more than an additional three months after consummation of the Change of Control) so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below:

(1) in the event the Notes are rated by all three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any two of the three or all three Rating Agencies shall be below Investment Grade;

(2) in the event the Notes are rated by any two, but not three, of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by either of such two Rating Agencies shall be below Investment Grade;

(3) in the event the Notes are rated by one, and only one, of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall be below Investment Grade;

(4) in the event the Notes are rated below Investment Grade by all three of the Rating Agencies on the Rating Date, the rating of the Notes by any two of the three or all three Rating Agencies shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories); or

(5) in the event the Notes are rated below Investment Grade by any two, but not three, Rating Agencies on the Rating Date, the rating of the Notes by both of such two Rating Agencies shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Holders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Rupiah**" or "**Indonesian Rupiah**" means such currency of Indonesia as at the time of payment is legal tender for the payment of public and private debts.

"**S&P**" means S&P Global Ratings, a business unit of S&P Financial Services LLC, and its successors.

"**Securities**" means bonds, debentures, notes or other similar securities having an original maturity of more than one year from its date of issue which (1) are, or are issued with the intention on the part of the issuer thereof that they should be, quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market, and (2) either (A) are by their terms payable, or confer a right to receive payment, in any currency other than Rupiah or (B) are denominated in Rupiah and more than 50% of the aggregate principal amount of the offering of such international investment securities is initially distributed outside Indonesia by or with the Company's consent.

"**Securities Act**" means United States Securities Act of 1933, as amended.

"**Stated Maturity**" means, (1) with respect to any Debt, the date specified in such debt security as the fixed date on which the final installment of principal of such Debt is due and payable as set forth in the documentation governing such Debt and (2) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt.

"**Subsidiary**" means, with respect to any Person:

(1) any corporation, limited liability company, association or other business entity of which more than 50% of the total voting power of the capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or a combination thereof).

Unless otherwise specified, "**Subsidiary**" refers to a Subsidiary of the Company.

"**Tax**" means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other liabilities related thereto).

"**U.S. Government Obligations**" means securities that are (1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof at any time prior to the Stated Maturity of the Notes, and will also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

5A. Change of Control Triggering Event

Not later than 30 days following a Change of Control Triggering Event, the Company will make a Change of Control Offer to purchase all Outstanding Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the Change of Control Offer Payment Date.

The Company will timely repay all Debt or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to the Indenture. If the Company is unable to repay (or cause to be repaid) all of the Debt, if any, that would prohibit the repurchase of the Notes or is unable to obtain the requisite consents of the holders of such Debt, or terminate any agreements or instruments that would otherwise prohibit a Change of Control Offer, the Company would continue to be prohibited from purchasing the Notes. In that case, the failure of the Company to purchase tendered Notes would constitute an Event of Default under the Indenture.

Certain of the events constituting a Change of Control Triggering Event under the Notes may also constitute an event of default under other debt instruments of the Company and its Subsidiaries. Future Debt of the Company or its Subsidiaries may also (1) prohibit the Company from purchasing the Notes in the event of a Change of Control Triggering Event; (2) provide that a Change of Control Triggering Event is a default; or (3) require the repayment or repurchase of such Debt upon a Change of Control Triggering Event. Moreover, the exercise by the Holders of their right to require the Company to purchase the Notes could cause a default under other Debt, even if the Change of Control Triggering Event itself does not, due to the financial effect of the purchase on the Company or its Subsidiaries. The ability of the Company to pay cash to Holders of the Notes following the occurrence of a Change of Control Triggering Event may be limited by the financial resources then available to the Company. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Notes. See "*Risk Factors – Risks Relating to the Notes – We may not have the ability to raise the funds necessary to finance an offer to repurchase the Notes upon the occurrence of a Change of Control Triggering Event as required by the indenture governing the Notes*."

Notwithstanding the above, the Company will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer to be made by the Company and such third party purchases all Notes validly tendered and not withdrawn under such Change of Control.

Except as described above with respect to a Change of Control Offer, the Indenture does not contain provisions that permit the Holders to require that the Company purchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

5B. Negative Pledge

So long as any of the Notes are Outstanding, the Company will not create or permit to subsist, and the Company will ensure that none of its Material Subsidiaries will create or permit to subsist, any Lien for the benefit of the holders of any Securities upon the whole or any part of its property or assets, present or future, to secure: (i) payment of any sum due in respect of any Securities; (ii) any payment under any guarantee of any Securities; or (iii) any indemnity or other like obligation in respect of any Securities, without in any such case at the same time or prior thereto making effective provisions thereby the Notes are accorded (x) the same Liens equally and ratably as are created or subsisting to secure such Securities, or (y) such other Lien as may be consented to by the holders of a majority in aggregate principal amount of the Outstanding Notes; *provided, however*, that the foregoing restriction shall not apply to:

(a) any Lien on any property or asset existing at the time of acquisition of such property or asset by the Company, *provided* that such Lien was not created in contemplation of such acquisition or in connection therewith and the principal, capital or nominal amount of the Securities secured by such Lien outstanding at the time of such acquisition is not increased; or

(b) any Lien arising out of the refinancing, extension, refunding or renewal, in whole or in part, of a Lien permitted under clause (a) above or any Securities secured by any Lien permitted by clause (a) above, *provided* that the principal, capital or nominal amount of such Securities is not increased and such Securities are not secured by any additional property or assets.

5C. Provision of Financial Statements and Reports

(1) For so long as any of the Notes remain Outstanding, the Company will file with the Trustee and furnish to the Holders upon request:

(a) as soon as they are available, but in any event within 180 calendar days after the end of the fiscal year of the Company, copies of its financial statements (on a consolidated basis) in respect of such financial year (including a statement of profit or loss and comprehensive income, statement of financial position and cash flow statements) audited by a member firm of an internationally recognized firm of independent accountants; and

(b) as soon as they are available, but in any event within 90 calendar days after the end of each half-year fiscal period of the Company, copies of its financial statements (on a consolidated basis) in respect of such period (including a statement of profit or loss and comprehensive income, statement of financial position and cash flow statements) prepared on a basis consistent with its audited financial statements, together with a certificate signed by the Person then authorized to sign financial statements on behalf of it, to the effect that such financial statements are true in all material respects and present fairly its financial position as at the end of, and the results of its operations for, the relevant half-year period,

provided that if at any time the common stock of the Company is listed for trading on a recognized stock exchange, the Company will additionally file with the Trustee, as soon as they are available but in any event not more than 10 calendar days after they are filed with the recognized stock exchange on which the Company's common stock is at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange.

(2) In addition, for so long as any of the Notes remain Outstanding, the Company will provide to the Trustee as soon as possible and in any event within 30 days after the Company obtains actual knowledge of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

Further, the Company has agreed that, for so long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, during any period in which the Company is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Company will supply to (i) any Holder or beneficial owner of a Note or (ii) a prospective purchaser of a Note or a beneficial interest therein designated by such Holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act upon the request of any Holder or beneficial owner of a Note.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports, information and documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

5D. Payment of Stamp Duties and Other Taxes

The Company or its Successor (as defined below), as the case may be, will pay any present or future stamp, court or documentary duties or taxes, or any other excise or property taxes, charges or similar levies which arise under the laws of the Republic of Indonesia, or the United States or any political subdivision or taxing authority thereof respectively, from the execution, delivery, registration, enforcement, redemption or retirement of the Notes, the Indenture or any other document referred to therein (other than a transfer of the Notes after issuance of the relevant Series).

5E. Listing of the Program

The Company shall make such filings, registrations or qualifications and take all other necessary action and will use its best efforts to obtain such consents, approvals and authorizations, if any, and satisfy all conditions that the SGX-ST may impose on the listing of the Program.

5F. No Payments for Consents

The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes, unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment.

Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes, the Company and any of its Subsidiaries may exclude (a) in connection with an exchange offer, holders or beneficial owners of the Notes that are not "qualified institutional buyers" as defined in Rule 144A under the Securities Act, and (b) in connection with any consent, waiver or amendment, holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such holders or beneficial owners would require the Company or any of its Subsidiaries to (i) file a registration statement, prospectus or similar document or subject the Company or any of its Subsidiaries to ongoing periodic reporting or similar requirements under any securities laws (including but not limited to, the United States federal securities laws and the laws of the European Union or its member states), (ii) qualify as a foreign corporation or other entity as a dealer in securities in such jurisdiction if it is not otherwise required to so qualify, (iii) generally consent to service of process in any such jurisdiction or (iv) subject the Company or any of its Subsidiaries to taxation in any such jurisdiction if it is not otherwise so subject, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Company in its sole discretion.

6A. Limitations on Consolidation, Merger and Sale of Assets

The Company will not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets, computed on a consolidated basis with its Subsidiaries, (as an entirety or substantially an entirety in one transaction or a series of related transactions), unless:

(1) the Company will be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "Successor") will be a corporation organized and validly existing under the laws of the jurisdiction in which the Company is organized and will expressly assume, by a supplemental indenture to the Indenture, executed and delivered to the Trustee, all the obligations of the Company under the Indenture and the Notes, including the obligation to pay Additional Amounts, and the Indenture and the Notes will remain in full force and effect;

(2) immediately after giving effect to such transaction, no Default or Event of Default will have occurred and be continuing; and

(3) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with and that the relevant supplemental indenture is enforceable.

For purposes of this covenant, the conveyance, transfer or lease of all or substantially all of the property or assets of one or more Subsidiaries of the Company, which constitutes all or substantially all of the property or assets of the Company and its Subsidiaries on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the property or assets of the Company.

Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

The foregoing provisions would not necessarily afford Holders protection in the event of highly leveraged or other transactions involving the Company that may adversely affect Holders.

6B. Successor Person Substituted

Upon any consolidation, combination or merger of the Company or any transfer of all or substantially all of the assets of the Company in accordance with Condition 6A (Limitations on Consolidation, Merger and Sale of Assets), in which the Company is not the continuing obligor under the Notes, the surviving entity formed by such consolidation or into which the Company is merged or the Person to which the conveyance, lease or transfer by the Company is made will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture and the Notes with the same effect as if such surviving entity had been named therein as the Company and, except in the case of a lease, the Company will be released from the obligation to pay the principal of and interest on the Notes and all of the Company's other obligations and covenants under the Notes and the Indenture.

7 Events of Default

Each of the following is an "Event of Default" in the Indenture:

(1) failure to pay interest on any of the Notes when it becomes due and payable and such failure continues for a period of 30 consecutive days;

(2) failure to pay the principal of, or premium, if any, on, any of the Notes when it becomes due and payable, whether at stated maturity, upon redemption, upon purchase, upon acceleration or otherwise;

(3) failure by the Company to comply with any of its agreements or covenants described above under Condition 6A (Limitations on Consolidation, Merger and Sale of Assets) or failure to make or consummate a Change of Control Offer in the manner described under Condition 5A (Change of Control Triggering Event);

(4) failure by the Company to comply with any other agreement or covenant in the Indenture or under the Notes (other than a default specified in clause (1), (2) or (3) above) and continuance of this failure for 60 consecutive days after written notice of the failure has been given to the Company by the Trustee or by the Holders of at least 25% of the aggregate principal amount of the Notes then outstanding;

(5) default under any mortgage, indenture or other instrument or agreement under which there may be issued or by which there may be secured or evidenced Debt of the Company or any Material Subsidiary, whether such Debt now exists or is incurred after the Issue Date, which default:

   (a) is caused by a failure to pay when due principal of, or premium, if any, on, such Debt (subject to the applicable grace period in the relevant documents), or

   (b) results in the acceleration of such Debt prior to its Stated Maturity, and

   in each case, the principal amount of such Debt, together with any other Debt with respect to which an event described in clause (a) or (b) above has occurred and is continuing, aggregates U.S.$50 million (or the Dollar Equivalent thereof) or more;

(6) one or more final judgments or orders for the payment of money have been entered by a court or courts of competent jurisdiction against the Company or any Material Subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against such Persons to exceed U.S.$50 million (or the Dollar Equivalent thereof) in the aggregate during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(7) the Company or any Material Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

   (a) commences a voluntary case;

   (b) consents to the entry of an order for relief against it in an involuntary case;

   (c) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or for all or substantially all of its assets; or

(d) effects a general assignment for the benefit of its creditors;

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Company or any Material Subsidiary as debtor in an involuntary case;

(b) appoints a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Material Subsidiary or for all or substantially all of the assets of the Company or any Material Subsidiary; or

(c) orders the liquidation of the Company or any Material Subsidiary, and, in each case of (a) and (b) above, the order or decree remains unstayed and in effect for 60 consecutive days;

(9) a moratorium is agreed or declared in respect of any Debt of the Company or any governmental authority shall take any action to condemn, seize, nationalize or appropriate all or a substantial part of the assets of the Company or all or a substantial part of the Capital Stock of the Company or the Notes, or the Company shall be prevented from exercising normal control over all or a substantial part of its property;

(10) the Company repudiates the Indenture or the Notes or does or causes or permits to be done any act or thing evidencing an intention to repudiate such agreement; or

(11) the capital and/or currency exchange controls in place in the Republic of Indonesia on the Issue Date shall be modified or amended in a manner that prevents or will prevent the Company from performing its payment obligations under the Indenture or the Notes.

If an Event of Default (other than an Event of Default specified in Condition 7(7) or Condition 7(8) with respect to the Company or any Material Subsidiary) shall have occurred and be continuing under the Indenture or the Notes, the Trustee, by written notice to the Company, or the Holders of at least 25% in aggregate principal amount of the Notes then Outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be due and payable immediately. Upon such declaration of acceleration, the aggregate principal of, premium, if any, and accrued and unpaid interest on the Outstanding Notes shall immediately become due and payable; *provided, however*, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of such Outstanding Notes by written notice to the Company and the Trustee, may on behalf of all of the Holders waive all past defaults and rescind and annul a declaration of acceleration and its consequences in respect of the Notes if:

(1) the rescission would not conflict with any judgment or decree;

(2) all Events of Default, other than nonpayment of principal or interest that has become due solely because of the acceleration, have been cured or waived;

(3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid;

(4) the Company has paid all sums paid or advanced by the Trustee hereunder and its compensation and reimbursed the Trustee for its expenses, disbursements and advances and those of its agents and counsel; and

(5) in the event of the cure or waiver of an Event of Default of the type described in Condition 7(7) or Condition 7(8) above, the Trustee shall have received an Officers' Certificate and an Opinion of Counsel that such Event of Default has been cured or waived.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. If an Event of Default specified in Condition 7(7) or Condition 7(8) occurs with respect to the Company or any Material Subsidiary and is continuing, then all unpaid principal of, premium, if any, and accrued and unpaid interest on all of the outstanding Notes shall ipso facto become and be immediately due and payable without any notice, declaration or other act on the part of the Trustee or any Holder.

Officers of the Company must certify to the Trustee, on or before a date not more than 120 calendar days after the end of each fiscal year, that a review has been conducted of the activities of the Company and its Subsidiaries and the Company's performance under the Indenture and the Notes and that the Company has fulfilled all obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Company will also be obligated to notify the Trustee in writing of any default or defaults in the performance of any covenants or agreements under the Indenture. See Condition 5C (Provisions of Financial Statements and Reports).

8 Redemption

(a) Redemption by Installments and Final Redemption:

(i) Unless previously redeemed, purchased and cancelled, each Note that provides for Installment Dates and Installment Amounts shall be partially redeemed on each Installment Date at the related Installment Amount specified in the Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Installment Amount (or, if such Installment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Installment Date, unless payment of the Installment Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Installment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided in the Pricing Supplement, is its nominal amount) or, in the case of a Note falling within Condition 8(a)(i) above, its final Installment Amount.

(b) Early Redemption:

(i) *Zero Coupon Notes*:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 8(c) or upon it becoming due and payable as provided in Condition 7, shall be the Amortized Face Amount (calculated as provided below) of such Note unless otherwise specified in the Pricing Supplement.

(B) Subject to the provisions of Condition 8(b)(i)(C) below, the Amortized Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortization Yield (which, if none is shown in the Pricing Supplement, shall be such rate as would produce an Amortized Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 8(c) or upon it becoming due and payable as provided in Condition 7 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortized Face Amount of such Note as defined in Condition 8(b)(i)(B) above, except that such Condition shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortized Face Amount in accordance with this Condition 8(b)(i)(C) shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 7.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the Pricing Supplement.

(ii) *Other Notes*: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 8(c) or upon it becoming due and payable as provided in Condition 7, shall be the Final Redemption Amount unless otherwise specified in the Pricing Supplement.

(c) Redemption for Taxation Reasons:

The Notes may be redeemed, at the option of the Company or a Successor, in whole but not in part, on any Interest Payment Date (if the Note is either a Floating Rate Note or an Index Linked Note) or at any time (if the Note is neither a Floating Rate Note nor an Index Linked Note), upon giving not less than 30 days' but not more than 60 days' notice to the Holders, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to (but not including) the applicable date fixed by the Company or the Successor, as the case may be, for redemption if, as a result of:

(i) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) or treaties of a Relevant Jurisdiction affecting taxation; or

(ii) any change in the existing official position, application or interpretation of or the stating of an official position, regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment is announced and becomes effective on or after the Issue Date, the Company or a Successor, as the case may be, is, or on the next date of interest payment on the Notes would be, required to pay Additional Amounts with respect to any payment due or to become due under the Notes or the Indenture, and

such requirement cannot be avoided by the taking of reasonable measures by the Company or a Successor, as the case may be; *provided* that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company or a Successor, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due; *provided further* that where any such requirement to pay Additional Amounts is due to taxes of the Republic of Indonesia (or any political subdivision or taxing authority thereof or therein), the Company or such Successor shall be permitted to redeem the Notes in accordance with the provisions above only if the rate of withholding or deduction so required is in excess of 20.0% (the "Minimum Withholding Level").

Prior to the publication and mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company or a Successor, as the case may be, will deliver to the Trustee:

(1) an Officers' Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Company or a Successor, as the case may be, by taking reasonable measures available to it;

(2) an Opinion of Counsel or an opinion of a tax consultant of internationally recognized standing that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph; and

(3) in the case of a redemption where the Minimum Withholding Level has been exceeded, an Opinion of Counsel or an opinion of a tax consultant of internationally recognized standing that the Company or the Successor, as the case may be, has or will become obliged to pay Additional Amounts exceeding the Minimum Withholding Level.

The Trustee shall accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the Holders.

(d) Redemption at the Option of the Company:

If Call Option is specified in the Pricing Supplement, the Company or a Successor may, on giving not less than 20 nor more than 30 days' notice to the Holders (or such other notice period as may be specified in the Pricing Supplement) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to (but not including) the applicable date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed specified in the Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 8(d).

In the case of a partial redemption, the notice to Holders shall, in the case of Bearer Notes, also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, specify the nominal amount of Registered Notes selected and the holder(s) of such Registered Notes, to be redeemed, which shall have been selected in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable stock exchange or depository requirements.

(e) Redemption at the Option of Holders:

If Put Option is specified in the Pricing Supplement, the Company or a Successor shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 30 nor more than 60 days' notice to the Company (or such other notice period as may be specified in the Pricing Supplement) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to (but not including) the applicable date fixed for redemption.

To exercise such option, the holder must deposit a duly completed option exercise notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period with the Registrar or any Transfer Agent at its specified office, in the case of Definitive Notes together with the relevant Definitive Note representing such Note(s). No Note so deposited and option exercised may be withdrawn without the prior consent of the Company.

(f) Partly Paid Notes:

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 8 and the provisions specified in the Pricing Supplement.

(g) Clean-up:

If at any time in respect of a Series the outstanding principal amount of Notes of that Series is less than 10% (or any other percentage specified in the Pricing Supplement) of the principal amount of all of the Notes originally issued under that Series (which, for this purpose, shall include any further Notes issued pursuant to Condition 14 and consolidated and forming a single series with the Notes of that Series) following:

(1) a Change of Control Offer in respect of Notes of that Series, the Company or a Successor may, on giving not less than 10 nor more than 30 days' notice to the Holders, redeem all (but not some only) of the Notes of that Series that remain outstanding at a redemption price equal to 101% of the principal amount thereof, together with interest accrued to (but not including) the applicable date fixed for redemption; or

(2) any tender offer in respect of Notes of that Series undertaken at a purchase price equal to at least 100% of the principal amount thereof, the Company or a Successor may, on giving not less than 10 nor more than 30 days' notice to the Holders, redeem all (but not some only) of the Notes of that Series that remain outstanding at a redemption price equal to 100% of the principal amount thereof, together with interest accrued to (but not including) the applicable date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 8(g).

(h) Revocability:

In connection with any redemption of Notes under Conditions 8(c), 8(d), 8(e) or 8(g), any such redemption or notice thereof may, at the Company's or such Successor's sole discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Company's or such Successor's sole discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

9 Replacement, Exchange and Transfer of Notes

(a) Upon the terms and subject to the conditions set forth in the Indenture, in case any Note shall become mutilated, defaced or be apparently destroyed, lost or stolen, the Company will execute, and upon the request of the Company, the Trustee or the Registrar, as applicable, shall authenticate and deliver a new Note bearing a number not contemporaneously Outstanding, in exchange and substitution for the mutilated or defaced Note, or in lieu of and in substitution for the apparently destroyed, lost or stolen Note. In every case, the applicant for a substitute Note shall furnish to the Company and to the Trustee such security and/or indemnity as may be required by each of them to indemnify, defend and to save each of them and any agent of the Company or the Trustee harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the apparent destruction, loss or theft of such Note and of the ownership thereof. Upon the issuance of any substitute Note, the Holder of such Note, if so requested by the Company, shall pay a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee and counsel to the Trustee) connected with the preparation and issuance of the substitute Note.

(b) Upon the terms and subject to the conditions set forth in the Indenture, and subject to Condition 9(e), a Definitive Note may be exchanged for an equal aggregate principal amount of Definitive Notes in different Specified Denominations by the Holder or Holders surrendering the Note or Notes for exchange at the Corporate Trust Office of the Trustee in New York City or at the office of a Transfer Agent, together with a written request for the exchange. Definitive Notes will only be issued in exchange for interests in a Registered Global Security pursuant to Clauses 2.5.7 through 2.5.11 of the Indenture. The exchange of the Notes will be made by a Transfer Agent.

(c) Upon the terms and subject to the conditions set forth in the Indenture, and subject to Condition 9(e), a Certificated Security may be transferred in whole or in a smaller Specified Denomination by the Holder or Holders surrendering the Certificated Security for transfer at the Corporate Trust Office of the Trustee in New York City or at the office of a Paying Agent accompanied by an executed instrument of transfer substantially as set forth in Exhibit K to the Indenture. The registration of transfer of the Notes will be made by a Transfer Agent.

(d) The costs and expenses of effecting any exchange, transfer or registration of transfer pursuant to this Condition 9 will be borne by the Company, except for the expenses of delivery (if any) not made by regular mail and the payment of a sum sufficient to cover any stamp duty, transfer tax or other governmental charge or insurance charge that may be imposed in relation thereto, which will be borne by the Holder.

(e) The Transfer Agent may decline to accept any request for an exchange or registration of transfer of any Registered Note during the period of 15 days preceding the due date for any payment of principal of or interest on the Registered Notes.

10 Trustee

For a description of the duties and the immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder of a Note are subject to such immunities and rights.

11 Paying Agents; Transfer Agents; Registrar

The Company has initially appointed the Paying Agents, transfer agents and registrar. The Company may at any time appoint additional or other Paying Agents, transfer agents and, with respect to Registered Notes, registrars and terminate the appointment of those or any Paying Agents, transfer agents and registrar, *provided* that while the Notes are Outstanding the Company will maintain in Hong Kong and, with respect to Registered Notes, New York City (i) a Paying Agent, (ii) an office or agency where the Notes may be presented for exchange, transfer and registration of transfer as provided in the Indenture and (iii) with respect to Registered Notes, a registrar. In addition, if and for so long as the Notes are listed on the SGX-ST and the rules of such exchange so require, the Company will maintain a Paying Agent and Transfer Agent in Singapore. Notice of any such termination or appointment and of any change in the office through which any Paying Agent, transfer agent or registrar will act will be promptly given in the manner described in Condition 13.

12 Enforcement

Subject to Clause 4.7 of the Indenture, no Holder shall have any right to institute any proceeding with respect to the Indenture or the Notes or any remedy thereunder, unless the Trustee (i) has failed to act for a period of 60 days after receiving written notice of a continuing Event of Default by such Holder and a request to act by Holders of at least 25% in aggregate principal amount of Notes Outstanding; (ii) has been offered indemnity and/or security satisfactory to it; and (iii) has not received from the Holders of a majority in aggregate principal amount of the Outstanding Notes a direction inconsistent with such request; *provided, however*, that such limitations do not apply to a suit instituted by a Holder for enforcement of payment of the principal of or interest on such Note on or after the due date therefor (after giving effect to the grace period specified in Condition 7(1)).

13 Notices

Notices by the Company will be in writing in the English language and will be mailed to Holders of Notes at their registered addresses and shall be deemed to have been given on the date of such mailing. So long as the Notes are listed on the SGX-ST and the rules of the exchange so require, notices to Holders will be valid if published in a daily newspaper having general circulation in Singapore (which is expected to be The Business Times). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication is not practicable, the Company will have validly given notice if it gives notice in accordance with the rules of the SGX-ST.

14 Further Issues of Notes

The Company may, without the consent of the Holders, create and issue additional Notes with the same terms and conditions as the Notes (or that are the same except for the amount of the first interest payment and for the interest paid on the Notes prior to the issuance of the additional Notes). The Company may consolidate additional Registered Notes with the Outstanding Notes to form a single Series, *provided* that such additional Registered Notes will not have the same CUSIP number, ISIN number, Common Code or other identifying number as the Outstanding Notes unless the additional Notes are fungible with the Outstanding Notes for U.S. federal income tax purposes. In the case of Bearer Notes to which the D Rules apply that are initially represented by interests in a Temporary Global Note exchangeable for interests in a Permanent Global Note or Definitive Notes, the Company may only consolidate additional Bearer Notes with outstanding Bearer Notes following the exchange of interests in the Temporary Global Note for interests in the Permanent Global Note or Definitive Notes upon certification of non-U.S. beneficial ownership.

15 No Sinking Fund

The Notes will not be subject to any sinking fund.

16 Authentication

A Note shall not become valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or its agent.

17 Governing Law; Agent for Service; Submission to Jurisdiction; Waiver of Immunity

(a) The Notes will be governed by and interpreted in accordance with the laws of the State of New York.

(b) The Company hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or United States Federal Court located in the Borough of Manhattan, New York City, over any suit, action or proceeding arising out of or relating to the Indenture or any Note. The Company hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such courts and any claim that any such suit, action or proceeding brought in such courts has been brought in an inconvenient forum. To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company hereby irrevocably waives such immunity in respect of its obligations under the Indenture and any Note. The Company agrees that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding on the Company and, to the extent permitted by applicable law, may be enforced in any court to the jurisdiction of which the Company, as the case may be, is subject by a suit upon such judgment or in any manner provided by law; *provided* that service of process is effected upon the Company, as the case may be, in the manner specified in the following paragraph or as otherwise permitted by law.

(c) As long as any of the Notes remain outstanding, the Company shall at all times have an authorized agent in New York City upon whom process may be served in any legal action or proceeding arising out of or relating to the Indenture or any Note. Service of process upon such agent and written notice of such service mailed or delivered to the Company, as the case may be, shall to the fullest extent permitted by law be deemed in every respect effective service of process upon the Company in any such legal action or proceeding. The Company has appointed CT Corporation System as its agent for

such purpose, and covenants and agrees that service of process in any suit, action or proceeding may be made upon it at the office of such agent at 111 Eighth Avenue, New York, New York 10011 (or at such other address or at the office of such other authorized agent as the Company, as the case may be, may designate by written notice to the Trustee from time to time).

(d) The Company will not bring any claim or otherwise initiate any legal action in any court or other tribunal in Indonesia against the Trustee, any Agents or any Holder of the Notes (in their capacity as a Holder of the Notes) on the basis that any offering of the Notes by the Company, the Indenture, any purchase agreements entered into by the Company in relation to the issue and sale of the Notes by the Issuer under the Indenture or any transaction contemplated thereby is or was invalid or illegal under any Indonesian law, regulation, court order or decree or was induced in any way by fraud, manipulation, legal manufacturing, fiction, fabrication or other deceptive means.

18 Purchases of Notes by the Company

The Company may at any time purchase or acquire any of the Notes in any manner and at any price. The Notes which are purchased or acquired by the Company may, at the Company's discretion, be held, resold or surrendered to the Trustee for cancellation.

19 Amendment, Supplement and Waiver

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders under the Indenture and the Notes at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Notes at the time Outstanding, on behalf of the Holders of all Notes, to waive compliance by the Company with certain provisions of the Indenture and the Notes and certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the Holder of the Note shall be conclusive and binding upon such Holder and upon all future Holders of the Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon the Note. Subject to the foregoing, the Indenture and the Notes may be amended by the Company and the Trustee, without the consent of any Holder, for the purpose of, among other things, curing any ambiguity, omission, defect or inconsistency, adding guarantees with respect to the Notes or to secure the Notes or making any change that does not adversely affect the rights of any Holder of the Notes.

In entering into a proposed amendment in accordance with the foregoing, the Trustee shall be entitled to rely conclusively on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate. The Trustee shall not be required to sign any amendment authorized under the Indenture if the amendment adversely affects the rights, duties, liabilities or immunities of the Trustee.

No reference herein to the Indenture and no provision of the Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest and Additional Amount on the Note at the times, place, and rate, and in currency, herein prescribed.

20 Transfers

(a) Restricted Global Security

Unless otherwise specified in the applicable Pricing Supplement, if (1) the owner of a beneficial interest in a Restricted Global Security wishes to transfer such interest (or portion thereof) to a Non-U.S. Person pursuant to Regulation S and (2) such Non-U.S. Person wishes to hold its interest in the Note through a beneficial interest in the Unrestricted Global Security, (x) upon receipt by the Registrar, as Transfer Agent, of:

(i) instructions from the Holder of the Restricted Global Security directing the Custodian and Registrar to credit or cause to be credited a beneficial interest in the Unrestricted Global Security equal to the principal amount of the beneficial interest in the Restricted Global Security to be transferred; and

(ii) a certificate from the transferor as to compliance with Regulation S in form and substance required by the Indenture,

and (y) subject to the rules and procedures of DTC and the common depositary for Euroclear and Clearstream, the Registrar, as Transfer Agent, shall instruct DTC or other clearing system, as applicable, to increase the Unrestricted Global Security and decrease the Restricted Global Security by such amount in accordance with the foregoing, and the Registrar, as Transfer Agent, shall instruct the common depositary for Euroclear and Clearstream, as the case may be, concurrently with such reduction, to increase the principal amount of the Unrestricted Global Security of the same Series by the aggregate principal amount of the beneficial interest in the Restricted Global Security to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in such Unrestricted Global Security equal to the reduction in the principal amount of such Restricted Global Security.

(b) Unrestricted Global Security

Unless otherwise specified in the applicable Pricing Supplement, if the owner of an interest in an Unrestricted Global Security wishes to transfer such interest (or any portion thereof) to a QIB pursuant to Rule 144A prior to the expiration of the Distribution Compliance Period therefor, (x) upon receipt by the Registrar, as Transfer Agent, of:

(i) instructions from the Holder of the Unrestricted Global Security directing the Custodian and Registrar to credit or cause to be credited a beneficial interest in the Restricted Global Security equal to the principal amount of the beneficial interest in the Unrestricted Global Security to be transferred; and

(ii) a certificate from the transferor as to compliance with Rule 144A in form and substance required by the Indenture,

and (y) in accordance with the rules and procedures of DTC, the common depositary for Euroclear and Clearstream, the Registrar, as Transfer Agent, shall instruct DTC to increase the Restricted Global Security and decrease the Unrestricted Global Security by such amount in accordance with the foregoing and the Registrar, as Transfer Agent, shall instruct the common depositary for Euroclear and Clearstream, or the custodian for DTC, as applicable, to reduce the principal amount of the Unrestricted Global Security by the aggregate principal amount of the beneficial interest in such Unrestricted Global Security or to be exchanged or transferred, and the Registrar, as

Transfer Agent, shall instruct DTC, concurrently with such reduction, to increase the principal amount of such Restricted Global Security by the aggregate principal amount of the beneficial interest in such Unrestricted Global Security to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in the Restricted Global Security equal to the reduction in the principal amount of such Unrestricted Global Security.

(c) Other Transfers or Exchanges

Any transfer of Restricted Global Securities not described above (other than a transfer of a beneficial interest in a Global Security that does not involve an exchange of such interest for a Certificated Security or a beneficial interest in another Global Security, which must be effected in accordance with applicable law and the rules and procedures of DTC, the common depositary for Euroclear and Clearstream, but is not subject to any procedure required by the Indenture) shall be made only upon receipt by the Registrar of such opinions of counsel, certificates and/or other information reasonably required by and satisfactory to it in order to ensure compliance with the Securities Act or in accordance with the above. Certificated Securities will not be exchangeable for Bearer Notes.

21 Legal Defeasance and Covenant Defeasance

The Company may, at its option at any time, elect to have its obligations discharged with respect to the outstanding Notes ("Legal Defeasance"). Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the outstanding Notes, and the Indenture shall cease to be of further effect as to all outstanding Notes, except as to:

(a) rights of Holders to receive payments in respect of the principal of and interest on the Notes when such payments are due from the trust funds referred to below;

(b) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes, and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's obligation in connection therewith; and

(d) the Legal Defeasance provisions of the Indenture.

In addition, the Company may, at its option at any time, elect to have its obligations released with respect to most of the covenants under the Indenture, except as otherwise described in the Indenture ("Covenant Defeasance"), and thereafter any omission to comply with such obligations shall not constitute a Default. In the event Covenant Defeasance occurs, certain Events of Default (not including nonpayment) will no longer constitute an Event of Default. The Company may exercise its Legal Defeasance option regardless of whether it previously exercised Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Company must irrevocably deposit with the Trustee (or other qualifying trustee), as trust funds, in trust solely for the benefit of the Holders, cash in U.S. legal tender or U.S. Government Obligations, or a combination thereof, (or, with respect to Rupiah-Denominated U.S. Dollar Settled Notes only, cash in Indonesian Rupiah) in such amounts as will be sufficient (without consideration of any reinvestment of interest), in the opinion of an internationally recognized firm of independent public accountants selected by the Company, to pay the principal of and interest on the Notes on the scheduled due dates or on the applicable redemption date, as the case may be, provided that the Trustee shall have received an irrevocable written order from the Company instructing the Trustee to apply such U.S. legal tender or the proceeds of such U.S. Government Obligations (or, with respect to Rupiah-Denominated U.S. Dollar Settled Notes only, cash in Indonesian Rupiah) to said payments with respect to such Notes;

(2) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel of internationally recognized standing acceptable to the Trustee with respect to U.S. federal income tax matters confirming that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of the Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel of an internationally recognized standing acceptable to the Trustee with respect to U.S. federal income tax matters confirming that the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting solely from the borrowing of funds to be applied to such deposit);

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of or constitute a default under the Indenture or any other material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound (other than any such Default or default resulting solely from the borrowing of funds to be applied to such deposit);

(6) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others; and

(7) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the conditions precedent provided for in, in the case of the Officers' Certificate, clauses (1) through (6) above and, in the case of the Opinion of Counsel, clauses (2) and/or (3) and (5) of this paragraph have been complied with.

If the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of and interest on the Notes when due, then the obligations of the Company under the Indenture will be revived and no such defeasance will be deemed to have occurred.

22 Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect (except as to certain surviving obligations expressly provided for in the Indenture) as to all outstanding Notes of any Series when:

(1) all the Notes of any Series that have been authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from this trust) have been delivered to the Trustee for cancellation; or

(2) (A) all Notes of any Series not delivered to the Trustee for cancellation otherwise (i) have become due and payable, (ii) will become due and payable, or may be called for redemption, within one year or (iii) have been called for redemption and, in any case, the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds, in trust solely for the benefit of the Holders, an amount of money as will be sufficient to pay and discharge the entire indebtedness (including all principal and accrued interest) on the Notes not theretofore delivered to the Trustee for cancellation;

(B) the Company has paid all other sums payable by it under the Indenture;

(C) the Company has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes of that Series at maturity or on the date of redemption, as the case may be; and

(D) the Holders have a valid, perfected, and exclusive security interest in this trust.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent to satisfaction and discharge have been complied with.

FORMS OF THE NOTES

The Notes of each Series will be in bearer or registered form.

Unless otherwise provided with respect to a particular Series, Notes of each Series sold outside the United States in reliance on Regulation S will be represented by interests in a Temporary Global Note (as defined below), Permanent Global Note (as defined below) or by a global note in registered form, without interest coupons (an "Unrestricted Global Security"), which may be deposited with (i) a common depositary for, and registered in the name of a nominee of, Euroclear and Clearstream or (ii) a custodian for, and registered in the name of a nominee of, the DTC for the accounts of its participants, including Euroclear and Clearstream. With respect to all offers or sales by a Dealer of an unsold allotment or subscription, beneficial interests in a Temporary Global Note or Bearer Notes issued in definitive form ("Definitive Bearer Note") may not be offered or sold to, or for the account or benefit of, a U.S. person (unless pursuant to the Securities Act or an exemption therefrom) and may be held only through Euroclear and Clearstream, as the case may be. Temporary Global Notes, Permanent Global Notes and Unrestricted Global Securities will be exchangeable for Bearer Definitive Notes or Certificated Securities, as applicable, only in limited circumstances as more fully described in Global Clearance and Settlement Systems. Notes issued in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons (as defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code") and the U.S. Treasury regulations thereunder).

Notes of each Series to be issued in registered form ("Registered Notes") may only be offered and sold in the United States in private transactions: (i) to QIBs or (ii) to Institutional Accredited Investors who agree to purchase the Notes for their own account and not with a view to the distribution thereof. Registered Notes of each Series sold in private transactions to QIBs pursuant to Rule 144A will, unless specified in the applicable Pricing Supplement, be represented by a restricted global note in registered form, without coupons (a "Restricted Global Security") and may be deposited (i) with a custodian for, and registered in the name of a nominee of, DTC, (ii) with, or on behalf of, a common depositary for, and registered in the name of a nominee of, Euroclear and Clearstream, or (iii) any other clearing system, as specified in the applicable Pricing Supplement.

Registered Notes of each Series sold to Institutional Accredited Investors will be in definitive form, registered in the name of the holder thereof (such Notes are defined as "4(a)(2) Notes" in the Indenture). Notes in fully-registered certificated form evidencing all or part of a Series of Notes (each a "Certificated Security") will, at the request of the holder (except to the extent otherwise indicated in the applicable Pricing Supplement), be issued in exchange for interests in an Unrestricted Global Security or a Restricted Global Security (each a "Registered Global Security") upon compliance with the procedures for exchange as described in the Indenture.

Notes of each Series to be issued in bearer form ("Bearer Notes") will be initially represented by either a temporary global Note (a "Temporary Global Note") or a permanent global Note (a "Permanent Global Note" and together with a Temporary Global Note, a "Bearer Global Note") that will be deposited on the Issue Date thereof with a common depositary on behalf of Euroclear and Clearstream or any other agreed clearance system compatible with Euroclear and Clearstream.

The relevant Pricing Supplement for any Bearer Notes will specify whether U.S. Treasury Regulations §1.1 63-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "C Rules") or U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "D Rules") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days (including unilateral rights to roll over or extend), that neither the C Rules nor the D Rules are applicable.

Each Bearer Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person (as defined in the Code) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Code".

Bearer Notes will be assigned a Common Code and relevant ISIN (as applicable). Registered Notes will be assigned (as applicable) a Common Code, ISIN and CUSIP number. If a further Series is issued in the case of a Temporary Global Note, the Trustee shall arrange that the Notes of such Series shall be assigned (as applicable) a CUSIP number, Common Code and a relevant ISIN that are different from the CUSIP number, Common Code and relevant ISIN, as the case may be, assigned to Notes of any other Series until such time as is required by applicable law. In the case of Bearer Notes to which the D Rules apply, a Temporary Global Note that is exchangeable for an interest in a Permanent Global Note or Definitive Notes must have a different Common Code, ISIN or other identifying number from the identifying number assigned to Notes of any other Series until the exchange of interests in the Temporary Global Note for interests in the Permanent Global Note or Definitive Notes upon certification of non-U.S. beneficial ownership. At the end of such period, the CUSIP number, Common Code and relevant ISIN, as the case may be, thereafter applicable to the Notes of the relevant Series will be notified by the Trustee to the Relevant Dealers.

Each Temporary Global Note will be exchangeable, free of charge to the Noteholder, on or after its Exchange Date:

(a) if the relevant Pricing Supplement indicates that such Temporary Global Note is issued in compliance with the C Rules or in a transaction to which neither the C Rules nor the D Rules are applicable (as to which, see *"Subscription and Sale"*), in whole, but not in part, for the Definitive Bearer Notes described below; and

(b) if the relevant Pricing Supplement indicates that such Temporary Global Note is issued in compliance with the D Rules, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Indenture for interests in a Permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Bearer Notes.

Each Permanent Global Note will be exchangeable, free of charge to the Noteholder, on or after its Exchange Date in whole but not in part for Definitive Bearer Notes:

(a) if an Event of Default has occurred in respect of any Note of the relevant Series; or

(b) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

In the event that a Bearer Global Note is exchanged for Definitive Bearer Notes, such Definitive Bearer Notes shall be issued in Specified Denomination(s) only. A holder of Notes with a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Exchange Date means the day which is 40 days after the Issue Date. All Notes will be issued pursuant to the Indenture.

No beneficial owner of an interest in a Registered Global Security will be able to exchange or transfer that interest, except in accordance with the applicable procedures of DTC, Euroclear and/or Clearstream, in each case, to the extent applicable.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, our Company shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption in the event that the Global Note is exchanged for Definitive Notes. In addition, in the event that the Global Note is exchanged for Definitive Notes, an announcement of such exchange will be made by or on behalf of our Company through the SGX-ST and such announcement will include all material information with respect to the delivery of the Definitive Notes, including details of the paying agent in Singapore.

FORM OF PRICING SUPPLEMENT

Pricing Supplement dated [●]
PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA

Issue of [Aggregate Nominal Amount of Series] [Title of Notes] (the "Notes") under its U.S.$15,000,000,000 Global Medium Term Note Program

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Memorandum dated [●], 20[●] [and the supplemental [Offering Memorandum] dated [●]]]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum [as so supplemented].

[The following alternative language applies if the first issue of a Series which is being increased was issued under Offering Memorandum with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Offering Memorandum dated [●], 20[●]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Memorandum dated [current date] [and the supplemental Offering Memorandum dated [●]], save in respect of the Conditions which are extracted from the Offering Memorandum dated [●], 20[●] and are attached hereto.]

[**Section 309B(1) Notification** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is neither a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); nor a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law

by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**EU MiFID II product governance/target market** – [*appropriate target market legend to be included*]]

[**UK MiFIR product governance/target market** – [*appropriate target market legend to be included*]]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

1	Issuer:	Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara
2	[(i)] Series Number:	[●]
	[(ii) Tranche]:	[●]
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount:	[●]
5	[(i)] Issue Price:	[●]% of the Aggregate Nominal Amount [plus accrued interest from [insert date] (*in the case of fungible issues only, if applicable*)]
	[(ii) Net Proceeds:	[●] (Required only for listed issues)]
6	(i) Specified Denominations:	[●]
	(ii) Calculation Amount:	[●]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]
8	Maturity Date:	[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9	(i) Interest Basis:	[[●]% Fixed Rate] [[*specify reference rate*] +/-[●]% Floating Rate] [Zero Coupon] [Other (*specify*)] (further particulars specified below)
	(ii) Default Rate:	[[●] (*specify*/None)]
10	Redemption/Payment Basis:	[Redemption at par] [Partly Paid] [Installment] [Other (*specify*)]
11	Change of Interest or Redemption/ Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]

12	Put/Call Options:	[Investor Put] [Issuer Call] [(further particulars specified below)]
13	Status of the Notes:	Senior
14	Listing:	[[●] (*specify*)/None]
15	Place of Payment:	[*Specify*]
16	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
	(i) Rate[(s)] of Interest:	[●]% per annum [payable [annually/semiannually/quarterly/monthly] in arrears]
	(ii) Interest Payment Date(s):	[●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Center(s) for the definition of "Business Day"]/not adjusted*]
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(v) Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/other]
	(vi) [Determination Dates:	[●] *in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
18	Floating Rate Note Provisions:	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(i) Interest Period(s):	[●]
	(ii) Specified Interest Payment Dates:	[●]
	(iii) Interest Period Date:	[●] (*Not applicable unless different from Interest Payment Date*)

(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
(v)	Business Center(s):	[●]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (*give details*)]
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]):	[●]
(viii)	Screen Rate Determination:	
	• Reference Rate:	[●]
	• Interest Determination Date(s):	[●]
	• Relevant Screen Page:	[●]
(ix)	ISDA Determination:	
	• Floating Rate Option:	[●]
	• Designated Maturity:	[●]
	• Reset Date:	[●]
(x)	Margin(s):	[+/-][●]% per annum
(xi)	Minimum Rate of Interest:	[●]% per annum
(xii)	Maximum Rate of Interest:	[●]% per annum
(xiii)	Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/other]
(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
19	Zero Coupon Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(i)	Amortization Yield:	[●]% per annum
(ii)	Any other formula/basis of determining amount payable:	[●]

20	Index-Linked Interest Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Index/Formula:	[*give or annex details*]
	(ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	[●]
	(iii) Provisions for determining Rate of Interest and/or Interest Amount where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted:	[●]
	(iv) Interest Determination Date(s):	[●]
	(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[●]
	(vi) Interest Period(s):	[●]
	(vii) Specified Interest Payment Dates:	[●]
	(viii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
	(ix) Business Center(s):	[●]
	(x) Minimum Rate of Interest:	[●]% per annum
	(xi) Maximum Rate of Interest:	[●]% per annum
	(xii) Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/other]
21	Dual Currency Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*) *(If the Dual Currency Notes are Rupiah-Denominated U.S. Dollar Settled Notes with terms other than as contemplated by Condition 3.3(c) of the Conditions (without amendment), give details and make any required changes in the remaining subparagraphs of this paragraph)*
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]

(ii)	Party, if any, responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]):	[●]
(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]
22	Default Rate:	[●]% per annum

PROVISIONS RELATING TO REDEMPTION

23	Call Option:	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) of each Note and specified denomination method, if any, of calculation of such amount(s):	[●] per Calculation Amount
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	[●] per Calculation Amount
(b)	Maximum Redemption Amount:	[●] per Calculation Amount
(iv)	Notice period:	[●]
24	Put Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
(iii)	Notice period:	[●]
25	Final Redemption Amount of each Note:	[●] per Calculation Amount

26	Early Redemption Amount:	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27	(i) Form of Notes:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]] (*N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "EUR50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR99,000." In addition, the "limited circumstances specified in the Permanent Global Note" option may have to be amended to permit such Specified Denomination construction. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.*)] [Registered Notes]
	(ii) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable]
28	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. If yes, give details]
29	Financial Center(s) or other special provisions relating to Payment Dates:	[Not Applicable/*give details*][1] Financial Centre(s) are: (a) [*repeat the details of the Financial Centre(s) as per above if applicable*][2]; and

1 Only include where an additional Financial Centre has been indicated for the drawdown (this is typically set out in the term sheet). This could include the Paying Agent's principal place of business for example.

2 Include where an Additional Financial Centre has been indicated for the drawdown.

		(b) [New York City][3]/[Hong Kong][4]/[Singapore][5]/[London][6]/[TARGET Business Day (being any day on which T2 is open for the settlement of payments in euro)][7].] [*Note that this paragraph relates to the Payment Date and Place of Payment, and not interest period end dates to which sub paragraphs 17(ii), 18(ii) and 20(vii) relate*]
30	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Company to forfeit the Notes and interest due on late payment:	[Not Applicable/*give details*]
31	Details relating to Installment Notes: amount of each installment, date on which each payment is to be made:	[Not Applicable/*give details*]
32	Redenomination, Renominalization and Reconventioning:	[Not Applicable/The provisions [in Condition 2C] [annexed to this Pricing Supplement] apply]
33	Consolidation provisions:	[Not Applicable/The provisions [In Condition [●]] [annexed to this Pricing Supplement] apply]
34	Use of Proceeds:	[Not Applicable/*give details*]
35	Other terms or special conditions:	[Not Applicable/*give details*]

DISTRIBUTION

36	(i)	If syndicated, names of Managers:	[Not Applicable/*give names*]
	(ii)	Stabilizing Manager(s) (if any):	[Not Applicable/*give name*]
37		If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
38		Additional selling restrictions:	[Not Applicable/*give details*]
39		Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products "Applicable" should be specified.)*

3 For USD denominated drawdowns.

4 For HKD or SNH denominated drawdowns.

5 For SGD denominated drawdowns.

6 For Sterling denominated drawdowns.

7 For euro denominated drawdowns.

40	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.*)]
41	Hong Kong SFC Code of Conduct:	
	(i) Rebates:	[A rebate of [●] bps is being offered by the Company to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/[Not Applicable
	(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*]/[Not Applicable]
	(iii) Marketing and Investor Targeting Strategy:	[*if different from Offering Memorandum*]
42	Interests of [Managers][Dealers] involved in the issue/offer:	[*Give details.*]

OPERATIONAL INFORMATION

43	ISIN Code:	[●]
44	CFI:	[Not Applicable]
45	FISN:	[Not Applicable]^] *(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable"*)
46	CUSIP:	[●]
47	Legal Entity Identifier:	254900OYVDRYS9J51J61
48	Common Code:	[●]

49	Ratings	[The Notes [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)].
50	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
51	Delivery:	Delivery [against/free of] payment
52	Additional Paying Agent(s) (if any):	[●]

[**PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.$15,000,000,000 Global Medium Term Note Program of the Company.]

RESPONSIBILITY

The Company accepts responsibility for the information contained in this Pricing Supplement. Signed on behalf of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara

By
Duly authorized

GLOBAL CLEARANCE AND SETTLEMENT SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear, and Clearstream (together, the "Clearing Systems") currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Our Company, any Arranger, Dealer, Trustee, Agent, and party to the Indenture will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising, or reviewing any records relating to such beneficial ownership interests.

The relevant Pricing Supplement will specify the Clearing System(s) applicable for each series.

DTC

DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the United States Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the United States Securities Exchange Act of 1934, as amended. DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions among participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of security certificates. Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to DTC is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC participant either directly or indirectly.

DTC will take any action permitted to be taken by the holder of a beneficial interest in a Registered Global Security (including, without limitation, the presentation of a Registered Global Security for exchange) only at the direction of one or more participants to whose account with DTC interests in such Registered Global Security are credited and only in respect of such portion of the aggregate principal amount of Notes in respect of which such participant or participants has or have given such direction. If an Event of Default under the Notes occurs, DTC will exchange the Registered Global Security for Certificated Securities bearing the appropriate legend, which it will distribute to the relevant participants.

Euroclear and Clearstream

Each of Euroclear and Clearstream holds securities for their account holders and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfers of securities.

Euroclear and Clearstream each provides various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream each also deals with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems which enables their respective account holders to settle trades with each other.

Account holders in Euroclear and Clearstream are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to both Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

An account holder's contractual relations with either Euroclear or Clearstream are governed by the respective rules and operating procedures of Euroclear or Clearstream and any applicable laws.

Both Euroclear and Clearstream act under those rules and operating procedures only on behalf of their respective account holders, and have no record of or relationship with persons holding through their respective holders.

Book-Entry Ownership of Global Certificates

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by an Unrestricted Global Security. Each Unrestricted Global Security will be subject to restrictions on transfer contained in a legend appearing on the front of such Note, as set out under "*Transfer Restrictions*".

The Registered Notes of each Tranche offered and sold to QIBs in reliance on Rule 144A will be represented by a Restricted Global Security. Each Restricted Global Security will be subject to restrictions on transfer contained in a legend appearing on the front of such Note, as set out under "*Transfer Restrictions*".

Registered Global Securities will be deposited with: (i) a custodian for, and registered in the name of a nominee of, the DTC for the accounts of its participants, including Euroclear and Clearstream, or (ii) a Common Depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, or (iii) other clearing system, in each case, as specified in the applicable Pricing Supplement.

Payments of principal and interest in respect of Registered Global Securities registered in the name of DTC's nominee, will be to or to the order of its nominee as the registered holder of such Registered Global Security. The Company expects that the nominee will, upon receipt of any such payment, immediately credit DTC participants' accounts with any such payments denominated in U.S. dollars in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Registered Global Security as shown on the records of DTC or its nominee. In the case of any such payments which are denominated otherwise than in U.S. dollars payment of such amounts will be made to the Paying Agent on behalf of the nominee who will make payment of all or part of the amount to the beneficial holders of interests in such Registered Global Securities directly, in the currency in which such payment was made and/or cause all or part of such payment to be converted into U.S. dollars and credited to the relevant participant's DTC account as aforesaid, in accordance with instructions received from DTC. The Company also expects that payments by DTC participants to owners of beneficial interests in such Registered Global Securities held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. None of the Company, the Trustee or any agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Registered Global Securities or for maintaining, supervising or reviewing any records relating to such ownership interests.

Bearer Notes

Bearer Notes held outside the United States may be held in book-entry form through Clearstream or Euroclear. In respect of Bearer Notes, as may be specified in the applicable Pricing Supplement, a Temporary Global Note and/or a Permanent Global Note in bearer form without coupons will be deposited with a Common Depositary for Euroclear and Clearstream. Transfers of interests in a Temporary Global Note or a Permanent Global Note will be made in accordance with customary Euromarket practice.

Individual Certificated Securities

Registration of title to Notes in a name other than its nominee or a depositary for Euroclear and Clearstream or DTC will not be permitted unless (i) in the case of Restricted Securities, an event of default with respect to such Series has occurred and is continuing or DTC notifies us that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Restricted Global Securities, or ceases to be a "clearing agency" registered under the Exchange Act, or is at any time no longer eligible to act as such and the Company is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC, (ii) in the case of Unrestricted Global Securities deposited with a Common Depositary for Euroclear or Clearstream, Euroclear or Clearstream is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, (iii) the Trustee has instituted or has been directed to institute any judicial proceeding in a court to enforce the rights of Holders of the Notes under the Notes and the Trustee has been advised by counsel that in connection with such proceeding it is necessary or appropriate for the Trustee to obtain possession of the Notes. In such circumstances, the Company will cause sufficient individual Certificated Securities to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Holder(s) of the Notes.

A person having an interest in a Global Security must provide the Registrar with:

(a) written order containing instructions and such other information as the Company and the Registrar may require to complete, execute, and deliver such individual Certificated Securities; and

(b) in the case of a Restricted Global Security only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule l44A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Certificated Securities issued pursuant to this paragraph (b) shall bear the legends applicable to transfers pursuant to Rule l44A.

Transfers of Notes represented by Global Securities

Transfers of interests in Global Securities within DTC, Euroclear, and Clearstream will be in accordance with the usual rules and operating procedures of the relevant system. The laws in some states in the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer a beneficial interest in a Global Securities to such persons may require that such interests be exchanged for Notes in definitive form. Because DTC can only act on behalf of participants in DTC, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Security to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest may require that such interests be exchanged for Certificated Securities. The ability of the holder of a beneficial interest in any Note represented by the Global Securities to resell, pledge or otherwise transfer such interest may also be impaired if the proposed transferee of such interest is not eligible to hold the same through a participant or indirect participant in DTC.

Beneficial interests in an Unrestricted Global Security may be held through Clearstream or Euroclear. Clearstream and Euroclear will operate with respect to the Notes in accordance with customary Euromarket practice.

Secondary Trading, Same-Day Settlement, and Payment

All payments made by the Company with respect to Notes registered in the name of Cede & Co., as nominee for DTC, will be passed through to DTC in same-day funds. In relation to secondary market trading, since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Trading Within Same Clearing System

The following describes the transfer mechanisms between DTC, Euroclear and Clearstream. Holders should note that transfers of beneficial interests in the Restricted Global Security, or the Unrestricted Global Security is subject to limitations as set forth in "*Transfer Restrictions*".

Trading within DTC

If neither the seller, nor the purchaser of Notes represented by any Global Security holds or will receive (as the case may be) such Notes through a participant in DTC acting on behalf of Euroclear or Clearstream, the trade will settle in same-day funds and in accordance with DTC rules, regulations and procedures.

Trading within Euroclear or Clearstream. Transfers between account holders in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Trading Between Clearing Systems

Trading between Euroclear or Clearstream seller and DTC purchaser involving only Global Securities. Due to time zone differences in their favor, Euroclear and Clearstream account holders may employ their customary procedures for transactions in which interests in a Global Security are to be transferred by Euroclear or Clearstream (as the case may be) to a participant in DTC. The seller will send instructions to Euroclear or Clearstream through a Euroclear or Clearstream account holder (as the case may be) at least one business day prior to settlement. In these cases, Euroclear or Clearstream will instruct its respective depositary to deliver the interests in the Global Security to the participant's account against payment. Payment will include interest (if any) accrued on such interests in the Note from (and including) the immediately preceding date for the payment of interest to (and excluding) the settlement date. The payment will then be reflected in the account of the Euroclear or Clearstream account holder the following day, and receipt of cash proceeds in the Euroclear or Clearstream account holder's account would be back-valued to the value date (which would be the preceding day when settlement occurred in New York). Should the Euroclear or Clearstream account holder have a line of credit in its respective Clearing System and elect to be in debit in anticipation of receipt of the sale proceeds in its account, the back-valuation will extinguish any overdraft charges incurred over that one-day period. If settlement is not completed on the intended value date (i.e. the trade fails), receipt of the cash proceeds in the Euroclear or Clearstream account holder's account would be valued instead as of the actual settlement date.

Trading between DTC seller and Euroclear or Clearstream purchaser involving only Global Securities. When interests in a Global Security are to be transferred from the account of a DTC participant to the account of a Euroclear or Clearstream account holder, the purchaser will send instructions to Euroclear or Clearstream through a Euroclear or Clearstream account holder, as the case may be, at least one business day prior to settlement. Euroclear or Clearstream, as the case may be, will instruct its respective depositary to receive such interests against payment. Payment will include interest (if any) accrued on such interest in the Global Security from (and including) the immediately preceding date for the payment of interest to (and excluding) the settlement date. Payment will then be made by the depositary to the participant's account against delivery of the interests in the Note. After settlement has been completed, the interests will be credited to the respective Clearing System, and by the Clearing System, in accordance with its usual procedures, to the Euroclear or Clearstream account holder's account. The securities credit will appear the next day (Central European time) and the cash debit will be back-valued to, and any interest on the Note will accrue from, the value date (which would be the preceding day when settlement occurred in New York). If settlement is not completed on the intended value date (i.e. the trade fails), the Euroclear or Clearstream cash debit will be valued instead as of the actual settlement date.

Day traders that use Euroclear or Clearstream to purchase interests in an Unrestricted Global Security from participants for delivery to Euroclear or Clearstream account holders should note that these trades will automatically fail on the sale side unless affirmative action is taken. At least three techniques should be readily available to eliminate this potential problem:

(a) borrowing through Euroclear or Clearstream for one day (until the purchase side of the day trade is reflected in their Euroclear or Clearstream accounts) in accordance with the Clearing System's customary procedures;

(b) borrowing the interests in the United States from a participant no later than one day prior to settlement, which would give the interests sufficient time to be reflected in their Euroclear or Clearstream account in order to settle the sale side of the trade; or

(c) staggering the value date for the buy and sell sides of the trade so that the value date for the purchase from the participant is at least one day prior to the value date for the sale to the Euroclear or Clearstream account holder.

Euroclear or Clearstream account holders will need to make available to the respective Clearing System the funds necessary to process same-day funds settlement. The most direct means of doing so is to pre-position funds for settlement, either from cash on-hand or existing lines of credit, as such participants would for any settlement occurring within Euroclear or Clearstream. Under this approach, such participants may take on credit exposure to Euroclear or Clearstream until the interests in the Note are credited to their accounts one day later.

Alternatively, if Euroclear or Clearstream has extended a line of credit to a Euroclear or Clearstream account holder, as the case may be, such account holder may elect not to preposition funds and allow that credit line to be drawn upon to finance settlement. Under this procedure, Euroclear or Clearstream account holders purchasing interests in the Note held in DTC would incur overdraft charges for one day, assuming they cleared the overdraft when the interests in the Note were credited to their accounts. However, any interest on the Note would accrue from the value date. Therefore, in many cases the investment income on the interests in the Note held in DTC earned during that one-day period may substantially reduce or offset the amount of such overdraft charges, although this result will depend on each account holder's particular cost of funds.

Since the settlement takes place during New York business hours, participants can employ their usual procedures for transferring interests in Global Securities to the respective depositories of Euroclear or Clearstream for the benefit of Euroclear or Clearstream account holders. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the participants, a cross market transaction will settle no differently from a trade between participants.

Secondary trading in long-term notes and debentures of corporate issuers is generally settled in clearinghouse or next-day funds. In contrast, Notes held through participants or indirect participants will trade in DTC's Same-Day Funds Settlement System until the earliest of maturity or redemption, and secondary market trading activity in such Notes will therefore be required by DTC to settle in immediately available funds. No assurance can be given as to the effect, if any, of settlements in immediately available funds on trading activity in such Notes.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Securities among participants and account holders of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Company, the Trustee, any agent, any Arranger or any Dealer will have the responsibility for the performance by DTC, Clearstream, or Euroclear or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their operations.

While a Restricted Global Security is lodged with DTC or its custodian, Notes represented by individual Certificated Securities will not be eligible for clearing or settlement through DTC, Clearstream, or Euroclear.

TAXATION

Indonesian Taxation

The following is a summary with respect to taxes imposed by the Government on all payments made pursuant to the Offering Memorandum. The summary does not address any laws other than the tax laws of Indonesia in force and applied in practice as of the date of this Offering Memorandum.

The summary represents only a general guide. It does not constitute tax advice and should not be relied upon by individual or corporate Noteholders. Noteholders are advised to seek independent tax advice relevant to their facts and circumstances.

General

Resident taxpayers are generally subject to income tax in Indonesia on their net taxable income. In respect of corporate taxpayers, the tax rate has been at 22% from fiscal year 2020 onwards. In respect of individual taxpayers, the tax rates are progressive (up to a maximum of 30% for fiscal year 2021, and up to a maximum of 35% from fiscal year 2022 onwards). However, in calculating net taxable income for these purposes, certain types of income may be excluded and instead are subject to final withholding tax at source on the gross amount.

Non-resident taxpayers who derive Indonesian-sourced income, including interest, are generally subject to final withholding tax at a rate of 20%, provided that the income is not effectively connected to a permanent establishment of the non-resident in Indonesia. This withholding tax may be reduced or exempted under the provisions of any applicable agreement for the avoidance of double taxation (a "tax treaty"). If the income is effectively connected with a permanent establishment in Indonesia, such income shall be regarded as income earned by the permanent establishment, and shall be taxable in the same manner as that of Resident taxpayers. Furthermore, branch profit tax will be imposed on the net profit after income tax of the permanent establishment. The branch profit tax rate varies depending on applicable tax treaties. In case tax treaties are silent, the tax rate of 20% under Indonesian tax law applies.

Withholding Tax on Interest Income from the Notes

Pursuant to Government Regulation No. 9/2021 dated February 2, 2021 on Tax Treatment to Support Ease of Doing Business ("GR No. 9") and Government Regulation No. 91/2021 on Income Tax on Income in the Form of Bond Interest Received or Obtained by Domestic Taxpayers and Permanent Establishments ("GR No. 91"), any amount paid by the Issuer in the form of interest and/or discount (which in general is also treated as interest) in relation to the Notes that have a maturity exceeding 12 months will be subject to a final withholding tax under Article 4(2) of the Indonesian income tax law. Interest is taxed on the gross value, while discount is taxed on the difference between the transfer value (or nominal value if held to maturity date) and acquisition cost of the Notes.

For a resident taxpayer (including mutual funds registered within the OJK and collective investment contracts) or a permanent establishment and a non-resident taxpayer, a final withholding tax at 10% applies on interest from the Notes. However, this final withholding tax does not apply if the recipient is an Indonesian bank or foreign bank having a permanent establishment in Indonesia, which is subject to Corporate Income Tax, generally at 22%. The final withholding tax also does not apply if the recipient is a pension fund taxpayer registered within the OJK, which is exempt from withholding tax on any income in the form of interest. As for a non-resident taxpayer, the withholding tax rate could be reduced or exempted under an applicable tax treaty.

The application of a reduced withholding tax rate is subject to compliance with the applicable tax treaty and Indonesian tax regulations. Non-resident taxpayers must satisfy the requirements under Minister of Finance Regulation No. 112/2025 on the Procedures for Implementing Double Taxation Avoidance Agreements ("MOF Regulation No. 112"), including submission of a duly completed and valid Form DGT and/or Certificate of Residence ("CoR"), fulfillment of tax treaty eligibility criteria (including beneficial ownership), timely submission of the relevant forms to the Issuer, and satisfaction of the principal purpose test, where applicable.

However, as discussed in Condition 4 (Taxation; Additional Amounts) and subject to the limitations therein, holders of the Notes will generally be entitled to additional amounts to cover Indonesian withholding tax irrespective of whether such holders of the Notes qualify for and establish eligibility for a reduced rate of withholding under any tax treaty. Pursuant to Article 13 of the Government Regulation No. 94 of 2010 on the Calculation of Taxable Income and Settlement of Income Taxes in the Current Year as most recently amended by Government Regulation No. 45 of 2019, any withholding or deduction, and Income Tax attributable to all payments under, or with respect to, the Notes that will be borne by the Issuer, cannot be deducted in determining the amount of the Issuer's taxable income.

Withholding Tax on Sale or Disposal of the Notes

Based on GR No. 9 and GR No. 91, gains from disposal of the Notes whether derived by resident or non-resident taxpayers, with or without a permanent establishment, and regardless of whether the taxpayer is an individual or a corporation, are treated as interest and subject to final income tax of 10%.

Payments arising from gains on the disposal of the Notes are subject to final withholding tax in Indonesia at a rate of 10% of the gross amount. For Indonesian resident taxpayers, this rate applies unless the recipient is a bank or a pension fund approved by the Minister of Finance. For non-resident taxpayers, such payments will also be subject to final withholding tax in Indonesia at a rate of 10% or a reduced rate, if applicable, under a relevant tax treaty. To qualify for a reduced rate, non-resident taxpayers must comply with the requirements stipulated under MoF Regulation No. 112, including submission of a duly completed and valid Form DGT and/or CoR, fulfillment of tax treaty eligibility criteria (including beneficial ownership), timely submission of the relevant forms to the Issuer, and satisfaction of the principal purpose test where applicable.

Under Article 2 paragraph (4) of GR No. 91, any negative discount or loss incurred from disposal of the Notes may be deducted from the amount of interest income in calculating the withholding tax on interest.

Tax Withholder Obligations

Based on Article 3 of GR No. 9 and Article 4 of GR No. 91, the following parties are liable for the withholding tax obligation on interest of the Notes or gains from disposal of the Notes:

(a) bond issuer or custodian, as appointed paying agent in respect of interest and/or discount received by the Noteholders of interest-bearing Notes on interest payment date of the Notes and discount received or gained by the Noteholders of non-interest bearing Notes, at the maturity of the Notes;

(b) securities company, dealer, bank, pension fund, or mutual fund acting as an intermediary (broker) and/or buyer in respect of interest on the Notes and/or discount received or gained by the Noteholders (sellers) during transactions; and/or

(c) custodian or sub-registry (as a recording party of changes of ownership of the Notes), in respect of interest and discount received by the Noteholders (sellers) if the Notes are sold directly without intermediary parties and the buyer is not a party appointed as withholding agent as referred to in item (b) above.

The parties that are liable for the withholding tax obligation on interest from the Notes as mentioned above are required to submit a report on withholding and/or payment of income tax to the Directorate General of Taxes.

Anti-Avoidance Rule on the Tax Treaty and New Form DGT Requirements

Indonesia has concluded tax treaties with a number of countries, including the United States, the United Kingdom, the Netherlands, Australia, Belgium, Canada, France, Germany, Japan, Singapore, Sweden, and Switzerland. The relevant tax treaty may affect the definition of non-resident taxpayers and level of withholding tax applied to payments on the Notes.

Where a tax treaty exists and the eligibility requirements of that treaty are satisfied, a reduced rate or no withholding tax may be applicable on interest (or payments in the nature of interest, such as premiums or discounts).

Indonesia has specific rules regarding the application of benefits under tax treaties. Pursuant to MOF Regulation No. 112, the requirements include that there is no misuse of the tax treaties and the non-resident taxpayers meet the administrative requirements under Indonesian tax regulations. Some tax treaties also provide an exemption from Indonesian tax on any capital gains of non-resident taxpayers arising from alienation of certain properties in Indonesia.

Below are the more specific requirements to obtain tax treaty benefits in Indonesia:

In order for a non-resident recipient of a payment from Indonesia to be eligible for tax treaty relief, non-resident taxpayer must submit Form DGT declaring the fulfillment of the following provision:

(a) non-resident taxpayer is not an Indonesian tax resident;

(b) non-resident taxpayer is an individual or corporate taxpayer that is a tax subject in the treaty country or jurisdiction; and

(c) non-resident taxpayer does not commit any tax treaty misuse, which include the following statements:

    (1) has economic substance in the establishment of the entity or the implementation of the transaction;

    (2) has a legal form that has economic substance in the establishment of the entity or the implementation of the transaction;

    (3) has business activities that are managed by its own management, and the management has sufficient authority to carry out transactions;

    (4) has sufficient fixed and non-fixed assets to carry on business in the tax treaty country, other than the assets that derive income from Indonesia;

    (5) has a sufficient number of employees with certain expertise and skills in accordance with the company's line of business; and

(6) has active business activities or operations other than receiving income in the form of dividends, interest and/or royalties from Indonesia;

(7) enters into transactions that do not have as their principal purpose, either directly or indirectly, the obtaining of benefits from the application of tax treaty; and

(8) is the party that actually receives the benefits of the income (*beneficial owner*).

The administrative requirement that a non-resident taxpayer must meet to apply for tax treaty relief is to provide a duly completed and valid Form DGT, which must be:

(a) completed by the non-resident taxpayer in a correct, complete and clear manner;

(b) signed or marked in a manner equivalent to a signature by the non-resident based on common practice in the relevant treaty country;

(c) certified by way of signature of or marked in a manner equivalent to a signature by the competent tax authority of the treaty country of the non-resident taxpayer based on common practice in the relevant treaty country;

(d) used for the period specified in the Form DGT; and

(e) using the form prescribed by the MOF.

The period stated in the Form DGT is valid for a maximum of 12 months from the date of issuance and must be renewed subsequently. The certification referred to in point (c) may be replaced by a CoR on certain conditions. The CoR is valid for the period stated in such certification or the tax period corresponding to the month in which the CoR is issued, in the event that no validity period is stated in the CoR.

The following non-resident taxpayers are exempted from the requirement to submit the Form DGT:

(a) the government of the DTAA Partner jurisdiction;

(b) the regional or local government of the DTAA Partner jurisdiction;

(c) a governmental or constitutional body of the DTAA Partner jurisdiction;

(d) the central bank of the DTAA Partner jurisdiction; or

(e) any other institution expressly named in the DTAA or otherwise agreed upon between the Government of the Republic of Indonesia and the government of the DTAA Partner jurisdiction in accordance with the provisions of the DTAA.

As updated in December 30, 2025, there is only one type of Form DGT to be attached with a CoR to replace Part II of the Form DGT. The Form DGT should be completed as follows:

(i) bank or pension fund must complete Part I, Part II, and Part III of the Form DGT.

(ii) individual non-resident taxpayer must complete Part I, Part II, Part IV, and Part VI of the Form DGT.

(iii) corporate taxpayer other than bank, pension fund and individual non-resident taxpayer must complete Part I, Part II, Part V, and Part VI of the Form DGT.

Furthermore, with the implementation of MOF Regulation No. 112, principal purpose test constitutes one of the requirements in determining whether a special arrangement is undertaken solely to obtain tax treaty benefits, which is conducted through an analysis of:

(a) the transaction scheme or arrangement;

(b) the contract underlying the transaction or arrangement;

(c) the legal form and economic substance of the transaction or arrangement;

(d) the timing and duration of the transaction or arrangement;

(e) the parties involved in the transaction or arrangement;

(f) the relationships among the parties involved in the transaction or arrangement;

(g) the rights and obligations of the parties involved in the transaction or arrangement;

(h) the treaty benefits derived from the transaction or arrangement;

(i) benefits other than treaty benefits derived from the transaction or arrangement; and

(j) other relevant facts and circumstances.

The beneficial owner criteria shall be applied only to income for which the relevant article in the applicable tax treaty contains a beneficial owner requirement.

A non-resident taxpayer receiving income from Indonesia is considered a beneficial owner by completing the statement in Part III, IV, and V of the Form DGT (depending on the type of income received, as mentioned above) and confirming that the non-resident taxpayer, as the income recipient, is:

(i) for individual taxpayers, not an agent or nominee; or

(ii) for corporate taxpayers, not an agent, nominee or conduit and fulfils the following conditions:

    (a) the company has control over the use or enjoyment of the funds, assets, or other rights that generate income in Indonesia;

    (b) not more than 50% of the company's income is used to meet obligations to other parties;

    (c) the company bears the risk of assets or capital, and/or has obligations; and

    (d) the company does not have any obligations whether written or unwritten, to provide part or all of its income originating from Indonesia to other parties.

In cases where income is received or earned by a non-resident taxpayer, but the income is not subject to tax under the applicable tax treaty, the tax withholder is still required to arrange the reporting of the Form DGT and/or CoR and the issuance of a withholding tax slip.

Stamp Duty

Stamp duty is currently immaterial. Pursuant to Law No. 10 of 2020 on Stamp Duty, a document that affects the sale of Indonesian Notes is subject to stamp duty. Currently, the nominal amount of Indonesian stamp duty is IDR 10,000 for any marketable securities and/or transactions having a value greater than IDR 5,000,000. Stamp duty applies to certain documents made, executed, or brought into Indonesia or intended to be used as evidence in civil proceedings. Documents subject to stamp duty include notarial deeds, documents evidencing or recording the receipt of money, and securities instruments. Generally, the stamp duty is payable at the time the document is executed. Stamp duty is payable by the party that benefits from the executed document unless both parties state otherwise.

Other Indonesian Taxes

There are no Indonesian estate, inheritance, succession, or gift taxes generally applicable to the acquisition, ownership, or disposition of the Notes. Any payment in accordance with disposition and redemption of the Notes made by the Issuer to Noteholders is not subject to value-added tax ("VAT") as securities and interest are not VAT objects.

The above summary is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Notes. Prospective purchasers of the Notes should consult their own tax advisors concerning the tax consequences of their particular situations.

U.S. Taxation

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary does not address the U.S. federal income tax consequences of every type of Note which may be issued under the Program, and the relevant Pricing Supplement may contain additional or modified disclosure concerning certain U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with purchasers of Notes that are U.S. Holders and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (including consequences under the alternative minimum tax or net investment income tax and does not address state, local, non-US or other tax laws (such as estate or gift tax laws). This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Notes in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad, persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement or investors whose functional currency is not the U.S. dollar). Moreover, the summary deals only with Notes with a term of 30 years or less and does not deal with Partly Paid Notes or Dual Currency Notes. The U.S. federal income tax consequences of owning Notes with a longer term or Partly Paid Notes or Dual Currency Notes will be discussed in the applicable Pricing Supplement.

As used herein, the term "U.S. Holder" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisor concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States, including the US Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and Indonesia (the "Treaty"), all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Code.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

U.S. Federal Income Tax Characterization of the Notes

The characterization of a Series or Tranche of Notes may be uncertain and will depend on the terms of those Notes. The determination of whether an obligation represents debt, equity, or some other instrument or interest is based on all the relevant facts and circumstances. There may be no statutory, judicial or administrative authority directly addressing the characterization of some of the types of Notes that are anticipated to be issued under the Program or of instruments similar to the Notes.

Depending on the terms of a particular Series or Tranche of Notes, the Notes may not be characterized as debt for U.S. federal income tax purposes despite the form of the Notes as debt instruments. For example, Notes of a Series or Tranche may be more properly characterized as notional principal contracts, collateralized put options, prepaid forward contracts, or some other type of financial instrument. Alternatively, the Notes may be characterized as equity, or as representing an undivided proportionate ownership interest in the assets of, and share of the liabilities of, the Company. Additional alternative characterizations may also be possible.

No rulings will be sought from the Internal Revenue Service ("IRS") regarding the characterization of any of the Notes issued hereunder for U.S. federal income tax purposes. Each holder should consult its own tax advisor about the proper characterization of the Notes for U.S. federal income tax purposes and consequences to the holder of acquiring, owning or disposing of the Notes.

The remainder of summary applies to Notes that are properly treated as debt for U.S. federal income tax purposes. The relevant Pricing Supplement may contain a further discussion of the special U.S. federal income tax consequences applicable to certain Notes that are not treated as debt for U.S. federal income tax purposes.

Payments of Interest

General

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "foreign currency"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "*– Original Issue Discount – General*"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such holder's method of accounting for U.S. federal income tax purposes, reduced by the allocable amount of amortizable bond premium, subject to the discussion below under "*– Notes Purchased at a Premium*". Interest paid by the Company on the Notes and original issue discount ("OID"), if any, accrued with respect to the Notes (as described below under "Original Issue Discount") generally will constitute income from sources outside the United States.

Effect of Non-U.S. Withholding Taxes

As discussed in "*Taxation – Indonesian Taxation*" and "*Taxation – Withholding Tax on Interest Income from the Notes*", under current law OID on the Notes to foreign investors is subject to a 10% Indonesian withholding tax. As discussed under "*Description of the Notes – Taxation; Additional Amounts*", subject to certain limitations, the Company is liable for the payment of Additional Amounts to U.S. Holders so that U.S. Holders receive the same amounts they would have received had no Indonesian withholding taxes been imposed. For U.S. federal income tax purposes, U.S. Holders will be treated as having actually received the amount of Indonesian taxes withheld by the Company with respect to a Note, and as then having paid over the withheld taxes to the Indonesian taxing authorities. As a result of this rule, the amount of interest income included in gross income for U.S. federal income tax purposes by a U.S. Holder with respect to a payment of interest or OID may be greater than the amount of cash actually received (or receivable) by the U.S. Holder from the Company with respect to the payment.

Subject to certain limitations, a U.S. Holder may be entitled to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for non-U.S. income taxes withheld. For purposes of the foreign tax credit limitation, interest and OID generally will constitute foreign source income in the "passive income" basket.

The rules governing foreign tax credits are complex. Recently issued final U.S. Treasury Regulations ("Final FTC Regulations") have imposed additional requirements that must be met for a foreign tax to be creditable, and the Issuer does not intend to determine whether such requirements will be met in case non-U.S. taxes are withheld. However, recent notices (the "Notices") from the IRS indicate that the U.S. Treasury and the IRS are considering proposing amendments to the Final FTC Regulations and allowing taxpayers, subject to certain conditions, to defer the application of many aspects of the Final FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). Prospective purchasers should consult their tax advisors concerning the application of the foreign tax credit rules to income attributable to the Notes and the creditability (or alternatively, deductibility) of any non-U.S. taxes withheld in their particular circumstances.

Pre-Issuance Accrued Interest

If a portion of the price paid for a Note is attributable to an amount of interest accrued prior to the date the Note is issued (the "pre-issuance accrued interest"), a portion of the first interest payment on the Notes equal to the amount of the pre-issuance accrued interest may be treated as a non-taxable return of the pre-issuance accrued interest. The remainder of this discussion assumes that, if a Note is issued with pre-issuance accrued interest, the first interest payment on such Notes will be so treated, and references to interest in the remainder of this discussion exclude pre-issuance accrued interest. Further, in determining the "issue price" of a Note issued with pre-issuance accrued interest, an amount equal to the pre-issuance accrued interest will be excluded from the price of such Notes and pre-issuance accrued interest should not form part of any amortisable bond premium (as described below under "– *Notes Purchased at a Premium*"). A U.S. Holder's tax basis in a Note will be reduced by any non-taxable return of pre-issuance accrued interest. This discussion does not otherwise address the treatment of pre-issuance accrued interest, and U.S. Holders should consult their tax advisers concerning the U.S. federal income tax treatment of pre-issuance accrued interest, including the potential recognition of foreign currency exchange gain or loss upon receipt of an otherwise non-taxable return of pre-issuance accrued interest with respect to foreign currency Notes.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID. The following summary does not discuss Notes that are characterized as contingent payment debt instruments for U.S. federal income tax purposes. In the event the Company issues contingent payment debt instruments, the applicable Pricing Supplement will describe the U.S. federal income tax consequences thereof.

A Note, other than a Note with a term of one year or less (a "Short-Term Note"), will be treated as issued with OID (a "Discount Note") if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25% of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "installment obligation") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25% of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest". A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "– *Variable Interest Rate Notes*"), applied to the outstanding principal amount of the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method generally before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note. The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "acquisition premium") and that does not make the election described below under "– *Election to Treat All Interest as Original Issue Discount*", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realized on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realized.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Market Discount

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "Market Discount Note") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25% of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an installment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "de minimis market discount". For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Any gain recognized on the sale or retirement of a Market Discount Note (including any payment on a Note that is not qualified stated interest) generally will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such treatment by electing to include market discount in income currently over the life of the Note. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year for which the election is made. This election may not be revoked without the consent of the IRS.

A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

Variable Interest Rate Notes

Notes that provide for interest at variable rates ("Variable Interest Rate Notes") generally will bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under U.S. Treasury Regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified de minimis amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within

25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

Under recently finalized U.S. Treasury Regulations, Notes referencing an interbank offered rate (an "IBOR") that are treated as having a qualified floating rate for purposes of the above will not fail to be so treated merely because the terms of the Notes provide for a replacement of the IBOR in the case of a discontinuance of the IBOR. In particular, under the regulations, the IBOR referencing rate and the replacement rate are treated as a single qualified rate.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Company (or a related party) or that is unique to the circumstances of the Company (or a related party), such as dividends, profits or the value of the Company's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Company). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Company) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) equal to or in excess of a specified de minimis amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Note generally will be treated as a contingent payment debt obligation. The proper U.S. federal income tax treatment of Variable Interest Rate Notes that are treated as contingent payment debt obligations will be more fully described in the applicable Pricing Supplement.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortizable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortizable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortize bond premium will generally apply to all bonds held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder and is irrevocable without the consent of the IRS. See also "– *Original Issue Discount – Election to Treat All Interest as Original Issue Discount*" below.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "*– Original Issue Discount – General*", with certain modifications. For purposes of this election, interest includes stated interest, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortizable bond premium (described above under "*– Notes Purchased at a Premium*") or acquisition premium. This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "*– Market Discount*" to include market discount in income currently over the life of all debt instruments having market discount that are acquired on or after the first day of the first taxable year to which the election applies. U.S. Holders should consult their tax advisors concerning the propriety and consequences of this election.

Sale and Retirement of Notes

A U.S. Holder generally will recognize gain or loss on the sale or retirement of a Note equal to the difference between the amount realized on the sale or retirement and the U.S. Holder's adjusted tax basis of the Note. A U.S. Holder's adjusted tax basis in a Note generally will be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortizable bond premium applied to reduce interest on the Note. The amount realized does not include the amount attributable to accrued but unpaid qualified stated interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under "*– Original Issue Discount – Market Discount*" or "*– Original Issue Discount – Short-Term Notes*" or attributable to accrued but unpaid interest or to changes in exchange rates (as discussed below), gain or loss recognized on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. The deductibility of capital losses is subject to limitations.

Except with respect to gains attributable to market discount, gain or loss realized by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source. Therefore, a U.S. Holder may have insufficient foreign source income to utilize foreign tax credits attributable to any non-U.S. taxes imposed on a sale or disposition. Moreover, subject to the Notices described above, under the Final FTC Regulations, non-U.S. taxes on disposition gains of U.S. Holders are likely not creditable for U.S. federal income tax purposes. Non-U.S. taxes on disposition gains that are not creditable may possibly reduce the amount realized on the disposition of Notes or alternatively may be deductible. The application of these rules is very complex, and prospective purchasers should consult their tax advisors regarding the U.S. federal income tax consequences if any non-U.S. taxes are imposed on disposition gains, including their ability to credit or deduct any non-U.S. tax against their U.S. federal income tax liability and the proper application of the foreign tax credit rules to income attributable to market discount.

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognized by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognized with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the accrual basis U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale or retirement of the Note), a U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognize U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognize, upon the sale or retirement of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. On the date bond premium offsets interest income (or OID), a U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognize a market loss when the Note matures.

Sale or Retirement

As discussed above under "– *Sale and Retirement of Notes*", a U.S. Holder generally will recognize gain or loss on the sale or retirement of a Note equal to the difference between the amount realized on the sale or retirement and its tax basis in the Note, in each case as determined in U.S. dollars. U.S. Holders should consult their own tax advisors regarding how to account for proceeds received on the sale or retirement of Notes that are not paid in U.S. dollars.

A U.S. Holder will recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (as adjusted for amortized bond premium, if any) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realized only to the extent of total gain or loss realized on the sale or retirement (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest).

See "– *Sale and Retirement of Notes*" for a discussion of foreign tax credit and other U.S. federal income tax consequences in case non-U.S. taxes (if any) are imposed on disposition gains.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the regulations ($50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders), and to disclose its investment by filing Form 8886 with the IRS. A maximum penalty in the amount of $10,000 in the case of a natural person and $50,000 in all other cases generally is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisors regarding the application of these rules.

Backup Withholding and Information Reporting

In general, payments of principal and interest and accruals of OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisors about these rules and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain "specified foreign financial assets".

FATCA Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" (including an intermediary through which Notes are held) may be required to withhold at a rate of 30 per cent. on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Indonesia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "*Description of the Notes– Further Issues of Notes*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Summary of Program Agreement

Subject to the terms and conditions contained the Program Agreement, between the Company, the Dealers and the Arrangers, the Notes may be offered on a continuous basis by the Company to the Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Relevant Dealer(s). The Notes may also be sold by the Company through the Dealers, acting as agents of the Company. The Program Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally or severally underwritten by two or more Dealers.

The Company will pay the Relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Company has agreed to reimburse each of the Arrangers for certain of its expenses incurred in connection with the establishment of the Program and the Dealers for certain of their activities in connection with the Program.

The Company has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Program Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Company.

Other Relationships

The Dealers and the Arrangers and certain of their affiliates may from time to time engage in transactions with and perform services for the Company in the ordinary course of their business.

The Dealers and the Arrangers or certain of their respective affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes and not with a view to distribution.

The Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Company or its subsidiaries, jointly controlled entities or associated companies from time to time. Notes issued under the Program may be purchased by or be allocated to any Dealer or its affiliate for asset management and/or proprietary purposes but not with a view to distribution. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Company or its subsidiaries, jointly controlled entities or associated companies, including Notes issued under the Program, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Company, a CMI or its group companies would be considered under the SFC Code as having an Association with the Company, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Company or any CMI (including its group companies) and inform the Dealers accordingly. CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any EU MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Memorandum and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders).

Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book. CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages. CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Company. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs. When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorize it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected).

Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: dcm.omnibus@citi.com, hk_syndicate_omnibus@hsbc.com.hk, Asia-Syndicate@hk.sc.mufg.jp, dcm.group@mandirisekuritas.co.id, DCM.SSEA@smbcnikko-hk.com and SYNHK@sc.com.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Company, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering.

CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

Selling Restrictions

The Notes have not been and will not be registered under the laws of any jurisdiction, nor has any other action been taken, nor will any action be taken, by the Company, the Dealers or any other person that would permit a public offering of the Notes or the possession, circulation or distribution of this Offering Memorandum or any supplement hereto or thereto, or any other offering material relating to the Company or the Notes, in any country or jurisdiction where action for any such purpose may be required. The offer and sale of Notes, and the delivery of this Offering Memorandum, are restricted by law in certain jurisdictions and Notes may not be offered or sold, and this Offering Memorandum may not be distributed, in any jurisdiction under circumstances where such offer, sale or distribution would be prohibited or restricted by law.

Without limiting the foregoing, prospective purchasers of Notes should be aware of the following restrictions:

Prohibition of Sales to EEA Retail Investors

If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors," each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or

(b) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

Public Offer Selling Restriction Under the EU Prospectus Regulation

If the Pricing Supplement in respect of any Notes does not include a legend entitled "Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(i) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(ii) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Company for any such offer; or

(iii) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Company or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129.

Prohibition of sales to UK Retail Investors

If the Pricing Supplement in respect of any Notes includes the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression retail investor means a person who is neither:

(i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); nor

(ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs.

If the Pricing Supplement in respect of any Notes does not include the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(i) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(ii) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression "POATRs" means the Public Offers and Admissions to Trading Regulations 2024.

Hong Kong

Each Dealer has represented and agreed that:

(i) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Indonesia

In compliance with Law no. 8 of 1995 on Capital Market as most recently amended by Law No. 1 of 2026 and OJK Regulation 30/2019 and their implementing regulations, the Disclosure Package may not be distributed in Indonesia or to any Indonesian investors (whether individual or entity) wherever they are domiciled or located in a manner which constitutes as a public offering or private placement under the Indonesian Capital Markets Law, OJK Regulation 30/2019, and their implementing regulations. The Notes have not been and will not be registered with or notified to the OJK, and therefore may not be offered or sold in Indonesia or to Indonesian investors (whether individual or entity), wherever they are domiciled or located.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

United Kingdom

Each Dealer has represented, warranted, and agreed that:

(a) ***No deposit-taking***: in relation to any Notes having a maturity of less than one year:

(1) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(2) it has not offered or sold and will not offer or sell any Notes other than to persons:

(a) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(b) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Company;

(b) ***Financial promotion***: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Company; and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

United States

The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. Each Dealer has agreed, and each further Dealer appointed under the Program will be required to agree, that it will not offer or sell any Notes within the United States, except as permitted by the Program Agreement.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder.

Each Bearer Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person (as defined in the Code) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Code".

The sections referred to in such legend provide that a United States person who holds a Bearer Note, Receipt, Coupon or Talon will generally not be allowed to deduct any loss realized on the sale, exchange or redemption of such Note, Receipt, Coupon or Talon and any gain (which might otherwise be characterized as capital gain) recognized on such sale, exchange or redemption will be treated as ordinary income.

The Notes are being offered and sold outside the United States in reliance on Regulation S. The Program Agreement provides that the Dealers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Notes within the United States only to qualified institutional buyers in reliance on Rule 144A.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Offering Memorandum has been prepared by the Company for use in connection with the offer and sale of the Notes outside the United States and for the resale of the Notes in the United States. The Company and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Memorandum does not constitute an offer to any person in the United States or to any U.S. person, other than any qualified institutional buyer within the meaning of Rule 144A to whom an offer has been made directly by one of the Dealers or its U.S. broker dealer affiliate. Distribution of this Offering Memorandum by any non U.S. person outside the United States or by any qualified institutional buyer in the United States to any U.S.

person or to any other person within the United States, other than any qualified institutional buyer and those persons, if any, retained to advise such non U.S. person or qualified institutional buyer with respect thereto, is unauthorized and any disclosure without the prior written consent of the Company of any of its contents to any such U.S. person or other person within the United States, other than any qualified institutional buyer and those persons, if any, retained to advise such non U.S. person or qualified institutional buyer, is prohibited.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act (i) of Japan (Act No. 25 of 1948, as amended; the "FIEA") and accordingly, each Dealer has represented and agreed that it has not directly or indirectly offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

General

Each Dealer has agreed or will agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Company nor any other Dealer shall have any responsibility therefor. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited, Mandiri Securities Pte. Ltd., MUFG Securities Asia Limited Singapore Branch, SMBC Nikko Securities (Hong Kong) Limited and Standard Chartered Bank or their eligible affiliates on behalf of the Company in such jurisdiction.

Neither the Company nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the Relevant Dealer(s) will be required to comply with such other additional restrictions as the Company and the Relevant Dealer(s) shall agree and as shall be set forth in the applicable Pricing Supplement.

Purchasers of Notes sold by the Dealers may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the offering price and accrued interest, if any.

Each Series or Tranche of Notes is a new issue of securities with no established trading market. Any one or more of the Dealers may make a market in the Notes, but are not obliged to do so and may discontinue any market-marking, if commenced, at any time without notice. No assurance can be given as to the liquidity of the trading markets for the Notes.

Stabilization

In connection with the issue of Notes in any Series or Tranche under the Program, the Dealer or Dealers (if any) named as the Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes in such a Series at a level higher than that which might otherwise prevail.

However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of a Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date of commencement of trading of the Notes, and, if begun, may be ended at any time, but must end after a limited period or, if the Notes are admitted to trading on a regulated market, no later than 30 days after the date of commencement of trading of the Notes on such regulated market. Any stabilization will be conducted in accordance with all applicable laws and regulations and will be undertaken at the offices of the Stabilizing Manager (or persons acting on their behalf) and on the relevant trading venue.

TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of Notes.

Each prospective purchaser of Notes that have a legend regarding restrictions on transferability by accepting delivery of this Offering Memorandum, will be deemed to have represented and agreed that this Offering Memorandum is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes. Distribution of this Offering Memorandum, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized, and any disclosure of any of its contents, without the prior written consent of the Company, is prohibited.

The Notes have not been and will not be registered under the Securities Act or any other securities laws, and may not be offered or sold in the United States except pursuant to an effective registration statement or in accordance with an applicable exemption from the registration statement requirements of the Securities Act. Accordingly, the Notes are being offered and sold in the United States only to persons reasonably believed to be QIBs. The international offering is being made outside the United States to non-U.S. persons (in the case of Bearer Notes) in offshore transactions pursuant to Regulation S.

Sales within the United States

Each purchaser of Notes within the United States pursuant to Rule 144A by accepting this Offering Memorandum will be deemed to have represented, agreed and acknowledged as follows:

- It is (a) a QIB, (b) acquiring such Notes for its own account or for the account of a QIB and (c) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A.

- The Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred, except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case, in accordance with any applicable securities laws of any state of the United States.

- Such Notes, for compliance with applicable law, will bear a legend to the following effect:

  "THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. TERMS USED HEREIN HAVE THE MEANINGS GIVEN THEM IN REGULATION S UNDER THE SECURITIES ACT. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE COMPANY AND THE DEALERS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A

UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, THAT (B) THIS NOTE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF SUCH RULE 144A, (2) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE.

904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH OF SUCH CASES, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THAT (C) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (B) ABOVE.

FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS NOTE IS [●]; (2) THE YIELD TO MATURITY IS [●]% (COMPOUNDED SEMIANNUALLY); (3) THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF U.S.$[●] PER U.S.$1,000 PRINCIPAL AMOUNT; (4) THE [●] METHOD SPECIFIED IN THE PROPOSED TREASURY REGULATIONS HAS BEEN USED TO DETERMINE YIELD AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO THE SHORT INITIAL ACCRUAL PERIOD BEGINNING [●] AND ENDING [●]; AND (5) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCATED TO SUCH ACCRUAL PERIOD IS U.S.$[●] PER U.S.$[●] PRINCIPAL AMOUNT."

- It understands that the Company, the Registrar, the Arrangers, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Notes for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- It understands that the Notes offered in reliance on Rule 144A will be represented by the Restricted Global Security. Before any interest in the Restricted Global Security may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Unrestricted Global Security, it will be required to provide the Registrar with a written certification (in the form provided in the Indenture) as to compliance with applicable securities laws.

Each Certificated Security that is offered and sold in the United States to an Institutional Accredited Investor pursuant to Section 4(a)(2) of the Securities Act or in a transaction otherwise exempt from registration under the Securities Act will bear a legend to the following effect, in addition to such other legends as may be necessary or appropriate for compliance with applicable law:

"THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND UNDER APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS OF THE UNITED STATES, AND MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE

EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE ACKNOWLEDGES FOR THE BENEFIT OF THE COMPANY AND THE DEALERS THE RESTRICTIONS ON THE TRANSFER OF THIS NOTE SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER THIS NOTE ONLY AS PROVIDED IN THE INDENTURE ENTERED INTO BY THE COMPANY AND THE TRUSTEE AS OF APRIL 25, 2018. THE PURCHASER REPRESENTS THAT IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) AND IT IS ACQUIRING THIS NOTE FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO ANY RESALE OR DISTRIBUTION HEREOF, SUBJECT TO ITS ABILITY TO RESELL THIS NOTE PURSUANT TO RULE 144A OR REGULATION S UNDER THE SECURITIES ACT OR AS OTHERWISE PROVIDED BELOW AND SUBJECT IN ANY CASE TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE PROPERTY OF ANY PURCHASER SHALL AT ALL TIMES BE AND REMAIN WITHIN ITS CONTROL.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, RESELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE), ONLY (A) IN THE UNITED STATES TO A PERSON WHOM IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF SUCH RULE 144A, (B) INSIDE THE UNITED STATES TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501 (A)(1), (2), (3) or (7) UNDER THE SECURITIES ACT) THAT IS ACQUIRING THE NOTE FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL "ACCREDITED INVESTOR", IN EACH CASE, IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF U.S.$250,000 AND MULTIPLES OF U.S.$1,000 IN EXCESS THEREOF FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO, OR FOR OFFER OR RESALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (B), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE COMPANY, AND, IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND, IN EACH OF THE FOREGOING CASES, NOT IN VIOLATION OF ANY APPLICABLE STATE SECURITIES LAWS. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN THIS PARAGRAPH.

IF REQUESTED BY THE COMPANY OR A DEALER, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS NOTE IS PERMISSIBLE UNDER THE SECURITIES ACT. THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALES OR

TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS NOTE IS [●]; (2) THE YIELD TO MATURITY IS [●]% (COMPOUNDED SEMIANNUALLY); (3) THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF U.S.$[●] PER U.S.$1,000 PRINCIPAL AMOUNT; (4) THE [●] METHOD SPECIFIED IN THE PROPOSED TREASURY REGULATIONS HAS BEEN USED TO DETERMINE YIELD AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO THE SHORT INITIAL ACCRUAL PERIOD BEGINNING [●] AND ENDING [●]; AND (5) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCATED TO SUCH ACCRUAL PERIOD IS U.S.$[●] PER U.S.$[●] PRINCIPAL AMOUNT.

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

Each purchaser of Certificated Securities will be required to deliver to the Company and the Registrar an investment letter substantially in the form prescribed in the Indenture. The Certificated Securities in definitive form will be subject to the transfer restrictions set forth in the above legend, such letter and in the Indenture. Inquiries concerning transfers of Notes should be made to any Dealer.

Sales outside the United States

Regulation S prohibits purchasers of the Notes under Regulation S from offering, selling or delivering the Notes within the United States or to or for the account or benefit of U.S. persons until the expiration of the period ending 40 days after the later of the commencement of the offering of the Notes and the date the Notes were originally issued (the "Distribution Compliance Period").

Each purchaser of the Notes outside the United States pursuant to Regulation S by accepting delivery of this Offering Memorandum and the Notes will be deemed to have represented, agreed and acknowledged that:

- It is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (a) it is located outside the United States and (in the case of Bearer Notes) is not a U.S. person (as defined by the U.S. Internal Revenue Code of 1986, as amended) and it is located outside the United States and (b) it is not an affiliate of the Company or a person acting on behalf of such an affiliate.

- Each purchaser of the Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the Distribution Compliance Period by accepting delivery of this Offering Memorandum and the Notes, will be deemed to have represented, agreed and acknowledged that:

    - It is, or at the time the Notes are purchased will be, the beneficial owner of such Notes and (I) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (II) it is not an affiliate of the Company or a person acting on behalf of such an affiliate.

- It understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the Distribution Compliance Period, it will not offer, sell, pledge or otherwise transfer such Notes except (I) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB or (II) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.

- The Company, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and, if any such acknowledgments, representations or agreements deemed to have been made by virtue of its purchase of the Notes are no longer accurate, it agrees to promptly notify us.

- It understands that the Notes offered in reliance on Regulation S will be represented by a Temporary Global Note or a Permanent Global Note, which will, unless otherwise agreed by us in accordance with applicable law, bear a legend substantially to the following effect:

THIS NOTE IN RESPECT HEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

Prior to the expiration of the Distribution Compliance Period, before any interest in the Temporary Global Note or Permanent Global Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in such notes, it will be required to provide the Registrar with a written certification (in the form provided in the Indenture) as to compliance with the applicable securities laws.

General

Delivery of the Notes may be made against payment therefor on or about a date which will occur more than three business days after the date of pricing of the Notes which date may be specified in the Pricing Supplement. Pursuant to Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or succeeding business days prior to more than two business days from the settlement date will be required, by virtue of the fact that the Notes may initially settle on or about a date which will occur more than two business days after the date of pricing of the Notes to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Notes who wish to trade Notes on the date of pricing or succeeding business days prior to more than two business days from the settlement date should consult their own advisor.

LEGAL MATTERS

The validity of the Notes and certain legal matters under United States and New York law will be passed upon for our Company by Linklaters Singapore Pte. Ltd. Certain legal matters under United States and New York law with respect to the Notes will be passed upon for the Arrangers and Dealers by Clifford Chance Pte. Ltd. Certain legal matters under Indonesian law with respect to the Notes will be passed upon for our Company by Hadiputranto, Hadinoto & Partners. Certain legal matters under Indonesian law with respect to the Notes will be passed upon for the Arrangers and Dealers by Hiswara Bunjamin & Tandjung.

INDEPENDENT ACCOUNTANTS

Our consolidated financial statements as of and for the year ended December 31, 2022, 2023 and 2024 included in this Offering Memorandum have been audited by KAP Rintis, Jumadi, Rianto & Rekan (a member firm of the PwC global network), independent accountants, as stated in their report included in this Offering Memorandum.

With respect to our reviewed interim consolidated financial statements as of September 30, 2025 and for the nine-month period ended September 30, 2024 and 2025 included elsewhere in this Offering Memorandum, KAP Rintis, Jumadi, Rianto & Rekan (a member firm of the PwC global network) reported that they have applied limited procedures in accordance with professional standards in Indonesia for a review of such financial information. However, their review report dated December 16, 2025 appearing herein states that they did not audit and they do not express an opinion on that reviewed financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

RATINGS

The Program has been rated BBB by Fitch and Baa2 by Moody's. There can be no assurance that the ratings will remain in effect for any given period or that the ratings will not be revised by the rating agencies in the future if, in their judgment, circumstances so warrant.

SUMMARY OF CERTAIN DIFFERENCES BETWEEN INDONESIAN GAAP AND U.S. GAAP

Our consolidated financial statements included in this Offering Memorandum are prepared and presented in accordance with Indonesian GAAP. Certain differences exist between Indonesian GAAP and U.S. GAAP, which might be material to the consolidated financial statements herein. The matters described below should not be expected to reveal all differences between Indonesian GAAP and U.S. GAAP.

Management believes that the adoption of U.S. GAAP could have a material and significant impact on the consolidated financial statements reported under Indonesian GAAP. In making an investment decision, investors must rely upon their own examination of us, terms of the offering, and our financial information. Potential investors should consult their own professional advisors for an understanding of the differences between Indonesian GAAP and U.S. GAAP, and how those differences might affect the consolidated financial statements included herein.

Management has made no attempt to quantify the impact of those differences, nor has management made any attempt to identify all disclosure, presentation, or classification differences that would affect the manner in which transactions or events are presented in the consolidated financial statements. Had such quantification or identification been done by management, other potential significant accounting and disclosure differences may have come to its attention which are not summarized below. Accordingly, the following summary of certain differences between Indonesian GAAP and U.S. GAAP should not be construed as complete.

Management has made no attempt to identify all future differences between Indonesian GAAP and U.S. GAAP that may affect the consolidated financial statements as a result of transactions or events that may occur in the future, nor has management made any attempt to identify future differences between Indonesian GAAP and U.S. GAAP resulted from changes in accounting standards and regulations.

Consolidated Financial Statements

Indonesian GAAP focuses on the concept of control in determining whether a parent-subsidiary relationship exists. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The standard and interpretation provide indicators of when the substance of a relationship indicates control is present.

In assessing control of an entity, an investor should consider the entity's purpose and design to identify the relevant activities, how decisions about the relevant activities are made, who has the current ability to direct those activities, and who is exposed or has rights to the returns from those activities. Only substantive rights can provide power. The greater an investor's exposure to variability of returns, the greater its incentive to obtain rights to give it power (i.e., it is an indicator of power and is not by itself determinative of having power).

When an entity is controlled by voting rights, control is presumed to exist when a parent owns, directly or indirectly, more than 50% of an entity's voting power. Control also exists when a parent owns half or less of the voting power but has legal or contractual rights to control either the majority of the entity's voting power or the board of directors. Control may exist even in cases where an entity owns little or none of a structured equity. The application of the control concept requires, in each case, judgment in the context of all relevant factors.

Under U.S. GAAP, all consolidation decisions are evaluated first under the Variable Interest Entity ("VIE") model. Prior to applying the VIE model for consolidation of a legal entity, the reporting entity must first assess whether the legal entity qualifies for a scope exception and whether it meet any of the characteristics of a VIE. If the legal entity does not qualify for a VIE scope exception and meets VIEs are evaluated for consolidation based on all contractual, ownership, or other interest that expose their holders to the risks and rewards of the entity, where such interests are termed variable interests. An entity with a variable interest in a VIE is required to qualitatively assess the determination of the primary beneficiary of the VIE. In applying the qualitative model, an entity is deemed to have a controlling financial interest if it meets both of the following criteria:

- Power to direct activities of the VIE that most significantly impact the VIE's economic performance (power criterion).

- Obligation to absorb losses from or right to receive benefits of the VIE that could potentially be significant to the VIE (losses/benefits criteria). In assessing whether an enterprise has a controlling financial interest in an entity, it should consider the entity's purpose and design, including the risks that the entity was designed to create and pass through to its variable interest holders.

Only one enterprise, if any, is expected to be identified as the primary beneficiary of a VIE. Although more than one enterprise could meet the losses/benefits criterion, only one enterprise, if any, will have the power to direct the activities of a VIE that most significantly impact the entity's economic performance.

If an entity is determined not to be a VIE, it is assessed under the voting interest model. Even in cases in which both U.S. GAAP and Indonesian GAAP look to voting rights to drive consolidation, differences can arise. Examples include cases in which de facto control exists (when a minority shareholder has the practical ability to exercise power unilaterally) and how the two frameworks address potential voting rights. As a result, careful analysis is required to ensure proper accounting under the two frameworks.

Under Indonesian GAAP, parent entities prepare consolidated financial statements that include all subsidiaries. A subsidiary is not excluded from consolidation simply because the investor is a venture capital organization, mutual fund, unit trust, or similar entity. However, an exception is provided for an investment entity from consolidating its subsidiaries unless those subsidiaries are providing investment-related services. Instead, the investment entity measures those investments at fair value through profit or loss. The exception from consolidation only applies to the financial reporting of an investment entity. This exception does not apply to the financial reporting by a non-investment entity, even if it is the parent of an investment entity.

Under U.S. GAAP, there is a scope exception for registered money market funds and similar unregistered money market funds. Industry-specific guidance precludes consolidation of controlled entities by certain types of organizations, such as investment companies and broker/dealers. While definitions of an investment company/entity are converged in most areas under Indonesian GAAP and U.S. GAAP, there are several key differences. In addition, unlike the Indonesian GAAP, U.S. GAAP retains the specialized investment company accounting in consolidation by a non-investment company parent.

Under U.S. GAAP it is acceptable to apply different accounting policies within a consolidation group to address issues relevant to certain specialized industries. Exceptions to the requirement to consistently apply standards in a consolidated group do not exist under Indonesian GAAP.

Inventory

Under Indonesian GAAP, cost of inventory is generally determined using the first-in, first-out ("FIFO") or weighted average cost method. The use of the last-in, first-out ("LIFO") method is prohibited.

Under U.S. GAAP, the cost of inventory may be determined using the LIFO method in addition to the FIFO or weighted-average cost method.

Under Indonesian GAAP, inventory provisions related to adjustments for the lower of cost and net realizable value should be re-assessed in each subsequent period. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed (i.e. the reversal is limited to the amount of the original write-down) so that the new carrying amount is the lower of the cost and the revised net realizable value.

Under U.S. GAAP, a provision to write down inventories to the lower of cost and net realizable value cannot be reversed should the market value recover prior to the sale or disposition because of the change in economic circumstances. As a result, under U.S. GAAP, write-downs of inventory can only be recovered through a sale or a disposition.

Long-Lived Assets

Under Indonesian GAAP, historical cost is the primary basis of accounting. However, Indonesian GAAP permits the revaluation to fair value of some property, plant, and equipment; and investment property.

U.S. GAAP generally utilizes historical cost and prohibits revaluations except for certain categories of financial instruments, which are carried at fair value.

Under Indonesian GAAP, separate significant components of property, plant, and equipment with different economic lives should be recorded and depreciated separately.

Under U.S. GAAP, the component approach is generally not required for depreciation.

Under Indonesian GAAP, eligible borrowing costs that are capitalized as part of a qualifying long-lived asset include exchange rate differences from foreign currency borrowings to the extent that such borrowing costs are regarded as an adjustment to interest costs. For borrowings associated with a specific qualifying long-lived asset, actual borrowing costs are capitalized and offset by investment income earned on those borrowings.

Under U.S. GAAP, eligible borrowing costs that are capitalized as part of qualifying long-lived assets do not include exchange rate differences. Interest earned on the investment of borrowed funds generally cannot offset interest costs incurred during the period. For borrowings associated with a specific qualifying long-lived asset, borrowing costs equal to the weighted-average accumulated expenditures times the borrowing rate are capitalized.

Statement of Financial Accounting Standards ("SFAS") 216, *Property, plant and equipment,* requires entities to review the residual value, useful life, and depreciation method applied to an asset, at a minimum at each balance sheet date. The residual value and the useful life of an asset shall be reviewed at least at each financial year-end.

Under U.S. GAAP, while it would generally be expected that the appropriateness of significant assumptions within the financial statements would be reassessed at each reporting period, there is no explicit requirement for an annual review of residual values. In accordance with ASC 350-3035-9, an entity should evaluate the remaining useful life of an intangible asset each reporting period to determine whether events or circumstances may indicate that a revision to the useful life (presumably shorter) is warranted to reflect the remaining expected use of the asset. Unlike the guidance that exists for long-lived intangible assets, there is no explicit requirement to evaluate the useful lives of long-lived tangible assets each reporting period. However, generally the useful lives of long-lived tangible assets should be reassessed whenever events or circumstances indicate that a revision to the useful life (presumably shorter) is warranted.

Under Indonesian GAAP, costs that represent a replacement of a previously identified component of a long-lived asset, such as costs of a major overhaul, are capitalized if future economic benefits are probable and the costs can be reliably measured; otherwise, expensed as incurred. Consistent with the componentization model, the guidance requires that the carrying amount of parts or components that are replaced be derecognized.

Under U.S. GAAP, permits alternative accounting methods for recognizing the costs of a major overhaul, including (1) expense costs as incurred, (2) accounted for as a separate component asset, or (3) capitalized and amortized over the period benefited by the overhaul.

Investment properties

Under Indonesian GAAP, investment property is separately defined as property (land and/or buildings) held in order to earn rentals and/or for capital appreciation. The definition does not include owner-occupied property, property held for sale in the ordinary course of business, or property being constructed or developed for such sale. Properties under construction or development for future use as investment properties are within the scope of investment properties.

Investment property is initially measured at cost (transaction costs are included). Thereafter, it may be accounted for on a historical-cost basis or on a fair value basis as an accounting policy choice. When fair value is applied, the gain or loss arising from a change in the fair value is recognized in the income statement. The carrying amount is not depreciated. The election to account for investment property at fair value may also be applied to leased property.

Under U.S. GAAP, there is no specific definition of investment property. The historical-cost model is used for most real estate companies and operating companies holding investment-type property. Investor entities, such as many investment companies, insurance companies' separate accounts, bank-sponsored real estate trusts, and employee benefit plans that invest in real estate, carry their investments at fair value. U.S. GAAP does not include a specific measurement model for leases of investment property or other assets.

Land rights

The title of land in Indonesia rests with the state under Agrarian Law No. 5 of 1960. Land use is granted through land rights, whereby the holder of the right enjoys the full use of the land for a stated period of time, subject to extensions. Land rights generally are freely tradeable and may be pledged as security under borrowing agreements.

Under Indonesian GAAP, all facts and circumstances for each type of land rights should be analyzed in determining the accounting for each of these land rights so that it can accurately represent an underlying economic event or transaction. If the land rights do not transfer control of the underlying assets to an entity, but give the rights to use the underlying assets, such entity applies the accounting treatment of these transactions as leases under SFAS No. 116, "Leases".

In this case, the cost of acquired land rights is amortized over the period for which the holder is expected to retain the land rights. However, if the land rights are substantially similar to land purchases, an entity should apply SFAS No. 216, "Property, plant and equipment" under which land rights are recognized at cost and not depreciated.

Under U.S. GAAP, the cost of acquired land rights is amortized over the period for which the holder is expected to retain the land rights.

When considering the classification of land right, an entity should classify the lease as a finance lease under ASC 842 if any of the following five conditions are met (1) ownership transfers to the lessee, (2) there is a bargain purchase option that is reasonably certain to be exercised, (3) the lease term covers the major part of the asset's economic life, (4) the present value of lease payments is substantially equal to the asset's fair value, or (5) the asset is highly specialized with no alternative use to the lessor. If none of these criteria apply, the lease is classified as an operating lease.

Impairment of Long-Lived Assets, Goodwill, and Intangible Assets

The differences between Indonesian GAAP and U.S. GAAP primarily relate to differences in impairment indicators, asset unit of account, impairment measurement and subsequent recoveries of previously impaired assets. Overall, differences in the impairment models for long-lived assets held for use could result in earlier impairment recognition under Indonesian GAAP as compared to U.S. GAAP.

Under Indonesian GAAP, impairment of long-lived assets is determined using the "one-step" approach, which requires that impairment loss calculation be performed if impairment indicators exist. Impairment loss is recognized when the carrying amount of the long-lived asset exceeds its recoverable amount. Recoverable amount is the higher of (i) fair value less costs to sell, or (ii) value in use.

Fair value less costs of disposal represents 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 less costs of disposal. Current and deferred tax balances, with the exception of unused tax losses, and their associated cash flows, are taken into account when calculating fair value less costs of disposal, if a market participant would also include them.

Value in use represents entity-specific or CGU-specific future pretax cash flows discounted to present value by using a pretax, market-determined rate that reflects the current assessment of the time value of money and the risks specific to the asset or CGU for which the cash flow estimates have not been adjusted.

Under U.S. GAAP, impairment of long-lived assets is determined using the "two-steps" approach, which requires that a recoverability test be performed first. Under a recoverability test, the carrying amount of the long-lived asset is compared with the sum of the future undiscounted cash flows generated through use and eventual disposition. If the carrying amount is lower than the undiscounted cash flows, no impairment loss is recognized, although it might be necessary to review depreciation (or amortization) estimates and methods for the related asset. If it is determined that the long-lived asset is not recoverable (the carrying amount is higher than the undiscounted cash flows), an impairment loss is measured as the difference between the carrying amount and fair value.

Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date (an exit price). Fair value should consider the impact of the related current and deferred tax balances and should be based on the assumptions of market participants and not those of the reporting entity.

Under Indonesian GAAP, changes in market interest rates can potentially trigger impairment and, hence, are impairment indicators.

Under U.S. GAAP, changes in market interest rates are not considered impairment indicators.

Provisions and Contingencies

Under Indonesian GAAP, a contingent liability is defined as a possible obligation from a past event whose outcome will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the entity's control. A contingent liability is not recognized. A contingent liability becomes a provision and is recorded when three criteria are met: (1) a present obligation from a past event exists, (2) it is probable that an outflow of resources will be required to settle the obligation, and (3) a reliable estimate can be made.

The term "probable" is used for describing a situation in which the outcome is more likely than not to occur. Generally, the phrase "more likely than not" denotes any chance greater than 50%.

The amount recognized should be the best estimate of the expenditure required (the amount an entity would rationally pay to settle or transfer to a third party the obligation at the balance sheet date). Where there is a continuous range of possible outcomes and each point in that range is as likely as any other, the midpoint of the range is used. The amount of a provision to be recorded is the present value of the expenditure expected to be required to settle the obligation. The anticipated cash flows are discounted using a pre-tax discount rate (or rates) that reflect(s) current market assessments of the time value of money and the risks specific to the liability (for which the cash flow estimates have not been adjusted) if the effect is material.

Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. The carrying amount of a provision increases in each period to reflect the passage of time with said increase recognized as a borrowing cost.

Under U.S. GAAP, a loss contingency is an existing condition, situation, or set of circumstances involving uncertainty as to possible loss to an entity that will ultimately be resolved when one or more future events occur or fail to occur. An accrual for a loss contingency is required if two criteria are met: (1) if it is probable that a liability has been incurred and (2) the amount of loss can be reasonably estimated.

Implicit in the first condition above is that it is probable that one or more future events will occur confirming the fact of the loss.

The guidance uses the term "probable" to describe a situation in which the outcome is likely to occur.

While a numeric standard for probable does not exist, practice generally considers an event that has a 75% or greater likelihood of occurrence to be probable.

A single standard does not exist to determine the measurement of obligations. Instead, entities must refer to guidance established for specific obligations (e.g., environmental or restructuring) to determine the appropriate measurement methodology.

Pronouncements related to provisions do not necessarily have settlement price or even fair value as an objective in the measurement of liabilities, and the guidance often describes an accumulation of the entity's cost estimates. When no amount within a range is a better estimate than any other amount, the low end of the range is accrued.

For losses that meet the accrual criteria of ASC 450, an entity will generally record them at the amount that will be paid to settle the contingency, without considering the time that may pass before the liability is paid. Discounting these liabilities is acceptable when the aggregate amount of the liability and the timing of cash payments for the liability are fixed or determinable. Entities with these liabilities that are eligible for discounting are not, however, required to discount those liabilities; the decision to discount is an accounting policy choice.

The classification in the statement of operations of the accretion of the liability to its settlement amount is an accounting policy decision that should be consistently applied and disclosed.

When discounting is applied, the discount rate applied to a liability should not change from period to period if the liability is not recorded at fair value.

There are certain instances outside of ASC 450 (e.g., in the accounting for asset retirement obligations) where discounting is required.

Employee Benefits

There are a number of significant differences between U.S. GAAP and Indonesian GAAP in the area of accounting for pension and other postretirement and postemployment benefits. Some differences will result in less earnings volatility, while others will result in greater earnings volatility. The net effect depends on the individual facts and circumstances for a given employer. Further, differences could have a significant impact on presentation, operating metrics, and key ratios.

Under Indonesian GAAP, remeasurement effects are recognized immediately in OCI. There is no option to recognize gains/losses in profit or loss. In addition, the "corridor and spreading" option – which allows delayed recognition of gains and losses – is prohibited. Once recognized in OCI, gains/losses are not subsequently recorded within profit or loss. The standard does not require that the amounts recognized in OCI be immediately taken to retained earnings; they may remain in a specific reserve or 'other' reserves within equity.

Under U.S. GAAP, for remeasurement effects, the guidance permits companies to either (1) record gains/losses in the period incurred within the statement of operations or (2) defer gains/losses through the use of the corridor approach (or any systematic method that results in faster recognition than the corridor approach). Whether gains/losses are recognized immediately or amortized in a systematic fashion, they are ultimately recorded within the statement of operations as components of net periodic benefit cost.

Under Indonesian GAAP, recognition of all past service costs is required at the earlier of when a plan amendment occurs or when the entity recognizes related restructuring costs (in the event of a curtailment) and all prior service costs (positive or negative) are recognized in profit or loss when the employee benefit plan is amended. Unvested past service cost may not be spread over a future service period. Curtailments that reduce benefits are not disclosed separately, but are considered as part of the past service costs.

Under U.S. GAAP, prior service cost (whether for vested or unvested benefits) should be recognized in other comprehensive income at the date of the adoption of the plan amendment and then amortized into income over one of the following:

- The participants' remaining years of service (for pension plans, except where all or almost all plan participants are inactive).

- The participants' remaining years of service to full eligibility date (for other postretirement benefit plans, except where all or almost all plan participants are inactive).

- The participants' life expectancy (for plans that have all or almost all inactive participants).

Negative prior service cost should be recognized as a prior service credit in other comprehensive income and used first to reduce any remaining positive prior service cost included in accumulated other comprehensive income. Any remaining prior service credits should then be amortized over the same periods as described above.

Under Indonesian GAAP, net interest cost or income is calculated by applying the discount rate (as described below) to the defined benefit liability or asset of the plan. The defined benefit asset or liability is the surplus or deficit (i.e., the net amount of the defined benefit obligation less plan assets) which is recognized on the balance sheet after considering the asset ceiling test. Plan assets should always be measured at fair value.

Under U.S. GAAP, expected return is based on an expected rate of return on plan assets. Plan assets should be measured at fair value for balance sheet recognition and for disclosure purposes. However, for purposes of determining the expected return on plan assets and the related accounting for gains and losses, plan assets can be measured by using either fair value or a calculated value that recognizes changes in fair value over a period of not more than five years.

Under Indonesian GAAP, employers typically remeasure the benefit obligation and plan assets at each interim period to determine the balance sheet and OCI component, but that will not lead to a change in service cost or interest cost (unless there was a plan amendment, curtailment, or settlement). Indonesian GAAP does not provide for a practical expedient to use a measurement date other than the end of the fiscal year or interim period.

Under U.S. GAAP, the measurement of plan assets and benefit obligations is required as of the employer's fiscal year-end balance sheet date, unless the plan is sponsored by a consolidated subsidiary or equity method investee with a different fiscal period. Interim remeasurements generally occur only if there is a significant event, such as a plan amendment, curtailment, or settlement. U.S. GAAP permits a company to elect an accounting policy to use the calendar month-end closest to the fiscal year-end for measuring plan assets and obligations. The funded status would be adjusted for contributions and other significant events that occur between the alternative measurement date and the fiscal year-end. A similar practical expedient can also be used for interim remeasurements for significant events that occur on dates other than calendar month-end dates.

Under Indonesian GAAP, an arrangement qualifies as a defined contribution plan if an employer's legal or constructive obligation is limited to the amount it contributes to a separate entity (generally, a fund or an insurance company). There is no requirement for individual participant accounts.

Under U.S. GAAP, a defined contribution plan is any arrangement that provides benefits in return for services rendered, establishes an individual account for each participant, and is based on contributions by the employer or employee to the individual's account and the related investment experience.

Under Indonesian GAAP, the definition of a curtailment is limited to "a significant reduction by the entity in the number of employees covered by a plan." Curtailment gains and losses should be recorded when the curtailment occurs. Indonesian GAAP requires the gain or loss related to plan amendments, curtailments, and termination benefits that occur in connection with a restructuring to be recognized when the related restructuring cost is recognized, if that is earlier than the normal SFAS 219 recognition date.

Under U.S. GAAP, a curtailment is defined as an event that significantly reduces the expected years of future service of present employees or eliminates for a significant number of employees the accrual of defined benefits for some or all of their future service. Curtailments resulting from

employee terminations are recognized when the curtailment is probable and reasonably estimable for losses, but when the termination occurs for gains. Curtailments resulting from plan terminations or amendments are recognized when realized (i.e., once the plan amendment is adopted). The guidance requires certain offsets of unamortized gains/losses in a curtailment but does not permit pro rata recognition of the remaining unamortized gains/losses.

Under Indonesian GAAP, an asset ceiling test limits the amount of the net pension asset that can be recognized to the lower of (1) the amount of the net pension asset or (2) the present value of any economic benefits available in the form of refunds or reductions in future contributions to the plan. Interpretation of Financial Accounting Standards ("IFAS") 114 under Indonesian GAAP clarifies that prepayments are required to be recognized as assets in certain circumstances. The guidance also governs the treatment and disclosure of amounts, if any, in excess of the asset ceiling. In addition, the limitation on the asset often will create an additional liability because contributions may be required that would lead to or increase an irrecoverable surplus.

Under U.S. GAAP, there is no limitation on the size of the net pension asset that can be recorded on the balance sheet.

Under Indonesian GAAP, the discount rate should be determined by reference to market yields on high-quality corporate bonds in the same currency as the benefits to be paid with durations that are similar to those of the benefit obligation. Where a deep market of high-quality corporate bonds does not exist, companies are required to look to the yield on government bonds when selecting the discount rate. A synthetically constructed bond yield designed to mimic a high-quality corporate bond may not be used to determine the discount rate.

Under U.S. GAAP, the discount rate is based on the rate at which the benefit obligation could be effectively settled. Companies may look to the rate of return on high-quality, fixed-income investments with similar durations to those of the benefit obligation to establish the discount rate. The SEC has stated that the term "high quality" means that a bond has received one of the two highest ratings given by a recognized ratings agency (e.g., Aa or higher by Moody's). The guidance does not specifically address circumstances in which a deep market in high-quality corporate bonds does not exist (such as in certain foreign jurisdictions). However, in practice, a hypothetical high-quality corporate bond yield is determined based on a spread added to representative government bond yields.

Under Indonesian GAAP, plan assets should be measured at fair value, which is defined as 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 of insurance policies should be estimated using, for example, a discounted cash flow model with a discount rate that reflects the associated risk and the expected maturity date or expected disposal date of the assets. Qualifying insurance policies that exactly match the amount and timing of some or all of the benefits payable under the plan are measured at the present value of the related obligations. The use of the cash surrender value is generally inappropriate.

Under U.S. GAAP, plan assets should be measured at fair value less cost to sell. Contracts with insurance companies (other than purchases of annuity contracts) should be accounted for as investments and measured at fair value. In some cases, the contract value may be the best available evidence of fair value unless the contract has a determinable cash surrender value or conversion value, which would provide better evidence of the fair value.

Taxes

Hybrid taxes are based on the higher or lower of a tax applied to (1) a net amount of income less expenses, such as taxable profit or taxable margin, (generally considered an income tax) and (2) a tax applied to a gross amount, such as revenue or capital, (generally not considered an income tax). Accounting for hybrid taxes is not specifically addressed within Indonesian GAAP. Applying the principles in SFAS 212 to the accounting for hybrid taxes, entities can adopt either one of the following approaches and apply it consistently:

- Designate the tax based on the gross amount not considered income as the minimum amount and recognize it as a pretax item. Any excess over that minimum amount would then be reported as income tax expense; or

- Designate the tax based on the net amount of income less expenses as the minimum amount and recognize it as income tax expense. Any excess over that minimum would then be reported as a pretax item.

Deferred taxes should be recognized and measured according to the classification chosen.

Under U.S. GAAP, taxes based on a gross amount are not accounted for as income taxes and should be reported as pretax items. If a hybrid tax is based on the greater of an income-based calculation and a non-income-based calculation, the amount of tax that is based on income should be accounted for under ASC 740 as an income-based tax (i.e. in the income tax line), with any incremental amount accounted for as a non-income based tax (i.e., above the line) recognized entirely in the period incurred. Deferred taxes should be recognized and measured according to that classification.

Under Indonesian GAAP, tax base is based on the tax consequences that will occur based upon how an entity is expected to recover or settle the carrying amount of assets and liabilities. The carrying amount of assets or liabilities can be recovered or settled through use or through sale. Assets and liabilities may also be recovered or settled both through use and sale. In that case, the carrying amount of the asset or liability is bifurcated, resulting in more than a single temporary difference related to that item. Exceptions to these requirements include:

- A rebuttable presumption exists that investment property measured at fair value will be recovered through sale.

- Non-depreciable assets measured using the revaluation model in SFAS 16 are presumed to be recovered through sale.

Under U.S. GAAP, tax base is based upon the relevant tax law. It is generally determined by the amount that is depreciable for tax purposes or deductible upon sale or liquidation of the asset or settlement of the liability.

Under Indonesian GAAP, an exception exists that deferred taxes should not be recognized on the initial recognition of an asset or liability in a transaction which is not a business combination and affects neither accounting profit nor taxable profit/loss at the time of the transaction.

Under U.S. GAAP, a temporary difference may arise on initial recognition of an asset or liability. In asset purchases that are not business combinations, a deferred tax asset or liability is recorded with the offset generally recorded against the assigned value of the asset. The amount of the deferred tax asset or liability is determined by using a simultaneous equation method. If the simultaneous equation reduces the basis of the asset to less than zero, a deferred credit is recorded. The deferred credit is amortized to income tax expense in proportion to the realization of the tax benefits that gave rise to the deferred credit.

Under Indonesian GAAP, deferred tax assets are recognized to the extent that it is probable (or "more likely than not") that sufficient taxable profits will be available to utilize the deductible temporary difference or carry forward of unused tax losses or tax credits.

Under U.S. GAAP, deferred tax assets are recognized in full, but then a valuation allowance is recorded if it is considered more likely than not (more than 50% probable) that some portion of the deferred tax assets will not be realized.

Under Indonesian GAAP, with respect to undistributed profits and other outside basis differences related to investments in foreign and domestic subsidiaries, branches and associates, and interests in joint arrangements, deferred tax liabilities are recognized except when a parent company, investor, joint venturer, or joint operator is able to control the timing of reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The general guidance regarding deferred taxes on undistributed profits and other outside basis differences is applied when there is a change in the status of an investment.

Under U.S. GAAP with respect to undistributed profits and other outside basis differences, different requirements exist depending on whether they involve investments in subsidiaries, joint ventures, or equity investees. As it relates to investments in domestic subsidiaries, deferred tax liabilities are required on undistributed profits arising after 1992 unless the amounts can be recovered on a tax-free basis and the entity anticipates utilizing that method. As it relates to investments in domestic corporate joint ventures, deferred tax liabilities are required on undistributed profits that arose after 1992.

Under Indonesian GAAP, deferred tax assets for investments in foreign and domestic subsidiaries, branches and associates, and interests in joint arrangements are recorded only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

Under U.S. GAAP, no deferred tax liabilities are recognized on undistributed profits and other outside basis differences of foreign subsidiaries and corporate joint ventures that meet the indefinite reversal criterion. Deferred taxes are generally recognized on temporary differences related to investments in equity investees. After adoption of ASU 2019-12, this specific guidance will not exist, and an investor would follow the general principles of ASC 740. Deferred tax assets for investments in subsidiaries and corporate joint ventures may be recorded only to the extent they will reverse in the foreseeable future and deferred taxes for investment in equity investees are generally recognized on temporary differences related to investments in equity investees.

Under Indonesian GAAP, tax assets or liabilities arising from uncertain tax treatments should be assessed using a "probable" recognition threshold i.e., the assets and liabilities are recognized if it is more likely than not that a tax authority would accept the tax treatment.

An entity is required to assess whether to consider individual uncertainties separately or collectively based on which method better predicts the resolution of the uncertainty.

For those items that meet the probable recognition threshold, an entity is required to measure the tax position consistent with the amount that is, or will be, reported in the tax returns.

If it is not probable that a tax authority will accept the tax position, the entity is required to measure the impact of the uncertainty using the method that better predicts the resolution of the uncertainty: either the most likely amount method or the expected value method.

Relevant developments affecting uncertain tax positions occurring after the balance sheet date but before issuance of the financial statements (including the discovery of information that was not available as of the balance sheet date) would be considered either an adjusting or non-adjusting event depending on whether the new information provides evidence of conditions that existed at the end of the reporting period.

Under U.S. GAAP, uncertain tax positions are recognized and measured using a two-step process: (1) determine whether a benefit may be recognized and (2) measure the amount of the benefit. Tax benefits from uncertain tax positions may be recognized only if it is more likely than not that the tax position is sustainable based on its technical merits.

Uncertain tax positions are evaluated at the individual tax position level.

The tax benefit is measured by using a cumulative probability model: the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement.

Relevant developments affecting uncertain tax positions after the balance sheet date but before issuance of the financial statements (including the discovery of information that was not available as of the balance sheet date) would be considered a non-adjusting subsequent event for which no effect would be recorded in the current-period financial statements.

Under Indonesian GAAP, an entity needs to consider the specific nature of interest and penalties to determine whether they are income taxes or not. If a particular amount is an income tax, the entity should apply SFAS 212 to that amount. Otherwise, the entity should apply the contingency guidance under SFAS 237. This determination is not an accounting policy choice.

Under U.S. GAAP, the income statement classification of interest and penalties related to uncertain tax positions (either in income tax expense or as a pretax item) represents an accounting policy decision that is to be consistently applied.

Under Indonesian GAAP, current and deferred tax are calculated using enacted or substantively enacted tax laws and tax rates.

U.S. GAAP requires the use of enacted tax laws and tax rates when calculating current and deferred taxes. The tax effects of a change in tax status are recognized in income from continuing operations.

Under Indonesian GAAP, the interim tax provision is determined by applying an estimated average annual effective tax rate to interim period pretax income. To the extent practicable, a separate estimated average annual effective tax rate is determined for each material tax jurisdiction and applied individually to the interim period pretax income of each jurisdiction.

Under U.S. GAAP, in general, the interim tax provision is determined by applying the estimated annual worldwide effective tax rate for the consolidated entity to the worldwide consolidated year-to-date pretax income.

Investments in Associates

Under Indonesian GAAP, when determining significant influence, which is, in general, an investment of 20% or more voting power of the equity of an investee (including potential voting rights). Only currently exercisable potential voting rights are considered in determining whether the investor exerts significant influence over the investee. However, potential voting rights are not considered in the measurement of the equity earnings recorded by the investor.

Under U.S. GAAP, when determining significant influence, which is, in general, an investment of 20% or more of the voting common stock of an investee, potential voting rights are generally not considered. However, an ownership interest greater than 3-5% in limited partnerships, unincorporated joint ventures, and limited liability companies (LLCs) is presumed to provide an investor with significant influence.

Under both Indonesian GAAP and U.S. GAAP, the financial statements of the investor and the equity method investee should have the same reporting period. However, when this is impracticable, the investee's accounts may be reported as of a different date, provided the difference between the reporting dates is no more than three months. However, under Indonesian GAAP, adjustments are made to the financial statements for significant transactions that occur in the gap period, while under U.S. GAAP, the effects of intervening events that would materially affect the investor's financial statements are recognized through disclosure or adjustment based on the investor's policy.

Under Indonesian GAAP, an investor's financial statements are prepared using uniform accounting policies for similar transactions and events. This also applies to equity method investees.

Under U.S. GAAP, the equity investee's accounting policies do not have to conform to the investor's accounting policies if the investee follows an acceptable alternative U.S. GAAP treatment. Further, if an investee uses industry-specific accounting principles when preparing its own financial statements, the investor is required to retain the industry-specific accounting principles in its application of the equity method.

Under Indonesian GAAP, an investor should assess whether objective indicators of impairment exist based on the "loss event" criteria as described in the applicable accounting standard. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is considered objective evidence of impairment. If there are objective indicators that the investment may be impaired, the investment is tested for impairment in accordance with impairment of assets standard. Impairments of equity method investments can be reversed.

Under U.S. GAAP, an investor should determine whether a loss in the fair value of an investment below its carrying value is a temporary decline. If it is other than temporary, the investor calculates an impairment as the excess of the investment's carrying amount over the fair value. Reversals of impairments on equity method investments are prohibited.

Under Indonesian GAAP, unless an entity has incurred a legal or constructive obligation, losses in excess of the investment are not recognized. The concept of an imminent return to profitable operations does not exist under Indonesian GAAP.

Under U.S. GAAP, even without a legal or constructive obligation to fund losses, a loss in excess of the investment amount (i.e., a negative or liability investment balance) should be recognized when the imminent return to profitable operations by an investee appears to be assured.

Indonesian GAAP and U.S. GAAP have different disclosure requirements for interests in subsidiaries, joint arrangements and associates.

Joint Arrangements

Under Indonesian GAAP, a joint arrangement is a contractual agreement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control of an economic activity. Unanimous consent is required for the relevant activities of the parties sharing control, but not necessarily of all parties in the arrangement. Joint arrangements are classified in two types: (i) joint operations, which give parties to the arrangement direct rights to the assets and obligations for the liabilities; and (ii) joint ventures, which give the parties rights to the net asset of the arrangement. This typically involves establishing a separate legal entity.

Under U.S. GAAP, the term "joint venture" refers only to jointly controlled entities, where the arrangement is carried on through a separate entity. Joint control is not defined in U.S. GAAP. However, the definition of joint control from a non-authoritative Accounting Standards Executive Committee (formerly known as AcSEC, now the Financial Reporting Executive Committee or FinREC) Issue Paper is widely applied in practice. Joint control exists when the investors are able to participate in all of the significant decisions of an entity and unanimous consent over all significant decisions by all the venturers (investors) is required. A corporate joint venture is defined as a corporation owned and operated by a small group of businesses as a separate and specific business or project for the mutual benefit of the members of the group. Most joint venture arrangements give each venturer (investor) participating rights over the joint venture (with no single venturer having unilateral control), and each party sharing control must consent to the venture's operating, investing, and financing decisions.

Under Indonesian GAAP, the classification of a joint arrangement as a joint venture or a joint operation determines the investor's accounting. An investor in a joint venture must account for its interest using the equity method. An investor in a joint operation accounts for its share of assets, liabilities, income and expenses based on its direct rights and obligations. If the joint operation constitutes a business, the investor must apply the relevant principles on business combination accounting standard, and other standards, and disclose the related information required under those standards.

A joint operator that increases its interest in a joint operation that constitutes a business should not remeasure previously held interests in the joint operation when joint control is retained. Similarly, when an entity that has an interest (but not joint control) obtains joint control, previously held interests are not remeasured.

Under U.S. GAAP, prior to determining the accounting model, an entity first assesses whether the joint venture is a VIE. If the joint venture is a VIE, the accounting model discussed in "Consolidation" earlier is applied. Joint ventures often have a variety of service, purchase, and/or sales agreements, as well as funding and other arrangements that may affect the entity's status as a VIE. Equity interests are often split 50-50 or near 50-50, making nonequity interests (i.e., any variable interests) highly relevant in consolidation decisions. Careful consideration of all relevant contracts and governing documents and a joint venture is critical in determination of whether a joint venture is within the scope of the variable interest model and, if so, whether consolidation is required.

If the joint venture is not a VIE and not required to consolidate the joint venture under the VOE model, venturers apply the equity method to recognize the investment in a jointly controlled entity. Proportionate consolidation is generally not permitted except for unincorporated entities operating in certain industries. A full understanding of the rights and responsibilities conveyed in management, shareholder, and other governing documents is necessary.

The application of equity method of accounting – conforming accounting policies, impairment, losses in excess of an investor's interest and disclosures for joint ventures are similar with investment in associates as described above.

Revenue recognition

SFAS 115 contains principles that an entity will apply to determine the measurement of revenue and the timing of when it is recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. Under SFAS 115, revenue is recognized based on the satisfaction of performance obligations. In applying SFAS 115, entities would follow a five-step process: (1) Identify the contract with a customer. (2) Identify the separate performance obligations in the contract. (3) Determine the transaction price. (4) Allocate the transaction price to the separate performance obligations. (5) Recognize revenue when (or as) each performance obligation is satisfied. As a result, SFAS 115 could significantly change how many entities recognize revenue. The standard will also result in a significant increase in the volume of disclosures related to revenue recognition.

SFAS 115 is adopted from IFRS 15 – Revenue from Contracts with Customers. Since IFRS 15 and ASC 606, Revenue from Contracts with Customers are the converged standards from Financial Accounting Standards Board ("FASB") and International Accounting Standards Board ("IASB"), the new model introduced by the standard eliminates many of the existing differences in accounting for revenue between the two frameworks, with the exception of a few discrete areas, among others, as described below:

- One of the criteria that contracts must meet before an entity applies the revenue standards is that collectability is probable. While Indonesian GAAP and U.S. GAAP both use the word "probable," there continues to be a difference in its definition between the two frameworks. Indonesian GAAP defines probable as "more likely than not," which is greater than 50%. Probable is defined in U.S. GAAP as "likely to occur," which is generally considered a 75% threshold. ASC 606 contains more guidance on accounting for nonrefundable consideration received if a contract fails the collectability assessment.

- Under U.S. GAAP (ASC 606), any non-cash consideration received from a customer needs to be included in the transaction price. Non-cash consideration is measured at fair value. ASC 606 was amended to specify that non-cash consideration should be measured at contract inception and addresses how to apply the variable consideration guidance to contracts with non-cash consideration. Non-cash consideration paid to a customer is recognized as contra-revenue, unless it is payment for a distinct good or service. This is true even if such payments are in the form of share-based payments, which would be valued as non-cash consideration following ASC 606. Indonesian GAAP does not specifically address the measurement of noncash consideration, and as a result, approaches other than that required by U.S. GAAP may, when appropriate, be applied under SFAS 115.

- Entities that sell products often deliver them via third-party shipping service providers. Management needs to consider whether the entity is the principal for the shipping service or is an agent arranging for the shipping service to be provided to the customer when control of the goods transfers at shipping point. Under U.S. GAAP, ASC 606 allows entities to elect to account for shipping and handling activities that occur after the customer has obtained control of a good as a fulfillment cost rather than an additional promised service. This is an optional practical expedient, if not elected then an entity is required to consider whether shipping and handling services give rise to a separate performance obligation. While under Indonesian GAAP, SFAS 115 does not provide this election. Indonesian GAAP reporters are required to consider whether shipping and handling services give rise to a separate performance obligation.

- Entities often collect amounts from customers that must be remitted to a governmental agency. Under U.S. GAAP, ASC 606 allows entities to make an accounting policy election to present all taxes collected from customers on a net basis. Indonesian GAAP does not provide this election. Indonesian GAAP reporters (and U.S. GAAP reporters that do not make this election) must evaluate each type of tax on a jurisdiction-by-jurisdiction basis to determine which amounts to exclude from revenue (as amounts collected on behalf of third parties) and which amounts to include in revenue (as amounts for which the entity is the principal obligor of the tax).

Financial Instruments

Financial assets

Under Indonesian GAAP, SFAS 109 has three classification categories: (1) amortized cost; (2) fair value through OCI; and (3) fair value through profit and loss. Classification under SFAS 109 is driven by the entity's business model for managing the financial assets and whether the contractual characteristics of the financial assets represent solely payments of principal and interest. However, at initial recognition an entity may irrevocably designate a financial asset as measured at fair value through profit and loss if doing so eliminates or significantly reduces an accounting mismatch.

SFAS 109 removes the requirement to separate embedded derivatives from financial asset hosts. It requires a hybrid contract to be classified in its entirety at either amortized cost or fair value if the contractual cash flows do not represent solely payments of principal and interest. SFAS 109 prohibits reclassifications except in rare circumstances when the entity's business model changes. There is specific guidance for contractually linked instruments that leverage credit risk, which is often the case with investment tranches in a securitization.

There are differences between Indonesian GAAP and U.S. GAAP in financial instruments. Below is not the exhaustive list but rather certain aspects that may have a significant difference.

Under Indonesian GAAP or U.S. GAAP frameworks, the determination of whether a financial asset is considered debt or equity has implications on its classification and subsequent measurement. However, the criteria for making this determination are different. Therefore, certain investments could be accounted for as a debt investment under one framework and as an equity investment under the other.

Equity investments – measurement

Under both Indonesian GAAP and U.S. GAAP, equity investments are generally required to be measured at fair value with changes in fair value recognized in earnings. Unlike U.S. GAAP, Indonesian GAAP does not include simplifications such as the "NAV exception" or "measurement alternative," which exist under U.S. GAAP. However, Indonesian GAAP provides an option to recognize the changes in the fair value of equity investments in other comprehensive income, with no subsequent reclassification to profit or loss.

Debt securities – classification

Classification of loans and receivables is not driven by legal form under Indonesian GAAP, whereas legal form drives the classification of debt securities under U.S. GAAP. The potential classification differences drive subsequent measurement differences under Indonesian GAAP and U.S. GAAP.

Under U.S. GAAP, The classification and accounting treatment of loans and receivables generally depends on whether the asset in question meets the definition of a debt security under ASC 320. To meet the definition of a security under ASC 320, the asset is required to be of a type commonly available on securities exchanges or in markets, or, when represented by an instrument, is commonly recognized in any area in which it is issued or dealt in as a medium for investment.

Loans and receivables that are not within the scope of ASC 320 fall within the scope of other guidance, such as ASC 310, Receivables. These loans are generally classified as loans held for investment, in which case they are measured at amortized cost; classified as loans held for sale, in which case they are measured at the lower of cost or fair value (market); or carried at fair value if the fair value option is elected.

Classification of debt securities is not driven by legal form under Indonesian GAAP, whereas legal form drives the classification of debt securities under U.S. GAAP. Under U.S. GAAP, if the asset meets the definition of a security under ASC 320, it is generally classified as trading, available for sale, or held-to-maturity. If classified as trading or available for sale, the debt security is carried at fair value. Held-to-maturity securities are carried at amortized cost. Debt securities are also evaluated for embedded derivative features that could require separate fair value accounting.

Classification under SFAS 109 of all debt investments – including debt securities, loans, and receivables – is based on a single model, which is driven by the entity's business model for managing the assets, and the instrument's characteristics (i.e., the Solely Payment of Principal and Interest (SPPI) test).

Impairment of financial assets

The impairment accounting approach under both U.S. GAAP and Indonesian GAAP is an expected loss model. Thus, under both standards, a "day 1 credit loss" will be recognized for most financial assets measured at amortized cost. However, the amount of loss will typically differ between the two standards. Many significant differences exist between the Current Expected Credit Loss ("CECL") model in U.S. GAAP and the expected credit loss ("ECL") model in Indonesian GAAP, such as the three-stage model for impairment in Indonesian GAAP compared to a consistent measurement method throughout the life of the instrument under U.S. GAAP.

Under U.S. GAAP, loss rate approaches could also be used. When historic loss rates are not based on the amortized cost of the financial asset (but rather on the par value), an adjustment will need to be made to incorporate premiums and discounts.

Under Indonesian GAAP, if a loss rate approach is used, time value of money needs to be considered. Hence, the cash shortfalls must be discounted using the effective interest rate to determine the credit loss on a present value basis, which would also consider premiums and discounts.

Financial asset derecognition

The determination of whether transferred financial assets should be derecognized (e.g., in connection with securitizations of loans or factorings of trade receivables) is based on different models under the two frameworks. Under U.S. GAAP, the derecognition framework focuses exclusively on control, unlike Indonesian GAAP, which requires consideration of risks and rewards.

Under Indonesian GAAP, full derecognition is appropriate once both of the following conditions have been met:

- The financial asset has been transferred outside the consolidated group.

- The entity has transferred substantially all of the risks and rewards of ownership of the financial asset.

The first condition is achieved in one of two ways:

- When an entity transfers the contractual rights to receive the cash flows of the financial asset, or

- When an entity retains the contractual rights to the cash flows but assumes a contractual obligation to pass the cash flows on to one or more recipients (referred to as a pass-through arrangement).

Many securitizations do not meet the strict pass-through criteria to recognize a transfer of the asset outside of the consolidated group and as a result fail the first condition for derecognition. If there is a qualifying transfer, an entity must determine the extent to which it retains the risks and rewards of ownership of the financial asset. Indonesian GAAP requires the entity to evaluate the extent of the transfer of risks and rewards by comparing its exposure to the variability in the amounts and timing of the transferred financial assets' net cash flows, both before and after the transfer.

If the entity's exposure does not change substantially, derecognition would be precluded. Rather, a liability equal to the consideration received would be recorded (i.e., a financing transaction). If, however, substantially all risks and rewards are transferred, the entity would derecognize the financial asset transferred and recognize separately any asset or liability created through any rights and obligations retained in the transfer (e.g., servicing assets).

Many securitization transactions include some ongoing involvement by the transferor that causes the transferor to retain substantial risks and rewards, thereby failing the second condition for derecognition, even if the pass-through test is met.

U.S. GAAP (ASC 860) does not apply to transfers in which the transferee is a consolidated affiliate of the transferor, as defined in the standard. If this is the case, regardless of whether the transfer criteria are met, derecognition is not possible as the assets are, in effect, transferred within the consolidated entity.

The guidance focuses on an evaluation of the transfer of control. The evaluation is governed by three key considerations:

- Legal isolation of the transferred asset from the transferor.

- The ability of the transferee (or, if the transferee is a securitization vehicle, each third-party beneficial interest holder) to pledge or exchange the asset (or the beneficial interest).

- The transferor has no right or obligation to repurchase the transferred assets.

As such, derecognition can be achieved even if the transferor has significant ongoing involvement with the transferred assets, such as significant exposure to credit risk. If a transfer of an entire financial asset qualifies for sale accounting, the transferred asset must be derecognized from the transferor's balance sheet. All assets received and obligations assumed in exchange are recognized at fair value.

If the transferor continues to service the transferred assets, a related servicing asset or servicing liability should be recorded at its fair value. Any gain or loss on the transfer should be recognized, calculated as the difference between the net proceeds received and the carrying value of the assets sold. A transfer may comprise only a portion of an entire financial asset (e.g., a transfer

involving a loan participation). To potentially qualify for sale accounting, the transferred portion must first meet the stringent accounting definition of a "participating interest." If the transferred portion does not satisfy this definition, the exchange must be accounted for as a secured borrowing. If the definition is met, the transfer of the participating interest must then satisfy the three derecognition criteria cited above to qualify for sale accounting.

If a transfer of a participating interest qualifies for derecognition, the transferor must allocate the carrying value of the entire financial asset between the participating interest sold and the portion retained on a pro-rata basis. All assets received and obligations assumed in exchange are recognized at fair value, consistent with the measurement principles that govern derecognition of an entire financial/asset.

Financial liabilities and equity

Under current standards, both U.S. GAAP and Indonesian GAAP require the issuer of financial instruments to determine whether either equity or financial liability classification (or both) is required. Although the U.S. GAAP and Indonesian GAAP definitions of a financial liability bear some similarities, differences exist that could result in varying classification of identical instruments.

As an overriding principle, Indonesian GAAP require a financial instrument to be classified as a financial liability if the issuer can be required to settle the obligation in cash or another financial asset. U.S. GAAP, on the other hand, defines a financial liability in a more specific manner. Unlike under Indonesian GAAP, financial instruments may potentially be equity-classified under U.S. GAAP if the issuer's obligation to deliver cash or another financial asset at settlement is conditional. As such, U.S. GAAP will permit more financial instruments to be equity-classified as compared to Indonesian GAAP.

Under U.S. GAAP, when debt is modified, no gain or loss is recognized due to changes in cash flows, whereas under Indonesian GAAP, a modification gain or loss is recognized. However, under Indonesian GAAP, certain changes in cash flows may not meet the definition of a modification and therefore not trigger a gain or loss. In addition, differences exist in the treatment of related fees and costs.

U.S. GAAP and Indonesian GAAP have similar criteria for derecognition of financial liabilities.

Earnings per share

Under Indonesian GAAP, ordinary shares that are issuable on the conversion of a mandatorily convertible instrument should be included in basic EPS from the date the contract is entered into, since the issuance of ordinary shares for such instrument is solely dependent on the passage of time.

Under U.S. GAAP, current practice is not to include shares issuable pursuant to conversion of a mandatorily convertible instrument in the computation of basic EPS, unless the instrument is determined to be a participating security (in which case it would be included in the calculation of the basic EPS numerator). Such shares should be included in the computation of diluted EPS using the if-converted method.

Under Indonesian GAAP, dilutive potential common shares shall be determined independently for each period presented, not a weighted average of the dilutive potential common shares included in each interim computation.

Under U.S. GAAP, in computing diluted EPS, the treasury stock method is applied each interim period to instruments such as options and warrants. U.S. GAAP requires that the number of incremental shares included in the year-to-date EPS denominator be computed by using the weighted average number of incremental shares from each interim diluted EPS computation. Specific rules apply when there are mixtures of net profit and net loss in different interim periods.

Segment reporting

Under Indonesian GAAP, entities that utilize a matrix form of organizational structure are required to determine their operating segments by reference to the core principle (i.e., an entity shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates).

Under U.S. GAAP, entities that utilize a matrix form of organizational structure are required to determine their operating segments on the basis of products or services offered, rather than geography or other metrics.

Leases

SFAS 116 is adopted from IFRS 16 – Leases. Since IFRS 16 and ASC 842 are the Joint Project of the IASB and the FASB, however, the boards ultimately diverged in some areas and as a result there are some differences between the two standards. those standards on leases are nearly identical. However, application of the guidance may require significant judgment, and as a result, the practical application of the principles to similar transaction may differ. ASC 842 provides additional reliefs in ASC 842, which may create additional differences between US GAAP and Indonesian GAAP.

ASC 842 has a scope exception that excludes all types of intangible assets, leases of inventory, and leases of assets under construction from its scope.

Under SFAS 116, a lessee may, but is not required to, apply lease accounting to leases of intangible assets other than rights held under licensing agreements within the scope of SFAS 238, *Intangible Assets*. Under SFAS 116, a lessor is required to apply lease accounting to leases of intangible assets other than licenses of intellectual property within the scope of SFAS 115.

Under U.S. GAAP, a lessee can make a policy election by class of underlying asset for leases that are short term in nature (i.e., a lease without a purchase option, and with a lease term of 12 months or less). A “short-term” lease that includes extension options may still qualify as a short-term lease, provided the lease term, as defined, is no longer than 12 months. Upon exercise of an extension that was not included in the determination of the original lease term, a lease may still qualify for the short-term lease exemption if the lease term is no longer than 12 months from the expiration of the original lease term.

Indonesian GAAP, similar to U.S. GAAP, however, upon exercise of an extension not included in the determination of the original lease term, a lease would qualify for the short-term lease exemption only if the remaining lease term is no longer than 12 months from that re-assessment date.

Under U.S. GAAP, entities may be able to establish reasonable capitalization thresholds below which assets and liabilities related to a lease are not recognized, similar to accounting policies in other areas of U.S. GAAP.

Indonesian GAAP provides an additional policy election for lessees, on a lease-by-lease basis, to exclude leases of low-value assets from the initial recognition requirements. However, the threshold for the term “low value” is not defined.

Under ASC 842, a lessee or lessor accounts for the right to use land as a separate lease component from the right to use a building unless the accounting effect of doing so would be insignificant.

For a lease of land and building under Indonesian GAAP, a lessor is required to assess the land separate from the building unless the land element is immaterial to the lease. If lease payments cannot be allocated reliably between land and building, the lease is classified as a finance lease unless it is clear that both elements are operating leases. (Note that this would not apply to lessees as lessees do not classify leases).

Under U.S. GAAP, lessors can elect, by class of asset, to not separate non-lease components from associated lease components under qualifying circumstances. If elected, the lessor would account for the combined component as either an operating lease under ASC 842, or under the guidance for the non-lease component (e.g., as revenue under ASC 606) depending on which is the predominant component.

Under SFAS 116, lessors are required to separate lease and non-lease components. Unlike U.S. GAAP, there is no election available.

Under ASC 842, both lessors and lessees have explicit guidance on allocating consideration between lease and non-lease components. Specifically, both fixed and variable lease payments are allocated between all components based on their relative standalone values (absent appropriately applying applicable practical expedients to combine lease and non-lease components). Lessees and lessors would also allocate consideration that arise from optional subsequent purchases of non-lease components under an arrangement or combined contracts.

SFAS 116 also requires lessors and lessees to allocate consideration based on relative standalone prices. However, Indonesian GAAP is not as prescriptive as U.S. GAAP as it relates to whether both fixed and variable payments are each allocated to all components within the arrangements. For example, if an arrangement contains fixed payments that are equal to the standalone rents for the lease component, and variable payments that are equal the standalone price of a non-lease service component (e.g., maintenance of the leased asset), a lessee could elect to assign all the fixed payments to the lease, and all the variable payments to the non-lease maintenance service.

Under ASC 842, a lessee can have either a finance or operating lease. If any of the following classification criteria are met, the lease is a finance lease:

- The lease transfers ownership of the underlying asset to the lessee by the end of the lease term.

- The lease grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise.

- The lease term is for the major part of the remaining economic life of the underlying asset. However, if the commencement date falls at or near the end of the economic life of the underlying asset, this criterion will not be used for lease classification purposes.

- The present value of the sum of lease payments and any residual value guaranteed by the lessee that is not already reflected in lease payments equals or exceeds substantially all of the fair value of the underlying asset. The underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term.

In contrast, under SFAS 116, lessees have only one lease classification, which is similar to the finance lease classification under U.S. GAAP.

Under both standards, lessees record, regardless of the lease classification, a right-of-use asset and lease liability at the lease commencement date. The initial right-of-use asset and lease liability is measured based on the present value of the lease payments (as defined in the standards) using the interest rate implicit in the lease (unless the rate cannot be readily determined, in which case the incremental borrowing rate of the lessee will be used).

To determine the incremental borrowing rate, U.S. GAAP requires the use of a collateralized rate for an amount equal to the lease payments.

Indonesian GAAP requires use of a borrowing rate with a similar security to borrow a similar value to the right-of-use asset. The rate should reflect the amount that the entity could borrow to acquire an asset of similar value to the right-of-use asset, rather than to acquire the entire underlying asset. Thus, the incremental borrowing rate under SFAS 116 would be more considerate of a company's typical borrowing practices (e.g., loan to value considerations).

Under ASC 842, for finance leases, lessees include amortization of the right-of-use asset and interest expense related to the lease liability in the income statement and for operating leases, the amortization of the right-of-use asset and interest expense related to the lease liability are recorded together as lease expense to produce a straight-line recognition effect in the income statement.

Under SFAS 116, lessees account for all leases similar to finance leases in ASC 842.

Under ASC 842, a change in the lease payments that occurs as a result of a change in an index or rate is not a reassessment and remeasurement event.

Under SFAS 116, a change in the lease payments that occurs as a result of a change in an index or rate triggers a reassessment and remeasurement of the lease liability at the time the adjustment to the lease payment takes effect.

When a modification decreases the scope of a lease other than to shorten the lease (e.g., reduces the amount of space leased), both standards require the lessee to remeasure the lease liability, adjust the right-of-use asset, and recognize a gain or loss. When calculating the gain or loss under ASC 842, the lessee may adjust the right-of-use asset by either the reduction in the right of use, or by the percentage change in the premodification lease liability.

Under SFAS 116, when a modification decreases the scope of a lease, the lessee adjusts the right-of-use asset by the reduction in the right of use to calculate the gain or loss.

Under U.S. GAAP, a lessee recognizes the change in lease liability resulting from a modification that shortens the lease term (other than through the exercise of a preexisting contractual option) as a corresponding change in the right-of-use asset, and records a gain or loss when the right-of-use asset is reduced to zero.

Under Indonesian GAAP, a lessee accounts for a modification that shortens the lease term in the same manner as any other modification that decreases the scope of a lease, i.e., it calculates and recognizes a gain or loss.

For lessees, the presentation of the right-of-use assets and lease liabilities are similar under the standards. Amounts relating to leases are presented separate from other assets and liabilities on the balance sheet or in the notes to the financial statements. However, some detailed differences in application exist.

ASC 842 prohibits right-of-use assets and lease liabilities related to operating leases from being presented in the same balance sheet line item as those arising from finance leases. This requirement does not exist under Indonesian GAAP, since there is no lease classification for lessees.

ASC 842 requires presentation of operating lease expense within income from continuing operations.

Under Indonesian GAAP, amortization and interest expense are required to be presented in separate line items by the lessee.

Under ASC 842, lessees will typically present payments under operating leases within operating activities in the cash flow statement, since interest and depreciation are not presented in the income statement for operating leases.

Under Indonesian GAAP, amortization and interest are presented separately in the cash flow statement and follow their respective classification guidance.

Under U.S. GAAP, the renewal or extension of a lease beyond the original lease term, including those based on existing provisions of the lease arrangement, normally triggers accounting for the arrangement as a new lease.

Under Indonesian GAAP, if the period covered by the renewal option was not considered to be part of the initial lease term but the option is ultimately exercised based on the contractually stated terms of the lease, the original lease classification under the guidance continues into the extended term of the lease; it is not revisited.

Accounting Treatment for Transactions under Power Purchase Agreements and Energy Sales Contracts

Under Indonesian GAAP, based on the provision of Financial Services Authority Regulation No. 6/POJK.04/2017 on Accounting Treatment of Transactions Based on Electricity Sale and Purchase Agreements, public company or issuer in Indonesia should accounted for electricity purchase under power purchase agreements and energy sales contracts as sale or purchase of electricity even if those arrangements contain arrangements other than sales and purchase of electricity.

Under U.S. GAAP, an entity is required to determine whether the PPAs or ESCs contains a lease and therefore applying lease standard or accounting the PPAs and ESCs using other relevant standards.

Capital Management Disclosure

Entities applying Indonesian GAAP are required to disclose information that will enable users of its financial statements to evaluate the entity's objectives, policies, and processes for managing capital. Entities are required to disclose the following:

- Qualitative information about their objectives, policies, and processes for managing capital.
- Summary quantitative data about what they manage as capital.

- Changes in the above from the previous period.

- Whether during the period they complied with any externally imposed capital requirements to which they are subject and, if not, the consequences of such noncompliance.

The above disclosure should be based on information provided internally to key management personnel.

There are no specific requirements of capital management disclosures under U.S. GAAP. For SEC registrants, disclosure of capital resources is normally made in the *Management's Discussion and Analysis* section of SEC filings such as Forms 10-K or 20-F.

Income statement and other comprehensive income

Under Indonesian GAAP, while certain minimum line items are required, no prescribed statement of comprehensive income format exists. Entities that disclose an operating result should include all items of an operating nature, including those that occur irregularly or infrequently or are unusual in amount, within that caption.

Under U.S. GAAP, the income statement may be presented in either (1) a single-step format, whereby all expenses are classified by function and then deducted from total income to arrive at income before tax, or (2) a multiple-step format separating operating and nonoperating activities before presenting income before tax.

Under Indonesian GAAP, expenses may be presented either by function or by nature, whichever provides information that is reliable and more relevant depending on historical and industry factors and the nature of the entity. Additional disclosure of expenses by nature, including depreciation and amortization expense and employee benefit expense, is required in the notes to the financial statements if functional presentation is used on the face of the income statement.

Entities should not mix functional and nature classifications of expenses by excluding certain expenses from the functional classifications to which they relate.

Under U.S. GAAP, the income statement may be presented in either (1) a single-step format, whereby all expenses are classified by function and then deducted from total income to arrive at income before tax, or (2) a multiple-step format separating operating and nonoperating activities before presenting income before tax. However, depreciation expense may be presented as a separate income statement line item. In such instances, the caption "cost of sales" should be accompanied by the phrase "exclusive of depreciation shown below" and presentation of a gross margin subtotal is precluded.

Under Indonesian GAAP, entities are required to present items included in other comprehensive income that may be reclassified into profit or loss in future periods separately from those that will not be reclassified. The share of other comprehensive income of associates and joint ventures accounted for using the equity method must be grouped into those that will and will not be reclassified to profit or loss.

Under U.S. GAAP, all items included in other comprehensive income are subject to recycling.

Statement of cash flows

Under Indonesian GAAP, entities need to consider whether restricted funds meet the definition of cash and cash equivalents. This is to ensure that only those items that are available to meet short-term cash commitments are classified as cash or cash equivalents. Funds that do not meet the criteria should not be presented as part of cash and cash equivalents.

Under U.S. GAAP, restricted cash is presented together with cash and cash equivalents on the statement of cash flows. The statement of cash flows shows the change during the period in total cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. As a result, transfers between restricted cash and unrestricted cash are not presented in the statement of cash flows and direct changes in restricted cash are not disclosed as non-cash transactions. Entities are, however, required to reconcile the total amount of cash, cash equivalent, and restricted cash presented on the statement of cash flows to the balance sheet, as well as disclose the nature and extent of the restrictions.

Under Indonesian GAAP, only expenditures that result in a recognized asset are eligible for classification as investing activities.

Under U.S. GAAP, there is no requirement for expenditures to be recognized as an asset in order to be classified as investing activities.

Under Indonesian GAAP is generally less prescriptive in the classification of certain items in the statement of cash flows. The general principle is that cash flows are classified in the manner most appropriate to the business.

U.S. GAAP is prescriptive on the cash flow classification of certain items. For example, specific guidance exists in areas such as distributions received from equity method investees, debt prepayments and extinguishments costs and sales of trade receivables.

Under Indonesian GAAP, interest and dividends received should be classified in either operating or investing activities. Interest and dividends paid should be classified in either operating or financing cash flows. The total amount of interest paid during a period, whether expensed or capitalized, is disclosed in the statement of cash flows. Interest payments that are capitalized as part of the cost of property, plant and equipment can be classified as part of an entity's investing activities.

Under U.S. GAAP, dividends paid are required to be classified in the financing section of the cash flow statement and interest paid (and expensed), interest received, and dividends received from investments are required to be classified as cash flows from operations. If the indirect method is used, amounts of interest paid (net of amounts capitalized) during the period must be disclosed.

Under Indonesian GAAP, taxes paid should be classified within operating cash flows unless specific identification with a financing or investing activity exists.

Under U.S. GAAP, taxes paid are generally classified as operating cash flows.

Balance sheet – offsetting assets and liabilities

Under Indonesian GAAP, a right of setoff is a debtor's legal right, by contract or otherwise, to settle or otherwise eliminate all or a portion of an amount due to a creditor by applying against that amount an amount due from the creditor. Two conditions must exist for an entity to offset a financial asset and a financial liability (and thus present the net amount on the balance sheet). The entity must both:

- Currently have a legally enforceable right to set off; and
- Intention to either to settle on a net basis or to realize the asset and settle the liability simultaneously.

If both criteria are met, offsetting is required. In unusual circumstances, a debtor may have a legal right to apply an amount due from a third party against the amount due to a creditor, provided that there is an agreement among the three parties that clearly establishes the debtor's right of setoff.

Master netting arrangements do not provide a basis for offsetting unless both of the criteria described earlier have been satisfied.

Under U.S. GAAP, the guidance states that "it is a general principle of accounting that the offsetting of assets and liabilities in the balance sheet is improper except where a right of setoff exists." A right of setoff is a debtor's legal right, by contract or otherwise, to discharge all or a portion of the debt owed to another party by applying against the debt an amount that the other party owes to the debtor. A debtor having a valid right of setoff may offset the related asset and liability and report the net amount. A right of setoff exists when all of the following conditions are met:

- Each of two parties owes the other determinable amounts.
- The reporting party has the right to set off the amount owed with the amount owed by the other party.
- The reporting party intends to set off.
- The right of setoff is enforceable by law.

An asset and liability should be offset under a legal right of setoff only when they represent amounts due to and from the same party.

The guidance provides an exception to the previously described intent condition for derivative instruments executed with the same counterparty under a master netting arrangement. An entity may offset (1) fair value amounts recognized for derivative instruments and (2) fair value amounts (or amounts that approximate fair value) recognized for the right to reclaim cash collateral (a receivable) or the obligation to return cash collateral (a payable) arising from derivative instruments recognized at fair value. Entities must adopt an accounting policy to offset fair value amounts under this guidance and apply that policy consistently. For derivatives, a reporting entity that reports its derivatives net should also offset its cash collateral asset or liability against the fair value amounts recognized for derivatives executed with the same counterparty under the same master netting agreement if collateral amounts meet the criteria for offsetting. If the collateral amounts do not meet the criteria for offsetting, the reporting entity should report its derivatives net, but it is not permitted to net the related fair value amounts related to the cash collateral.

As a corollary, if the reporting entity does not report its derivatives on a net basis, it is precluded from netting the related fair value amounts related to the cash collateral.

Determination of functional currency

Under Indonesian GAAP, primary and secondary indicators should be considered in the determination of the functional currency of an entity. If indicators are mixed and the functional currency is not obvious, management should use its judgment to determine the functional currency that most faithfully represents the economic results of the entity's operations by focusing on the currency of the economy that determines the pricing of transactions (not the currency in which transactions are denominated).

Under U.S. GAAP, there is no hierarchy of indicators to determine the functional currency of an entity. In those instances in which the indicators are mixed and the functional currency is not obvious, management's judgment is required to determine the currency that most faithfully portrays the primary economic environment of the entity's operations.

Related party disclosures-government related entities.

Under Indonesian GAAP, an optional exemption is available to reporting entities from the disclosure requirements for related party transactions and outstanding balances with both:

- A government that has control, joint control, or significant influence over the reporting entity.

- Another entity that is a related party because the same government has control, joint control, or significant influence over both the reporting entity and the other entity.

An entity that applies this optional exemption makes alternative disclosures, including the name of the government and its relation to the reporting entity, the nature of individually significant transactions, and qualitative or quantitative information for transactions that are not individually significant.

Under U.S. GAAP, there are no exemptions available to reporting entities from the disclosure requirements for related party transactions with governments and/or government-related entities.

GENERAL INFORMATION

1. The establishment and update of the Program and the issue of the Notes have been duly authorized pursuant to:

   (a) our Work Plan and Budget (*Rencana Kerja dan Anggaran Perusahaan* or *RKAP*) for 2018 that has been ratified by the Minister of State Owned Enterprises of the Republic of Indonesia as our sole shareholder under the Minutes of General Meeting of Shareholders of PLN on the Ratification of 2018 RKAP No. RIS-01/D2.MBU/01/2018 dated January 4, 2018;

   (b) our Work Plan and Budget (*Rencana Kerja dan Anggaran Perusahaan* or *RKAP*) for 2019 that has been ratified by the Minister of State Owned Enterprises of the Republic of Indonesia as our sole shareholder under the Minutes of General Meeting of Shareholders of PLN on the Ratification of 2019 RKAP No. RIS-07/D2.MBU/01/2019 dated January 7, 2019;

   (c) our Work Plan and Budget (*Rencana Kerja dan Anggaran Perusahaan* or *RKAP*) for 2020 that has been ratified by the Minister of State Owned Enterprises of the Republic of Indonesia as our sole shareholder under the Minutes of General Meeting of Shareholders of PLN on the Ratification of 2020 RKAP No. 008.RIS/I/2020 dated January 27, 2020;

   (d) our Work Plan and Budget (*Rencana Kerja dan Anggaran Perusahaan* or *RKAP*) for 2021 that has been ratified by the Minister of State Owned Enterprises of the Republic of Indonesia as our sole shareholder under the Minutes of General Meeting of Shareholders of PLN on the Ratification of 2021 RKAP No. 0011.K/DIR/2021 dated January 26, 2021;

   (e) our Work Plan and Budget (*Rencana Kerja dan Anggaran Perusahaan* or *RKAP*) for 2022 that has been ratified by the Minister of State Owned Enterprises of the Republic of Indonesia as our sole shareholder under the Minutes of General Meeting of Shareholders of PLN on the Ratification of 2022 RKAP No. 0035.K/DIR/2022 dated January 27, 2022;

   (f) our Work Plan and Budget (*Rencana Kerja dan Anggaran Perusahaan or RKAP*) for 2023 that has been ratified by the Minister of State Owned Enterprises of the Republic of Indonesia as our sole shareholder under the Minutes of General Meeting of Shareholders of PLN on the Ratification of 2023 RKAP No. 0016.K/DIR/2023 dated January 26, 2023.

   (g) our Work Plan and Budget (Rencana Kerja dan Anggaran Perusahaan or RKAP) for 2024 that has been ratified by the Minister of State Owned Enterprises of the Republic of Indonesia as our sole shareholder under the Minutes of General Meeting of Shareholders of PLN on the Ratification of 2024 RKAP No. 0019.K/DIR/2025 dated January 29, 2024.

   (h) our Work Plan and Budget (*Rencana Kerja dan Anggaran Perusahaan or RKAP*) for 2025 that has been ratified by the Minister of State Owned Enterprises of the Republic of Indonesia as our sole shareholder under the Minutes of General Meeting of Shareholders of PLN on the Ratification of 2025 RKAP No. RIS-1Wk.MBU.01/01/2025/ No. 0019.K/DIR/2025 dated January 23, 2025;

   (i) unratified draft of the Work Plan and Budget (*Rencana Kerja dan Anggaran Perusahaan or RKAP*) for 2026;

(j) our Board of Directors Resolution No. 075/DIR/2017 dated October 18, 2017;

(k) our Board of Directors Resolution No. 057/DIR/2018 dated July 30, 2018; (h)our Board of Directors Resolution No. 011/DIR/2019 dated February 14, 2019;

(l) our Board of Directors Resolution No. 0196.K/DIR/2019 dated October 16, 2019;

(m) our Board of Commissioners Resolution No. 06/DK-PLN/2018 dated January 10, 2018;

(n) our Board of Commissioners Recommendation Letter No. 118/DK-PLN/05/2019 dated May 9, 2019;

(o) approval of Minister of State Owned Enterprise No. S-186/MBU/03/2018 dated March 29, 2018; and

(p) our notification letter to the Minister of State Owned Enterprise No. 5101/KEU.05.02/010000/2019 dated October 16, 2019.

2. Save as disclosed herein, there has been no significant change in the financial or trading position of the Company and its subsidiaries since September 30, 2025. As far as the Company is aware, there has been no material adverse change in the prospects of the Company and its subsidiaries since September 30, 2025.

3. Save as disclosed herein, there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Company is aware during the 12 months preceding the date of this Offering Memorandum, which may have, or have had in the recent past, significant effects on the financial position of the Company.

4. Our Legal Entity Identifier is 8120003820135 and our Business Identification Number (*Nomor Induk Berusaha* or "NIB") is 8120003820135.

5. For so long as Notes may be issued pursuant to this Offering Memorandum, the following documents will be available, during usual business hours on any weekday (public holidays excepted), for inspection at the registered office of the Company and at the specified offices of the Paying Agent in Hong Kong:

(i) the Program Agreement and the Supplemental Program Agreement;

(ii) the Indenture and the Supplemental Indenture;

(iii) out latest audited consolidated financial statements and our latest interim financial statements;

(iv) each Pricing Supplement in respect of Notes listed on any stock exchange; and

(v) a copy of this Offering Memorandum or any further offering memorandum and any supplementary offering memorandum.

GLOSSARY OF SELECTED ELECTRICITY TERMS

The following explanations are not technical definitions, but they could assist you in understanding some of the terms used in this Offering Memorandum.

Capacity Factor	The capacity factor is calculated by dividing (i) the total GWh produced, by (ii) MV capacity times the total number of hours in the year.
Electricity generating plant	An electric generator together with the turbine or other device which drives it.
ESC	Energy Sales Contract.
G	Gas Turbine
Gigajoule (GJ)	1,000,000,000 joules.
Gigawatt (GW)	1,000,000,000 watts (1,000 megawatts).
Gigawatt hour (GWh)	One gigawatt of power supplied or demanded for one hour.
GT	Geothermal Turbine
GT	Hydroelectric Turbine
Installed capacity	The maximum power which could be produced continuously throughout a prolonged period of operation. All equipment is assumed to be fully operational.
IPP	Independent power producer.
IPP Power Supply Contracts	PPAs and ESCs with IPPs.
Kiloliter	A metric unit of volume equal to 1,000 liters.
Kilometer-circuit (ckm)	The route kilometers of revenue producing circuits in service, determined by measuring the length in terms of kilometers of the actual path followed by the transmission/distribution medium.
Kilovolt (kV)	1,000 volts.
Kilowatt (kW)	1,000 watts.
Kilowatt hour (kWh)	One kilowatt of power supplied or demanded for one hour.
kVA	Kilovolt ampere.
Megavolt ampere (MVA)	1,000,000 volts ampere.
Megawatt (MW)	1,000,000 watts (1,000 kilowatts).

Megawatt hour (MWh)	One megawatt of power supplied or demanded for one hour.
MMSCF	Million metric standard cubic feet.
PLTA	Hydroelectric power plant project
PLTB	Wind power plant
PLTD	Diesel power plant
PLTG	Gas turbine power plant
PLTGU	Combined cycle gas turbine power plant
PLTMG	Gas engine power plant
PLTP	Geothermal power plant
PLTU	Coal-fired steam power plant
PLTU MT	Mine-mouth coal-fired steam power plant
PLTS	Solar power plant
PPA	Power purchase agreement.
RUPTL 2025-2034	A 10-year national electricity business plan issued by PLN and endorsed by the Ministry of Energy and Mineral Resources. All figures referring to the Accelerated Renewable Energy Development (ARED) scenario, unless specified otherwise.
SAIDI	System Average Interruption Duration Index, which is a measure of system reliability.
SAIFI	System Average Interruption Frequency Index, which is a measure of system reliability.
ST	Steam Turbine
Substation	Equipment which switches and/or changes or regulates the voltage of electricity in a transmission and distribution system.
TBtu	Tera British thermal unit.
Terajoule (TJ)	1,000,000,000,000 joules.
TMC	Total maintenance contract.
VA	Volt ampere.
Volt	The basic unit of electric force analogous to water pressure in pounds per square inch.

Volt ampere	The basic unit of apparent electrical power.
Watt	The basic unit of active electrical power.

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PERUSAHAAN PERSEROAN (PERSERO)
PT PERUSAHAAN LISTRIK NEGARA
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

LAPORAN KEUANGAN KONSOLIDASIAN INTERIM/ *INTERIM CONSOLIDATED FINANCIAL STATEMENTS*

30 SEPTEMBER 2025, 31 DESEMBER 2024, 2023 DAN 2022, DAN UNTUK PERIODE-PERIODE SEMBILAN BULAN YANG BERAKHIR 30 SEPTEMBER 2025 DAN 2024, SERTA UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2024, 2023 DAN 2022/
SEPTEMBER 30, 2025, DECEMBER 31, 2024, 2023 AND 2022, AND FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024, AND FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB
ATAS LAPORAN KEUANGAN KONSOLIDASIAN INTERIM
PADA TANGGAL 30 SEPTEMBER 2025, 31 DESEMBER 2024, 2023 DAN 2022, DAN UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR 30 SEPTEMBER 2025 DAN 2024, SERTA UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2024, 2023 DAN 2022

DIRECTORS' STATEMENT LETTER RELATING TO THE RESPONSIBILITY ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025, DECEMBER 31, 2024, 2023 AND 2022, AND FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024, AND FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

Kami yang bertanda tangan dibawah ini/*We, the undersigned:*

1.	Nama/*Name*	:	DARMAWAN PRASODJO
	Alamat kantor/*Office address*	:	PT PLN (PERSERO) Jl. Trunojoyo Blok M I/135 Jakarta Selatan
	Alamat domisili sesuai KTP atau kartu indentitas lain/*Domicile as stated in ID Card*	:	The Green Cluster Grand Canyon Blok I-2 No. 25 BS RT. 009, RW. 005, Kec Serpong, Tangerang Selatan
	Nomor telepon/*Phone number*	:	(021) 7261122
	Jabatan/*Position*	:	DIREKTUR UTAMA / *PRESIDENT DIRECTOR*
2.	Nama/*Name*	:	SINTHYA ROESLY
	Alamat kantor/*Office address*	:	PT PLN (PERSERO) Jl. Trunojoyo Blok M I/135 Jakarta Selatan
	Alamat domisili sesuai KTP atau kartu indentitas lain/*Domicile as stated in ID Card*	:	APT Taman Rasuna TWR 17-14 D RT 003 RW 010 Menteng Atas, Setiabudi Jakarta Selatan
	Nomor telepon/*Phone number*	:	(021) 7261122
	Jabatan/*Position*	:	DIREKTUR KEUANGAN / *DIRECTOR OF FINANCE*

menyatakan bahwa/*state that:*

1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Konsolidasian Interim;
2. Laporan Keuangan Konsolidasian Interim telah disusun dan disajikan sesuai dengan Prinsip Akuntansi yang Berlaku Umum di Indonesia;
3. a. Semua informasi dalam Laporan Keuangan Konsolidasian Interim telah dimuat secara lengkap dan benar;
   b. Laporan Keuangan Konsolidasian Interim tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian intern Perusahaan dan Entitas Anak.

Demikian pernyataan ini dibuat dengan sebenarnya.

1. *We are responsible for the preparation and presentation of the Interim Consolidated Financial Statements;*
2. *The Interim Consolidated Financial Statements have been prepared and presented in accordance with Indonesian Generally Accepted Accounting Principles;*
3. a. *All information contained in the Interim Consolidated Financial Statements is complete and correct;*
   b. *The Interim Consolidated Financial Statements do not contain misleading material information or facts and do not omit material information and facts;*
4. *We are responsible for the Company and its Subsidiaries Internal control system.*

This statement letter is made truthfully.

Jakarta, 16 Desember 2025 / P December 16 , 2025

DARMAWAN PRASODJO
Direktur Utama / *President Director*

SINTHYA ROESLY
Direktur Keuangan / *Director of Finance*

Jl. Trunojoyo Blok M-I/135 Kebayoran Baru Jakarta 12160
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LAPORAN ATAS REVIU INFORMASI KEUANGAN KONSOLIDASIAN INTERIM KEPADA PARA PEMEGANG SAHAM

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION TO THE SHAREHOLDERS OF

PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA

Pendahuluan

Kami telah mereviu laporan keuangan konsolidasian interim Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara dan entitas anak ("Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian interim tanggal 30 September 2025, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian interim, laporan perubahan ekuitas konsolidasian interim, dan laporan arus kas konsolidasian interim untuk periode sembilan bulan yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian interim, termasuk informasi kebijakan akuntansi material. Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian interim ini berdasarkan Prinsip Akuntansi yang Berlaku Umum di Indonesia. Tanggung jawab kami adalah untuk menyatakan suatu kesimpulan atas laporan keuangan konsolidasian interim ini berdasarkan reviu kami.

Introduction

We have reviewed the accompanying interim consolidated financial statements of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara and subsidiaries (the "Group"), which comprise the interim consolidated statement of financial position as at 30 September 2025, and the interim consolidated statement of profit or loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the nine-month period then ended, and notes to the interim consolidated financial statements, including material accounting policy information. Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Indonesian Generally Accepted Accounting Principles. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

Ruang Lingkup Reviu

Kami melaksanakan reviu kami sesuai dengan Standar Perikatan Reviu 2410 (Revisi 2023), "Reviu atas Informasi Keuangan Interim yang Dilaksanakan oleh Auditor Independen Entitas", yang ditetapkan oleh Institut Akuntan Publik Indonesia. Suatu reviu atas informasi keuangan interim terdiri dari permintaan keterangan, terutama kepada pihak yang bertanggung jawab atas bidang keuangan dan akuntansi, serta penerapan prosedur analitis dan prosedur reviu lainnya. Suatu reviu memiliki ruang lingkup yang secara substansial kurang dari prosedur yang dilaksanakan dalam audit yang dilaksanakan sesuai dengan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia dan sebagai konsekuensinya, tidak memungkinkan kami untuk memperoleh keyakinan bahwa kami akan mengetahui seluruh hal yang signifikan yang mungkin dapat teridentifikasi dalam suatu audit. Oleh karena itu, kami tidak menyatakan suatu opini audit.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements 2410 (Revised 2023), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", established by the Indonesian Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Nomor Izin Usaha: KEP-315/KM.1/2024

N20251216001/DC2/THA/2025

Kesimpulan

Berdasarkan reviu kami, tidak terdapat hal yang menjadi perhatian kami, yang menyebabkan kami yakin bahwa laporan keuangan konsolidasian interim terlampir tidak menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian interim Grup tanggal 30 September 2025, serta kinerja keuangan konsolidasian interim dan arus kas konsolidasian interimnya untuk periode sembilan bulan yang berakhir pada tanggal tersebut, berdasarkan Prinsip Akuntansi yang Berlaku Umum di Indonesia.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of the Group as at 30 September 2025, and their interim consolidated financial performance and interim consolidated cash flows for the nine-month period then ended in accordance with Indonesian Generally Accepted Accounting Principles.

Hal lain

Sebelum laporan ini, kami telah menerbitkan laporan reviu No. N20251215009/DC2/YAN/2025 tertanggal 15 Desember 2025 yang menyatakan kesimpulan tanpa modifikasian atas laporan keuangan konsolidasian interim Grup untuk periode sembilan bulan yang berakhir pada tanggal 30 September 2024, dan laporan auditor independen No. 01428/2.1457/AU.1/02/0241-5/1/XII/2025 tertanggal 16 Desember 2025 yang menyatakan opini tanpa modifikasian atas laporan keuangan konsolidasian Grup pada tanggal dan untuk tahun-tahun yang berakhir 31 Desember 2024, 2023, dan 2022.

Other matter

Prior to this report, we have issued a review report No. N20251215009/DC2/YAN/2025 dated 15 December 2025, expressed an unmodified conclusion on the interim consolidated financial statements of the Group for the nine-month period ended 30 September 2024, and independent auditors' report No. 01428/2.1457/AU.1/02/0241-5/1/XII/2025 dated 16 December 2025, expressed an unmodified opinion on the consolidated financial statements of the Group as at and for the years ended 31 December 2024, 2023, and 2022.

Laporan ini disusun semata-mata untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek utang Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara, serta tidak ditujukan, dan tidak boleh, digunakan untuk tujuan lain.

This report has been prepared solely for inclusion in the offering document in connection with the proposed offering of debt securities of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara, and is not intended to be, and should not be, used for any other purposes.

JAKARTA,
16 Desember/*December* 2025

Toto Harsono, S.E., CPA
Izin Akuntan Publik/*Public Accountant License* No. AP.1122

N20251216001/DC2/THA/2025

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LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF

PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA

Opini

Kami telah mengaudit laporan keuangan konsolidasian Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara dan entitas anaknya ("Grup"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2024, 2023 dan 2022, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian dan laporan arus kas konsolidasian untuk tahun-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 2024, 2023 dan 2022, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun-tahun yang berakhir pada tanggal tersebut, sesuai dengan Prinsip Akuntansi yang Berlaku Umum di Indonesia.

Opinion

We have audited the consolidated financial statements of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara and its subsidiaries (the "Group"), which comprise the consolidated statements of financial position as at 31 December 2024, 2023 and 2022, and the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years 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 at 31 December 2024, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended, in accordance with Indonesian Generally Accepted Accounting Principles.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. 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 audit kami.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditors' 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 that are relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Hal Audit Utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, dan kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Nomor Izin Usaha: KEP-315/KM.1/2024

01428/2.1457/AU.1/02/0241-5/1/XII/2025

Hal audit utama yang teridentifikasi dalam audit kami diuraikan sebagai berikut.

The key audit matters identified in our audit are outlined as follows.

1. Pemulihan atas pajak dibayar di muka

Lihat Catatan 4 - Pertimbangan akuntansi penting dan estimasi akuntansi signifikan, Catatan 19 - Pajak dibayar di muka dan Catatan 47- Pajak penghasilan, atas laporan keuangan konsolidasian.

Pada tanggal 31 Desember 2024, Grup mencatat pajak dibayar di muka sebesar Rp21,03 triliun terkait berbagai jenis pajak berdasarkan surat ketetapan pajak yang diterbitkan oleh Direktorat Jenderal Pajak dan mencadangkan provisi atas ketidakpastian posisi pajak penghasilan dan pajak lainnya sebesar Rp6,89 triliun.

Kami menentukan ini sebagai hal audit utama karena pertimbangan dan estimasi yang dibuat manajemen dapat dipertanyakan oleh Direktorat Jenderal Pajak. Sebagai akibatnya, terjadi ketidakpastian dalam penentuan pajak. Selain itu, penyelesaian posisi pajak yang diambil oleh Grup dapat berlangsung beberapa tahun dan pada beberapa kasus, sulit untuk memprediksi hasilnya.

Bagaimana audit kami merespon Hal Audit Utama

Kami melakukan prosedur-prosedur audit berikut untuk merespon hal ini:

- Kami memperoleh pemahaman atas penilaian manajemen atas pemulihan pajak dibayar di muka sehubungan dengan ketidakpastian posisi pajak yang diambil oleh Grup.
- Kami memperoleh dan membaca korespondensi dengan otoritas pajak dan hasil putusan pengadilan pajak untuk memahami posisi yang diambil oleh Grup.
- Kami menilai probabilitas hasil sengketa kasus pajak yang masih berjalan, kemampuan Grup untuk mempertahankan posisinya dan pemulihan atas pajak dibayar di muka yang diestimasi oleh Grup dengan memeriksa korespondensi antara Grup dan otoritas pajak yang relevan, dengan keterlibatan spesialis pajak kami.

1. Recoverability of prepaid taxes

Refer to Note 4 - Critical accounting judgements and significant accounting estimates, Note 19 - Prepaid taxes and Note 47 - Income tax, to the consolidated financial statements.

As at 31 December 2024, the Group recorded prepaid taxes of Rp21.03 trillion relating to various taxes based on the assessments issued by the Directorate General of Taxation and held a provision against uncertain tax positions of income tax and other taxes of Rp6.89 trillion.

We determined this as a key audit matter because the judgements and estimates made by management may be challenged by the Directorate General of Taxation. As a result, the tax determination is uncertain. In addition, the resolution of tax position taken by the Group can take several years and, in some cases, it is difficult to predict the outcome.

How our audit addressed the Key Audit Matter

We performed the following audit procedures in response to this matter:

- *We understood management's assessment of the recoverability of the prepaid taxes with respect to the uncertain tax positions taken by the Group.*
- *We obtained and read the correspondence with the tax authorities and the outcomes of tax court rulings to understand the positions taken by the Group.*
- *We assessed the probability of outcomes on the open tax cases, the Group's ability to defend its position and the recoverability of prepaid tax estimated by the Group by examining the correspondence between the Group and the relevant tax authorities, with the involvement of our tax specialists.*

- Kami melakukan rekalkulasi provisi berdasarkan estimasi kemungkinan keberhasilan yang ditentukan oleh Grup. Kami menilai, dengan melibatkan spesialis pajak kami, kemampuan Grup dalam mempertahankan posisi perpajakannya pada area-area tertentu yang dipertanyakan oleh otoritas pajak dengan mempertimbangkan analisis teknis kasus perpajakannya.

- *We recalculated the provision based on the estimated likelihood of success determined by the Group. We assessed, with the involvement of our tax specialists, the Group's ability to defend its taxation position in certain areas challenged by the tax authorities by considering the technical analysis of the tax cases.*

- Kami menilai apakah pengungkapan terkait yang disajikan di laporan keuangan konsolidasian telah memadai sesuai dengan ketentuan yang disyaratkan standar akuntansi yang berlaku.

- *We assessed the adequacy of the related disclosures provided in the consolidated financial statements in accordance with the requirement of the applicable accounting standards.*

2. Penilaian atas nilai tercatat liabilitas imbalan kerja

Lihat Catatan 3s - Informasi kebijakan akuntansi material - Imbalan kerja, Catatan 4 - Pertimbangan akuntansi penting dan estimasi signifikan dan Catatan 49 - Liabilitas imbalan kerja, atas laporan keuangan konsolidasian.

Pada tanggal 31 Desember 2024, Grup mencatat liabilitas imbalan kerja sebesar Rp74,02 triliun, yang terdiri atas program pensiun, imbalan pascakerja lainnya, imbalan pemeliharaan kesehatan dan imbalan jangka panjang lainnya. Program pensiun dikelola oleh Dana Pensiun PLN, pihak berelasi.

Manajemen melibatkan aktuaris independen untuk menentukan liabilitas imbalan kerja pada akhir tahun. Aktuaris mengestimasi nilai kini liabilitas imbalan kerja berdasarkan asumsi-asumsi utama untuk setiap jenis program imbalan kerja. Asumsi-asumsi signifikan meliputi estimasi tingkat kenaikan gaji per tahun, tingkat kenaikan manfaat pensiun per tahun, estimasi kenaikan biaya kesehatan masa depan dan tingkat diskonto.

Kami menentukan ini sebagai hal audit utama karena estimasi signifikan yang dibuat oleh manajemen dalam menentukan nilai kini dari liabilitas imbalan kerja.

2. Assessment on the carrying value of employee benefits liabilities

Refer to Note 3s - Material accounting policy information - Employee benefits, Note 4 - Critical accounting judgements and significant accounting estimates, and Note 49 - Employee benefits liabilities, to the consolidated financial statements.

As at 31 December 2024, the Group recorded employee benefits liabilities of Rp74.02 trillion, consisting of pension program, other post-employment benefits, health care benefits and other long-term benefits. The pension program are managed by Dana Pensiun PLN, a related party.

Management engaged an independent actuary to determine the employee benefits liabilities at the year end. The actuary estimated the present value of employee benefit liabilities based on the key assumptions for each type of employee benefit plan. The significant assumptions include the estimated rate of salary increase per annum, pension benefit increase rate per annum, estimated future increases in medical costs and discount rates.

We determined this as a key audit matter because of the significant estimates made by management in determining the present value of the employee benefits liabilities.

Bagaimana audit kami merespon Hal Audit Utama

Kami melakukan prosedur-prosedur audit berikut untuk merespon hal ini:

- Kami memperoleh pemahaman atas syarat dan ketentuan liabilitas imbalan kerja.
- Kami menilai kompetensi, kapabilitas dan objektivitas aktuaris independen sebagai pakar manajemen.
- Kami menguji nilai kini liabilitas imbalan kerja, dengan melakukan prosedur sebagai berikut:
  - Memahami metode penilaian yang digunakan oleh aktuaris dan menilai apakah metode penilaian telah sesuai dengan standar akuntansi yang berlaku;
  - Menilai dan mengevaluasi asumsi-asumsi utama yang digunakan dalam perhitungan aktuaria, dengan bantuan tenaga ahli aktuaris internal kami, dengan melakukan prosedur berikut:
    - Menguji tingkat diskonto yang digunakan dengan membandingkannya dengan imbal hasil pasar obligasi Pemerintah pada tanggal 31 Desember 2024.
    - Menguji estimasi tingkat kenaikan gaji, biaya kesehatan di masa depan, dan manfaat pensiun dengan membandingkannya dengan data historis dan rencana jangka panjang manajemen mengenai proyeksi kenaikan gaji, program imbalan pemeliharaan kesehatan, dan imbalan kerja jangka panjang lainnya.
    - Menghitung ulang liabilitas imbalan kerja Grup untuk memeriksa keakuratan matematis.
    - Menguji akurasi data pegawai yang digunakan dalam model aktuaria, secara sampel, pada dokumen pendukung.

How our audit addressed the Key Audit Matter

We performed the following audit procedures in response to this matter:

- *We understood the terms and conditions of the employee benefit liabilites.*
- *We assessed the competence, capabilities and objectivity of the independent actuary as management's expert.*
- *We tested the present value of the employee benefits liabilities, by performing the following procedures:*
  - *Understanding the valuation method used by the actuary and assessed whether the valuation method used was acceptable under the applicable accounting standards;*
  - *Assessing and evaluating the key assumptions used in the actuarial calculation, with the assistance of our internal actuarial experts, by performing the following procedures:*
    - *Testing the discount rates used by comparing them to market yields of Government bonds as at 31 December 2024.*
    - *Testing the estimated rate of salary increase, future health costs, and pension benefit increase by comparing them to historical data and management's long-term plan regarding the projected salary increase, health-care benefit and other long-term benefit plans.*
    - *Recalculating the employee benefits liabilities of the Group to check their mathematical accuracy.*
    - *Testing the accuracy of employee data used in the actuarial models, on a sample basis, to supporting documents.*

- Kami menilai apakah pengungkapan terkait yang disajikan di laporan keuangan konsolidasi telah memadai sesuai dengan ketentuan yang disyaratkan standar akuntansi yang berlaku.

- *We assessed the adequacy of the related disclosures provided in the consolidated financial statements in accordance with the requirements of the applicable accounting standards.*

3. **Nilai wajar aset tetap yang dicatat menggunakan model revaluasi**

3. ***Fair value of property, plant and equipment recorded using the revaluation model***

Lihat Catatan 3h - Aset tetap, Catatan 4 - Pertimbangan akuntansi penting dan estimasi akuntansi signifikan, dan Catatan 6 - Aset tetap, atas laporan keuangan konsolidasian.

Refer to Note 3h – Property, plant and equipment, Note 4 – Critical accounting judgements and significant accounting estimates, and Note 6 – Property, plant and equipment, to the consolidated financial statements.

Pada tanggal 31 Desember 2024, Grup mencatat aset tetap tertentu menggunakan model revaluasi sebesar Rp1.413,08 triliun dari total aset tetap sebesar Rp1.511,90 triliun.

As at 31 December 2024, the Group recorded certain property, plant and equipment using the revaluation model amounting to Rp1,413.08 trillion from total property, plant and equipment balance of Rp1,511.90 trillion.

Manajemen melibatkan penilai independen untuk menentukan nilai wajar aset tetap pada akhir tahun, seperti menetukan data dan asumsi, dan menelaah metode penilaian pada proses revaluasi aset tetap. Pendekatan dan metode yang digunakan dalam melakukan revaluasi tergantung pada kelas aset tetap. Perubahan asumsi yang digunakan dapat berpengaruh secara signifikan terhadap nilai aset yang dicatat menggunakan model revaluasi.

Management engaged an independent appraiser to determine the fair value of property, plant and equipment at the year end, such as to determine data and assumptions, and reviewed the valuation method in the process of property, plant and equipment revaluation. The approach and method used in conducting a revaluation depend on the class of property, plant and equipment. Changes in the assumptions used can significantly affect the value of assets recorded using the revaluation model.

Kami menentukan ini sebagai hal audit utama karena aset tetap signifikan terhadap laporan keuangan konsolidasian dan penilaian mereka melibatkan estimasi, pertimbangan dan asumsi signifikan yang dibuat oleh manajemen termasuk tingkat ketidakpastian yang tinggi dalam menentukan nilai wajar dari aset tetap.

We determined this as a key audit matter as property, plant and equipment are significant to the consolidated financial statements and their valuation involves significant estimates, judgements and assumptions made by management, as well as a high degree of uncertainty in determining their fair value of property, plant and equipment.

Bagaimana audit kami merespon Hal Audit Utama

How our audit addressed the Key Audit Matter

- Kami memperoleh pemahaman atas proses revaluasi aset tetap yang dilakukan oleh Grup.

- *We understood the Group's property, plant and equipment revaluation process.*

- Kami memperoleh rincian aset tetap dan menguji keandalan rincian tersebut dengan melakukan pengecekan atas jumlah saldo ke neraca saldo.

- *We obtained details of property, plant and equipment and tested the reliability of the details by checking the total balances to the trial balance.*

- Kami menilai kompetensi, kapabilitas dan objektivitas pakar manajemen dan pakar auditor, yang merupakan penilai independen.

- *We assessed the competence, capabilities and objectivity of the management's expert and the auditors' expert, who are independent appraisers.*

- Kami menguji nilai wajar aset tetap, dengan mendapatkan pemahaman atas metode penilaian yang digunakan oleh pakar manajemen, penilai independen, dan menilai apakah metode penilaian telah sesuai dengan standar akuntansi yang berlaku.

- Kami menguji nilai wajar aset tetap, dengan menilai dan mengevaluasi asumsi-asumsi utama yang digunakan dalam penilaian nilai wajar aset tetap. Hal ini dilakukan dengan bantuan pakar auditor, penilai independen, dengan prosedur sebagai berikut:

  - Kami melakukan penilaian atas input data dan asumsi-asumi utama yang digunakan oleh pakar manajemen, penilai independen, untuk menentukan nilai wajar aset tetap;

  - Menguji perhitungan matematis dan mengevaluasi data yang digunakan dalam model revaluasi, secara sampel, pada dokumen pendukung.

- Kami menilai apakah pengungkapan terkait yang disajikan di laporan keuangan konsolidasian telah memadai sesuai dengan ketentuan yang disyaratkan standar akuntansi yang berlaku.

- *We tested the fair value of the property, plant, and equipment by gaining an understanding of the valuation method used by the management's expert, an independent appraiser, and assessing whether the valuation method was acceptable under the applicable accounting standards.*

- *We tested the fair value of the property, plant, and equipment by assessing and evaluating the key assumptions used in their valuation. This was performed with the assistance of the auditors' expert, an independent appraiser, by the following procedures:*

  - *We assessed the data inputs and key assumptions used by management's expert, an independent appraiser in determining the fair value of property, plant and equipment;*

  - *Testing the mathematical calculations and evaluating the data used in the revaluation model, on a sample basis, to supporting documents.*

- *We assessed the adequacy of the related disclosures provided in the consolidated financial statements in accordance with the requirements of the applicable accounting standards.*

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 Prinsip Akuntansi yang Berlaku Umum 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.

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 Generally Accepted Accounting Principles, 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 operations, or has no realistic alternative but to do so.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Tujuan kami adalah untuk memperoleh 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 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 secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

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 auditors' 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 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.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

- *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 the override of internal control.*

- Memperoleh 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.

- *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.*

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*

- 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, harus menentukan apakah perlu untuk 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.

- *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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.*

- 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.

- *Evaluate the overall presentation, structure and content 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.*

- Memperoleh 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 arahan, supervisi dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

- *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.*

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.

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.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan jika relevan, pengamanan terkait.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

Kami menguraikan hal audit utama dalam laporan auditor kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Hal lain

Sebelum laporan ini, kami telah menerbitkan laporan auditor independen No. 00919/2.1457/AU.1/02/0241-5/1/V/2025 tertanggal 23 Mei 2025 atas laporan keuangan konsolidasian Grup pada tanggal dan untuk tahun yang berakhir pada tanggal 31 Desember 2024 dengan opini tanpa modifikasian, No. 00074/2.1457/AU.1/02/0241-4/1/V/2024 tertanggal 28 Mei 2024 atas laporan keuangan konsolidasian Grup pada tanggal dan untuk tahun yang berakhir pada tanggal 31 Desember 2023 dengan opini tanpa modifikasian dan No. 00840/2.1025/AU.1/02/0241-3/1/V/2023 tertanggal 2 Mei 2023 atas laporan keuangan konsolidasian Grup pada tanggal dan untuk tahun yang berakhir pada tanggal 31 Desember 2022 dengan opini tanpa modifikasian. Laporan ini disusun semata-mata untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek utang Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara. Oleh karena itu, laporan ini tidak ditujukan, dan tidak boleh, digunakan untuk tujuan lain.

Other matter

Prior to the issuance of this audit report, we have issued independent auditors' reports No. 00919/2.1457/AU.1/02/0241-5/1/V/2025 dated 23 May 2025 on the consolidated financial statements of the Group as at and for the year ended 31 December 2024 with an unmodified opinion, No. 00074/2.1457/AU.1/02/0241-4/1/V/2024 dated 28 May 2024 on the consolidated financial statements of the Group as at and for the year ended 31 December 2023 with an unmodified opinion and No. 00840/2.1025/AU.1/02/0241-3/1/V/2023 dated 2 May 2023 on the consolidated financial statements of the Group as at and for the year ended 31 December 2022 with an unmodified opinion. This report has been prepared solely for inclusion in the offering document in connection with the proposed offering of debt securities of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara. Therefore, it is not intended to be, and should not be, used for any other purposes.

JAKARTA,
16 Desember/*December* 2025

Yanto, S.E., Ak., M.Ak., CPA
Izin Akuntan Publik/*Public Accountant License* No. AP 0241

01428/2.1457/AU.1/02/0241-5/1/XII/2025

Lampiran 1/1 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN INTERIM PADA TANGGAL 30 SEPTEMBER 2025 DAN 31 DESEMBER 2024, 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025 AND DECEMBER 31, 2024, 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
ASET						***ASSETS***
ASET TIDAK LANCAR						***NON-CURRENT ASSETS***
Aset tetap	6	1,512,907,957	1,511,901,240	1,448,970,621	1,433,048,983	*Property, plant and equipment*
Aset hak guna	7	27,649,552	29,368,236	30,574,504	29,005,193	*Right-of-use assets*
Properti investasi	8	5,683,435	5,567,178	5,939,235	5,623,489	*Investment properties*
Investasi pada entitas asosiasi dan ventura bersama	9	33,206,206	30,284,844	26,526,781	24,243,468	*Investments in associates and joint ventures*
Pajak dibayar di muka	19	10,579,639	12,340,937	12,376,005	11,351,639	*Prepaid taxes*
Aset pajak tangguhan	47b	679,412	609,374	540,694	427,448	*Deferred tax assets*
Piutang pihak berelasi	10	960,988	1,097,914	1,028,387	1,288,270	*Receivables from related parties*
Rekening bank dibatasi penggunaannya	11	4,142,051	3,289,705	4,434,080	4,454,508	*Restricted cash in banks*
Piutang lain-lain	17	1,760,950	1,500,345	1,883,832	1,348,132	*Other receivables*
Piutang dari Pemerintah	16	-	-	-	2,587,938	*Receivables from Government*
Biaya dibayar di muka dan uang muka	20	325,534	246,471	41,138	169,367	*Prepaid expenses and advances*
Aset derivatif	34	964,746	604,572	-	-	*Derivative assets*
Aset tidak lancar lain	12	9,213,207	8,118,061	6,940,941	5,199,459	*Other non-current assets*
Jumlah Aset Tidak Lancar		**1,608,073,677**	**1,604,928,877**	**1,539,256,218**	**1,518,747,894**	***Total Non-Current Assets***
ASET LANCAR						***CURRENT ASSETS***
Kas dan setara kas	13	29,941,664	61,364,446	55,920,541	51,503,096	*Cash and cash equivalents*
Rekening bank dibatasi penggunaannya	11	227,457	232,510	99,019	302,386	*Restricted cash in banks*
Investasi jangka pendek	14	171,528	984,587	913,670	533,332	*Short-term investments*
Piutang usaha						*Trade receivables*
Pihak berelasi	15	3,182,937	2,569,123	2,412,928	2,258,400	*Related parties*
Pihak ketiga	15	26,501,131	25,077,279	24,428,027	22,498,882	*Third parties*
Piutang dari Pemerintah	16	111,449,934	43,290,748	22,446,998	18,882,562	*Receivables from Government*
Piutang lain-lain	17	6,215,547	3,417,791	2,306,621	1,368,707	*Other receivables*
Persediaan	18	22,588,382	20,139,800	17,862,312	17,534,804	*Inventories*
Pajak dibayar di muka	19	3,843,340	5,403,503	3,783,609	3,524,488	*Prepaid taxes*
Biaya dibayar di muka dan uang muka	20	2,616,932	4,269,422	952,477	646,651	*Prepaid expenses and advances*
Piutang pihak berelasi	10	8,830	178,202	251,026	231,006	*Receivables from related parties*
Aset derivatif	34	372,553	518,978	6,258	107,068	*Derivative assets*
Jumlah Aset Lancar		**207,120,235**	**167,446,389**	**131,383,486**	**119,391,382**	***Total Current Assets***
JUMLAH ASET		**1,815,193,912**	**1,772,375,266**	**1,670,639,704**	**1,638,139,276**	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian interim merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements

Lampiran 1/2 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN INTERIM PADA TANGGAL 30 SEPTEMBER 2025 DAN 31 DESEMBER 2024, 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025 AND DECEMBER 31, 2024, 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
LIABILITAS DAN EKUITAS						***LIABILITIES AND EQUITY***
EKUITAS						***EQUITY***
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk						*Equity attributable to owners of the parent*
Modal saham - nilai nominal Rp1 per saham Modal dasar - 439.000.000 saham Ditempatkan dan disetor penuh 150.536.096 pada 30 September 2025 dan 31 Desember 2024 dan 2023 (31 Desember 2022: 145.536.096 saham)	21	150,536,096	150,536,096	150,536,096	145,536,096	*Capital stock - par value of Rp1 per share Authorised - 439,000,000 shares Subscribed and paid-up 150,536,096 shares as at September 30, 2025 and December 31, 2024 and 2023 (December 31, 2022: 145,536,096 shares)*
Penyertaan modal Negara dalam proses penerbitan saham	22b	-	-	-	5,000,000	*Stock subscription from Government in issuance process*
Tambahan modal disetor	22a	34,608	34,608	34,608	34,608	*Additional paid-in capital*
Selisih transaksi dengan pihak non-pengendali		(2,100)	(2,100)	(2,100)	(2,100)	*Difference in value from transactions with non-controlling interests*
Saldo laba						*Retained earnings*
Ditentukan penggunaannya	21	110,092,332	95,738,657	76,803,066	64,657,026	*Appropriated*
Belum ditentukan penggunaannya	21	92,795,583	103,765,084	107,538,313	99,438,371	*Unappropriated*
Penghasilan komprehensif lain		703,072,123	709,892,501	679,584,024	675,695,036	*Other comprehensive income*
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk		1,056,528,642	1,059,964,846	1,014,494,007	990,359,037	*Equity attributable to owners of the parent*
Kepentingan nonpengendali		1,209,225	1,195,389	1,137,392	1,091,529	*Non-controlling interests*
JUMLAH EKUITAS		**1,057,737,867**	**1,061,160,235**	**1,015,631,399**	**991,450,566**	***TOTAL EQUITY***
LIABILITAS JANGKA PANJANG						***NON-CURRENT LIABILITIES***
Liabilitas pajak tangguhan	47b	73,387,363	70,002,171	58,228,739	48,427,461	*Deferred tax liabilities*
Utang jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun						*Long-term liabilities - net of current portion*
Penerusan pinjaman	24	21,724,370	23,023,177	26,243,812	30,182,450	*Two-step loans*
Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank	25	1,712,558	2,092,807	1,472,907	2,202,823	*Government and non-bank Government financial institution loans*
Utang sewa	26	10,065,220	10,015,345	10,501,832	8,413,952	*Lease liabilities*
Utang bank	27	143,144,819	135,444,401	127,875,171	122,437,243	*Bank loans*
Utang obligasi dan sukuk ijarah	28	194,350,209	188,527,108	191,986,322	198,471,221	*Bonds payable and sukuk ijarah*
Utang listrik swasta	29a	4,376,957	4,723,016	5,101,199	5,711,856	*Electricity purchase payables*
Utang lain-lain	31	565,546	433,655	466,867	671,526	*Other payables*
Pendapatan ditangguhkan	23a	39,868,435	34,449,127	27,104,985	20,060,147	*Deferred revenue*
Liabilitas imbalan kerja	49	76,008,465	70,452,141	62,831,038	65,038,580	*Employee benefits liabilities*
Jumlah Liabilitas Jangka Panjang		**565,203,942**	**539,162,948**	**511,812,872**	**501,617,259**	***Total Non-Current Liabilities***

Catatan atas laporan keuangan konsolidasian interim merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements

Lampiran 1/3 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN INTERIM PADA TANGGAL 30 SEPTEMBER 2025 DAN 31 DESEMBER 2024, 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025 AND DECEMBER 31, 2024, 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
LIABILITAS JANGKA PENDEK						***CURRENT LIABILITIES***
Utang usaha						*Trade payables*
Pihak berelasi	30	31,336,074	22,712,501	15,523,529	15,212,073	*Related parties*
Pihak ketiga	30	54,884,044	47,985,318	41,623,998	35,871,189	*Third parties*
Utang pajak	32	4,421,980	5,301,877	4,231,945	2,285,782	*Taxes payable*
Biaya masih harus dibayar	33	10,630,306	10,495,898	8,049,497	7,353,802	*Accrued expenses*
Liabilitas imbalan kerja jangka pendek	49	11,698,194	10,998,635	7,882,380	9,311,116	*Short-term employee benefits liabilities*
Uang jaminan langganan	23b	19,547,306	18,463,585	17,245,794	16,539,411	*Customer security deposits*
Utang biaya proyek	35	273,599	1,680,636	1,512,219	2,096,511	*Project cost payables*
Pendapatan ditangguhkan	23a	4,535,342	3,849,635	1,581,942	1,143,357	*Deferred revenue*
Liabilitas derivatif	34	30,569	61,781	201,359	-	*Derivative liabilities*
Utang jangka panjang jatuh tempo dalam satu tahun						*Current maturities of long-term liabilities*
Penerusan pinjaman	24	3,001,914	3,013,763	2,939,616	3,002,264	*Two-step loans*
Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank	25	375,000	750,000	750,000	1,425,985	*Government and non-bank Government financial institution loans*
Utang sewa	26	2,405,185	2,880,568	2,267,698	4,448,363	*Lease liabilities*
Utang bank	27	24,435,438	21,785,261	20,947,017	29,972,875	*Bank loans*
Utang obligasi dan sukuk ijarah	28	11,398,550	10,532,135	5,578,511	2,863,200	*Bonds payable and sukuk ijarah*
Utang listrik swasta	29a	664,955	615,418	554,608	528,890	*Electricity purchase payables*
Utang lain-lain	31	12,613,647	10,925,072	12,305,320	13,016,633	*Other payables*
Jumlah Liabilitas Jangka Pendek		**192,252,103**	**172,052,083**	**143,195,433**	**145,071,451**	***Total Current Liabilities***
JUMLAH LIABILITAS		**757,456,045**	**711,215,031**	**655,008,305**	**646,688,710**	***TOTAL LIABILITIES***
JUMLAH EKUITAS DAN LIABILITAS		**1,815,193,912**	**1,772,375,266**	**1,670,639,704**	**1,638,139,276**	***TOTAL EQUITY AND LIABILITIES***

Catatan atas laporan keuangan konsolidasian interim merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM UNTUK PERIODE-PERIODE SEMBILAN BULAN YANG BERAKHIR 30 SEPTEMBER 2025 DAN 2024 SERTA UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2024, 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 AND FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	30 September/ *September 30,* 2025 (9 bulan/ *months*)	30 September/ *September 30,* 2024 (9 bulan/ *months*)	31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
PENDAPATAN USAHA							***REVENUE***
Penjualan tenaga listrik	36	272,065,179	261,583,340	353,176,020	333,191,062	311,057,224	*Sales of electricity*
Penyambungan pelanggan	23a	1,629,920	1,261,586	1,746,004	1,288,284	857,468	*Customer connection fees*
Subsidi listrik Pemerintah	37	63,582,247	58,046,623	77,045,335	68,636,731	58,831,960	*Government electricity subsidy*
Pendapatan kompensasi	16	85,482,698	72,781,913	100,184,044	73,991,897	63,649,821	*Compensation income*
Lain-lain	38	9,477,465	9,046,881	13,229,590	10,276,090	6,735,470	*Other*
Jumlah Pendapatan Usaha		432,237,509	402,720,343	545,380,993	487,384,064	441,131,943	*Total Revenue*
BEBAN USAHA							***OPERATING EXPENSES***
Bahan bakar dan pelumas	39	143,484,554	135,005,266	179,290,971	164,731,578	151,376,726	*Fuel and lubricants*
Pembelian tenaga listrik	40	142,439,838	131,008,576	178,626,777	154,831,184	130,230,383	*Purchased electricity*
Sewa	41	2,464,788	1,814,017	2,607,032	1,874,862	2,793,187	*Leases*
Pemeliharaan	42	22,906,246	21,341,516	31,546,011	29,518,324	23,948,698	*Maintenance*
Kepegawaian	43	27,003,384	26,280,461	30,709,373	32,355,934	24,884,860	*Personnel*
Penyusutan aset tetap	6	38,850,844	34,231,929	46,672,799	43,967,082	40,992,657	*Property, plant and equipment depreciation*
Penyusutan aset hak guna	7	2,613,808	2,516,231	3,822,214	3,347,165	3,063,978	*Right-of-use assets depreciation*
Lain-lain	44	7,543,709	7,811,195	11,484,810	9,557,861	8,903,313	*Other*
Jumlah Beban Usaha		387,307,171	360,009,191	484,759,987	440,183,990	386,193,802	*Total Operating Expenses*
LABA USAHA		**44,930,338**	**42,711,152**	**60,621,006**	**47,200,074**	**54,938,141**	***OPERATING PROFIT***
Pendapatan/(beban) lain-lain - bersih	46	3,154,203	(1,457,087)	(2,129,058)	1,513,051	2,841,675	*Other income/(expenses) - net*
(Kerugian)/keuntungan kurs mata uang asing - bersih		(14,225,334)	3,858,692	(6,780,398)	3,723,639	(19,790,474)	*(Loss)/income on foreign exchange - net*
Penghasilan keuangan		535,246	864,247	976,269	953,515	687,495	*Finance income*
Beban keuangan	45	(17,526,641)	(18,287,928)	(24,417,860)	(21,010,355)	(17,135,165)	*Finance costs*
LABA SEBELUM PAJAK		**16,867,812**	**27,689,076**	**28,269,959**	**32,379,924**	**21,541,672**	***PROFIT BEFORE TAX***
BEBAN PAJAK PENGHASILAN	47	**(11,540,049)**	**(7,195,216)**	**(10,506,935)**	**(10,308,466)**	**(7,126,952)**	***INCOME TAX EXPENSE***
LABA PERIODE/TAHUN BERJALAN		**5,327,763**	**20,493,860**	**17,763,024**	**22,071,458**	**14,414,720**	***PROFIT FOR THE PERIOD/YEAR***
Penghasilan komprehensif lain periode/tahun berjalan							***Other comprehensive income for the period/year***
Pos-pos yang akan direklasifikasi ke laba rugi:							*Items that will be reclassified to profit or loss:*
Bagian (kerugian)/penghasilan komprehensif lain dari entitas asosiasi dan ventura bersama	9	143,686	(496,802)	873,889	(295,350)	2,928,156	*Share of other comprehensive (loss)/income from associates and joint ventures*
Lindung nilai arus kas	34	(1,853,622)	1,197,115	(52,937)	(136,353)	-	*Cash flow hedging*
Pos-pos yang tidak akan direklasifikasi ke laba rugi:							*Items that will not be reclassified to profit or loss:*
Perubahan surplus revaluasi aset tetap	6	(442,183)	-	48,461,883	339,113	412,522	*Changes in property, plant and equipment revaluation surplus*
Pengukuran kembali atas program manfaat pasti	49	(4,162,385)	(4,492,741)	(12,741,753)	5,723,808	(15,713,180)	*Remeasurement on defined benefit plans*
Manfaat/(beban) pajak terkait	47b	915,725	988,403	(5,685,266)	(1,333,843)	3,366,144	*Related income tax benefit/(expense)*
(Kerugian)/penghasilan komprehensif lain periode/tahun berjalan, setelah pajak		**(5,398,779)**	**(2,804,025)**	**30,855,816**	**4,297,375**	**(9,006,358)**	***Other comprehensive (loss)/ income for the period/year, after tax***
JUMLAH PENGHASILAN KOMPREHENSIF PERIODE/TAHUN BERJALAN		**(71,016)**	**17,689,835**	**48,618,840**	**26,368,833**	**5,408,362**	***TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR***
Laba periode/tahun berjalan diatribusikan kepada:							*Profit for the period/year attributable to:*
Pemilik entitas induk		5,313,927	20,489,120	17,705,027	22,025,595	14,334,040	*Owners of the parent*
Kepentingan non-pengendali		13,836	4,740	57,997	45,863	80,680	*Non-controlling interests*
Jumlah		**5,327,763**	**20,493,860**	**17,763,024**	**22,071,458**	**14,414,720**	***Total***
Jumlah (kerugian)/penghasilan komprehensif periode/tahun berjalan diatribusikan kepada:							*Total comprehensive (loss)/income for the period/year attributable to:*
Pemilik entitas induk		(84,852)	17,685,095	48,560,843	26,322,970	5,316,879	*Owners of the parent*
Kepentingan non-pengendali		13,836	4,740	57,997	45,863	91,483	*Non-controlling interests*
Jumlah		**(71,016)**	**17,689,835**	**48,618,840**	**26,368,833**	**5,408,362**	***Total***
LABA PER SAHAM DASAR/DILUSIAN (dalam Rupiah penuh)	48	**35,300**	**136,108**	**117,613**	**149,874**	**99,339**	***EARNINGS PER SHARE BASIC/DILUTED (in Rupiah full amount)***

Catatan atas laporan keuangan konsolidasian interim merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements

Lampiran 3/1 *Schedule*

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM
UNTUK PERIODE-PERIODE SEMBILAN BULAN YANG BERAKHIR
30 SEPTEMBER 2025 DAN 2024
SERTA UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2024, 2023 DAN 2022**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

***INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2025 AND 2024
AND FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023 AND 2022***
(Expressed in millions of Rupiah, unless otherwise stated)

		Diatribusikan kepada pemilik entitas induk/*Attributable to owners of the parent entity*													
							Penghasilan komprehensif lain/ *Other comprehensive income*								
	Catatan/ *Notes*	Modal ditempatkan dan disetor penuh/ *Subscribed and paid-up capital*	Penyertaan modal Negara dalam proses penerbitan saham/ *Stock subscription from Government in issuance process*	Tambahan modal disetor/ *Additional paid-in capital*	Saldo laba/*Retained earnings*		Surplus revaluasi aset tetap/ *Property, plant and equipment revaluation surplus*	Pengukuran kembali atas program manfaat pasti/ *Remeasurement on defined benefit plans*	Bagian penghasilan komprehensif lain dari entitas asosiasi dan ventura bersama/ *Share of other comprehensive income from associates and joint ventures*	Lindung nilai arus kas/ *Cash flow hedges*	Selisih transaksi dengan pihak non-pengendali/ *Difference in value from transactions with non-controlling interests*	Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/ *Equity attributable to owners of the parent*	Kepentingan non-pengendali/ *Non-controlling interests*	Jumlah ekuitas/ *Total equity*	
					Ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*									
Saldo pada tanggal 1 Januari 2022		**135,460,886**	**10,075,210**	**34,608**	**64,657,026**	**84,962,218**	**688,912,786**	**(4,672,747)**	**1,168,006**	**-**	**-**	**980,597,993**	**1,009,130**	**981,607,123**	***Balance as at January 1, 2022***
Penambahan modal dari penerbitan saham	21	10,075,210	(10,075,210)	-	-	-	-	-	-	-	-	-	-	-	*Addition from shares issuance*
Penambahan modal Negara dalam proses penerbitan saham	21	-	5,000,000	-	-	-	-	-	-	-	-	5,000,000	-	5,000,000	*Stock subscription from Government in issuance process*
Akuisisi saham entitas anak dari kepentingan non-pengendali		-	-	-	-	-	-	-	-	-	(2,100)	(2,100)	(9,084)	(11,184)	*Acquisition of subsidiaries' shares from non-controlling interests*
Dividen	21	-	-	-	-	(750,000)	-	-	-	-	-	(750,000)	-	(750,000)	*Dividends*
Reklasifikasi surplus revaluasi aset tetap ke saldo laba	6	-	-	-	-	892,113	(695,848)	-	-	-	-	196,265	-	196,265	*Reclassification of property, plant and equipment revaluation surplus to retained earnings*
Jumlah penghasilan komprehensif tahun berjalan		-	-	-	-	14,334,040	321,767	(12,256,281)	2,917,353	-	-	5,316,879	91,483	5,408,362	*Total comprehensive income for the year*
Saldo pada tanggal 31 Desember 2022		**145,536,096**	**5,000,000**	**34,608**	**64,657,026**	**99,438,371**	**688,538,705**	**(16,929,028)**	**4,085,359**	**-**	**(2,100)**	**990,359,037**	**1,091,529**	**991,450,566**	***Balance as at December 31, 2022***

Catatan atas laporan keuangan konsolidasian interim merupakan
bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim

*The accompanying notes to the interim consolidated financial statements
form an integral part of these interim consolidated financial statements*

PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 3/2 *Schedule*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM
UNTUK PERIODE-PERIODE SEMBILAN BULAN YANG BERAKHIR
30 SEPTEMBER 2025 DAN 2024
SERTA UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2024, 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2025 AND 2024
AND FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	Diatribusikan kepada pemilik entitas induk/*Attributable to owners of the parent entity*													
							Penghasilan komprehensif lain/ *Other comprehensive income*								
		Modal ditempatkan dan disetor penuh/ *Subscribed and paid-up capital*	Penyertaan modal Negara dalam proses penerbitan saham/ *Stock subscription from Government in issuance process*	Tambahan modal disetor/ *Additional paid-in capital*	Saldo laba/*Retained earnings*		Surplus revaluasi aset tetap/ *Property, plant and equipment revaluation surplus*	Pengukuran kembali atas program manfaat pasti/ *Remeasurement on defined benefit plans*	Bagian penghasilan komprehensif lain dari entitas asosiasi dan ventura bersama/ *Share of other comprehensive income from associates and joint ventures*	Lindung nilai arus kas/ *Cash flow hedges*	Selisih transaksi dengan pihak non-pengendali/ *Difference in value from transactions with non-controlling interests*	Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/ *Equity attributable to owners of the parent*	Kepentingan non-pengendali/ *Non-controlling interests*	Jumlah ekuitas/ *Total equity*	
					Ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*									
Saldo pada tanggal 1 Januari 2023		**145,536,096**	**5,000,000**	**34,608**	**64,657,026**	**99,438,371**	**688,538,705**	**(16,929,028)**	**4,085,359**	**-**	**(2,100)**	**990,359,037**	**1,091,529**	**991,450,566**	***Balance as at January 1, 2023***
Cadangan umum tahun berjalan	21	-	-	-	12,146,040	(12,146,040)	-	-	-	-	-	-	-	-	*Appropriation during the year*
Penambahan modal dari penerbitan saham	21	5,000,000	(5,000,000)	-	-	-	-	-	-	-	-	-	-	-	*Addition from shares issuance*
Dividen	21	-	-	-	-	(2,188,000)	-	-	-	-	-	(2,188,000)	-	(2,188,000)	*Dividends*
Reklasifikasi surplus revaluasi aset tetap ke saldo laba	6	-	-	-	-	408,387	(408,387)	-	-	-	-	-	-	-	*Reclassification of property, plant and equipment revaluation surplus to retained earnings*
Jumlah penghasilan komprehensif tahun berjalan		-	-	-	-	22,025,595	264,508	4,464,570	(295,350)	(136,353)	-	26,322,970	45,863	26,368,833	*Total comprehensive income for the year*
Saldo pada tanggal 31 Desember 2023		**150,536,096**	**-**	**34,608**	**76,803,066**	**107,538,313**	**688,394,826**	**(12,464,458)**	**3,790,009**	**(136,353)**	**(2,100)**	**1,014,494,007**	**1,137,392**	**1,015,631,399**	***Balance as at December 31, 2023***
Cadangan umum tahun berjalan	21	-	-	-	18,935,591	(18,935,591)	-	-	-	-	-	-	-	-	*Appropriation during the year*
Dividen	21	-	-	-	-	(3,090,004)	-	-	-	-	-	(3,090,004)	-	(3,090,004)	*Dividends*
Reklasifikasi surplus revaluasi aset tetap ke saldo laba	6	-	-	-	-	547,339	(547,339)	-	-	-	-	-	-	-	*Reclassification of property, plant and equipment revaluation surplus to retained earnings*
Jumlah penghasilan komprehensif tahun berjalan		-	-	-	-	17,705,027	39,973,431	(9,938,567)	873,889	(52,937)	-	48,560,843	57,997	48,618,840	*Total comprehensive income for the year*
Saldo pada tanggal 31 Desember 2024		**150,536,096**	**-**	**34,608**	**95,738,657**	**103,765,084**	**727,820,918**	**(22,403,025)**	**4,663,898**	**(189,290)**	**(2,100)**	**1,059,964,846**	**1,195,389**	**1,061,160,235**	***Balance as at December 31, 2024***

Catatan atas laporan keuangan konsolidasian interim merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements

PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 3/3 *Schedule*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM
UNTUK PERIODE-PERIODE SEMBILAN BULAN YANG BERAKHIR
30 SEPTEMBER 2025 DAN 2024
SERTA UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2024, 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2025 AND 2024
AND FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	Diatribusikan kepada pemilik entitas induk/*Attributable to owners of the parent entity*													
							Penghasilan komprehensif lain/ *Other comprehensive income*								
		Modal ditempatkan dan disetor penuh/ *Subscribed and paid-up capital*	Penyertaan modal Negara dalam proses penerbitan saham/ *Stock subscription from Government in issuance process*	Tambahan modal disetor/ *Additional paid-in capital*	Saldo laba/*Retained earnings*		Surplus revaluasi aset tetap/ *Property, plant and equipment revaluation surplus*	Pengukuran kembali atas program manfaat pasti/ *Remeasurement on defined benefit plans*	Bagian penghasilan komprehensif lain dari entitas asosiasi dan ventura bersama/ *Share of other comprehensive income from associates and joint ventures*	Lindung nilai arus kas/ *Cash flow hedges*	Selisih transaksi dengan pihak non-pengendali/ *Difference in value from transactions with non-controlling interests*	Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/ *Equity attributable to owners of the parent*	Kepentingan non-pengendali/ *Non-controlling interests*	Jumlah ekuitas/ *Total equity*	
					Ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*									
Saldo pada tanggal 1 Januari 2024		**150,536,096**	**-**	**34,608**	**76,803,066**	**107,538,313**	**688,394,826**	**(12,464,458)**	**3,790,009**	**(136,353)**	**(2,100)**	**1,014,494,007**	**1,137,392**	**1,015,631,399**	***Balance as at January 1, 2024***
Cadangan umum periode berjalan	21	-	-	-	18,935,591	(18,935,591)	-	-	-	-	-	-	-	-	*Appropriation during the period*
Dividen	21	-	-	-	-	(3,090,004)	-	-	-	-	-	(3,090,004)	-	(3,090,004)	*Dividends*
Jumlah penghasilan komprehensif periode berjalan		-	-	-	-	20,489,120	-	(3,504,338)	(496,802)	1,197,115	-	17,685,095	4,740	17,689,835	*Total comprehensive income for the period*
Saldo pada tanggal 30 September 2024		**150,536,096**	**-**	**34,608**	**95,738,657**	**106,001,838**	**688,394,826**	**(15,968,796)**	**3,293,207**	**1,060,762**	**(2,100)**	**1,029,089,098**	**1,142,132**	**1,030,231,230**	***Balance as at September 30, 2024***
Saldo pada tanggal 1 Januari 2025		**150,536,096**	**-**	**34,608**	**95,738,657**	**103,765,084**	**727,820,918**	**(22,403,025)**	**4,663,898**	**(189,290)**	**(2,100)**	**1,059,964,846**	**1,195,389**	**1,061,160,235**	***Balance as at January 1, 2025***
Cadangan umum periode berjalan	21	-	-	-	14,353,675	(14,353,675)	-	-	-	-	-	-	-	-	*Appropriation during the period*
Dividen	21	-	-	-	-	(3,351,352)	-	-	-	-	-	(3,351,352)	-	(3,351,352)	*Dividends*
Reklasifikasi surplus revaluasi aset tetap ke saldo laba	6	-	-	-	-	1,421,599	(1,421,599)	-	-	-	-	-	-	-	*Reclassification of property, plant and equipment revaluation surplus to retained earnings*
Jumlah penghasilan komprehensif periode berjalan		-	-	-	-	5,313,927	(442,183)	(3,246,660)	143,686	(1,853,622)	-	(84,852)	13,836	(71,016)	*Total comprehensive income for the period*
Saldo pada tanggal 30 September 2025		**150,536,096**	**-**	**34,608**	**110,092,332**	**92,795,583**	**725,957,136**	**(25,649,685)**	**4,807,584**	**(2,042,912)**	**(2,100)**	**1,056,528,642**	**1,209,225**	**1,057,737,867**	***Balance as at September 30, 2025***

Catatan atas laporan keuangan konsolidasian interim merupakan
bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim

The accompanying notes to the interim consolidated financial statements
form an integral part of these interim consolidated financial statements

LAPORAN ARUS KAS KONSOLIDASIAN INTERIM UNTUK PERIODE-PERIODE SEMBILAN BULAN YANG BERAKHIR 30 SEPTEMBER 2025 DAN 2024 SERTA UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2024, 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2025 AND FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	30 September/ *September 30,* 2025 (9 bulan/ *months*)	30 September/ *September 30,* 2024 (9 bulan/ *months*)	31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
ARUS KAS DARI AKTIVITAS OPERASI							***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan		289,489,101	278,576,672	378,674,148	352,802,996	327,584,754	*Cash receipts from customers*
Penerimaan kompensasi	16	37,450,898	41,305,752	80,568,343	72,273,887	72,127,059	*Compensation received*
Penerimaan subsidi listrik	37	57,070,653	50,829,383	75,817,286	68,702,258	56,129,265	*Government subsidy received*
Penerimaan pajak penghasilan badan		823,118	280,229	256,480	830,862	592,194	*Cash receipts for corporate income taxes*
Penerimaan restitusi pajak lainnya		2,021,599	605,223	885,465	2,227,389	7,357,277	*Cash receipts for other taxes*
Penerimaan bunga		539,099	811,782	912,237	926,748	800,071	*Interest received*
Pembayaran kas kepada pemasok dan lainnya		(310,898,772)	(288,724,186)	(396,283,303)	(354,978,086)	(322,795,079)	*Cash paid to suppliers and others*
Pembayaran kas kepada karyawan		(25,473,577)	(25,281,632)	(32,550,126)	(29,249,781)	(24,698,911)	*Cash paid to employees*
Pembayaran bunga		(16,089,486)	(16,973,293)	(24,321,736)	(20,232,726)	(15,982,713)	*Interest expense paid*
Pembayaran surat ketetapan pajak							*Payment of tax assessment letter*
- Pajak penghasilan badan		(4,373,423)	(1,081,761)	(4,233,695)	(1,622,641)	-	*Current income tax -*
- Pajak lain-lain		(1,153,269)	(924,762)	(908,272)	(2,183,674)	(434,556)	*Other taxes -*
Pembayaran utang kepada pemerintah		-	-	-	-	(1,202,263)	*Payment of amounts due to Government*
Pembayaran pajak penghasilan		(9,897,594)	(3,230,474)	(3,457,799)	(2,107,261)	(1,766,874)	*Income tax paid*
Kas bersih diperoleh dari aktivitas operasi		**19,508,347**	**36,192,933**	**75,359,028**	**87,389,971**	**97,710,224**	***Net cash provided from operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI							***CASH FLOWS FROM INVESTING ACTIVITIES***
Hasil penjualan aset tidak digunakan dalam operasi	6	500,633	400,573	1,004,691	352,056	110,064	*Proceeds from sale of assets not used in operations*
Perolehan dividen dari entitas asosiasi dan ventura bersama		724,732	701,882	911,045	764,202	557,792	*Proceeds from dividends of associates and joint ventures*
Penarikan rekening bank dan deposito berjangka dibatasi penggunaannya		4,069,783	3,298,818	6,071,079	6,960,344	7,055,832	*Withdrawal of restricted cash in banks and time deposits*
Penempatan rekening bank dibatasi penggunaannya		(4,474,867)	(3,857,633)	(5,233,317)	(7,332,896)	(6,402,396)	*Placement of restricted cash in bank*
Penambahan piutang pihak berelasi		(4,915)	(2,270)	(9,805)	(119,408)	(35,802)	*Additions of receivables from related parties*
Perolehan aset tetap (termasuk uang muka proyek)		(43,055,605)	(40,364,842)	(63,454,161)	(63,922,131)	(54,653,968)	*Addition of property, plant and equipment (including advances for projects)*
Penarikan investasi jangka pendek		364,059	517,899	377,900	309,191	30,000	*Withdrawal of short-term investments*
Penempatan investasi jangka pendek		-	(890,843)	(445,415)	(475,260)	(246,195)	*Placement of short-term investments*
Penambahan aset tidak lancar lain		(1,623,495)	(756,321)	(1,459,440)	(2,429,806)	(821,255)	*Addition of other non-current assets*
Penerimaan atas piutang dari ventura bersama		71,594	285,950	248,372	299,285	99,364	*Receipt of receivables joint ventures*
Penempatan investasi pada entitas asosiasi dan ventura bersama	9	(3,976)	(307,377)	(452,387)	(73,063)	(457,398)	*Placement of investments in associates and joint ventures*
Kas bersih digunakan untuk aktivitas investasi		**(43,432,057)**	**(40,974,164)**	**(62,441,438)**	**(65,667,486)**	**(54,763,962)**	***Net cash used in investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN							***CASH FLOWS FROM FINANCING ACTIVITIES***
Perolehan penyertaan modal Negara dalam proses penerbitan saham	21	-	-	-	-	5,000,000	*Proceeds from stock subscription from Government in issuance process*
Pembayaran dividen	21	(3,351,352)	(3,090,004)	(3,090,004)	(2,188,000)	(750,000)	*Payment of dividends*
Pembayaran dividen ke non-pengendali		-	(9,028)	(12,008)	(4,884)	-	*Payment of dividends to non-controlling interests*
Penerimaan penerusan pinjaman	50	175,416	14,378	30,710	333,848	876,645	*Proceeds of two-step loans*
Pembayaran penerusan pinjaman	50	(3,058,785)	(2,912,273)	(2,949,638)	(2,855,228)	(2,831,819)	*Repayments of two-step loans*
Pembayaran utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank	50	(750,000)	(750,000)	(750,000)	(750,000)	(758,423)	*Repayments of Government and non-bank Government financial institution loans*
Penerimaan utang dari Pemerintah dan lembaga keuangan Pemerintah non-bank	50	-	-	1,355,066	-	-	*Proceeds of Government and non-bank Government financial institution loans*
Penerimaan utang bank - jangka pendek		35,000,130	19,902,411	37,210,417	22,500,000	21,400,000	*Proceeds of bank loans - short term*
Penerimaan utang bank - jangka panjang		19,275,462	5,734,661	29,661,130	31,405,559	16,942,458	*Proceeds of bank loans - long term*
Pembayaran utang bank - jangka pendek		(35,000,130)	(15,000,000)	(37,210,417)	(22,500,000)	(23,400,000)	*Repayments of bank loans - short term*
Pembayaran utang bank - jangka panjang		(15,691,173)	(19,019,646)	(23,018,763)	(34,034,467)	(35,428,734)	*Repayments of bank loans - long term*
Pembayaran utang obligasi dan sukuk ijarah	50	(1,592,785)	(5,352,934)	(5,553,934)	(2,863,200)	(5,345,442)	*Repayments of bonds payable and sukuk ijarah*
Pembayaran utang sewa	50	(2,454,901)	(2,299,275)	(2,933,531)	(5,556,021)	(4,721,269)	*Payments of lease liabilities*
Pembayaran utang pembelian listrik swasta	50	(465,210)	(424,428)	(569,372)	(517,439)	(477,008)	*Payments of electricity purchase payable*
Pembayaran utang Kredit Investasi Kolektif - Efek Beragun Aset	50	-	-	-	-	(587,288)	*Repayments of Collective Investment Contract of Asset Back Securities*
Akuisisi kepentingan pada entitas anak dari kepentingan non-pengendali		-	-	-	-	(11,184)	*Acquisition of interest in subsidiaries from non-controlling interest*
Kas bersih digunakan untuk aktivitas pendanaan		**(7,913,328)**	**(23,206,138)**	**(7,830,344)**	**(17,029,832)**	**(30,092,064)**	***Net cash used in financing activities***
(PENURUNAN)/KENAIKAN BERSIH KAS DAN SETARA KAS		**(31,837,038)**	**(27,987,369)**	**5,087,246**	**4,692,653**	**12,854,198**	***NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS***

Catatan atas laporan keuangan konsolidasian interim merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements

Lampiran 4/2 *Schedule*

LAPORAN ARUS KAS KONSOLIDASIAN INTERIM UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR PADA TANGGAL 30 SEPTEMBER 2025, 2024 DAN 31 DESEMBER 2024, 2023 DAN 2022
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE NINE-MONTH PERIODS ENDED AS AT SEPTEMBER 30, 2025, 2024 AND DECEMBER 31, 2024, 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	30 September/ *September 30,* 2025 (9 bulan/ *months*)	30 September/ *September 30,* 2024 (9 bulan/ *months*)	31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
(PENURUNAN)/KENAIKAN BERSIH KAS DAN SETARA KAS		**(31,837,038)**	**(27,987,369)**	**5,087,246**	**4,692,653**	**12,854,198**	***NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS***
Pengaruh perubahan kurs mata uang asing		414,271	138,485	356,678	(275,190)	680,515	*Effect of changes in foreign currency*
Cadangan kerugian kredit ekspektasian atas kas dan setara kas		(15)	(11)	(19)	(18)	(16)	*Allowance for expected credit loss of cash and cash equivalents*
KAS DAN SETARA KAS AWAL PERIODE/TAHUN		**61,364,446**	**55,920,541**	**55,920,541**	**51,503,096**	**37,968,399**	***CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR***
KAS DAN SETARA KAS AKHIR PERIODE/TAHUN		**29,941,664**	**28,071,646**	**61,364,446**	**55,920,541**	**51,503,096**	***CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR***

Lihat Catatan 50 untuk penyajian informasi arus kas.

Refer to Note 50 for the presentation of cash flow information.

1. INFORMASI UMUM

a. Pendirian dan informasi lainnya

Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara ("PLN" atau "Perusahaan") didirikan pada tahun 1961 dalam bentuk jawatan di dalam lingkungan Kementerian Pekerjaan Umum dan Tenaga. Perusahaan merupakan kelanjutan usaha beberapa perusahaan listrik Belanda yang diambil alih oleh Pemerintah Republik Indonesia tersebut meliputi: NV ANIEM, NV SEM, NV OJEM, NV EMS, NV EMBALOM, NV GEBEO, NV OGEM dan NV WEMI. Berdasarkan Peraturan Pemerintah No. 19 tahun 1965, status Perusahaan berubah menjadi perusahaan yang berbadan hukum. Selanjutnya ditetapkan menjadi Perusahaan Umum berdasarkan Peraturan Pemerintah No. 30 tahun 1970 yang dipertegas dengan Peraturan Pemerintah No. 18 tahun 1972. Kemudian berdasarkan Akta No. 169 tanggal 30 Juli 1994 dari Sutjipto, S.H., notaris di Jakarta, status badan hukum Perusahaan berubah menjadi Perseroan Terbatas dengan nama Perusahaan Perseroan PT Perusahaan Listrik Negara disingkat PT PLN (Persero). Akta perubahan ini disahkan dengan Keputusan Menteri Kehakiman No. C2-11.519.HT.01.01.Th.94 tanggal 1 Agustus 1994, serta diumumkan dalam Berita Negara Republik Indonesia No. 73 tanggal 13 September 1994, Tambahan No. 6731.

Anggaran Dasar Perusahaan telah diubah beberapa kali dengan perubahan terakhir berdasarkan Akta Notaris No. 24, tanggal 16 April 2025 dari Muhammad Hanafi, S.H., Notaris di Jakarta mengenai perubahan modal dasar Perusahaan serta perubahan tugas dan wewenang Direksi. Perubahan ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan Menteri No. AHU-AH.01.03.-0131933 tanggal 15 Mei 2025.

Perusahaan berdomisili di Jakarta dan memiliki 48 kantor unit pelaksana yang tersebar di wilayah Indonesia dan 11 entitas anak. Kantor Pusat Perusahaan beralamat di Jl. Trunojoyo Blok M I No. 135, Jakarta.

1. GENERAL INFORMATION

a. Establishment and other information

Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara ("PLN" or the "Company") was established in 1961 as a unit of the Indonesian Ministry of Energy and Public Works. The Company is a business continuation of several Dutch electricity companies which have been taken over by the Government of the Republic of Indonesia including, among others, the following: NV ANIEM, NV SEM, NV OJEM, NV EMS, NV EMBALOM, NV GEBEO, NV OGEM and NV WEMI. Based on Government Regulation No. 19 year 1965, the status of the Company was changed to that of a legal entity. Subsequently, based on Government Regulation No. 30 year 1970, as amended by Government Regulation No. 18 year 1972, the Company became a Perusahaan Umum. Based on Notarial Deed No. 169 of Sutjipto, S.H., notary in Jakarta, dated July 30, 1994, the Company's status was changed to a Limited Liability Company and it was named Perusahaan Perseroan PT Perusahaan Listrik Negara or PT PLN (Persero). This change was approved by the Minister of Justice in his decision letter No. C2-11.519.HT.01.01.Th.94 dated August 1, 1994 and was published in State Gazette of the Republic of Indonesia No. 73 dated September 13, 1994, Supplement No. 6731.

The Articles of Association of the Company have been amended several times, with the most recent change by Notarial Deed No. 24, dated April 16, 2025 of Muhammad Hanafi, S.H., Notary in Jakarta regarding the changes in the Company's authorised capital, and duties and authorities of the Board of Directors. This amendment has been approved by the Minister of Law and Human Rights based on Ministerial Decree No. AHU-AH.01.03-0131933, dated May 15, 2025.

The Company is domiciled in Jakarta, with 48 business unit offices across Indonesia and 11 subsidiaries. The Company's Head Office is located at Jl. Trunojoyo Blok M I No. 135, Jakarta.

1. INFORMASI UMUM (lanjutan)

a. Pendirian dan informasi lainnya (lanjutan)

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, Maksud dan Tujuan Perusahaan adalah untuk menyelenggarakan usaha penyediaan tenaga listrik bagi kepentingan umum dalam jumlah dan mutu yang memadai serta memupuk keuntungan dan melaksanakan penugasan Pemerintah di bidang ketenagalistrikan dalam rangka mendukung pembangunan negara dengan menerapkan prinsip-prinsip Perseroan Terbatas.

Sesuai dengan Undang-Undang No. 19 tahun 2003 tentang Badan Usaha Milik Negara ("BUMN"), Pemerintah wajib memberikan kompensasi atas semua biaya yang telah dikeluarkan oleh BUMN termasuk margin tertentu yang diharapkan kepada BUMN yang diberikan penugasan khusus. Perusahaan merupakan BUMN yang sedang melaksanakan penugasan khusus berupa penyediaan tenaga listrik bersubsidi kepada masyarakat (Catatan 37).

Pada tanggal 30 September 2025, Grup memiliki 50.645 karyawan tetap (tidak diaudit) (31 Desember 2024: 51.435 karyawan tetap). Jumlah karyawan tidak termasuk karyawan dari PT Haleyora Powerindo yang bergerak dibidang jasa tenaga kerja. PT Haleyora Powerindo adalah entitas anak dari PT Pijar Laju Nusantara Electricity Services (dahulu PT Haleyora Power), entitas anak Perusahaan.

***1. GENERAL INFORMATION** (continued)*

***a. Establishment and other information** (continued)*

In accordance with Article 3 of the Company's Articles of Association, the Purpose and Objective of the Company is to engage in electricity business for public use of sufficient quantity and quality and also to earn profit and perform the Government's assignment in electricity business in order to support the development of the country with the application of the principles of a Limited Liability Company.

Based on Law No. 19 year 2003, regarding State-Owned Enterprises ("SOEs"), the Government is obliged to provide compensation to SOEs, that were appointed to perform special assignments, for all expenses which they have incurred, including a certain expected return (margin). The Company is an SOE, that performs the special assignment of providing subsidised electricity to the public (Note 37).

As at September 30, 2025 the Group had 50,645 permanent employees (unaudited) (December 31, 2024: 51,435 permanent employees). The total number of employees does not include employees of PT Haleyora Powerindo whose nature of business is manpower services. PT Haleyora Powerindo is a subsidiary of PT Pijar Laju Nusantara Electricity Services (formerly PT Haleyora Power), the Company's subsidiary.

b. Penawaran umum efek utang Perusahaan

Perusahaan telah beberapa kali menerbitkan Obligasi dan Surat Utang PLN, sebagai berikut:

b. The Company's public offering of bonds

The Company has issued several PLN Bonds and Notes, as follows:

Obligasi Rupiah	Tanggal efektif/ *Effective date*	Bursa pencatatan/ *Listed on *)*	Tanggal pencatatan/ *Listed date*	Jumlah yang ditawarkan/ *Offered amount* Rp	*Rupiah Bonds*
Obligasi Berkelanjutan IV PLN Tahap I Tahun 2020	31 Agustus 2020/ *August 31, 2020*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	8 September 2020/ *September 8, 2020*	1,500,000	*Shelf Registration Bonds IV PLN Phase I Year 2020*
Sukuk Ijarah Berkelanjutan IV PLN Tahap I Tahun 2020	31 Agustus 2020/ *August 31, 2020*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	8 September 2020/ *September 8, 2020*	376,500	*Shelf Registration Sukuk Ijarah IV PLN Phase I Year 2020*
Obligasi Berkelanjutan III PLN Tahap VII Tahun 2020	29 Juni 2018/ *June 29, 2018*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	6 Mei 2020/ *May 6, 2020*	1,737,135	*Shelf Registration Bonds III PLN Phase VII Year 2020*
Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020	29 Juni 2018/ *June 29, 2018*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	18 Februari 2020/ *February 18, 2020*	4,812,430	*Shelf Registration Bonds III PLN Phase VI Year 2020*
Sukuk Ijarah Berkelanjutan III PLN Tahap VI Tahun 2020	29 Juni 2018/ *June 29, 2018*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	18 Februari 2020/ *February 18, 2020*	115,500	*Shelf Registration Sukuk Ijarah III PLN Phase VI Year 2020*
Obligasi Berkelanjutan III PLN Tahap V Tahun 2019	29 Juni 2018/ *June 29, 2018*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	1 Oktober, 2019 *October 1, 2019*	1,912,900	*Shelf Registration Bonds III PLN Phase V Year 2019*

*) Pada tanggal 22 Juli 1995 Bursa Paralel Indonesia diakuisisi oleh Bursa Efek Surabaya. Pada tanggal 30 November 2007, Bursa Efek Surabaya dan Bursa Efek Jakarta digabungkan dan berubah nama menjadi Bursa Efek Indonesia.

*) *On July 22, 1995 the Indonesia Parallel Exchange was acquired by the Surabaya Stock Exchange. On November 30, 2007, the Surabaya Stock Exchange and Jakarta Stock Exchange merged and changed their name to the Indonesia Stock Exchange.*

1. INFORMASI UMUM (lanjutan)

b. Penawaran umum efek utang Perusahaan (lanjutan)

Perusahaan telah beberapa kali menerbitkan Obligasi dan Surat Utang PLN, sebagai berikut: (lanjutan)

***1. GENERAL INFORMATION** (continued)*

***b. The Company's public offering of bonds** (continued)*

The Company has issued several PLN Bonds and Notes, as follows: (continued)

	Tanggal efektif/ *Effective date*	Bursa pencatatan/ *Listed on *)*	Tanggal pencatatan/ *Listed date*	Jumlah yang ditawarkan/ *Offered amount*	
Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019	29 Juni 2018/ *June 29, 2018*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	1 Oktober, 2019 *October 1, 2019*	797,500	*Shelf Registration Sukuk Ijarah III PLN Phase V Year 2019*
Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019	29 Juni 2018/ *June 29, 2018*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	1 Agustus 2019/ *August 1, 2019*	2,953,620	*Shelf Registration Bonds III PLN Phase IV Year 2019*
Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019	29 Juni 2018/ *June 29, 2018*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	1 Agustus 2019/ *August 1, 2019*	1,250,000	*Shelf Registration Sukuk Ijarah III PLN Phase IV Year 2019*
Obligasi Berkelanjutan III PLN Tahap III Tahun 2019	29 Juni 2018/ *June 29, 2018*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	19 Februari 2019/ *February 19, 2019*	2,393,000	*Shelf Registration Bonds III PLN Phase III Year 2019*
Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019	29 Juni 2018/ *June 29, 2018*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	19 Februari 2019/ *February 19, 2019*	863,000	*Shelf Registration Sukuk Ijarah III PLN Phase III Year 2019*
Obligasi Berkelanjutan III PLN Tahap II Tahun 2018	29 Juni 2018/ *June 29, 2018*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	10 Oktober 2018/ *October 10, 2018*	832,000	*Shelf Registration Bonds III PLN Phase II Year 2018*
Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018	29 Juni 2018/ *June 29, 2018*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	10 Oktober 2018/ *October 10, 2018*	224,000	*Shelf Registration Sukuk Ijarah III PLN Phase II Year 2018*
Obligasi Berkelanjutan III PLN Tahap I Tahun 2018	29 Juni 2018/ *June 29, 2018*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	10 Juli 2018/ *July 10, 2018*	1,278,500	*Shelf Registration Bonds III PLN Phase I Year 2018*
Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018	29 Juni 2018/ *June 29, 2018*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	10 Juli 2018/ *July 10, 2018*	750,000	*Shelf Registration Sukuk Ijarah III PLN Phase I Year 2018*
Obligasi Berkelanjutan II PLN Tahap III Tahun 2018	21 Juni 2017/ *June 21, 2017*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	23 Februari 2018/ *February 23, 2018*	2,535,000	*Shelf Registration Bonds II PLN Phase III Year 2018*
Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018	21 Juni 2017/ *June 21, 2017*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	23 Februari 2018/ *February 23, 2018*	698,500	*Shelf Registration Sukuk Ijarah II PLN Phase III Year 2018*
Obligasi Berkelanjutan II PLN Tahap II Tahun 2017	21 Juni 2017/ *June 21, 2017*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	2 November 2017/ *November 2, 2017*	2,545,500	*Shelf Registration Bonds II PLN Phase II Year 2017*
Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017	21 Juni 2017/ *June 21, 2017*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	2 November 2017/ *November 2, 2017*	694,500	*Shelf Registration Sukuk Ijarah II PLN Phase II Year 2017*
Obligasi Berkelanjutan II PLN Tahap I Tahun 2017	21 Juni 2017/ *June 21, 2017*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	12 Juli 2017/ *July 12, 2017*	1,600,000	*Shelf Registration Bonds II PLN Phase I Year 2017*
Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017	21 Juni 2017/ *June 21, 2017*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	12 Juli 2017/ *July 12, 2017*	400,000	*Shelf Registration Sukuk Ijarah II PLN Phase I Year 2017*
Obligasi Berkelanjutan I PLN Tahap II Tahun 2013	27 Juni 2013/ *June 27, 2013*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	11 Desember 2013/ *December 11, 2013*	1,244,000	*Shelf Registration Bonds I PLN Phase II Year 2013*
Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013	27 Juni 2013/ *June 27, 2013*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	11 Desember 2013/ *December 11, 2013*	429,000	*Shelf Registration Sukuk Ijarah I PLN Phase II Year 2013*
Obligasi Berkelanjutan I PLN Tahap I Tahun 2013	27 Juni 2013/ *June 27, 2013*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	8 Juli 2013/ *July 8, 2013*	879,000	*Shelf Registration Bonds I PLN Phase I Year 2013*
Sukuk Ijarah Berkelanjutan I PLN Tahap I Tahun 2013	27 Juni 2013/ *June 27, 2013*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	8 Juli 2013/ *July 8, 2013*	121,000	*Shelf Registration Sukuk Ijarah I PLN Phase I Year 2013*
Obligasi PLN XII Tahun 2010	30 Juni 2010/ *June 30, 2010*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	9 Juli 2010/ *July 9, 2010*	2,500,000	*PLN XII Bonds Year 2010*
Sukuk Ijarah PLN V Tahun 2010	30 Juni 2010/ *June 30, 2010*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	9 Juli 2010/ *July 9, 2010*	500,000	*Sukuk Ijarah V PLN Year 2010*
Obligasi PLN XI Tahun 2010	31 Desember 2009/ *December 31, 2009*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	13 Januari 2010/ *January 13, 2010*	2,703,000	*PLN XI Bonds Year 2010*
Sukuk Ijarah PLN IV Tahun 2010	31 Desember 2009/ *December 31, 2009*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	13 Januari 2010/ *January 13, 2010*	297,000	*Sukuk Ijarah IV PLN Year 2010*
Obligasi PLN X Tahun 2009	31 Desember 2008/ *December 31, 2008*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	12 Januari 2009/ *January 12, 2009*	1,440,000	*PLN X Bonds Year 2009*
Sukuk Ijarah PLN III Tahun 2009	31 Desember 2008/ *December 31, 2008*	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	12 Januari 2009/ *January 12, 2009*	760,000	*Sukuk Ijarah III PLN Year 2009*
Obligasi PLN IX Tahun 2007	29 Juni 2007/ *June 29, 2007*	Bursa Efek Surabaya/ *Surabaya Stock Exchange*	11 Juli 2007/ *July 11, 2007*	2,700,000	*PLN IX Bonds Year 2007*
Sukuk Ijarah PLN II Tahun 2007	29 Juni 2007/ *June 29, 2007*	Bursa Efek Surabaya/ *Surabaya Stock Exchange*	11 Juli 2007/ *July 11, 2007*	300,000	*Sukuk Ijarah II PLN Year 2007*
Obligasi PLN VIII Tahun 2016	12 Juni 2006/ *June 12, 2006*	Bursa Efek Surabaya/ *Surabaya Stock Exchange*	22 Juni 2016/ *June 22, 2016*	2,200,100	*PLN VIII Bonds Year 2006*
Sukuk Ijarah PLN I Tahun 2016	12 Juni 2006/ *June 12, 2006*	Bursa Efek Surabaya/ *Surabaya Stock Exchange*	22 Juni 2016/ *June 22, 2016*	200,000	*Sukuk Ijarah I PLN Year 2006*

*) Pada tanggal 22 Juli 1995 Bursa Paralel Indonesia diakuisisi oleh Bursa Efek Surabaya. Pada tanggal 30 November 2007, Bursa Efek Surabaya dan Bursa Efek Jakarta digabungkan dan berubah nama menjadi Bursa Efek Indonesia.

**) On July 22, 1995 the Indonesia Parallel Exchange was acquired by the Surabaya Stock Exchange. On November 30, 2007, the Surabaya Stock Exchange and Jakarta Stock Exchange merged and changed their name to the Indonesia Stock Exchange.*

1. INFORMASI UMUM (lanjutan)

b. Penawaran umum efek utang Perusahaan (lanjutan)

Perusahaan telah beberapa kali menerbitkan Obligasi dan Surat Utang PLN, sebagai berikut: (lanjutan)

***1. GENERAL INFORMATION** (continued)*

***b. The Company's public offering of bonds** (continued)*

The Company has issued several PLN Bonds and Notes, as follows: (continued)

	Tanggal efektif/ *Effective date*	Bursa pencatatan/ *Listed on *)*	Tanggal pencatatan/ *Listed date*	Jumlah yang ditawarkan/ *Offered amount* Rp	
Obligasi PLN VII Tahun 2004	3 November 2004/ *November 3, 2004*	Bursa Efek Surabaya/ *Surabaya Stock Exchange*	12 November 2004/ *November 12, 2004*	1,500,000	*PLN VII Bonds Year 2004*
Obligasi PLN VI Tahun 1997	27 Juni 1997/ *June 27, 1997*	Bursa Efek Surabaya/ *Surabaya Stock Exchange*	12 Agustus 1997/ *August 12, 1997*	600,000	*PLN VI Bonds Year 1997*
Obligasi PLN V Tahun 1996	28 Juni 1996/ *June 28, 1996*	Bursa Efek Surabaya/ *Surabaya Stock Exchange*	28 Agustus 1996/ *August 28, 1996*	1,000,000	*PLN V Bonds Year 1996*
Obligasi PLN IV Tahun 1995	30 Juni 1995/ *June 30, 1995*	Bursa Paralel Indonesia/ *Indonesia Parallel Exchange*	4 September 1995/ *September 4, 1995*	680,000	*PLN IV Bonds Year 1995*
Obligasi PLN III Tahun 1995	30 Januari 1995/ *January 30, 1995*	Bursa Paralel Indonesia/ *Indonesia Parallel Exchange*	18 April 1995/ *April 18, 1995*	318,430	*PLN III Bonds Year 1995*
Obligasi PLN II Tahun 1993	28 September 1993/ *September 28, 1993*	Bursa Paralel Indonesia/ *Indonesia Parallel Exchange*	8 November 1993/ *November 8, 1993*	600,000	*PLN II Bonds Year 1993*
Obligasi PLN I Tahun 1992	25 September 1992/ *September 25, 1992*	Bursa Paralel Indonesia/ *Indonesia Parallel Exchange*	10 November 1992/ *November 10, 1992*	300,000	*PLN I Bonds Year 1992*
Jumlah				**51,541,115**	***Total***

*) Pada tanggal 22 Juli 1995 Bursa Paralel Indonesia diakuisisi oleh Bursa Efek Surabaya. Pada tanggal 30 November 2007, Bursa Efek Surabaya dan Bursa Efek Jakarta digabungkan dan berubah nama menjadi Bursa Efek Indonesia.

**) On July 22, 1995 the Indonesia Parallel Exchange was acquired by the Surabaya Stock Exchange. On November 30, 2007, the Surabaya Stock Exchange and Jakarta Stock Exchange merged and changed their name to the Indonesia Stock Exchange.*

Perusahaan telah beberapa kali menerbitkan Surat Utang Jangka Menengah PLN, sebagai berikut:

The Company has issued several PLN Medium-term Notes, as follows:

	Tanggal efektif/ *Effective date*	Bursa pencatatan/ *Listed on*	Tanggal pencatatan/ *Listed date*	Jumlah yang ditawarkan/ *Offered amount* USD*)	
Surat Utang Jangka Menengah Global - USD					***Global Medium-Term Notes - USD***
Penerbitan tahun 2020	30 September 2020/ *September 30, 2020*	Bursa Efek Singapura/ *Singapore Stock Exchange*	1 Juli 2020/ *July 1, 2020*	1,500,000,000	*Issued in 2020*
Penerbitan tahun 2019	5 November 2019/ *November 5, 2019*	Bursa Efek Singapura/ *Singapore Stock Exchange*	7 November 2019/ *November 7, 2019*	1,000,000,000	*Issued in 2019*
	17 Juli 2019/ *July 17, 2019*	Bursa Efek Singapura/ *Singapore Stock Exchange*	18 Juli 2019/ *July 18, 2019*	1,400,000,000	
Penerbitan tahun 2018	25 Oktober 2018/ *October 25, 2018*	Bursa Efek Singapura/ *Singapore Stock Exchange*	26 Oktober 2018/ *October 26, 2018*	1,000,000,000	*Issued in 2018*
	21 Mei 2018/ *May 21, 2018*	Bursa Efek Singapura/ *Singapore Stock Exchange*	16 Mei 2018/ *May 16, 2018*	2,000,000,000	
Penerbitan tahun 2017	15 Mei 2017/ *May 15, 2017*	Bursa Efek Singapura/ *Singapore Stock Exchange*	16 Mei 2017/ *May 16, 2017*	2,000,000,000	*Issued in 2017*
Penerbitan tahun 2012	24 Oktober 2012/ *October 24, 2012*	Bursa Efek Singapura/ *Singapore Stock Exchange*	25 Oktober 2012/ *October 25, 2012*	1,000,000,000	*Issued in 2012*
Penerbitan tahun 2011	22 November 2011/ *November 22, 2011*	Bursa Efek Singapura/ *Singapore Stock Exchange*	23 November 2011/ *November 23, 2011*	1,000,000,000	*Issued in 2011*
Jumlah				**10,900,000,000**	***Total***
Surat Utang Jangka Menengah Global - EUR					***Global Medium-Term Notes - EUR***
Penerbitan tahun 2019	5 November 2019/ *November 5, 2019*	Bursa Efek Singapura/ *Singapore Stock Exchange*	7 November 2019/ *November 7, 2019*	500,000,000	*Issued in 2019*
Penerbitan tahun 2018	25 Oktober 2018/ *October 25, 2018*	Bursa Efek Singapura/ *Singapore Stock Exchange*	26 Oktober 2018/ *October 26, 2018*	500,000,000	*Issued in 2018*
Jumlah				**1,000,000,000**	***Total***
Surat Utang Jangka Menengah Global - JPY					***Global Medium-Term Notes - JPY***
Penerbitan tahun 2019	20 September 2019/ *September 20, 2019*	Tidak tercatat/ *Not listed*	N/A	23,200,000,000	*Issued in 2019*
Jumlah				**23,200,000,000**	***Total***

*) Dalam jumlah penuh

**) In full amount*

1. INFORMASI UMUM (lanjutan)

b. Penawaran umum efek utang Perusahaan (lanjutan)

Majapahit Holding B.V., Belanda, entitas anak yang bertujuan khusus yang sepenuhnya milik Perusahaan, menerbitkan Obligasi Terjamin, sebagai berikut:

***1. GENERAL INFORMATION** (continued)*

***b. The Company's public offering of bonds** (continued)*

Majapahit Holding B.V., the Netherlands, a wholly-owned special-purpose subsidiary of the Company, issued Guaranteed Notes, as follows:

	Tanggal efektif/ *Effective date*	Bursa pencatatan/ *Listed on*	Tanggal pencatatan/ *Listed date*	Jumlah yang ditawarkan/ *Offered amount* USD*)	
Obligasi Terjamin - USD					***Guaranteed Notes - USD***
Penerbitan tahun 2009	6 November 2009/ *November 6, 2009*	Bursa Efek Singapura/ *Singapore Stock Exchange*	9 November 2009/ *November 9, 2009*	1,250,000,000	*Issued in 2009*
Penerbitan tahun 2009	7 Agustus 2009/ *August 7, 2009*	Bursa Efek Singapura/ *Singapore Stock Exchange*	11 Agustus 2009/ *August 11, 2009*	750,000,000	*Issued in 2009*
Penerbitan tahun 2007	28 Juni 2007/ *June 28, 2007*	Bursa Efek Singapura/ *Singapore Stock Exchange*	29 Juni 2007/ *June 29, 2007*	1,000,000,000	*Issued in 2007*
Penerbitan tahun 2006	16 Oktober 2006/ *October 16, 2006*	Bursa Efek Singapura/ *Singapore Stock Exchange*	17 Oktober 2006/ *October 17, 2006*	1,000,000,000	*Issued in 2006*
Jumlah				**4,000,000,000**	***Total***

*) Dalam jumlah penuh

*) *In full amount*

c. Susunan pengurus dan informasi lain

Pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022, susunan Dewan Komisaris, Dewan Direksi, Komite Audit dan Sekretaris Perusahaan adalah sebagai berikut:

c. Management and other information

As at September 30, 2025 and December 31, 2024, 2023 and 2022, the Company's Board of Commissioners, Board of Directors, Audit Committee and Corporate Secretary are as follows:

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Dewan Komisaris					***Board of Commissioners***
Komisaris Utama	Burhanuddin Abdullah	Burhanuddin Abdullah	Agus Dermawan Wintarto Martowardojo	Amien Sunaryadi	*President Commissioner*
Wakil Komisaris Utama	Suahasil Nazara	Suahasil Nazara	Suahasil Nazara	Suahasil Nazara	*Vice President Commissioner*
Komisaris	Dadan Kusdiana Aminuddin Ma'ruf Jisman Parada Hutajulu Susiwijono Moegiarso	Dadan Kusdiana Aminuddin Ma'ruf Jisman Parada Hutajulu Susiwijono Moegiarso	Dadan Kusdiana Susiwijono Moegiarso Mohamad Ikhsan Dudy Purwagandhi Tedi Bharata Eko Sulistyo	Dadan Kusdiana Susiwijono Moegiarso Mohamad Ikhsan Dudy Purwagandhi Tedi Bharata Eko Sulistyo	*Commissioners*
Komisaris Independen	Andi Arief Yazid Fanani Ali Masyukur Musa Mutanto Juwono	Andi Arief Yazid Fanani Ali Masyukur Musa Mutanto Juwono	Arcandra Tahar Charles Sitorus	Amien Sunaryadi Charles Sitorus Alex Iskandar Munaf	*Independent Commissioners*
Dewan Direksi					***Board of Directors***
Direktur Utama	Darmawan Prasodjo	Darmawan Prasodjo	Darmawan Prasodjo	Darmawan Prasodjo	*President Director*
Direktur Keuangan	Sinthya Roesly	Sinthya Roesly	Sinthya Roesly	Sinthya Roesly	*Director of Finance*
Direktur Perencanaan Korporat dan Pengembangan Bisnis	Hartanto Wibowo	Hartanto Wibowo	Hartanto Wibowo	Hartanto Wibowo	*Director of Corporate Planning and Business Development*
Direktur Legal dan Manajemen *Human Capital*	Yusuf Didi Setiarto	Yusuf Didi Setiarto	Yusuf Didi Setiarto	Yusuf Didi Setiarto	*Director of Legal and Human Capital Management*
Direktur Retail dan Niaga	Adi Priyanto	Edi Srimulyanti	Edi Srimulyanti	Edi Srimulyanti	*Director of Retail and Commerce*
Direktur Transmisi dan Perencanaan Sistem	Edwin Nugraha Putra	Evy Haryadi	Evy Haryadi	Evy Haryadi	*Director of Transmission and System Planning*
Direktur Manajemen Pembangkitan	Rizal Calvary Marimbo	Adi Lumakso	Adi Lumakso	Adi Lumakso	*Director of Generation Management*
Direktur Distribusi	Arsyadany Ghana Akmalaputri	Adi Priyanto	Adi Priyanto	Adi Priyanto	*Director of Distribution*
Direktur Manajemen Proyek dan Energi Baru Terbarukan	Suroso Isnandar	Wiluyo Kusdwiharto	Wiluyo Kusdwiharto	Wiluyo Kusdwiharto	*Director of Management Projects and New Renewable Energy*
Direktur Manajemen Risiko	Adi Lumakso	Suroso Isnandar	Suroso Isnandar	-	*Director of Risk Management*
Direktor Teknologi, *Engineering*, dan Keberlanjutan	Evy Haryadi	-	-	-	*Director of Technology, Engineering, and Sustainability*

1. INFORMASI UMUM (lanjutan)

c. Susunan pengurus dan informasi lain (lanjutan)

Pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022, susunan Dewan Komisaris, Dewan Direksi, Komite Audit dan Sekretaris Perusahaan adalah sebagai berikut: (lanjutan)

***1. GENERAL INFORMATION** (continued)*

***c. Management and other information** (continued)*

As at September 30, 2025 and December 31, 2024, 2023 and 2022, the Company's Board of Commissioners, Board of Directors, Audit Committee and Corporate Secretary are as follows: (continued)

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Komite Audit					***Audit Committee***
Ketua	Yazid Fanani	Yazid Fanani	Arcandra Tahar	Amien Sunaryadi	*Chairman*
Anggota	Aminuddin Ma'ruf Jisman Parada Hutajulu Andi Arief Mutanto Juwono Dwi Siska Susanti Qatro Romandhi Flodesa Anggarijanto	Aminuddin Ma'ruf Jisman Parada Hutajulu Andi Arief Mutanto Juwono Dwi Siska Susanti Tomi Parisianto Wibowo Oktofriawan Hagiardana	Mohamad Ikhsan Charles Sitorus Tomi Parisianto Wibowo Nizam Burhanuddin Dwi Siska Susanti	Alex Iskandar Munaf Charles Sitorus Tomi Parisianto Wibowo Nizam Burhanuddin	*Members*
Sekretaris Perusahaan					***Corporate Secretary***
Sekretaris Perusahaan	Yuliandra Syahrial Nurdin	Alois Wisnuhardana	Alois Wisnuhardana	Alois Wisnuhardana	*Corporate Secretary*

2. PENERAPAN PRINSIP AKUNTANSI YANG BERLAKU UMUM DI INDONESIA ("PABU")

a. Penerapan Peraturan Jasa Keuangan No. 6/POJK.04/2017 tentang Perlakuan Akuntansi atas Transaksi Berdasarkan Perjanjian Jual Beli Tenaga Listrik ("POJK No. 6")

Grup mengadakan perjanjian jual beli tenaga listrik, yakni Perjanjian Jual Beli Tenaga Listrik ("PPA") dan Kontrak Penjualan Energi ("ESC"), dengan Penyedia dan Pengembang Tenaga Listrik Swasta ("IPP"). IPP tersebut merupakan pemegang Izin Usaha Ketenagalistrikan untuk kepentingan umum.

Sebelum 1 Januari 2016, Grup menerapkan Interpretasi Standar Akuntansi Keuangan ("ISAK") No. 8: "Penentuan Apakah Suatu Perjanjian Mengandung Suatu Sewa" ("ISAK No. 8") dalam mengevaluasi apakah PPA dan ESC dengan IPP mengandung unsur sewa (Catatan 3.k).

Pada tanggal 1 Maret 2017, Otoritas Jasa Keuangan ("OJK") menerbitkan POJK No. 6 yang berlaku bagi Emiten dan Perusahaan Publik. Berdasarkan POJK No. 6, transaksi berdasarkan PPA diperlakukan sebagai transaksi jual beli, meskipun PPA tersebut mengandung substansi selain jual beli listrik.

2. IMPLEMENTATION OF INDONESIAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP")

a. Implementation of Financial Services Authority Regulation No. 6/POJK.04/2017 regarding Accounting Treatment for Transactions Based on Power Purchase Agreements ("POJK No. 6")

The Group has entered into Power Purchase Agreements ("PPAs") and Energy Sales Contracts ("ESCs"), with Independent Power Producers ("IPPs"). Those IPPs are holders of Electricity Business Licences for public use.

Before January 1, 2016, the Group applied Interpretation of Financial Accounting Standards ("IFAS") No. 8: "Determining Whether an Arrangement Contains a Lease" ("IFAS No. 8") in evaluating whether PPAs and ESCs with IPPs contain a lease (Note 3.k).

On March 1, 2017, the Financial Services Authority ("FSA") issued POJK No. 6 which is applicable for listed and public companies. Based on POJK No. 6, transactions based on a PPA are treated as sale and purchase transactions, even though the PPAs contain substances other than that of the sale and purchase of electricity.

2. PENERAPAN PRINSIP AKUNTANSI YANG BERLAKU UMUM DI INDONESIA ("PABU") (lanjutan)

a. Penerapan Peraturan Jasa Keuangan No. 6/POJK.04/2017 tentang Perlakuan Akuntansi atas Transaksi Berdasarkan Perjanjian Jual Beli Tenaga Listrik ("POJK No. 6") (lanjutan)

POJK No. 6 berlaku secara prospektif untuk tahun buku yang dimulai sejak 1 Januari 2017 dan mengizinkan perlakuan lebih awal sejak 1 Januari 2016. Grup menerapkan POJK No. 6 sampai akhir tahun buku berakhirnya penugasan untuk percepatan pembangunan infrastruktur ketenagalistrikan berdasarkan Peraturan Presiden. Sampai dengan tanggal laporan keuangan konsolidasian interim ini, penugasan Grup belum berakhir.

Grup memutuskan untuk menerapkan lebih awal POJK No. 6 secara prospektif sejak 1 Januari 2016. Oleh karena itu, transaksi berdasarkan PPA yang mengandung sewa (Catatan 3.k), mulai 1 Januari 2016 disajikan sebagai pembelian tenaga listrik dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada tahun terjadinya. Pada tanggal 1 Januari 2016, Grup juga melakukan penyesuaian atas aset dan liabilitas terkait.

Jumlah bersih penyesuaian atas aset dan liabilitas terkait sebesar Rp43.428.454 dan telah dicatat sebagai penyesuaian saldo laba pada tanggal 1 Januari 2016, dengan rincian sebagai berikut:

2. IMPLEMENTATION OF INDONESIAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP") *(continued)*

a. Implementation of Financial Services Authority Regulation No. 6/POJK.04/2017 regarding Accounting Treatment for Transactions Based on Power Purchase Agreements ("POJK No. 6") *(continued)*

POJK No. 6 applies prospectively for the year beginning on January 1, 2017, and early implementation is allowed for the year beginning on January 1, 2016. The Group implements POJK No. 6 until the end of the assignment on the acceleration of electricity infrastructure development in accordance with Presidential Regulation. As of the date of these interim consolidated financial statements, the Group's assignment has not yet ended.

The Group decided to implement POJK No. 6 early prospectively beginning on January 1, 2016. Therefore, the electricity sale and purchase transactions based on PPAs which contain a lease (Note 3.k), since January 1, 2016, are presented as purchases of electricity in the consolidated statement of profit or loss and other comprehensive income when incurred. On January 1, 2016, the Group also adjusted the related assets and liabilities.

The net adjustments on related assets and liabilities amounted to Rp43,428,454 and were recorded as an adjustment to retained earnings on January 1, 2016, the details of which are as follows:

	1 Januari 2016 sebelum penyesuaian/ *January 1, 2016 before adjustment*	**Penyesuaian saldo awal/ *Beginning balance adjustment***	**1 Januari 2016 setelah penyesuaian/ *January 1, 2016 after adjustment***	
Aset tetap	1,187,879,590	(72,227,600)	1,115,651,990	*Property, plant and equipment*
Aset pajak tangguhan	29,088,271	(14,787,769)	14,300,502	*Deferred tax assets*
	1,216,967,861	(87,015,369)	1,129,952,492	
Liabilitas jangka panjang				*Non-current liabilities*
Utang listrik swasta	7,093,280	755,783	7,849,063	*Electricity purchase payable*
Utang sewa	149,621,763	(128,065,144)	21,556,619	*Lease Liabilities*
Liabilitas jangka pendek				*Current liabilities*
Utang sewa	6,759,138	(3,313,534)	3,445,604	*Lease liabilities*
Biaya masih harus dibayar	10,627,055	(2,216,084)	8,410,971	*Accrued expenses*
Utang listrik swasta	311,196	9,968	321,164	*Electricity purchase payable*
Utang usaha				*Trade payables*
Pihak berelasi	8,910,438	380,409	9,290,847	*Related parties*
Pihak ketiga	17,715,563	1,998,142	19,713,705	*Third parties*
Utang lain-lain	20,188,608	6,637	20,195,245	*Other payables*
	221,227,041	(130,443,823)	90,783,218	
Dampak penerapan POJK No. 6 terhadap saldo laba awal		**43,428,454**		***The effect of POJK No. 6 application on beginning retained earnings***

2. PENERAPAN PRINSIP AKUNTANSI YANG BERLAKU UMUM DI INDONESIA ("PABU") (lanjutan)

a. Penerapan Peraturan Otoritas Jasa Keuangan No. 6/POJK.04/2017 tentang Perlakuan Akuntansi atas Transaksi Berdasarkan Perjanjian Jual Beli Tenaga Listrik ("POJK No. 6") (lanjutan)

Mulai 1 Januari 2020, Grup menerapkan Pernyataan Standar Akuntansi Keuangan ("PSAK") No. 116, "Sewa". Standar akuntansi ini menggantikan standar akuntansi berikut:

- PSAK No. 30: "Sewa"
- ISAK No. 8: "Penentuan apakah Suatu Perjanjian Mengandung Suatu Sewa"
- ISAK No. 23: "Sewa Operasi-Insentif"
- ISAK No. 24: "Evaluasi Substansi Beberapa Transaksi yang Melibatkan Suatu Bentuk Legal Sewa"
- ISAK No. 25: "Hak atas Tanah"

Perjanjian jual beli tenaga listrik yang diikuti oleh Grup tetap mengacu pada POJK No. 6 karena peraturan tersebut masih berlaku sampai berakhirnya penugasan untuk percepatan pembangunan infrastruktur ketenagalistrikan berdasarkan Peraturan Presiden. Dengan demikian, perlakuan akuntansi untuk PPA dan ESC dengan IPP masih tetap sama seperti sebelum Grup menerapkan PSAK No. 116, yaitu diperlakukan sebagai transaksi jual beli dan dikecualikan dari ruang lingkup penerapan PSAK No. 116.

b. Perubahan pada PSAK dan amendemen yang berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2025

Penerapan dari amendemen yang berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2025 tidak menyebabkan perubahan signifikan atas kebijakan akuntansi Grup dan tidak memberikan dampak yang material terhadap jumlah yang dilaporkan di laporan keuangan konsolidasian pada tahun berjalan:

- PSAK No. 117: "Kontrak Asuransi"
- Amendemen PSAK No. 221, "Pengaruh Perubahan Kurs Valuta Asing – Kekurangan Ketertukaran"

2. IMPLEMENTATION OF INDONESIAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP") *(continued)*

a. Implementation of Financial Services Authority Regulation No. 6/POJK.04/2017 regarding Accounting Treatment for Transactions Based on Power Purchase Agreements ("POJK No. 6") *(continued)*

Starting January 1, 2020, the Group implemented Statement of Financial Accounting Standards ("SFAS") No. 116, "Leases". This standard replaced the previous accounting standards as follows:

- *SFAS No. 30: "Leases"*
- *IFAS No. 8: "Determining Whether an Arrangement Contains a Lease"*
- *IFAS No. 23: "Operating Leases-Incentives"*
- *IFAS No. 24: "Evaluating the Substance of Transactions Involving the Legal Form of a Lease"*
- *IFAS No. 25: "Land Rights"*

The PPAs entered into by the Group are still accounted for under POJK No. 6 because it remains valid until the end of the assignment on acceleration of electricity infrastructure development in accordance with Presidential Regulation. Therefore, the accounting treatment for PPAs and ESCs with IPPs remains the same as before the Group implemented SFAS No. 116, i.e. treated as sale and purchase transactions; hence, excluded from the scope of SFAS No. 116.

b. Changes to SFAS and amendments which are effective for years beginning on or after January 1, 2025

The adoption of the following amendments to accounting standards which are effective from January 1, 2025 did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported in the consolidated financial statements for the current year:

- *SFAS No. 117, "Insurance Contracts"*
- *Amendment to SFAS No. 221, "The Effect of Changes in Foreign Exchange Rates – Lack of Exchangeability"*

2. PENERAPAN PRINSIP AKUNTANSI YANG BERLAKU UMUM DI INDONESIA ("PABU") (lanjutan)

b. Perubahan pada PSAK dan amendemen yang berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2025 (lanjutan)

Standar dan amendemen akuntansi baru tertentu telah dikeluarkan tetapi tidak wajib diterapkan pada tahun buku yang dimulai 1 Januari 2025 dan belum diterapkan secara dini oleh Grup adalah sebagai berikut:

- Amendemen PSAK 109, "Instrumen Keuangan" dan PSAK 107, "Instrumen Keuangan: Pengungkapan" tentang klasifikasi dan pengukuran instrumen keuangan.
- Amandemen PSAK 109, "Instrumen Keuangan" dan PSAK 107, "Instrumen Keuangan: Pengungkapan" tentang Kontrak yang Mengacu pada Listrik Bergantung Alam
- PSAK No. 118, "Penyajian dan Pengungkapan dalam Laporan Keuangan"
- Revisi PSAK No. 338, "Kombinasi Bisnis Entitas Sepengendali"
- PSAK No. 119 dan Amandemen PSAK No. 119, "Entitas Anak tanpa Akuntabilitas Publik: Pengungkapan"

Amandemen PSAK No. 109, No. 107, dan revisi No. 338 di atas berlaku efektif mulai 1 Januari 2026. PSAK No. 118 dan No. 119 berlaku efektif mulai 1 Januari 2027, tetapi penerapan dini diperkenankan.

2. IMPLEMENTATION OF INDONESIAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP") *(continued)*

b. Changes to SFAS and amendments which are effective for years beginning on or after January 1, 2025 *(continued)*

Certain new and amended accounting standards have been published that are not mandatory for the year beginning January 1, 2025 and have not been early adopted by the Group are as follows:

- *Amendment to SFAS No. 109, "Financial Instruments" and SFAS No. 107, "Financial Instruments: Disclosure" regarding classification and measurement of financial instruments.*
- *Amendment to SFAS No. 109, "Financial Instruments" and SFAS No. 107, "Financial Instruments: Disclosure" regarding Contracts Referencing Nature-dependent Electricity*
- *SFAS No. 118, "Presentation and Disclosure in Financial Statements"*
- *Revision to SFAS No. 338, "Business Combination of Entities Under Common Control"*
- *SFAS No. 119 and Amendment SFAS No. 119, "Subsidiaries without Public Accountability: Disclosures"*

The amendments to SFAS No. 109, No. 107, and revision to No. 338 are effective beginning 1 January 2026. SFAS No. 118 and No. 119 are effective beginning January 1, 2027, but early adoption is permitted.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

Berikut ini adalah kebijakan akuntansi material yang diterapkan dalam penyusunan laporan keuangan konsolidasian Grup. Kebijakan ini telah diaplikasikan secara konsisten terhadap semua tahun yang disajikan, kecuali dinyatakan lain.

a. Pernyataan kepatuhan

Sejak 1 Januari 2016, laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan PABU, yang mencakup sebagai berikut:

(a) Standar Akuntansi Keuangan yang dikeluarkan oleh DSAK-IAI, yang meliputi PSAK dan ISAK;

(b) Standar Akuntansi Keuangan Syariah yang dikeluarkan oleh Dewan Standar Akuntansi Syariah - Ikatan Akuntan Indonesia ("DSAS-IAI"), yang meliputi Standar Akuntansi Syariah ("SAS"); dan

3. MATERIAL ACCOUNTING POLICY INFORMATION

Presented below are the material accounting policies adopted in preparing the consolidated financial statements of the Group. These policies have been consistently applied to all of the years presented, unless otherwise stated.

a. Statement of compliance

Since January 1, 2016, the consolidated financial statements have been prepared and presented in accordance with Indonesian GAAP, which covers the following:

(a) Financial Accounting Standards issued by DSAK-IAI, which cover SFAS and IFAS;

(b) Syariah Financial Accounting Standards issued by the Syariah Accounting Standards Board - Indonesian Institute of Accountants ("DSAS-IAI"), which cover Syariah Accounting Standards ("SAS"); and

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

Berikut ini adalah kebijakan akuntansi material yang diterapkan dalam penyusunan laporan keuangan konsolidasian Grup. Kebijakan ini telah diaplikasikan secara konsisten terhadap semua tahun yang disajikan, kecuali dinyatakan lain. (lanjutan)

a. Pernyataan kepatuhan (lanjutan)

(c) Ketentuan akuntansi keuangan yang ditetapkan oleh OJK, terdiri dari Peraturan OJK No. VIII.G.7 tentang Pedoman Penyajian Laporan Keuangan, Keputusan Ketua Badan Pengawas Pasar Modal - Lembaga Keuangan ("Bapepam-LK") No. KEP-347/BL/2012 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik, dan Peraturan OJK No. 6 POJK.04/2017 tentang Perlakuan Akuntansi atas Transaksi Berdasarkan Perjanjian Jual Beli Tenaga Listrik.

b. Dasar penyusunan laporan keuangan konsolidasian

Dasar penyusunan laporan keuangan konsolidasian, kecuali untuk laporan arus kas konsolidasian adalah dasar akrual. Laporan keuangan konsolidasian disusun dan disajikan berdasarkan asumsi kelangsungan usaha dan dengan pengukuran nilai historis, kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

Penyusunan laporan keuangan konsolidasian berdasarkan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan estimasi dan asumsi akuntansi penting tertentu. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area di mana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 4.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

Presented below are the material accounting policies adopted in preparing the consolidated financial statements of the Group. These policies have been consistently applied to all of the years presented, unless otherwise stated. (continued)

***a. Statement of compliance** (continued)*

(c) Applicable Capital Market Regulations as stated by the FSA, including FSA Regulation No. VIII.G.7 consisting of Guidance for the Presentation of Financial Statements, Decree of Chairman of the Capital Market and Financial Institutions Supervisory Board ("CM-FISB") No. KEP-347/BL/2012 regarding Presentation and Disclosure of Financial Statements of Listed or Public Companies, and FSA Regulation No. 6 POJK.04/2017 regarding Accounting Treatment for Transactions Based on Power Purchase Agreements.

b. Basis of preparation of the consolidated financial statements

The consolidated financial statements, except for the consolidated statements of cash flows, have been prepared using the accrual basis of accounting. The preparation and presentation of the consolidated financial statements are based on the going concern assumption and the measurement basis is historical cost, except for certain accounts that have been measured on the basis described in the related accounting policies.

The preparation of consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Prinsip-prinsip konsolidasian

i. Entitas anak

i.1. Konsolidasi

Entitas anak merupakan semua entitas (termasuk entitas bertujuan khusus), di mana Grup memiliki pengendalian. Grup mengendalikan suatu entitas ketika Grup memiliki hak atas imbal hasil variabel dari keterlibatannya dengan suatu entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas tersebut.

Entitas anak dikonsolidasi sejak tanggal pengendalian beralih kepada Grup dan tidak lagi dikonsolidasi sejak tanggal hilangnya pengendalian.

Saldo, transaksi, penghasilan, dan beban intra kelompok usaha dieliminasi. Keuntungan dan kerugian hasil dari transaksi intra kelompok usaha yang diakui dalam aset juga dieliminasi. Kebijakan akuntansi entitas anak telah diubah seperlunya untuk memastikan konsistensi penerapan kebijakan oleh Grup.

i.2. Akuisisi

Grup menerapkan metode akuisisi untuk mencatat setiap kombinasi bisnis. Imbalan yang dialihkan untuk mengakuisisi entitas anak adalah nilai wajar seluruh aset yang dialihkan, liabilitas yang diakui oleh pihak pengakuisisi kepada pemilik sebelumnya dari entitas yang diakuisisi dan kepentingan ekuitas yang diterbitkan oleh Grup. Imbalan yang dialihkan termasuk nilai wajar setiap aset dan liabilitas yang dihasilkan dari suatu kesepakatan imbalan kontingensi. Aset teridentifikasi, liabilitas dan liabilitas kontingensi yang diambil alih, yang diperoleh dalam kombinasi bisnis diukur pada awalnya sebesar nilai wajar pada tanggal akuisisi.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

c. Principles of consolidation

i. Subsidiaries

i.1. Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group and are de-consolidated from the date on which that control ceases.

Intragroup balances, transactions, income and expenses are eliminated. Profits and losses resulting from intragroup transactions that are recognised in assets are also eliminated. The accounting policies of subsidiaries have been amended where necessary to ensure consistency with the policies adopted by the Group.

i.2. Acquisition

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. The identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values as at the acquisition date.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Prinsip-prinsip konsolidasian (lanjutan)

i. Entitas anak (lanjutan)

i.2. Akuisisi (lanjutan)

Grup mengakui kepentingan non-pengendali pada pihak yang diakuisisi baik sebesar nilai wajar atau sebesar bagian proporsional kepentingan non-pengendali atas aset bersih teridentifikasi pihak yang diakuisisi. Kepentingan non-pengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik entitas induk.

Biaya terkait akuisisi dibebankan pada saat terjadinya.

Jika kombinasi bisnis diperoleh secara bertahap, Grup akan mengukur kepentingan ekuitas yang sebelumnya dimiliki pada pihak yang diakuisisi sebesar nilai wajar pada tanggal akuisisi dan mengakui keuntungan atau kerugian yang dihasilkan, jika ada, dalam laba rugi. Imbalan kontingensi yang masih harus dialihkan oleh Grup diakui sebesar nilai wajar pada tanggal akuisisi. Perubahan selanjutnya atas nilai wajar imbalan kontingensi yang diakui sebagai aset atau liabilitas dan dicatat dalam laba rugi. Imbalan kontingensi yang diklasifikasikan sebagai ekuitas tidak diukur kembali dan penyelesaian selanjutnya diperhitungkan dalam ekuitas.

Selisih lebih antara imbalan yang dialihkan, jumlah setiap kepentingan non-pengendali dalam pihak yang diakuisisi, dan nilai wajar pada tanggal akuisisi dari kepemilikan ekuitas yang sebelumnya dimiliki oleh pihak pengakuisisi pada pihak yang diakuisisi, dibandingkan dengan nilai wajar bagian Grup atas aset bersih teridentifikasi yang diakuisisi, dicatat sebagai *goodwill*. Jika jumlah tersebut lebih kecil dari nilai wajar atas aset bersih teridentifikasi entitas anak yang diakuisisi dan pengukuran atas seluruh jumlah tersebut telah ditelaah, dalam hal pembelian dengan diskon, selisih tersebut diakui secara langsung dalam laba rugi.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***c. Principles of consolidation** (continued)*

***i. Subsidiaries** (continued)*

***i.2. Acquisition** (continued)*

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Non-controlling interests are reported as equity in the consolidated statements of financial position, separate from the owner of the parent entity.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the Group will remeasure its previously held equity interest in the acquiree at its fair value at its acquisition date and recognise the resulting gain or loss, if any, in profit or loss. Any contingent consideration to be transferred by the Group is recognised at its fair value as at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or a liability are recognised in profit or loss. A contingent consideration that is classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired are recorded as goodwill. If these amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, in the case of a bargain purchase, the difference is recognised directly in profit or loss.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Prinsip-prinsip konsolidasian (lanjutan)

i. Entitas anak (lanjutan)

i.2. Akuisisi (lanjutan)

Selisih lebih antara imbalan yang dialihkan, jumlah setiap kepentingan non-pengendali dalam pihak yang diakuisisi, dan nilai wajar pada tanggal akuisisi dari kepemilikan ekuitas yang sebelumnya dimiliki oleh pihak pengakuisisi pada pihak yang diakuisisi, dibandingkan dengan nilai wajar bagian Grup atas aset bersih teridentifikasi yang diakuisisi, dicatat sebagai *goodwill*. Jika jumlah tersebut lebih kecil dari nilai wajar atas aset bersih teridentifikasi entitas anak yang diakuisisi dan pengukuran atas seluruh jumlah tersebut telah ditelaah, dalam hal pembelian dengan diskon, selisih tersebut diakui secara langsung dalam laba rugi.

ii. Perubahan kepemilikan atas entitas anak tanpa kehilangan pengendalian

Transaksi dengan kepentingan non-pengendali yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Selisih antara nilai wajar imbalan yang dibayarkan dan bagiannya atas jumlah tercatat aset bersih yang diperoleh dicatat dalam ekuitas. Keuntungan atau kerugian atas pelepasan kepada kepentingan non-pengendali juga dicatat pada ekuitas.

iii. Pelepasan entitas anak

Ketika Grup kehilangan pengendalian atas entitas anak, Grup menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak pada nilai tercatatnya ketika pengendalian hilang. Jumlah yang sebelumnya diakui dalam penghasilan komprehensif lain juga direklasifikasi ke laba rugi atau dialihkan secara langsung ke saldo laba jika disyaratkan oleh PSAK lain.

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Principles of consolidation *(continued)*

i. Subsidiaries *(continued)*

i.2. Acquisition *(continued)*

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired are recorded as goodwill. If these amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, in the case of a bargain purchase, the difference is recognised directly in profit or loss.

ii. Changes in ownership interest in subsidiaries without loss of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

iii. Disposal of subsidiaries

When the Group loses control of a subsidiary, the Group derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts as at the date on which control is lost. Amounts previously recognised in other comprehensive income are also reclassified to profit or loss, or transferred directly to retained earnings if required under other SFAS.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Prinsip-prinsip konsolidasian (lanjutan)

iii. Pelepasan entitas anak (lanjutan)

Sisa investasi pada entitas anak terdahulu diakui sebesar nilai wajarnya. Setiap perbedaan antara nilai tercatat sisa investasi pada tanggal hilangnya pengendalian dan nilai wajarnya diakui dalam laba rugi.

iv. Akuntansi atas entitas asosiasi dan ventura bersama

Entitas asosiasi adalah suatu entitas dimana Grup mempunyai pengaruh signifikan, tetapi tidak mengendalikan, dan biasanya Grup memiliki 20% atau lebih hak suara, tetapi tidak melebihi 50% hak suara. Investasi pada entitas asosiasi dicatat pada laporan keuangan konsolidasian menggunakan metode ekuitas dikurangi kerugian penurunan nilai, jika ada.

Ventura bersama merupakan pengaturan bersama antara beberapa pihak yang melakukan kesepakatan pengendalian bersama yang memiliki hak atas aset bersih pengaturan tersebut. Ventura bersama ini menggunakan metode ekuitas dikurangi kerugian penurunan nilai, jika ada.

- **Akuisisi**

Investasi pada entitas asosiasi atau ventura bersama pada awalnya diakui sebesar biaya perolehan. Biaya perolehan diukur berdasarkan nilai wajar aset yang diserahkan, instrumen ekuitas yang diterbitkan atau liabilitas yang timbul atau diambil alih pada tanggal akuisisi, ditambah biaya yang berhubungan langsung dengan akuisisi.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***c. Principles of consolidation** (continued)*

***iii. Disposal of subsidiaries** (continued)*

Any investment retained in the former subsidiary is recognised at its fair value. The difference between the carrying amount of the investment retained on the date when the control is lost and its fair value is recognised in profit or loss.

iv. Accounting for associates and joint ventures

An associate is an entity over which the Group has significant influence, but not control, and is generally accompanied by a shareholding giving rise to voting rights of 20% or greater but not exceeding 50%. Investment in associates is accounted for in the consolidated financial statements using the equity method less impairment losses, if any.

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 less impairment losses, if any.

- ***Acquisitions***

Investment in an associate or a joint venture is initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued or liabilities incurred or assumed as at the date of exchange, plus costs directly attributable to the acquisition.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Prinsip-prinsip konsolidasian (lanjutan)

iv. Akuntansi atas entitas asosiasi dan ventura bersama (lanjutan)

- **Akuisisi** (lanjutan)

Goodwill pada akuisisi entitas asosiasi atau ventura bersama merupakan selisih lebih yang terkait dengan biaya perolehan investasi pada entitas asosiasi atau ventura bersama dengan bagian Grup atas nilai wajar bersih aset teridentifikasi dari entitas asosiasi atau ventura bersama dan dimasukkan dalam jumlah tercatat investasi.

- **Metode ekuitas**

Dalam menerapkan metode ekuitas, bagian Grup atas laba rugi entitas asosiasi atau ventura bersama setelah perolehan diakui dalam laba rugi, dan bagian Grup atas penghasilan komprehensif lain setelah tanggal perolehan diakui dalam penghasilan komprehensif lain.

Perubahan dan penerimaan distribusi dari entitas asosiasi atau ventura bersama setelah tanggal perolehan disesuaikan terhadap nilai tercatat investasi.

Jika bagian Grup atas rugi entitas asosiasi atau ventura bersama sama dengan atau melebihi kepentingannya pada entitas asosiasi atau ventura bersama, termasuk piutang tidak lancar tanpa jaminan, maka Grup menghentikan pengakuan bagiannya atas rugi lebih lanjut, kecuali Grup memiliki kewajiban untuk melakukan pembayaran atau telah melakukan pembayaran atas nama entitas asosiasi atau ventura bersama.

Keuntungan yang belum direalisasi atas transaksi antara Grup dengan entitas asosiasi atau ventura bersama dieliminasi sebesar bagian Grup dalam entitas asosiasi atau ventura bersama tersebut. Kerugian yang belum direalisasi juga dieliminasi kecuali transaksi tersebut memberikan bukti penurunan nilai atas aset yang ditransfer. Kebijakan akuntansi entitas asosiasi atau ventura bersama akan disesuaikan, apabila diperlukan, agar konsisten dengan kebijakan akuntansi Grup.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***c. Principles of consolidation** (continued)*

***iv. Accounting for associates and joint ventures** (continued)*

- ***Acquisitions** (continued)*

Goodwill on the acquisition of an associate or a joint venture represents the excess of the cost of acquisition of the associate or joint venture over the Group's share of the fair value of the identifiable net assets of the associate or joint venture and is included in the carrying amount of the investment.

- ***Equity method***

In applying the equity method of accounting, the Group's share of its associate's or joint venture's post-acquisition profit or loss is recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income.

These post-acquisition movements and distributions received from an associate or a joint venture are adjusted against the carrying amounts of the investment.

When the Group's share of the losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations to make or has made payments on behalf of the associate or joint venture.

Unrealised gains on transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associate or joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset being transferred. The accounting policies of the associate or joint venture have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Prinsip-prinsip konsolidasian (lanjutan)

iv. Akuntansi atas entitas asosiasi dan ventura bersama (lanjutan)

- **Metode ekuitas** (lanjutan)

Dividen yang akan diterima dari entitas asosiasi atau ventura bersama diakui sebagai pengurang jumlah tercatat investasi.

Pada setiap tanggal pelaporan, Grup menentukan apakah terdapat bukti objektif bahwa telah terjadi penurunan nilai atas investasi pada entitas asosiasi atau ventura bersama. Jika bukti tersebut ada, 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 atau ventura bersama dihentikan pengakuannya apabila Grup tidak lagi memiliki pengaruh signifikan dan 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.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***c. Principles of consolidation** (continued)*

***iv. Accounting for associates and joint ventures** (continued)*

- ***Equity method of accounting** (continued)*

Dividend receivables from an associate or a joint venture are recognised as reductions in the carrying amount of the investment.

At each reporting date, the Group determines whether there is any objective evidence that the investment in an associate or joint venture is impaired. If any such evidence exists, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or the joint venture and its carrying amount and recognises the amount in profit or loss.

- ***Disposals***

An investment in an associate or a joint venture is derecognised 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 recognised in profit or loss.

Gains and losses arising from partial disposal or dilution of an investment in an associate and a joint venture in which significant influence is retained are recognised in profit or loss, and only a proportionate share of the amount previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Penjabaran mata uang asing

i. Mata uang fungsional dan penyajian

Akun-akun yang disertakan dalam laporan keuangan setiap entitas anggota Grup diukur menggunakan mata uang dari lingkungan ekonomi utama dimana entitas tersebut beroperasi ("mata uang fungsional"). Laporan keuangan konsolidasian disajikan dalam Rp, yang merupakan mata uang fungsional Perusahaan dan penyajian Grup.

ii. Transaksi dan saldo

Transaksi dalam mata uang asing dijabarkan menjadi mata uang fungsional menggunakan kurs yang berlaku pada tanggal transaksi. Pada tanggal pelaporan, setiap aset dan liabilitas moneter dalam mata uang asing disesuaikan untuk mencerminkan kurs yang berlaku pada tanggal tersebut. 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 menggunakan kurs yang berlaku pada akhir tahun pelaporan diakui dalam laba rugi.

Kurs yang digunakan pada tanggal laporan posisi keuangan konsolidasian, berdasarkan kurs penutup yang berlaku pada tanggal laporan posisi keuangan konsolidasian yang diterbitkan Bank Indonesia, adalah sebagai berikut:

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

d. Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the relevant entity operates (the "functional currency"). The consolidated financial statements are presented in Rp, which is the Company's functional currency and the Group's presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the date of the transactions. As at the reporting date, monetary assets and liabilities denominated in foreign currency are adjusted to reflect the exchange rates prevailing at this date. 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 recognised in profit or loss.

As at the consolidated statement of financial position dates, the exchange rates used, based on the exchange rates prevailing at the date of the consolidated statement of financial position published by Bank Indonesia were as follows:

	30 September/ *September 30,* 2025	**31 Desember/ *December 31,* 2024**	**31 Desember/ *December 31,* 2023**	**31 Desember/ *December 31,* 2022**	
	Kurs rata-rata/ *Average rate*)*	**Kurs rata-rata/ *Average rate*)***	**Kurs rata-rata/ *Average rate*)***	**Kurs rata-rata/ *Average rate*)***	
Yen Jepang ("JPY")	113	103	109	118	*Japan Yen ("JPY")*
Ringgit Malaysia ("MYR")	3,964	3,612	3,364	3,539	*Malaysian Ringgit ("MYR")*
Dolar AS ("USD")	16,692	16,157	15,439	15,592	*US Dollars ("USD")*
Euro ("EUR")	19,601	16,823	17,086	16,609	*Euro ("EUR")*
Franc Swiss ("CHF")	20,967	17,884	18,374	16,865	*Swiss Franc ("CHF")*
Dinar Kuwait ("KWD")	54,637	52,440	50,220	51,350	*Kuwaiti Dinar ("KWD")*

*) dalam jumlah penuh

*) *in full amount*

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Penjabaran mata uang asing (lanjutan)

iii. Entitas dalam Grup

Hasil usaha operasi dan posisi keuangan dari seluruh entitas anak Grup (tidak ada yang mata uang fungsionalnya mata uang dari suatu ekonomi hiperinflasi) yang memiliki mata uang fungsional yang berbeda dengan mata uang penyajian Perusahaan, ditranslasikan dalam mata uang penyajian Grup sebagai berikut:

(a) Aset dan liabilitas yang disajikan pada laporan posisi keuangan konsolidasian, dijabarkan pada kurs penutup tanggal laporan posisi keuangan konsolidasian tersebut;

(b) Penghasilan dan beban untuk setiap laba rugi dijabarkan menggunakan kurs rata-rata (kecuali jika rata-rata tersebut bukan perkiraan wajar efek kumulatif dari kurs yang berlaku pada tanggal transaksi, maka penghasilan dan beban dijabarkan menggunakan kurs tanggal transaksi); dan

	30 September / *September 30,* 2025 Kurs rata-rata/ *Average rate*)*	31 Desember / *December 31,* 2024 Kurs rata-rata/ *Average rate*)*	31 Desember / *December 31,* 2023 Kurs rata-rata/ *Average rate*)*	31 Desember / *December 31,* 2022 Kurs rata-rata/ *Average rate*)*	
USD	16,407	15,850	15,254	14,875	*USD*

*) dalam jumlah penuh

(c) Seluruh selisih kurs yang timbul diakui dalam penghasilan komprehensif lain.

e. Transaksi-transaksi dengan pihak berelasi

Grup melakukan transaksi dengan pihak-pihak berelasi sesuai yang didefinisikan oleh PSAK No. 224: "Pengungkapan Pihak-Pihak Berelasi" dan Peraturan OJK No. VIII.G.7:

(a) Orang atau anggota keluarga dekatnya mempunyai relasi dengan entitas pelapor jika orang tersebut:
  (i) Memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
  (ii) Memiliki pengaruh signifikan atas entitas pelapor; atau
  (iii) Merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***d. Foreign currency translation** (continued)*

iii. Group companies

The results of the operations and financial position of all of the Group's subsidiaries (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the Group's presentation currency as follows:

(a) The assets and liabilities presented in the consolidated statement of financial position are translated at the closing rate at the date of the consolidated statement of financial position;

(b) The income and expenses for each item of profit or loss are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case the income and expenses are translated at the rates in force on the dates of the transactions); and

**) in full amount*

(c) All of the resulting exchange differences are recognised in other comprehensive income.

e. Transactions with related parties

The Group has transactions with related parties as defined under SFAS No. 224: "Related Party Disclosures" and OJK Regulation No. VIII.G.7:

(a) A person or a close member of that person's family is related to a reporting entity if that person:
  (i) Has control or joint control over the reporting entity;
  (ii) Has significant influence over the reporting entity; or
  (iii) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Transaksi-transaksi dengan pihak berelasi (lanjutan)

(b) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:
(i) Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak dan entitas anak berikutnya saling berelasi dengan entitas lain);
(ii) Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya);
(iii) Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
(iv) Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
(v) Entitas tersebut adalah suatu program imbalan pascakerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor;
(vi) Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a);
(vii) Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau personil manajemen kunci entitas (atau entitas induk dari entitas); atau
(viii) Entitas, atau setiap anggota dari kelompok yang menjadi bagiannya, memberikan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

Entitas yang berelasi dengan Pemerintah adalah entitas yang dikendalikan, dikendalikan bersama, atau dipengaruhi oleh Pemerintah. Pemerintah mengacu kepada Pemerintah Indonesia, instansi Pemerintah dan badan yang serupa baik lokal, nasional maupun internasional.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***e. Transactions with related parties** (continued)*

(b) An entity is related to a reporting entity if any of the following conditions apply:
(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to each other);
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
(iii) Both entities are joint ventures of the same third party;
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
(v) The entity is a post-employment benefit plan for the benefit of the employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
(vi) The entity is controlled or jointly controlled by a person identified in (a);
(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
(viii) The entity, or any member of the group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A Government-related entity is an entity that is controlled, jointly controlled or significantly influenced by the Government. Government refers to the Government of the Republic of Indonesia, Government agencies and similar bodies whether local, national or international.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Transaksi-transaksi dengan pihak berelasi (lanjutan)

Seluruh transaksi dan saldo yang signifikan dengan pihak berelasi diungkapkan dalam Catatan yang relevan.

f. Aset keuangan

i. Klasifikasi, pengakuan dan pengukuran

Grup mengklasifikasikan aset keuangannya dalam kategori pengukuran berikut:
- aset keuangan yang diukur pada nilai wajar melalui laba rugi atau melalui penghasilan komprehensif lain; dan
- aset keuangan yang diukur pada biaya perolehan diamortisasi.

Klasifikasi tersebut tergantung pada model bisnis entitas untuk mengelola aset keuangan dan persyaratan kontraktual arus kas.

Grup mengklasifikasikan aset keuangannya sebagai biaya perolehan diamortisasi hanya jika kedua kriteria berikut terpenuhi:
- aset keuangan dikelola dalam model bisnis yang bertujuan untuk mendapatkan arus kas kontraktual, dan
- persyaratan kontraktual dari aset keuangan menghasilkan arus kas yang semata dari pembayaran pokok dan bunga.

Untuk aset yang diukur berdasarkan nilai wajar, keuntungan dan kerugian akan dicatat baik dalam laba rugi maupun dalam penghasilan komprehensif lain.

Aset keuangan dengan FVOCI terdiri dari:
- sekuritas ekuitas yang tidak dipegang untuk diperdagangkan dan yang telah dipilih oleh Grup secara permanen pada pengakuan awal untuk menyajikan perubahan nilai wajar di OCI; ini adalah investasi strategis dan Grup menganggap klasifikasi ini lebih relevan, dan

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***e. Transactions with related parties** (continued)*

All significant transactions and balances with related parties are disclosed in the relevant Notes.

f. Financial assets

i. Classification, recognition and measurement

The Group classifies its financial assets in the following measurement categories:
- *financial assets measured at fair value either through profit or loss ("FVTPL") or through other comprehensive income ("FVOCI"); and*
- *those to be measured at amortised cost.*

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classifies its debt instrument financial assets as at amortised cost only if both of the following criteria are met:
- *the asset is held within a business model whose objective is to collect the contractual cash flows, and*
- *the contractual terms give rise to cash flows that are solely payments of principal and interest.*

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in other comprehensive income.

Financial assets FVOCI comprise:
- *equity securities which are not held for trading and for which the Group has irrevocably elected at initial recognition to present changes in fair value in OCI; these are strategic investments and the Group considers this classification to be more relevant, and*

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Aset keuangan (lanjutan)

i. Klasifikasi, pengakuan dan pengukuran (lanjutan)

Aset keuangan dengan FVOCI terdiri dari: (lanjutan)

- Surat utang di mana arus kas kontraktual semata-mata pembayaran pokok dan bunga dan tujuan model bisnis Grup dicapai baik dengan mengumpulkan arus kas kontraktual maupun dengan menjual aset keuangan.

Grup mengklasifikasikan aset keuangan berikut pada nilai wajar melalui laba rugi *(FVTPL)*:

- instrumen utang yang tidak memenuhi syarat untuk pengukuran baik dengan biaya perolehan diamortisasi atau FVOCI,
- investasi ekuitas yang diadakan untuk perdagangan, dan
- investasi ekuitas yang entitas belum memilih untuk mengakui keuntungan dan kerugian nilai wajar melalui OCI.

Grup mereklasifikasi investasi utang hanya jika model bisnis untuk mengelola aset tersebut berubah.

Pembelian dan penjualan aset keuangan yang lazim diakui pada tanggal perdagangan, yaitu tanggal di mana Grup berkomitmen untuk membeli atau menjual aset tersebut. Aset keuangan dihentikan pengakuannya ketika hak untuk menerima arus kas yang berasal dari aset keuangan tersebut telah berakhir atau telah ditransfer dan Grup telah mentransfer secara substansial seluruh risiko dan manfaat kepemilikan.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***f. Financial assets** (continued)*

***i. Classification, recognition and measurement** (continued)*

Financial assets FVOCI comprise: (continued)

- *Debt securities where the contractual cash flows are solely payments of principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and by selling financial assets.*

The Group classifies the following financial assets at fair value through profit or loss (FVTPL):

- *debt instruments that do not qualify for measurement at either amortised cost or FVOCI,*
- *equity investments that are held for trading, and*
- *equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.*

The Group reclassifies debt instruments only when its business model for managing those assets changes.

Regular way purchases and sales of financial assets are recognised on the trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Aset keuangan (lanjutan)

i. Klasifikasi, pengakuan dan pengukuran (lanjutan)

Pada pengakuan awal, Grup mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi, biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan aset keuangan. Biaya transaksi dari aset keuangan yang dicatat pada nilai wajar melalui laba rugi dibebankan pada laba rugi.

Aset keuangan dengan derivatif melekat dipertimbangkan secara keseluruhan saat menentukan apakah arus kasnya hanya merupakan pembayaran pokok dan bunga.

Instrumen utang

Pengukuran selanjutnya instrumen utang bergantung pada model bisnis Grup dalam mengelola aset dan karakteristik arus kas dari aset tersebut. Ada tiga kategori pengukuran yang Grup mengklasifikasikan instrumen utangnya:

- Biaya perolehan diamortisasi: Aset yang dimiliki untuk mengumpulkan arus kas kontraktual dimana arus kas tersebut hanya mewakili pembayaran pokok dan bunga diukur dengan biaya perolehan diamortisasi. Keuntungan atau kerugian dari investasi utang yang selanjutnya diukur pada biaya perolehan diamortisasi dan bukan merupakan bagian dari hubungan lindung nilai, diakui dalam laba rugi pada saat aset tersebut dihentikan pengakuannya atau penurunan nilainya. Pendapatan bunga dari aset keuangan tersebut dimasukkan ke dalam pendapatan keuangan dengan menggunakan metode suku bunga efektif.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***f. Financial assets** (continued)*

***i. Classification, recognition and measurement** (continued)*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- *Amortised cost: Assets that are held for the collection of contractual cash flows in cases where such cash flows represent SPPI are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and that is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.*

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Aset keuangan (lanjutan)

i. Klasifikasi, pengakuan dan pengukuran (lanjutan)

Instrumen utang (lanjutan)

- Nilai wajar melalui penghasilan komprehensif lain: Aset yang dimiliki untuk mendapatkan arus kas kontraktual dan untuk menjual aset keuangan, di mana arus kas aset tersebut hanya atas pembayaran pokok dan bunga, diukur pada nilai wajar melalui penghasilan komprehensif lain. Perubahan nilai tercatat dilakukan melalui penghasilan komprehensif lain, kecuali untuk pengakuan keuntungan atau kerugian penurunan nilai, pendapatan bunga dan keuntungan dan kerugian selisih kurs yang diakui dalam laba rugi. Ketika aset keuangan dihentikan pengakuannya, keuntungan atau kerugian kumulatif yang sebelumnya diakui di penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi dan diakui dalam penghasilan atau beban lain-lain. Pendapatan bunga dari aset keuangan tersebut dimasukkan ke dalam pendapatan keuangan dengan menggunakan metode suku bunga efektif. Keuntungan dan kerugian selisih kurs disajikan dalam penghasilan dan beban kurs mata uang asing dan beban penurunan nilai pada beban lain-lain.

- Nilai wajar melalui laba rugi: Aset yang tidak memenuhi kriteria untuk biaya perolehan diamortisasi atau nilai wajar melalui penghasilan komprehensif lain diukur pada nilai wajar melalui laporan laba rugi. Keuntungan atau kerugian dari investasi utang yang selanjutnya diukur pada nilai wajar melalui laporan laba rugi dan bukan merupakan bagian dari hubungan lindung nilai, diakui dalam laba rugi dan disajikan bersih dalam laba rugi.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***f. Financial assets** (continued)*

***i. Classification, recognition and measurement** (continued)*

Debt instruments (continued)

- *Fair value through other comprehensive income: Assets that are held for the collection of contractual cash flows and for selling the financial assets, in cases where the assets' cash flows represent SPPI, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income ("OCI") is reclassified from equity to profit or loss and recognised in other income and expenses. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses on foreign exchanges, net and impairment expenses in other expenses.*

- *Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and that is not part of a hedging relationship, is recognised in profit or loss and presented net in profit or loss.*

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Aset keuangan (lanjutan)

i. Klasifikasi, pengakuan dan pengukuran (lanjutan)

Instrumen ekuitas

Grup selanjutnya mengukur semua investasi ekuitas pada nilai wajar. Jika manajemen Grup telah memilih untuk menyajikan keuntungan dan kerugian nilai wajar atas investasi ekuitas dalam penghasilan komprehensif lain, tidak ada reklasifikasi keuntungan dan kerugian nilai wajar ke laba rugi setelah penghentian pengakuan investasi tersebut. Dividen dari investasi semacam itu tetap diakui dalam laba rugi sebagai pendapatan lainnya ketika hak Grup untuk menerima pembayaran ditetapkan.

Perubahan nilai wajar aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi diakui dalam keuntungan/(kerugian) lain-lain dalam laporan laba rugi sebagaimana berlaku. Kerugian penurunan nilai (dan pembalikan kerugian penurunan nilai) atas investasi ekuitas yang diukur pada nilai wajar melalui penghasilan komprehensif lain tidak dilaporkan secara terpisah dari perubahan nilai wajar lainnya.

ii. Penghentian pengakuan

Aset keuangan dihentikan pengakuannya ketika hak untuk menerima arus kas dari investasi tersebut telah jatuh tempo atau telah ditransfer dan Grup telah mentransfer secara substansial seluruh risiko dan manfaat atas kepemilikan aset.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***f. Financial assets** (continued)*

***i. Classification, recognition and measurement** (continued)*

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversals of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

ii. Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Aset keuangan (lanjutan)

iii. Saling hapus antar instrumen keuangan

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah bersihnya dilaporkan pada laporan posisi keuangan konsolidasian ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara bersih, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan. Hak saling hapus tidak kontinjen atas peristiwa di masa depan dan dapat dipaksakan secara hukum dalam situasi bisnis yang normal dan dalam peristiwa gagal bayar, atau peristiwa kepailitan atau kebangkrutan Grup atau pihak lawan.

g. Penurunan nilai aset keuangan

Pada setiap tanggal pelaporan, Grup menilai apakah risiko kredit dari instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian, Grup menggunakan perubahan atas risiko gagal bayar yang terjadi sepanjang perkiraan usia instrumen keuangan daripada perubahan atas jumlah kerugian kredit ekspektasian. Dalam melakukan penilaian, Grup membandingkan antara risiko gagal bayar yang terjadi atas instrumen keuangan pada saat tanggal pelaporan dengan risiko gagal bayar yang terjadi atas instrumen keuangan pada saat pengakuan awal dan mempertimbangkan kewajaran serta ketersediaan informasi yang tersedia pada saat tanggal pelaporan terkait dengan kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi di masa depan, yang mengindikasikan kenaikan risiko kredit sejak pengakuan awal.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***f. Financial assets** (continued)*

iii. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default insolvency or bankruptcy of the Group or the counterparty.

g. Impairment of financial assets

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, which is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions, that is indicative of significant increases in credit risk since initial recognition.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Penurunan nilai aset keuangan (lanjutan)

Grup menerapkan "pendekatan yang disederhanakan" untuk mengukur kerugian kredit ekspektasian yang menggunakan cadangan kerugian kredit ekspektasian seumur hidup untuk seluruh saldo piutang usaha, dan piutang lain-lain, dan aset kontrak tanpa komponen pendanaan yang signifikan. Penelaahan kerugian kredit ekspektasian termasuk asumsi mengenai risiko gagal bayar dan tingkat kerugian ekspektasian. Untuk mengukur kerugian kredit ekspektasian, piutang usaha telah dikelompokkan berdasarkan karakteristik risiko kredit dan jatuh tempo yang serupa, terkecuali kepada piutang-piutang yang dapat dinilai sendiri kerugian kredit ekspektasiannya.

h. Aset tetap

Aset tetap pada awalnya diakui sebesar biaya perolehan yang meliputi harga perolehannya dan setiap biaya yang dapat diatribusikan langsung untuk membawa aset ke kondisi dan lokasi yang diinginkan agar aset siap digunakan sesuai intensi manajemen.

Setelah pengakuan awal, kelas-kelas aset berikut ini yang diukur menggunakan metode revaluasi:
- Hak atas tanah;
- Bangunan umum, waduk, dan prasarana;
- Instalasi dan mesin pembangkit;
- Perlengkapan transmisi;
- Perlengkapan distribusi;
- Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik; dan
- Material cadangan utama.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***g. Impairment of financial assets** (continued)*

The Group applies the "simplified approach" to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables, other receivables and contract assets without significant financing components. The expected credit loss reviews include assumptions about the risk of default and expected loss rates. To measure the expected credit losses, trade receivables have been grouped based on similar credit risk characteristics and the days past due, with the exception of the receivables which can be assessed at their own rating of expected credit losses.

h. Property, plant and equipment

Property, plant and equipment are initially recognised at cost, which comprises the purchase price and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

After initial recognition, the following classes of assets are measured using the revaluation method:
- *Land rights;*
- *Buildings, reservoirs and infrastructure;*
- *Installations and power plants;*
- *Transmission equipment;*
- *Distribution equipment;*
- *Telecommunications and data processing equipment used for electricity supply; and*
- *Major spare parts.*

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Aset tetap (lanjutan)

Kelas aset di atas, disajikan sebesar nilai wajar dikurangi penyusutan dan penurunan nilai, kecuali hak atas tanah. Hak atas tanah tidak disusutkan. Penilaian terhadap aset-aset tersebut dilakukan oleh penilai independen eksternal yang terdaftar di OJK. Penilaian atas aset tersebut dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan nilai tercatatnya. Manajemen melakukan revaluasi aset secara berkala. Akumulasi penyusutan pada tanggal revaluasi dieliminasi terhadap nilai tercatat bruto aset, dan nilai bersihnya disajikan kembali sebesar nilai revaluasi aset tetap.

Kenaikan nilai tercatat yang timbul dari revaluasi aset tetap yang menggunakan model revaluasi dikreditkan pada "surplus revaluasi aset tetap" sebagai bagian dari penghasilan komprehensif lain. Penurunan yang menghapus nilai kenaikan yang sebelumnya atas aset yang sama dibebankan terhadap "surplus revaluasi aset tetap" sebagai bagian dari penghasilan komprehensif lain. Apabila penurunan melebihi "surplus revaluasi aset tetap", maka selisih lebihnya dibebankan pada laba rugi.

Terkait hak atas tanah, Grup menganalisis fakta dan keadaan untuk masing-masing jenis hak atas tanah dalam menentukan akuntansi untuk masing-masing hak atas tanah tersebut sehingga dapat merepresentasikan dengan tepat suatu kejadian atau transaksi ekonomis yang mendasarinya. Jika hak atas tanah tersebut tidak mengalihkan pengendalian atas aset pendasar kepada Grup, melainkan mengalihkan hak untuk menggunakan aset pendasar, Grup menerapkan perlakuan akuntansi atas transaksi tersebut sebagai sewa berdasarkan PSAK No. 116, "Sewa". Jika hak atas tanah secara substansi menyerupai pembelian tanah, maka Grup menerapkan PSAK No. 216, "Aset Tetap" yaitu hak atas tanah diakui sebesar harga perolehan dan tidak disusutkan.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***h. Property, plant and equipment** (continued)*

The classes of asset above are shown at fair value less subsequent depreciation and impairment losses, except land rights. Land rights are not depreciated. The valuation of those assets is performed by external independent valuers which are registered with the FSA. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Management revaluates the assets in regular basis. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is presented to the revalued amount of the property, plant and equipment.

Increases in the carrying amount arising on revaluation of property, plant and equipment that use a revaluation model are credited to "property, plant and equipment revaluation surplus" as part of other comprehensive income. Decreases that offset previous increases of the same asset are debited against "property, plant and equipment revaluation surplus" as part of other comprehensive income. If the decrease exceeds the "property, plant and equipment revaluation surplus", the excess difference is charged to profit or loss.

For land rights, the Group analyses the facts and circumstances for each type of land rights in determining the accounting for each of these land rights so that it can accurately represent an underlying economic event or transaction. If the land rights do not transfer control of the underlying assets to the Group, but give the rights to use the underlying assets, the Group accounts for these transactions as leases under SFAS No. 116, "Leases". If the land rights are substantially similar to land purchases, the Group applies SFAS No. 216, "Property, plant and equipment" under which land rights are recognised at cost and not depreciated.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Aset tetap (lanjutan)

Aset tetap, kecuali hak atas tanah, disusutkan hingga mencapai estimasi nilai sisa dengan menggunakan metode garis lurus selama masa manfaatnya sebagai berikut:

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***h. Property, plant and equipment** (continued)*

Property, plant and equipment, except land rights, are depreciated to their residual values using the straight-line method over their expected useful lives as follows:

	Tahun/*Years*	
Bangunan umum, waduk, dan prasarana	10 - 50	*Buildings, reservoirs, and infrastructure*
Instalasi dan mesin pembangkit	12 - 40	*Installations and power plants*
Perlengkapan transmisi	40	*Transmission equipment*
Perlengkapan distribusi	10 - 40	*Distribution equipment*
Perlengkapan umum	5	*General equipment*
Kendaraan bermotor	5	*Motor vehicles*
Material cadangan utama	10 - 40	*Major spare parts*
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	10	*Telecommunications and data processing equipment used for electricity supply*
Perlengkapan pengolahan data dan telekomunikasi lainnya	10	*Other telecommunications and data processing equipment*
Kapal dan perlengkapan	10 - 25	*Vessels and equipment*

Masa manfaat ekonomis, nilai sisa, dan metode penyusutan aset tetap ditelaah, jika diperlukan, setidaknya disesuaikan, pada setiap akhir tahun/ periode buku. Dampak dari setiap revisi diakui dalam laba rugi, ketika perubahan terjadi.

The useful lives, residual values and depreciation methods of property, plant and equipment are reviewed and adjusted if appropriate, at the end of each financial year/ period. The effects of any revisions are recognised in profit or loss, when the changes arise.

Nilai tercatat aset segera diturunkan sebesar jumlah yang dapat dipulihkan apabila nilai tercatat aset lebih besar daripada estimasi jumlah yang dapat dipulihkan (Catatan 3.i).

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 (Note 3.i).

Beban perbaikan dan pemeliharaan dibebankan pada laba rugi pada saat terjadinya. Biaya-biaya lain yang terjadi selanjutnya yang timbul untuk menambah, mengganti atau memperbaiki aset tetap diakui sebagai biaya perolehan aset jika dan hanya jika besar kemungkinan manfaat ekonomis di masa depan berkenaan dengan aset tersebut akan mengalir ke entitas dan biaya perolehan aset dapat diukur secara andal.

The costs of repairs and maintenance are charged to profit or loss as incurred. Subsequent costs incurred to add to, replace part of, or service an item of property, plant and equipment, are recognised as assets if and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Aset tetap yang tidak digunakan lagi atau dijual, nilai tercatatnya dikeluarkan dari aset tetap Grup. Keuntungan atau kerugian dari pelepasan aset tetap tersebut diakui dalam laba rugi.

For property, plant and equipment which can no longer be utilised or sold, the carrying amount is eliminated from the Group's property, plant and equipment. The resulting gains or losses on disposals of property, plant and equipment are recognised in profit or loss.

Jika aset yang direvaluasi dihapuskan, jumlah yang dicatat di dalam ekuitas dipindahkan ke saldo laba.

When revalued assets are disposed, the amounts included in equity are transferred to retained earnings.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Aset tetap (lanjutan)

Aset tidak digunakan dalam operasi terdiri dari aset tetap yang akan direlokasi/ditransfer, sedang diperbaiki, dan akan dihapus. Aset yang tidak digunakan dalam operasi, kecuali aset yang akan dihapus, disusutkan dengan metode garis lurus dan berdasarkan taksiran masa manfaat ekonomis yang sama dengan aset tetap.

Aset dalam pembangunan

Aset dalam pembangunan merupakan biaya-biaya yang berhubungan langsung dengan pembangunan aset tetap. Aset dalam pembangunan dinyatakan sebesar biaya perolehan, termasuk biaya pinjaman selama masa pembangunan dari pinjaman yang digunakan untuk pembangunan, beban penyusutan aset tetap yang digunakan dalam pekerjaan pembangunan dan biaya pengujian ketika aset dapat berfungsi. Aset dalam pembangunan akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat selesai dan siap digunakan. Penyusutan dimulai pada saat aset tersebut siap untuk digunakan sesuai dengan tujuan yang diinginkan manajemen.

i. Penurunan nilai aset non-keuangan

Aset yang memiliki masa manfaat yang tidak terbatas, misalnya *goodwill*, tidak diamortisasi namun diuji penurunan nilainya setiap tahun atau lebih sering apabila terdapat peristiwa atau perubahan pada kondisi yang mengindikasikan kemungkinan penurunan nilai. Aset yang diamortisasi diuji ketika terdapat indikasi bahwa nilai tercatatnya mungkin tidak dapat dipulihkan. Penurunan nilai diakui jika nilai tercatat aset melebihi jumlah terpulihkan. Jumlah terpulihkan adalah yang lebih tinggi antara nilai wajar aset dikurangi biaya pelepasan dan nilai pakai aset. Dalam menentukan penurunan nilai, aset dikelompokkan pada tingkat yang paling rendah dimana terdapat arus kas yang dapat diidentifikasi.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***h. Property, plant and equipment** (continued)*

Assets not used in operations consist of property, plant and equipment that will be relocated/transferred, repaired, and disposed. Assets not used in operations, except for assets to be disposed, are depreciated using the same method and based on the economic useful lives of the property, plant and equipment.

Construction in progress

Construction in progress represents costs directly attributable to the construction of property, plant and equipment. Construction in progress is stated at cost, which includes borrowing costs during construction on debts incurred to finance the construction, depreciation of property, plant and equipment used in the construction and cost of testing whether the asset is functioning properly. Construction in progress is transferred to the respective property, plant and equipment account when completed and ready for use. Depreciation is charged from the date on which the assets are ready for use in the manner intended by management.

i. Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill - are not subject to amortisation but are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Penurunan nilai aset non-keuangan (lanjutan)

Aset nonkeuangan selain *goodwill* yang mengalami penurunan nilai diuji setiap tanggal pelaporan untuk menentukan apakah terdapat kemungkinan pemulihan penurunan nilai. Pembalikan rugi penurunan nilai untuk aset selain *goodwill,* diakui jika dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali dilakukan. Pembalikan rugi penurunan nilai tersebut diakui langsung dalam laba rugi. Rugi penurunan nilai yang diakui atas *goodwill* tidak dibalik lagi.

j. Utang usaha

Utang usaha adalah kewajiban untuk membayar barang atau jasa yang telah diterima dalam kegiatan usaha normal dari pemasok. utang usaha diklasifikasikan sebagai liabilitas jangka pendek apabila pembayarannya jatuh tempo dalam waktu satu tahun atau kurang setelah tanggal pelaporan. jika tidak, utang usaha tersebut disajikan sebagai liabilitas jangka panjang.

Utang usaha pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

k. Sewa

Grup sebagai pesewa

Ketika Grup bertindak sebagai pesewa, Grup akan mengklasifikasi masing-masing sewanya baik sewa operasi atau sewa pembiayaan.

Untuk mengklasifikasi masing-masing sewa, Grup membuat penilaian secara keseluruhan atas apakah sewa mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset pendasar. Jika penilaian membuktikan hal tersebut, maka sewa diklasifikasikan sebagai sewa pembiayaan; jika tidak, maka merupakan sewa operasi.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***i. Impairment of non-financial assets** (continued)*

Non-financial assets other than goodwill that suffer impairment are reviewed for a possible reversal of the impairment at each reporting date. Reversal of impairment losses for assets other than goodwill would be recognised if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment testing was carried out. Reversal of impairment losses will be immediately recognised in profit or loss. Impairment losses relating to goodwill would not be reversed.

j. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less of the reporting date. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

k. Leases

The Group as a lessor

When the Group acts as a lessor, it will classify each of its leases as either an operating lease or a finance lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is classified as a finance lease; if not, then it is an operating lease.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Sewa (lanjutan)

Grup sebagai pesewa (lanjutan)

Pendapatan sewa dari operasi sewa dimana Grup bertindak sebagai pesewa diakui sebagai pendapatan secara garis lurus selama masa sewa. Biaya langsung awal yang terjadi saat mendapatkan sewa operasi ditambahkan pada nilai tercatat aset pendasar dan diakui sebagai beban selama masa sewa dengan basis yang sama dengan pendapatan sewa. Aset terkait yang disewakan ditampilkan di laporan posisi keuangan berdasarkan sifatnya.

Grup sebagai penyewa

Penentuan apakah suatu perjanjian merupakan, atau mengandung, sewa dibuat berdasarkan substansi perjanjian itu sendiri dan penilaian apakah pemenuhan atas perjanjian bergantung dari penggunaan aset tertentu atau aset, dan apakah perjanjian memberikan hak untuk menggunakan aset.

Grup menyewa aset tetap tertentu. Kontrak sewa biasanya dibuat untuk periode tetap dari 2 hingga 20 tahun tetapi mungkin memiliki opsi perpanjangan. Kontrak dapat berisi komponen sewa dan non-sewa berdasarkan harga relatif yang berdiri sendiri.

Sewa diakui sebagai aset hak guna dan liabilitas terkait pada tanggal di mana aset sewaan tersedia untuk digunakan oleh Grup.

Aset dan liabilitas yang timbul dari sewa pada awalnya diukur dengan basis nilai kini. Liabilitas sewa termasuk nilai bersih sekarang dari pembayaran sewa berikut:

- pembayaran tetap (termasuk pembayaran tetap secara substansi), dikurangi piutang insentif sewa;
- pembayaran sewa variabel yang didasarkan pada indeks atau tingkat, pada awalnya diukur menggunakan indeks atau tingkat pada tanggal mulai;
- jumlah yang diperkirakan akan dibayarkan oleh penyewa berdasarkan jaminan nilai residu;
- harga pelaksanaan dari opsi pembelian jika penyewa cukup yakin untuk menggunakan opsi tersebut; dan
- pembayaran penalti untuk penghentian sewa, jika masa sewa mencerminkan penyewa yang melaksanakan opsi tersebut.

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

k. Leases *(continued)*

The Group as a lessor *(continued)*

Lease income from operating leases where the Group is a lessor is recognised as revenue on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

The Group as a lessee

Determination of whether an arrangement is, or contains, a lease is made based on the substance of the arrangement and assessment of whether fulfilment of the arrangement is dependent on the use of a specific asset or assets, and the arrangement conveys a right to use the asset.

The Group leases certain property, plant and equipment. Rental contracts are typically made for fixed periods of 2 to 20 years but may have extension options. Contracts may contain both lease and non-lease components based on their relative stand-alone prices.

Leases are recognised as a right-of-use asset and a corresponding liability at the date on which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- *fixed payments (including in-substance fixed payments), less any lease incentives receivables;*
- *variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;*
- *amounts expected to be payable by the lessee under residual value guarantees;*
- *the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and*
- *payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.*

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Sewa (lanjutan)

Grup sebagai penyewa (lanjutan)

Pembayaran sewa yang harus dilakukan berdasarkan opsi perpanjangan tertentu juga termasuk dalam pengukuran liabilitas.

Pembayaran sewa didiskontokan dengan menggunakan suku bunga implisit dalam sewa. Jika tarif tidak dapat segera ditentukan, di mana hal tersebut secara umum terjadi pada sewa dalam Grup, suku bunga pinjaman inkremental penyewa digunakan, yaitu tarif yang harus dibayar oleh penyewa untuk meminjam dana yang diperlukan untuk memperoleh aset dengan nilai yang sama dengan aset hak guna dalam lingkungan ekonomi serupa dengan syarat dan ketentuan yang serupa.

Untuk menentukan suku bunga pinjaman inkremental, Grup:

- jika memungkinkan, menggunakan pembiayaan pihak ketiga terkini yang diterima oleh penyewa individu sebagai titik awal, disesuaikan untuk mencerminkan perubahan kondisi pembiayaan sejak pembiayaan pihak ketiga diterima;
- menggunakan pendekatan *build-up* yang dimulai dengan suku bunga bebas risiko yang disesuaikan dengan risiko kredit untuk sewa yang dimiliki oleh Grup, yang tidak memiliki pembiayaan pihak ketiga baru-baru ini; dan
- membuat penyesuaian spesifik untuk sewa, misalnya jangka waktu, mata uang, dan jaminan.

Grup dihadapkan pada potensi kenaikan di masa depan dalam pembayaran sewa variabel berdasarkan indeks atau tarif, yang tidak termasuk dalam liabilitas sewa sampai diberlakukan. Ketika penyesuaian pembayaran sewa berdasarkan indeks atau suku bunga mulai berlaku, liabilitas sewa dinilai kembali dan disesuaikan dengan aset hak guna.

Pembayaran sewa dialokasikan antara biaya pokok dan keuangan. Biaya keuangan dibebankan pada laporan laba rugi selama masa sewa sehingga menghasilkan suku bunga periodik yang konstan atas sisa saldo liabilitas untuk setiap periode.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***k. Leases** (continued)*

***The Group as a lessee** (continued)*

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- *where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;*
- *uses a build-up approach that starts with a risk free interest rate adjusted for credit risk for leases held by the Group, where there is no recent third-party financing; and*
- *makes adjustments specific to the lease, e.g., term, currency and security.*

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Sewa (lanjutan)

Grup sebagai penyewa (lanjutan)

Aset hak guna diukur pada biaya perolehan yang terdiri dari berikut ini:

- jumlah pengukuran awal liabilitas sewa;
- pembayaran sewa yang dilakukan pada atau sebelum tanggal dimulainya dikurangi insentif sewa yang diterima; dan
- biaya langsung awal, dan biaya restorasi.

Aset hak guna umumnya disusutkan sepanjang waktu yang lebih pendek antara lama masa manfaat aset dan jangka waktu sewa menggunakan metode garis lurus. Jika Grup cukup yakin untuk melaksanakan opsi pembelian, aset hak guna disusutkan selama masa manfaat aset yang mendasarinya.

Aset hak guna juga mengalami penurunan nilai (Catatan 3.i).

Pembayaran terkait dengan sewa jangka pendek dan sewa aset bernilai rendah diakui atas dasar garis lurus sebagai beban dalam laporan laba rugi. Sewa jangka pendek adalah sewa dengan masa sewa 12 bulan atau kurang. Aset bernilai rendah terdiri dari peralatan umum.

Opsi ekstensi dan terminasi

Opsi ekstensi dan terminasi termasuk dalam sejumlah sewa properti dan peralatan di seluruh Grup. Istilah-istilah ini digunakan untuk memaksimalkan fleksibilitas operasional dalam hal pengelolaan kontrak. Mayoritas opsi ekstensi dan terminasi yang dimiliki hanya dapat dilaksanakan oleh Grup dan bukan oleh pemberi sewa masing-masing.

Jaminan nilai residu

Untuk mengoptimalkan biaya sewa selama periode kontrak, Grup terkadang memberikan jaminan nilai residu sehubungan dengan sewa peralatan.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***k. Leases** (continued)*

***The Group as a lessee** (continued)*

Right-of-use assets are measured at cost comprising the following:

- *the amount of the initial measurement of lease liability;*
- *any lease payments made at or before the commencement date less any lease incentives received; and*
- *any initial direct costs, and restoration costs.*

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use assets are depreciated over the underlying assets' useful life.

The right-of-use assets are also subject to impairment (Note 3.i).

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise general equipment.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Residual value guarantees

To optimise lease costs during the contract period, the Group sometimes provides residual value guarantees in relation to equipment leases.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Sewa (lanjutan)

Grup sebagai penyewa (lanjutan)

Modifikasi sewa

Penyewa mencatat modifikasi sewa sebagai sewa terpisah jika:

- modifikasi meningkatkan ruang lingkup sewa dengan menambahkan hak untuk menggunakan satu aset pendasar atau lebih; dan
- imbalan sewa meningkat sebesar jumlah yang setara dengan harga tersendiri untuk peningkatan dalam ruang lingkup dan penyesuaian yang tepat pada harga tersendiri tersebut untuk merefleksikan kondisi kontrak tertentu.

Untuk modifikasi sewa yang tidak dicatat sebagai sewa terpisah, pada tanggal efektif modifikasi sewa, penyewa:

- mengalokasikan imbalan kontrak modifikasian;
- menentukan masa sewa dari sewa modifikasian; dan
- mengukur kembali liabilitas sewa dengan mendiskontokan pembayaran sewa revision menggunakan tingkat diskonto revisian. Tingkat diskonto revisian ditentukan sebagai suku bunga implisit dalam sewa untuk sisa masa sewa, jika dapat ditentukan; atau suku bunga pinjaman inkremental penyewa pada tanggal efektif modifikasi, jika suku bunga implisit dalam sewa tidak dapat ditentukan.

Untuk modifikasi sewa yang tidak dicatat sebagai sewa terpisah, penyewa mencatat pengukuran kembali liabilitas sewa dengan:

- menurunkan jumlah tercatat aset hak guna untuk merefleksikan penghentian parsial atau penuh sewa untuk modifikasi sewa yang menurunkan ruang lingkup sewa. Penyewa mengakui dalam laba rugi setiap keuntungan atau kerugian yang terkait dengan penghentian parsial atau penuh sewa tersebut.
- membuat penyesuaian terkait dengan aset hak guna untuk seluruh modifikasi sewa lainnya.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***k. Leases** (continued)*

***The Group as a lessee** (continued)*

Lease modification

A lessee shall account for a lease modification as a separate lease if both:

- *the modification increases the scope of the lease by adding the right to use one or more underlying assets; and*
- *the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.*

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification, a lessee shall:

- *allocate the consideration in the modified contract;*
- *determine the lease term of the modified lease; and*
- *remeasure the lease liability by discounting the revised lease payments using a revised discount rate. The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined.*

For a lease modification that is not accounted for as a separate lease, the lessee shall account for the measurement of the lease liability by:

- *decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The lessee shall recognise in profit or loss any gain or loss relating to the partial or full termination of the lease.*
- *making a corresponding adjustment to the right-of-use asset for all other lease modifications.*

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

l. 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, 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/periode 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 periode, selain pinjaman yang secara spesifik diambil untuk tujuan memperoleh suatu aset kualifikasian.

m. Properti investasi

Properti investasi adalah properti (hak atas tanah atau bangunan atau bagian dari suatu bangunan atau kedua-duanya) yang dikuasai oleh pemilik atau penyewa melalui sewa pembiayaan untuk menghasilkan sewa atau untuk kenaikan nilai atau kedua-duanya, dan tidak untuk digunakan dalam produksi atau penyediaan barang atau jasa atau untuk tujuan administratif; atau dijual dalam kegiatan usaha sehari-hari.

Properti investasi diakui sebagai aset jika dan hanya jika besar kemungkinan manfaat ekonomis masa depan yang terkait dengan properti investasi akan mengalir ke entitas; dan biaya perolehan properti investasi dapat diukur dengan andal.

Properti investasi pada awalnya diukur sebesar biaya perolehan, meliputi harga pembelian dan setiap pengeluaran yang dapat diatribusikan secara langsung (biaya jasa hukum, pajak pengalihan properti, dan biaya transaksi lain). Biaya transaksi termasuk dalam pengukuran awal tersebut.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

l. 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 capitalised up to the date when construction is complete. For borrowings that are directly attributable to a qualifying asset, the amount to be capitalised is determined as the actual borrowing cost incurred during the year/period, less any income earned on the temporary investment of such borrowings. For borrowings that are not directly attributable to a qualifying asset, the amount to be capitalised is determined by applying a capitalisation rate to the amount expended on the qualifying assets. The capitalisation rate is the weighted average of the total borrowing costs applicable to the total borrowings outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

m. Investment properties

Investment properties are properties (land rights or a building or part of a building or both) held by the owner or the lessee under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the daily business activities.

Investment property is recognised as an asset when, and only when it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and the cost of the investment property can be measured reliably.

An investment property shall be measured initially at its cost, comprising its purchase price and any directly attributable expenditure (professional fees for legal services, property transfer taxes and other transaction costs). Transaction costs are included in the initial measurement.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Properti investasi (lanjutan)

Setelah pengakuan awal, Grup memilih menggunakan model nilai wajar dan mengukur seluruh properti investasi berdasarkan nilai wajar. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar properti investasi diakui dalam laba rugi pada tahun/periode terjadinya.

Nilai wajar didasarkan kepada harga pasar aktif, disesuaikan, jika perlu, dengan perbedaan alam, lokasi atau kondisi dari aset tersebut. Jika informasi tersebut tidak tersedia, Grup menggunakan metode penilaian alternatif, seperti harga terbaru di pasar yang kurang aktif atau proyeksi arus kas yang didiskontokan.

Penentuan nilai wajar investasi dilakukan pada tanggal posisi keuangan didasarkan pada penilaian oleh penilai independen yang mempunyai kualifikasi profesional yang telah diakui dan relevan serta memiliki pengalaman terkini di lokasi dan kategori properti investasi yang dinilai. Penilaian ini membentuk dasar untuk nilai tercatat pada laporan keuangan konsolidasian.

Properti investasi dihentikan pengakuannya pada saat dilepaskan (pada tanggal penerima mendapatkan kontrol) atau ketika tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomi masa depan yang diperkirakan dari pelepasannya. Selisih antara hasil bersih pelepasan dan jumlah tercatat aset diakui dalam laba rugi pada tahun/periode terjadinya penghentian atau pelepasan. Dalam menentukan nilai pertimbangan dari pelepasan properti investasi, Grup mempertimbangkan dampak dari variabel pertimbangan, adanya komponen pembiayaan yang signifikan, dan pertimbangan utang ke pembeli (jika ada).

Pengalihan dilaksanakan ke (atau dari) properti investasi hanya ketika adanya perubahan pemakaian. Untuk pengalihan dari properti investasi menjadi properti yang ditempati pemilik, biaya yang dianggap untuk akuntansi selanjutnya adalah nilai wajar pada tanggal perubahan pemakaian tersebut. Jika properti yang ditempati pemilik menjadi properti investasi, Grup mengakui properti tersebut sesuai dengan kebijakan yang tercantum pada aset tetap sampai tanggal perubahan pemakaian.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***m. Investment properties** (continued)*

After initial recognition, the Group chooses to use the fair value model and measure all of its investment properties at fair value. Any gain or loss arising from a change in the fair value of investment property is recognised in profit or loss for the year/period in which it arises.

Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections.

The fair value of investment property as at the financial position date is based on an annual valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the consolidated financial statements.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year/period of derecognition. In determining the amount of consideration from the derecognition of investment property, the Group considers the effects of variable consideration, the existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Aset takberwujud

Piranti lunak komputer

Biaya yang terkait dengan pemeliharaan program piranti lunak komputer diakui sebagai beban pada saat terjadinya. Biaya pengembangan yang dapat secara langsung diatribusikan kepada desain dan pengujian produk piranti lunak yang dapat diidentifikasi dan unik yang dikendalikan oleh Grup diakui sebagai aset takberwujud. Biaya yang dapat diatribusikan secara langsung dikapitalisasi sebagai bagian produk piranti lunak mencakup beban pekerja pengembang piranti lunak dan bagian *overhead* yang relevan. Biaya pengembangan piranti lunak komputer diakui sebagai aset yang diamortisasi dengan metode garis lurus berdasarkan estimasi masa manfaatnya antara 4 sampai dengan 5 tahun.

Biaya legal terkait pembaruan hak atas tanah

Biaya legal terkait dengan pembaruan hak atas tanah diakui sebagai aset takberwujud dan diamortisasi sepanjang umur hak atas tanah antara 20 sampai dengan 30 tahun.

o. Biaya dibayar di muka

Biaya dibayar di muka diamortisasi selama periode manfaat dengan menggunakan metode garis lurus.

p. Kas dan setara kas

Kas dan setara kas termasuk kas, kas di bank, dan deposito berjangka yang jatuh tempo dalam jangka waktu tiga bulan atau kurang pada saat penempatan yang tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

Laporan arus kas konsolidasian disusun menggunakan metode langsung dengan mengklasifikasikan arus kas berdasarkan aktivitas operasi, investasi, dan pendanaan.

q. Persediaan

Persediaan suku cadang, bahan bakar, minyak pelumas, perlengkapan, dan bahan pendukung dinilai dengan harga perolehan dikurangi dengan provisi persediaan usang dan bergerak lambat. Harga perolehan ditentukan dengan metode rata-rata bergerak. Provisi persediaan usang dan bergerak lambat ditentukan berdasarkan estimasi penggunaan jenis persediaan pada masa mendatang.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

n. Intangible assets

Computer software

Costs associated with maintaining computer software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets. Directly attributable costs are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Computer software development costs recognised as assets are amortised using the straight-line method over their estimated useful lives of between 4 to 5 years.

Legal costs to renew land rights

Legal costs related to the renewal of land rights are recognised as intangible assets and amortised over the period of the land rights between 20 to 30 years.

o. Prepaid expenses

Prepaid expenses are amortised over the periods benefited using the straight-line method.

p. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash in banks and time deposits with maturity periods of three months or less at the time of placement that are not used as collateral or are not restricted.

The consolidated statements of cash flows have been prepared using the direct method by classifying the cash flows on the basis of operating, investing, and financing activities.

q. Inventories

Spare parts, fuel, lubricants, tools and supplies are valued at cost less a provision for obsolete and slow-moving inventory. Cost is determined based on the moving average method. A provision for obsolete and slow-moving inventory is determined on the basis of estimated future usage of individual inventory items.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Persediaan (lanjutan)

Persediaan batubara merupakan batubara yang menjadi hak Grup dan dinilai berdasarkan nilai terendah antara harga perolehan atau nilai realisasi bersih. Harga perolehan ditentukan dengan metode rata-rata bergerak yang mencakup alokasi komponen tenaga kerja, penyusutan dan biaya *overhead* yang berkaitan dengan kegiatan pertambangan. Nilai realisasi bersih adalah estimasi harga penjualan dalam kegiatan usaha biasa dikurangi dengan estimasi biaya penyelesaian dan beban penjualan.

Penyisihan persediaan batubara usang ditentukan berdasarkan estimasi penjualan persediaan pada masa mendatang.

r. Pengakuan pendapatan dan beban

Penjualan tenaga listrik

Pendapatan penjualan listrik diakui berdasarkan pemakaian energi listrik dalam *kilowatt hour* ("kWh"). Umumnya, pelanggan dapat membeli token mereka sendiri ("prabayar") atau ditagih setiap bulan ("pascabayar"). Untuk pelanggan pascabayar, pendapatan dari penjualan listrik diakui setiap bulan berdasarkan hasil baca meter atas pemakaian pelanggan. Untuk pelanggan prabayar, Grup mengakui pendapatan berdasarkan estimasi jumlah penggunaan token pelanggan pada periode tertentu. Penerimaan dimuka dari pelanggan telah dicatat pada utang lain-lain.

Subsidi listrik Pemerintah

Pendapatan subsidi merupakan pendapatan dari Pemerintah Indonesia atas selisih antara biaya yang diperbolehkan ditambah margin 7% dengan harga jual aktual per masing-masing golongan tarif kecuali untuk golongan tarif yang diberlakukan penyesuaian tarif menurut Peraturan Menteri Energi dan Sumber Daya Alam Mineral ("ESDM") No. 28 Tahun 2016 tentang tarif tenaga listrik yang disediakan oleh Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara sebagaimana terakhir diubah dengan Peraturan Menteri ESDM No. 8 Tahun 2023 (bersama-sama disebut "Peraturan ESDM tentang tarif tenaga listrik").

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***q. Inventories** (continued)*

Coal inventory represents the Group's entitlement to coal on hand and is valued at the lower of cost or net realisable value. Cost is determined on a moving average basis, which includes an appropriate allocation of labour, depreciation and overheads related to mining activities. Net realisable value is the estimated sales amount in the ordinary course of business, less the estimated costs of completion and selling expenses.

The provision for obsolete coal inventory is determined based on estimates of future inventory sales.

r. Revenue and expense recognition

Sale of electricity

Revenue from the sale of electricity is recognised based on customers' electricity usage in kilowatt hour ("kWh"). Generally, customers can buy their own token ("prepaid") or are billed monthly ("postpaid"). For postpaid customers, revenue from the sale of electricity is recognised monthly based on the meter reading result of each customer. For prepaid customers, the Group recognises the revenue based on the estimated usage of the customer during the period. The prepayment from customers received is recorded under other payables.

The Government's electricity subsidy

Subsidy revenue represents the revenue from the Government of Indonesia for the difference between allowable cost plus a 7% margin and the actual sales price for each tariff group except for tariff groups for which tariff adjustments were applied based on Minister of Energy and Mineral Resources ("MoEMR") Regulation No. 28 Year 2016 on tariff for electricity provided by Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara with the latest amendment by Regulation of the MoEMR No. 8 Year 2023 (together referred as "MoEMR Regulation on tariff for electricity").

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Pengakuan pendapatan dan beban (lanjutan)

Subsidi listrik Pemerintah (lanjutan)

Subsidi listrik Pemerintah diakui sebagai pendapatan berdasarkan berita acara verifikasi bulanan dimana tertera berapa jumlah subsidi yang akan dibayarkan oleh Pemerintah dan telah diakui sebagai kewajiban oleh Pemerintah Indonesia. Nilai subsidi listrik Pemerintah pada akhir tahun perlu diaudit oleh Badan Pemeriksa Keuangan ("BPK").

Pendapatan kompensasi

Pendapatan kompensasi merupakan pendapatan dari Pemerintah Indonesia atas tarif golongan non-subsidi yang tidak mengalami perubahan kenaikan tarif berdasarkan Peraturan ESDM tentang tarif tenaga listrik.

Nilai kompensasi merupakan estimasi manajemen yang pada akhir tahun akan direviu oleh Badan Pengawasan Keuangan dan Pembangunan ("BPKP") dan telah diakui sebagai kewajiban oleh Pemerintah Indonesia. Nilai kompensasi listrik Pemerintah perlu diaudit oleh BPK.

Biaya penyambungan pelanggan

Grup menganggap biaya penyambungan yang diterima dari pelanggan yang digunakan untuk membangun atau mengakuisisi aset tetap untuk menghubungkan pelanggan secara tidak langsung berkaitan erat dengan pasokan listrik kepada pelanggan. Pasokan listrik dan biaya penyambungan merupakan satu kesatuan karena pelanggan tidak dapat memperoleh manfaat dari kedua layanan ini sendiri. Infrastruktur penyambungan berfungsi untuk memenuhi kewajiban penyediaan tenaga listrik kepada pelanggan. Pasokan listrik dan biaya penyambungan pada dasarnya sama, dan memiliki pola transfer yang sama ke pelanggan. Oleh karena itu, biaya penyambungan dan pasokan tenaga listrik merupakan satu kewajiban pelaksanaan. Dengan demikian, biaya penyambungan diakui sebagai pendapatan ditangguhkan dan diamortisasi berdasarkan rata-rata masa manfaat aset distribusi terhitung sejak tanggal koneksi.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***r. Revenue and expense recognition** (continued)*

The Government's electricity subsidy (continued)

The Government's electricity subsidy is recognised as revenue based on a monthly verification report where the amount of subsidy to be paid by the Government is stated and has been recognised as an obligation by the Government of Indonesia. The Government's electricity subsidy value at the end of the year is subject to the Supreme Audit Agency ("BPK") audit.

Compensation income

Compensation income is income from the Government of Indonesia for non-subsidy tariff groups which have not experienced a tariff adjustment based on the MoEMR Regulation on tariff for electricity.

The compensation value is a management estimate which at the end of the year will be reviewed by the State Development Audit Agency ("BPKP") and has been recognised as an obligation by the Government of Indonesia. The Government's electricity compensation value is subject to the BPK audit.

Customer connection fees

The Group views connection fees received from customers that are used to construct or acquire property, plant and equipment to connect the customers as indirectly related to the promise of providing a supply of electricity to the customers. Supply of electricity and connection fees are not distinct because the customers cannot benefit from these two services on their own. The purpose of the connection infrastructure is to fulfil the obligation to supply electricity to the customers. Both the supply of electricity and connection fees are substantially the same and have the same pattern of transfer to the customers. Therefore, connection fees and the supply of electricity are one performance obligation. As such, connection fees are recognised as deferred revenue and amortised based on the average useful life of the distribution of assets starting from the connection date.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Pengakuan pendapatan dan beban (lanjutan)

Penjualan batubara

Pendapatan penjualan diakui pada setiap penjualan individu ketika mengontrol transfer ke pelanggan. Kontrol beralih ke pelanggan dan pendapatan penjualan diakui ketika batu bara dimuat ke kapal dimana batubara akan dikirim ke pelabuhan tujuan atau tempat pelanggan.

Grup menjual batubara dengan syarat *Free on Board* ("FOB"), di mana Grup tidak memiliki tanggung jawab untuk pengangkutan atau asuransi setelah kontrol barang telah berlalu di pelabuhan muat. Untuk jangka waktu ini hanya ada satu kewajiban pelaksanaan, yaitu untuk penyediaan produk pada titik di mana kontrol lewat. Selain itu, Grup menjual batubara dengan syarat *Cost, Insurance and Freight* ("CIF"), tetapi berdasarkan perjanjian penjualan, kepemilikan dan risiko kerugian atas batubara akan tetap berada pada Grup sampai batubara melewati pelabuhan bongkar. Oleh karena itu, Grup menganggap bahwa biaya asuransi dan pengangkutan bukan merupakan kewajiban pelaksanaan terpisah melainkan satu kesatuan dengan kewajiban pelaksanaan dengan penjualan batubara dikarenakan kontrol atas persediaan batubara berpindah ke pembeli pada saat batubara tersebut sudah sampai di lokasi pembeli. Oleh karena itu Grup tidak memiliki kewajiban pelaksanaan terpisah untuk jasa pengangkutan dan asuransi yang disediakan.

Pelayanan jaringan dan jasa telekomunikasi

Pendapatan biaya jasa bulanan dari pelayanan jaringan dan jasa telekomunikasi diakui dalam suatu periode waktu selama jasa tersebut diberikan.

Pendapatan usaha lainnya

Pendapatan usaha lainnya merupakan pendapatan yang berasal dari sewa trafo dan jasa-jasa administratif lainnya. Pendapatan dari pemberian jasa diakui pada periode akuntansi saat jasa tersebut telah diberikan. Untuk kontrak harga tetap, pendapatan diakui berdasarkan servis aktual yang diberikan hingga akhir periode pelaporan sebagai proporsi dari jumlah servis yang akan diberikan karena pelanggan telah menerima dan menggunakan manfaat secara simultan.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***r. Revenue and expense recognition** (continued)*

Sales of coal

Sales revenue is recognised on each individual sale when control transfers to the customer. Control passes to the customer and sales revenue is recognised when the coal is loaded onto the vessel on which the coal will be shipped to the destination port or the customer's premises.

The Group generally sells its coal products under Free on Board ("FOB") terms, where the Group has no responsibility for freight or insurance once control of the goods has passed at the loading port. For this term there is only one performance obligation, which is for the provision of a product at the point where control passes. In addition, the Group also sells coal under Cost, Insurance and Freight ("CIF") terms, but under the sales agreement, the title and risk of loss of coal shall remain with the Group until such coal passes at the discharging port. As such, the Group considers that the insurance and freight costs are not separate performance obligations but one performance obligation with the sale of coal, because the control over coal supplies passes to the buyer when the coal has arrived at the buyer's location. Accordingly, the Group does not have any separate performance obligations for the transportation and insurance services provided.

Telecommunication network and service

Monthly service fees from telecommunication network and service revenue are recognised over period of time during the services are provided.

Other revenues

Other revenues consist of transformer rental and other administrative services. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customers received and consumed the benefit simultaneously.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Pengakuan pendapatan dan beban (lanjutan)

Beban

Beban diakui pada saat terjadinya dengan dasar akrual.

s. Imbalan kerja

Kewajiban jangka pendek

Liabilitas untuk upah dan gaji, termasuk imbalan non – moneter dan akumulasi cuti sakit yang akan diselesaikan dalam waktu 12 bulan setelah akhir dari periode ketika pekerja memberikan jasa yang berhubungan diakui hingga jasa yang diberikan hingga akhir dari periode pelaporan dan dihitung pada jumlah yang diperkirakan akan dibayar ketika liabilitas diselesaikan. Liabilitas disajikan sebagai kewajiban imbalan kerja masa kini pada neraca.

Imbalan pascakerja

Skema pensiun diklasifikasikan sebagai program iuran pasti atau program manfaat pasti, tergantung pada substansi ekonomi dari syarat dan kondisi utama program tersebut. Program iuran pasti adalah program pensiun yang mewajibkan Grup membayar sejumlah iuran tertentu kepada entitas terpisah. Grup tidak memiliki kewajiban hukum atau konstruktif untuk membayar iuran lebih lanjut jika entitas tersebut tidak memiliki aset yang cukup untuk membayar seluruh imbalan atas jasa yang diberikan pekerja pada tahun/periode berjalan dan tahun-tahun sebelumnya. Program manfaat pasti adalah program pensiun yang bukan merupakan program iuran pasti. Program manfaat pasti adalah program pensiun yang menentukan jumlah imbalan pensiun yang akan diterima seorang pekerja pada saat pensiun, biasanya berdasarkan pada satu atau lebih faktor seperti usia, masa kerja dan kompensasi.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***r. Revenue and expense recognition** (continued)*

Expenses

Expenses are recognised as incurred on an accrual basis.

s. Employee benefits

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits

Pension schemes are classified as either defined contribution plans or defined benefit plans, depending on the economic substance of the plan as derived from its principal terms and conditions. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current year/period and prior years. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive upon retirement, usually dependent on one or more factors such as age, years of service and compensation.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Imbalan kerja (lanjutan)

Imbalan pascakerja (lanjutan)

Grup harus mencadangkan jumlah minimal imbalan pensiun sesuai dengan Peraturan Ketenagakerjaan atau Perjanjian Kerja Bersama ("PKB"), mana yang lebih tinggi. Karena Peraturan Ketenagakerjaan atau PKB menentukan rumus tertentu untuk menghitung jumlah minimal imbalan pensiun, pada dasarnya, program pensiun berdasarkan Peraturan Ketenagakerjaan atau PKB adalah program manfaat pasti.

Sehubungan dengan program manfaat pasti, liabilitas diakui pada laporan posisi keuangan konsolidasian setara dengan nilai kini kewajiban manfaat pasti pada akhir tahun pelaporan dikurangi nilai wajar aset program. Kewajiban manfaat pasti dihitung setiap tahun oleh aktuaris independen dengan menggunakan metode *Projected Unit Credit*. Imbalan pascakerja terdiri dari imbalan pesangon dan penghargaan purna jabatan.

Nilai kini kewajiban manfaat pasti ditentukan dengan mendiskontokan arus kas keluar yang diestimasi dengan menggunakan tingkat bunga obligasi korporat berkualitas tinggi dalam denominasi mata uang dimana imbalan akan dibayarkan dan memiliki jangka waktu jatuh tempo mendekati jangka waktu kewajiban pensiun. Apabila tidak terdapat pasar aktif untuk obligasi korporat tersebut, digunakan imbal hasil obligasi Pemerintah.

Biaya jasa lalu diakui segera dalam laba rugi. Keuntungan dan kerugian atas kurtailmen atau penyelesaian suatu program manfaat pasti diakui pada saat kurtailmen atau penyelesaian tersebut terjadi.

Pengukuran kembali yang timbul dari penyesuaian pengalaman dan perubahan asumsi-asumsi aktuarial dibebankan atau dikreditkan pada ekuitas dalam laporan penghasilan komprehensif lain konsolidasian pada tahun/periode dimana beban tersebut terjadi. Akumulasi saldo pengukuran kembali dilaporkan di saldo laba.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***s. Employee benefits** (continued)*

Post-employment benefits (continued)

The Group is required to provide a minimum amount of pension benefit in accordance with the Manpower Regulations or the Group's Collective Labour Agreement (the "CLA"), whichever is higher. Since the Manpower Regulations or the CLA set the formula for determining the minimum amount of benefits, in substance pension plans under the Manpower Regulations or the CLA represent defined benefit plans.

The liability recognised in the consolidated statement of financial position in respect of defined benefit pension program is equivalent to the present value of the defined benefit obligation at the end of the reporting year less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the Projected Unit Credit method. Post-employment benefits consist of severance benefits and employment awards.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms of maturity approximating the terms of the related pension obligations. When there is no deep market for such bonds, the yields of Government bonds are used.

Past service costs are recognised immediately in profit or loss. Gains or losses on the curtailment or settlement of a defined benefit plan are recognised when the curtailment or settlement occurs.

Remeasurements arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in the consolidated statement of other comprehensive income in the year/period in which they arise. The accumulated remeasurements balance is reported in retained earnings.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Imbalan kerja (lanjutan)

Imbalan pascakerja (lanjutan)

Untuk program iuran pasti, Grup membayar iuran kepada dana pensiun yang dikelola oleh publik atau swasta. Grup tidak memiliki kewajiban membayar lebih lanjut jika iuran tersebut telah dibayarkan. Iuran tersebut diakui sebagai beban imbalan kerja ketika jatuh tempo. Iuran dibayar di muka diakui sebagai aset sepanjang pengembalian dana atau pengurangan pembayaran masa depan dimungkinkan.

Pesangon pemutusan kontrak kerja

Pesangon pemutusan kontrak kerja dibayarkan ketika pekerja diberhentikan, atau ketika pekerja menerima penawaran mengundurkan diri secara sukarela. Grup mengakui pesangon pemutusan kontrak kerja pada tanggal yang lebih dahulu dari: (i) ketika Grup tidak bisa lagi membatalkan penawaran pesangon; dan (ii) ketika Grup mengakui biaya untuk restrukturisasi yang berada dalam lingkup PSAK No. 237, "Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi" dan melibatkan pembayaran pesangon pemutusan kontrak kerja. Dalam hal penawaran pengunduran diri secara sukarela, pesangon pemutusan kontrak kerja diukur berdasarkan ekspektasi jumlah karyawan yang menerima penawaran tersebut. Pesangon pemutusan kontrak kerja yang jatuh tempo lebih dari 12 bulan setelah tanggal pelaporan didiskontokan ke nilai kini.

Imbalan pemeliharaan kesehatan

Grup menyediakan imbalan pemeliharaan kesehatan untuk karyawan yang berhak atas imbalan tersebut. Hak atas imbalan ini pada umumnya diberikan pada karyawan aktif dan pensiunan yang memenuhi masa kerja minimum tertentu atau berhenti bekerja karena cacat atau meninggal dunia. Perkiraan biaya imbalan ini dicadangkan sepanjang masa kerja karyawan dengan menggunakan metode akuntansi yang sama dengan yang digunakan untuk program pensiun imbalan pasti. Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian pengalaman dan perubahan asumsi aktuarial dibebankan atau dikreditkan ke ekuitas di penghasilan komprehensif lain pada periode saat terjadinya.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***s. Employee benefits** (continued)*

Post-employment benefits (continued)

For defined contribution plans, the Group pays contributions to publicly or privately managed pension plans. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they become due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments is available.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for certain benefits. The Group recognises termination benefits at the earlier of the following dates: (i) when the Group can no longer withdraw the offer of those benefits; and (ii) when the Group recognises costs for a restructuring that is within the scope of SFAS No. 237, "Provisions, Contingent Liabilities and Contingent Assets" and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the reporting date are discounted to their present value.

Health care benefits

The Group provides health care benefits to its employees who are entitled to these benefits. The entitlement to these benefits is usually granted to both active and retired employees who have fulfilled the minimum service period or ceased working due to disability or death. The expected costs of these benefits are accrued over the years of employment using the same accounting method as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period they arise.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Imbalan kerja (lanjutan)

Imbalan kerja jangka panjang lainnya

Grup memberikan imbalan pascakerja lainnya seperti uang cuti besar, tunjangan kecelakaan dinas, bantuan kematian, dan penghargaan kesetiaan kerja. Nilai imbalan yang diberikan didasari pada PKB.

Cuti besar diberikan kepada karyawan yang telah bekerja sekurang-kurangnya enam tahun terus menerus. Tunjangan kecelakaan dinas diberikan kepada karyawan yang mengalami kecelakaan dinas. Bantuan kematian diberikan kepada ahli waris bagi karyawan yang meninggal dunia akibat kecelakaan kerja maupun tidak. Penghargaan kesetiaan kerja diberikan setiap delapan tahun bagi pegawai yang telah bekerja selama 16 tahun terus menerus.

Perhitungan imbalan kerja jangka panjang ditentukan dengan menggunakan metode *Projected Unit Credit*. Jumlah yang diakui sebagai liabilitas imbalan kerja jangka panjang di laporan posisi keuangan konsolidasian merupakan nilai kini liabilitas imbalan kerja pasti.

t. Provisi

Provisi restorasi lingkungan, biaya restrukturisasi dan tuntutan hukum diakui ketika: Grup memiliki kewajiban hukum atau konstruktif masa kini sebagai akibat peristiwa masa lalu; terdapat kemungkinan besar penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya; dan jumlah kewajiban tersebut dapat diukur secara andal. Provisi tidak diakui untuk kerugian operasi masa depan.

Ketika terdapat beberapa kewajiban yang serupa, kemungkinan penyelesaian mengakibatkan arus keluar ditentukan dengan mempertimbangkan kelas kewajiban secara keseluruhan. Provisi diakui walaupun kemungkinan adanya arus keluar sehubungan dengan item manapun yang termasuk dalam kelas kewajiban yang sama mungkin kecil.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***s. Employee benefits** (continued)*

Other long-term benefits

The Group provides other long-term employee benefits such as a long leave allowance, disability benefit, death benefit, and loyalty benefit. The benefits paid are based on the Group's CLA.

The long leave allowance is given to employees who have worked for at least six years continuously. The disability benefit is provided to employees who have a work accident. The death benefit is provided to the heirs whether or not the employee passes away as a result of a work accident. The loyalty benefit is given every eight years for employees who have worked for 16 years continuously.

Long-term benefits are determined using the Projected Unit Credit Method. The long-term employee benefits liabilities recognised in the consolidated statement of financial position represent the present value of the defined benefit obligation.

t. Provisions

Provision for environmental restoration, restructuring costs and legal claims is recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

t. Provisi (lanjutan)

Provisi diukur sebesar nilai kini dari estimasi terbaik manajemen atas pengeluaran yang diharapkan diperlukan untuk menyelesaikan kewajiban kini pada akhir periode pelaporan. Tingkat diskonto yang digunakan untuk menentukan nilai kini adalah tingkat diskonto sebelum pajak yang mencerminkan penilaian pasar atas nilai waktu uang dan risiko yang terkait dengan kewajiban. Peningkatan provisi karena berjalannya waktu diakui sebagai beban bunga.

u. Piutang

Piutang usaha merupakan jumlah yang dapat diterima dari pelanggan atas penjualan tenaga listrik, energi primer dan jasa dalam kegiatan usaha normal. Piutang lain-lain merupakan saldo piutang yang tidak terkait dengan kegiatan usaha normal Grup. Jika piutang diperkirakan dapat ditagih dalam waktu satu tahun atau kurang, piutang diklasifikasikan sebagai aset lancar. Jika tidak, piutang disajikan sebagai aset tidak lancar pada laporan posisi keuangan konsolidasian.

Piutang usaha pada awalnya diakui sebesar nilai wajar dan kemudian diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, jika efek pendiskontoan signifikan, dikurangi dengan cadangan kerugian.

Kerugian penurunan nilai piutang disajikan sebagai bagian dari beban usaha pada laba rugi. Jumlah yang selanjutnya dapat dipulihkan kembali atas piutang yang sebelumnya telah dihapusbukukan, dikreditkan terhadap item baris yang sama.

Piutang pihak berelasi pada awalnya disajikan sebagai aset tidak lancar kecuali jika ada alasan tertentu untuk disajikan sebagai aset lancar pada laporan posisi keuangan konsolidasian.

Lihat Catatan 3.g untuk informasi lebih lanjut mengenai kebijakan penentuan jumlah cadangan kerugian piutang Grup.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***t. Provisions** (continued)*

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

u. Receivables

Trade receivables represent amounts due from customers for sales of electricity, primary energy and services in the normal course of business. Other receivables represent receivables that are not related to the normal business activities of the Group. If receivables are expected to be collected within one year or less, they are classified as current assets. Otherwise, the receivables are presented as non-current assets in the consolidated statement of financial position.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, if the impact of discounting is significant, less any loss allowance.

Impairment losses on receivables are presented as part of operating expenses in profit or loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

Receivables from related parties are initially presented as non-current assets unless there are specific reasons for them to be presented as current assets in the consolidated statements of financial position.

See Note 3.g for further information regarding the policy on the determination of the amount for the loss allowance on the Group's receivables.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

v. Pajak penghasilan kini dan tangguhan

Beban pajak terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laba rugi, kecuali jika pajak itu terkait dengan kejadian atau transaksi yang diakui di penghasilan komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, beban pajak tersebut masing-masing diakui pada penghasilan komprehensif lain atau secara langsung dicatat ke ekuitas.

Beban pajak kini dihitung berdasarkan peraturan perpajakan yang berlaku pada tanggal pelaporan keuangan. Manajemen secara periodik mengevaluasi posisi yang diambil dalam Surat Pemberitahuan Tahunan sehubungan dengan situasi dimana aturan pajak yang berlaku membutuhkan interpretasi atas peraturan pajak yang berlaku. Jika perlu, manajemen menentukan provisi dibentuk berdasarkan jumlah yang diharapkan akan dibayar pada otoritas pajak.

Untuk pendapatan yang menjadi subjek pajak penghasilan final, beban pajak diakui secara proporsional dengan jumlah pendapatan akuntansi yang diakui dan disajikan dalam sebagai bagian dari akun beban operasional pada tahun/periode berjalan dikarenakan pajak tersebut tidak memenuhi kriteria sebagai pajak penghasilan.

Pajak penghasilan tangguhan diakui, dengan menggunakan metode liabilitas untuk semua perbedaan temporer antara dasar pengenaan pajak aset dan liabilitas dengan nilai tercatatnya pada laporan keuangan konsolidasian. Namun, liabilitas pajak tangguhan tidak diakui jika timbul dari pengakuan awal *goodwill*; atau pada saat pengakuan awal suatu aset atau liabilitas yang timbul dari transaksi selain kombinasi bisnis yang pada saat transaksi tersebut tidak mempengaruhi laba rugi akuntansi maupun laba rugi kena pajak. Pajak penghasilan tangguhan ditentukan menggunakan tarif dan peraturan pajak yang berlaku atau yang secara substansial telah berlaku pada akhir tahun/periode pelaporan dan diharapkan diterapkan jika aset pajak penghasilan tangguhan direalisasikan atau liabilitas pajak tangguhan diselesaikan.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

v. Current and deferred income tax

Income tax expense comprises current and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the income tax expense is recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted as at the reporting date. Management periodically evaluates the positions taken in Annual Tax Returns with respect to situations in which the applicable tax regulations are subject to interpretation. It establishes a provision where appropriate on the basis of the amounts expected to be paid to the tax authorities.

For income which is subject to final tax, tax expenses are recognised proportionally with the accounting revenue recognised and presented as part of the year/period operating expenses account in the current year as such tax does not satisfy the criteria of income tax.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using the tax rates and laws that have been enacted or substantially enacted at the end of the reporting year/period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

v. Pajak penghasilan kini dan tangguhan (lanjutan)

Aset pajak penghasilan tangguhan diakui hanya jika besar kemungkinan jumlah penghasilan kena pajak di masa depan akan memadai untuk dikompensasi dengan perbedaan temporer yang masih dapat digunakan.

Aset dan liabilitas pajak tangguhan tidak diakui untuk perbedaan temporer antara nilai tercatat dan dasar pengenaan pajak atas dalam ventura bersama dan asosiasi dimana Grup dapat mengendalikan waktu pembalikan perbedaan temporer dan kemungkinan perbedaan tersebut tidak akan dibalik di masa mendatang.

Aset dan liabilitas pajak penghasilan tangguhan dapat saling hapus jika terdapat hak yang berkekuatan secara hukum untuk melakukan saling hapus antara aset pajak kini dengan liabilitas pajak kini.

w. Laba per saham

Laba per saham dasar dihitung dengan membagi laba yang dapat diatribusikan kepada pemegang saham Perusahaan dengan jumlah rata-rata tertimbang saham biasa yang beredar pada tahun/periode berjalan.

Laba per saham dilusian dihitung dengan menyesuaikan rata-rata tertimbang jumlah saham biasa yang beredar untuk mengasumsikan konversi seluruh potensi saham biasa yang dilutif.

x. Informasi segmen

Segmen operasi diidentifikasi berdasarkan laporan internal mengenai komponen dari Grup yang secara reguler direviu oleh "pengambil keputusan operasional" dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi.

Informasi yang digunakan oleh pengambil keputusan operasional dalam rangka alokasi sumber daya dan penilaian kinerja mereka dikategorikan berdasarkan lokasi geografis di mana penjualan tenaga listrik dilakukan.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***v. Current and deferred income tax** (continued)*

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in joint ventures and associates where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not be reversed in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities.

w. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding for the year/period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume the conversion of all dilutive potential ordinary shares.

x. Segment information

Operating segments are identified on the basis of internal reports about components of the Group and are regularly reviewed by the "chief operating decision maker" in order to allocate resources to the segments and to assess their segment operation performance.

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of their performance is grouped based on the geographical location where electricity sales are made.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

y. Properti pertambangan

Biaya pengembangan yang dikeluarkan oleh atau atas nama Grup diakumulasikan secara terpisah untuk setiap *area of interest* pada saat cadangan terpulihkan yang secara ekonomis dapat diidentifikasi. Biaya tersebut termasuk biaya yang dapat diatribusikan secara langsung pada konstruksi tambang dan infrastruktur terkait dan tidak termasuk biaya aset berwujud dan hak atas tanah (seperti hak guna bangunan, hak guna usaha, dan hak pakai), yang dicatat sebagai aset tetap.

z. Pinjaman

Pada saat pengakuan awal, pinjaman diakui sebesar nilai wajar, dikurangi dengan biaya-biaya transaksi yang terjadi. Selanjutnya, pinjaman diukur sebesar biaya perolehan diamortisasi; selisih antara penerimaan (dikurangi biaya transaksi) dan nilai pelunasan dicatat pada laporan laba rugi selama periode pinjaman dengan menggunakan metode bunga efektif.

Biaya yang dibayar untuk memperoleh fasilitas pinjaman diakui sebagai biaya transaksi pinjaman sepanjang besar kemungkinan sebagian atau seluruh fasilitas akan ditarik. Dalam hal ini, biaya memperoleh pinjaman ditangguhkan sampai penarikan pinjaman terjadi. Sepanjang tidak terdapat bukti bahwa besar kemungkinan sebagian atau seluruh fasilitas akan ditarik, biaya memperoleh pinjaman dikapitalisasi sebagai pembayaran di muka untuk jasa likuiditas dan diamortisasi selama periode fasilitas yang terkait.

Pinjaman akan dihentikan pengakuannya dari laporan posisi keuangan ketika kewajiban yang tertulis pada kontrak diselesaikan, dibatalkan, atau sudah tidak berlaku. Selisih antara nilai tercatat dari liabilitas keuangan yang sudah berakhir atau dialihkan ke pihak lain dan imbalan yang dibayarkan, termasuk aset non-kas yang dialihkan atau liabilitas yang ditanggung, diakui dalam laba rugi sebagai pendapatan lain-lain atau biaya keuangan.

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

y. Mining properties

Development expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest in which economically recoverable resources have been identified. Such expenditure includes costs directly attributable to the construction of mines and related infrastructure and excludes physical assets and land rights (i.e., right to build, right to cultivate and right to use), which are recorded as fixed assets.

z. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

z. Pinjaman (lanjutan)

Pinjaman diklasifikasikan sebagai liabilitas jangka pendek kecuali Grup memiliki hak untuk menunda pembayaran liabilitas selama paling tidak 12 bulan setelah tanggal pelaporan.

Kovenan yang harus dipatuhi oleh Grup, pada atau sebelum akhir tahun pelaporan, dipertimbangkan dalam mengklasifikasikan perjanjian pinjaman dengan perjanjian sebagai lancar atau tidak lancar. Kovenan yang harus dipatuhi oleh Grup setelah tahun pelaporan tidak mempengaruhi klasifikasi pada tanggal pelaporan.

aa. Instrumen keuangan derivatif dan aktivitas lindung nilai

Derivatif pada awalnya diakui sebesar nilai wajar pada tanggal kontrak derivatif disepakati dan selanjutnya diukur kembali sebesar nilai wajarnya. Metode untuk mengakui keuntungan atau kerugian yang dihasilkan tergantung apakah derivatif ditetapkan sebagai instrumen lindung nilai, dan jika demikian, sifat item yang dilindung nilai. Grup menetapkan kontrak derivatif tertentu sebagai lindung nilai arus kas, yaitu untuk lindung nilai atas risiko tertentu yang terkait dengan aset atau liabilitas atau transaksi yang diperkirakan kemungkinan besar terjadi.

Pada awal hubungan lindung nilai, Grup mendokumentasikan hubungan ekonomi antara instrumen lindung nilai dan item yang dilindung nilai, termasuk apakah perubahan arus kas dari instrumen lindung nilai diharapkan dapat mengimbangi perubahan arus kas dari item yang dilindung nilai. Grup mendokumentasikan tujuan dan strategi manajemen risiko dalam melaksanakan transaksi lindung nilai.

Lindung nilai arus kas

Bagian efektif atas perubahan nilai wajar derivatif yang ditetapkan dan memenuhi kriteria sebagai lindung nilai arus kas diakui pada pendapatan komprehensif lain. Keuntungan dan kerugian terkait dengan bagian tidak efektif diakui langsung pada laporan laba rugi di dalam "(kerugian)/keuntungan lain-lain - bersih".

***3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***z. Borrowings** (continued)*

Loans are classified as current liabilities unless the Group has a right to defer payment of the liability for at least 12 months after the reporting date.

Covenants that the Group is required to comply with, on or before the end of the reporting year, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

aa. Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivative contracts as cash flow hedge, to hedge a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedging transactions.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within "other gains/(losses) - net".

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

aa. Instrumen keuangan derivatif dan aktivitas lindung nilai (lanjutan)

Lindung nilai arus kas (lanjutan)

Jika kontrak opsi digunakan untuk melakukan lindung nilai atas prakiraan transaksi, Grup hanya menetapkan nilai intrinsik opsi sebagai instrumen lindung nilai.

Keuntungan atau kerugian sehubungan dengan bagian efektif dari perubahan nilai intrinsik opsi diakui dalam cadangan lindung nilai arus kas di ekuitas. Perubahan nilai waktu dari opsi yang terkait dengan item yang dilindung nilai ("nilai waktu yang selaras") diakui dalam penghasilan komprehensif lain sebagai biaya cadangan lindung nilai dalam ekuitas.

Ketika kontrak *forward* digunakan untuk melakukan lindung nilai atas prakiraan transaksi, Grup pada umumnya hanya menetapkan perubahan nilai wajar kontrak *forward* yang terkait dengan komponen spot sebagai instrumen lindung nilai. Keuntungan atau kerugian sehubungan dengan bagian efektif perubahan komponen spot kontrak *forward* diakui dalam cadangan lindung nilai arus kas di ekuitas. Perubahan elemen *forward* dalam kontrak yang terkait dengan item yang dilindung nilai ("elemen *forward* yang selaras") diakui dalam penghasilan komprehensif lain sebagai biaya cadangan lindung nilai dalam ekuitas. Dalam beberapa kasus, entitas dapat menetapkan perubahan penuh pada nilai wajar kontrak *forward* (termasuk poin *forward*) sebagai instrumen lindung nilai.

Dalam hal ini, keuntungan atau kerugian sehubungan dengan bagian efektif perubahan nilai wajar seluruh kontrak *forward* diakui dalam cadangan lindung nilai arus kas di ekuitas.

Jumlah yang terakumulasi di ekuitas direklasifikasi pada periode ketika item yang dilindung nilai mempengaruhi laba rugi.

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

aa. Derivative financial instruments and hedging activities *(continued)*

Cash flow hedge (continued)

Where option contracts are used to hedge forecast transactions, the Group designates only the intrinsic value of the options as the hedging instrument.

Gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in the cash flow hedge reserve within equity. The changes in the time value of the options that relate to the hedged item ("aligned time value") are recognised in other comprehensive income within the cash flow hedging reserve within equity.

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ("aligned forward element") is recognised in other comprehensive income within the cash flow hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument.

In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

4. PERTIMBANGAN AKUNTANSI PENTING DAN ESTIMASI AKUNTANSI SIGNIFIKAN

Dalam rangka penerapan kebijakan akuntansi Grup, sebagaimana dijelaskan dalam Catatan 3, manajemen diharuskan untuk membuat pertimbangan, estimasi, dan asumsi tentang nilai aset dan liabilitas yang tidak tersedia dari sumber lain. Estimasi dan asumsi berdasarkan pengalaman historis dan faktor lain yang dianggap relevan. Hasil aktual dapat berbeda dari estimasi tersebut.

Estimasi dan asumsi yang mendasari direviu secara berkelanjutan. Revisi terhadap estimasi akuntansi akan diakui pada tahun/periode dimana estimasi tersebut direvisi, jika revisi tersebut hanya berpengaruh terhadap tahun/periode tersebut, atau pada tahun/periode revisi dan tahun/periode berikutnya jika revisi tersebut mempengaruhi tahun/periode tersebut.

Pertimbangan penting dalam penerapan kebijakan akuntansi

Dalam proses penerapan kebijakan akuntansi yang dijelaskan dalam Catatan 3, Grup telah menentukan hal-hal berikut yang memerlukan pertimbangan signifikan:

Penentuan umur sewa

Penentuan apakah suatu perjanjian mengandung unsur sewa membutuhkan pertimbangan yang cermat untuk menilai apakah perjanjian tersebut memberikan hak untuk mendapatkan secara substansial seluruh manfaat ekonomis dari penggunaan aset identifikasian dan hak untuk mengarahkan penggunaan aset identifikasian, bahkan jika hak tersebut tidak dijabarkan secara eksplisit di perjanjian.

4. CRITICAL ACCOUNTING JUDGEMENTS AND SIGNIFICANT ACCOUNTING ESTIMATES

In the application of the Group's accounting policies, which are described in Note 3, the management is required to make judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year/period in which the estimate is revised if the revision affects only that year/period, or in the year/period of the revision and future years/periods if the revision affects both current and future years/periods.

Critical judgements in applying accounting policies

In the process of applying the accounting policies described in Note 3, the Group has identified the following matters under which significant judgements are made:

Determining lease term

Determining whether an arrangement is or contains a lease requires careful judgement to assess whether the arrangement conveys a right to obtain substantially all the economic benefits from use of the asset throughout the period of use and right to direct the use of the asset, even if the right is not explicitly specified in the arrangement.

4. PERTIMBANGAN AKUNTANSI PENTING DAN ESTIMASI AKUNTANSI SIGNIFIKAN (lanjutan)

Pertimbangan penting dalam penerapan kebijakan akuntansi (lanjutan)

Penentuan umur sewa (lanjutan)

Dalam menentukan jangka waktu sewa, Grup mempertimbangkan semua fakta dan keadaan yang menimbulkan insentif ekonomi untuk menggunakan opsi perpanjangan, atau tidak menggunakan opsi penghentian. Opsi perpanjangan (atau tahun setelah opsi penghentian kontrak kerja) hanya termasuk dalam jangka waktu sewa jika cukup pasti akan diperpanjang (atau tidak dihentikan). Umur sewa dinilai kembali ketika opsi sebenarnya diambil (atau tidak diambil) atau grup menjadi berkewajiban untuk mengambil (atau tidak mengambil) opsi tersebut. Penilaian kepastian yang wajar hanya direvisi ketika peristiwa signifikan atau perubahan signifikan terjadi, yang mempengaruhi penilaian ini, dan hal tersebut dalam pengendalian penyewa.

Pendapatan dari jasa penyambungan pelanggan

Sebagai bagian dari implementasi PSAK No. 115, Grup telah menilai kembali perlakuan yang diterapkan pendapatan dari penyambungan pelanggan. Grup mempertimbangkan semua fakta dan kondisi yang relevan untuk menentukan pengakuan pendapatan terkait biaya penyambungan pelanggan. Untuk itu, Grup perlu menentukan kewajiban pelaksanaan yang timbul sehubungan dengan penerimaan biaya penyambungan dari pelanggan. Grup mempertimbangkan fakta bahwa kewajiban untuk menyediakan tenaga listrik secara berkelanjutan diatur dalam Undang-Undang Ketenagalistrikan tahun 2009 dan semua pelanggan dikenakan tarif listrik yang telah ditentukan oleh Pemerintah Republik Indonesia untuk penggunaan tenaga listrik. Penerimaan biaya penyambungan menimbulkan kewajiban bagi Grup untuk menyediakan akses listrik secara berkelanjutan kepada pelanggan. Grup menyimpulkan bahwa menghubungkan pelanggan ke jaringan listrik Grup merupakan kewajiban yang tidak terpisah dengan penyediaan tenaga listrik kepada pelanggan.

4. CRITICAL ACCOUNTING JUDGEMENTS AND SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Critical judgements in applying accounting policies *(continued)*

Determining lease term *(continued)*

In determining the lease term, Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or years after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Revenues from customer connection fees

As a result of the implementation of SFAS No. 115, the Group has reassessed its treatment of revenue from customer connection fees. The Group has considered all relevant facts and circumstances to determine the exact timing of revenue recognition pertaining to connection fees paid by customers. To do so, the Group needs to determine what performance obligations it has as a result of receiving connection fees. The Group considered the fact that the obligation to provide an ongoing supply of electricity is regulated by the 2009 Electricity Law and that the Group charges all customers the same regulated tariff for electricity usage prescribed by the Government of the Republic of Indonesia. The receipt of connection fees creates an obligation for the Group to provide ongoing electricity supply to its customers. The Group has concluded that connecting the customers to its network is an obligation which cannot be separated from the delivery of electricity.

4. PERTIMBANGAN AKUNTANSI PENTING DAN ESTIMASI AKUNTANSI SIGNIFIKAN (lanjutan)

Pertimbangan penting dalam penerapan kebijakan akuntansi (lanjutan)

Kepentingan dalam pengaturan bersama

Pertimbangan diperlukan untuk menentukan ketika Grup memiliki pengendalian bersama, yang membutuhkan penilaian mengenai aktivitas yang relevan dan ketika keputusan yang berkaitan dengan aktivitas tersebut membutuhkan persetujuan dengan suara bulat. Grup menentukan bahwa aktivitas yang relevan untuk pengaturan bersama adalah aktivitas yang berkaitan dengan operasi dan pengambilan keputusan dalam pengaturan tersebut.

Pertimbangan juga diperlukan untuk mengklasifikasikan pengaturan bersama sebagai pengendalian bersama atau ventura bersama. Pengklasifikasian pengaturan tersebut mengharuskan Grup untuk menilai hak dan kewajiban yang timbul dari pengaturan tersebut. Secara khusus, Grup mempertimbangkan:

- Struktur dari pengaturan bersama - apakah dibentuk melalui kendaraan terpisah;
- Ketika pengaturan tersebut terstruktur melalui kendaraan terpisah, Grup juga mempertimbangkan hak dan kewajiban yang timbul dari:
  - bentuk legal dari kendaraan terpisah;
  - persyaratan dari perjanjian kontraktual; dan
  - fakta dan kondisi lain (ketika relevan).

Penilaian ini sering membutuhkan pertimbangan yang signifikan. Kesimpulan yang berbeda mengenai pengendalian bersama dan apakah suatu pengaturan adalah sebuah operasi bersama atau ventura bersama, dapat memiliki dampak material terhadap laporan keuangan konsolidasian.

Grup memiliki pengaturan bersama yang terstruktur melalui ventura bersama, lihat Catatan 9 untuk daftar ventura bersama tersebut. Struktur dan persyaratan dari perjanjian kontraktual mengindikasikan bahwa Grup memiliki hak atas aset bersih dari pengaturan bersama tersebut. Grup menilai fakta dan kondisi lain yang berkaitan dengan pengaturan ini dan menyimpulkan bahwa pengaturan tersebut merupakan ventura bersama.

4. CRITICAL ACCOUNTING JUDGEMENTS AND SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Critical judgements in applying accounting policies *(continued)*

Interest in joint arrangements

Judgement is required to determine when the Group has joint control, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities for its joint arrangements are those relating to the operating and capital decisions of the arrangement.

Judgement is also required to classify a joint arrangement as either a joint operation or a joint venture. Classifying the arrangement requires the Group to assess its rights and obligations arising from the arrangement. Specifically, the Group considers:

- *The structure of the joint arrangement - whether it is structured through a separate vehicle;*
- *When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:*
  - *the legal form of the separate vehicle;*
  - *the terms of the contractual arrangement; and*
  - *other facts and circumstances (when relevant).*

This assessment often requires significant judgement. A different conclusion on joint control and also whether the arrangement is a joint operation or a joint venture, may materially impact the consolidated financial statements.

The Group has joint arrangements which are structured through joint ventures, see Note 9 for the list of joint ventures. These structures and the terms of the contractual arrangements indicate that the Group has rights to the net assets of the arrangements. The Group has also assessed the other facts and circumstances relating to these arrangements and concluded that the arrangements are joint ventures.

4. PERTIMBANGAN AKUNTANSI PENTING DAN ESTIMASI AKUNTANSI SIGNIFIKAN (lanjutan)

Sumber ketidakpastian estimasi

Asumsi utama mengenai masa depan dan sumber estimasi lainnya pada akhir tahun/periode pelaporan, yang memiliki risiko signifikan yang mengakibatkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas dalam tahun/periode pelaporan berikutnya dijelaskan di bawah ini:

Provisi atas kerugian kredit ekspektasian piutang usaha dan aset keuangan lainnya

Grup menggunakan matriks provisi untuk menghitung kerugian kredit ekspektasian piutang usaha. Tingkat provisi adalah berdasarkan hari jatuh tempo atas kelompok segmen pelanggan yang mempunyai karakteristik risiko kredit yang serupa (misalnya berdasarkan tipe produk dan tipe dan/atau peringkat pelanggan).

Matriks provisi pada mulanya didasarkan pada tingkat gagal bayar historis Grup yang diobservasi. Grup akan memperbaharui matriks untuk menyesuaikan pengalaman kerugian kredit historis dengan informasi *forward-looking*. Sebagai contoh, jika perkiraan atas kondisi ekonomi diperkirakan memburuk selama tahun/periode depan, yang dapat menyebabkan meningkatnya jumlah gagal bayar, tingkat gagal bayar historis disesuaikan. Pada setiap tanggal pelaporan, tingkat gagal bayar historis diperbaharui dan perubahan estimasi *forward-looking* dianalisis.

Penilaian atas korelasi antara tingkat gagal bayar historis yang diobservasi, perkiraan atas kondisi ekonomi, dan kerugian kredit ekspektasian merupakan estimasi yang signifikan. Jumlah kerugian kredit ekspektasian paling dipengaruhi oleh perubahan keadaan dan perkiraan kondisi ekonomi. Pengalaman kerugian kredit historis Grup dan perkiraan kondisi ekonomi juga mungkin tidak menggambarkan gagal bayar aktual pelanggan di masa yang akan datang.

4. CRITICAL ACCOUNTING JUDGEMENTS AND SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Sources of estimation uncertainty

The key assumptions concerning future and other key sources of estimation at the end of the reporting year/period, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year/period, are discussed below:

Provision for expected credit losses of trade receivables and other financial assets

The Group uses a provision matrix to calculate expected credit losses for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar credit risk characteristics (e.g., by product type and customer type and/or customer rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year/period, which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions, and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future.

4. PERTIMBANGAN AKUNTANSI PENTING DAN ESTIMASI AKUNTANSI SIGNIFIKAN (lanjutan)

Sumber ketidakpastian estimasi (lanjutan)

Pengakuan pendapatan

Penjualan tenaga listrik prabayar

Penjualan tenaga listrik prabayar mencakup estimasi atas listrik yang dikonsumsi oleh pelanggan antara tanggal pembelian token terakhir dan akhir tahun/period keuangan Grup. Estimasi dilakukan dengan memproratakan jumlah hari antara tanggal terakhir pembelian token yang dibeli dengan tanggal laporan keuangan Grup menggunakan konsumsi historis pelanggan.

Biaya penyambungan pelanggan

Jasa koneksi yang diserahkan kepada pelanggan tidak merepresentasikan nilai yang berdiri sendiri *(stand-alone value)* untuk pelanggan tersebut. Sebagai hasilnya, Grup mencatat biaya penyambungan yang diterima dari pelanggan untuk menghubungkan pelanggan ke jaringan listrik Grup sebagai pendapatan yang diakui sepanjang waktu dan diamortisasi sejak tanggal penyambungan sesuai masa estimasi konsumsi pelanggan. Konsumsi pelanggan diestimasi berdasarkan rata-rata masa manfaat aset distribusi. Dengan mempertimbangkan banyaknya variasi aset distribusi dan masa manfaat atas aset-aset tersebut, Grup telah menerapkan rata-rata masa manfaat 20 tahun yang dipercaya telah merepresentasikan keseluruhan masa manfaat. Perubahan estimasi atas masa manfaat aset distribusi akan mengakibatkan perubahan pada pengakuan pendapatan dari biaya penyambungan.

4. CRITICAL ACCOUNTING JUDGEMENTS AND SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Sources of estimation uncertainty *(continued)*

Revenue recognition

Prepaid sales of electricity

Prepaid sales of electricity includes an estimate of electricity consumed by customers between the date of the last token purchased and the financial year/period end of the Group. An estimate is made by prorating the total days between the date of the last token purchased and the date of the Group's financial statement using the historical consumption of the customers.

Customer connection fees

A connection service which is provided to the customer does not represent a stand-alone value for that customer. Consequently, the Group recognises connection fees received from customers to connect the customers to its network as revenue over time and amortises it starting from the connection date based on the estimated consumption pattern of the customer. The customers' consumption is estimated based on the average useful life of the distribution assets. Given the wide variety of distribution assets and remaining useful lives, the Group has applied an average life of 20 years, which the Group believes to be representative of the useful lives of the assets. A change in the estimated useful lives of distribution assets would result in a change in the revenue recognised from connection fees.

4. PERTIMBANGAN AKUNTANSI PENTING DAN ESTIMASI AKUNTANSI SIGNIFIKAN (lanjutan)

Sumber ketidakpastian estimasi (lanjutan)

Taksiran masa manfaat ekonomis aset tetap

Masa manfaat setiap aset tetap yang dimiliki Grup ditentukan berdasarkan periode aset tersebut diharapkan masih dapat digunakan. Estimasi ini ditentukan berdasarkan evaluasi teknis internal dan pengalaman atas aset sejenis. Masa manfaat setiap aset direviu secara periodik dan disesuaikan apabila prakiraan berbeda dengan estimasi sebelumnya karena keausan, keusangan teknis atau komersial, dan hukum atau keterbatasan lainnya atas pemakaian aset. Namun terdapat kemungkinan bahwa hasil operasi dimasa mendatang dapat dipengaruhi secara signifikan oleh perubahan atas jumlah serta tahun pencatatan beban yang diakibatkan karena perubahan faktor yang disebutkan di atas.

Perubahan masa manfaat aset tetap dapat mempengaruhi jumlah biaya penyusutan yang diakui dan nilai tercatat aset tetap.

Nilai wajar aset tetap dan properti investasi yang menggunakan model revaluasi

Dalam proses revaluasi aset, manajemen, dengan bantuan penilai publik independen, menentukan data dan asumsi, menelaah metode penilaian serta berdiskusi dengan penilai. Pendekatan dan metode yang digunakan dalam melakukan revaluasi tergantung pada kelas aset. Walaupun data dan asumsi Grup dianggap tepat dan wajar, namun perubahan signifikan pada data input atau asumsi yang digunakan dapat berpengaruh secara signifikan terhadap nilai aset yang menggunakan model revaluasi.

Rincian dari pendekatan dan data input signifikan yang digunakan dalam melakukan revaluasi aset tetap dan properti investasi masing-masing diungkapkan dalam Catatan 6 dan 8.

4. CRITICAL ACCOUNTING JUDGEMENTS AND SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Sources of estimation uncertainty *(continued)*

Estimated useful lives of property, plant and equipment

The useful life of each item of the Group's property, plant and equipment is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence, and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

A change in the estimated useful life of any item of property, plant and equipment would affect the recorded depreciation expense and the carrying values of property, plant and equipment.

Fair value of property, plant and equipment and investment properties that use the revaluation model

In the process of asset revaluation, management, with the assistance of an independent public valuer, determines the data inputs and assumptions, assesses valuation methods, and holds discussions with the valuers as part of the valuation process. The approaches and methods used in the revaluation depend on the asset class. While it is believed that the Group's data and assumptions are reasonable and appropriate, significant changes in data inputs or significant changes in assumptions may materially affect the value of assets that use the revaluation model.

Details of the valuation approach and significant data inputs used in the revaluation of property, plant and equipment and investment properties are disclosed in Note 6 and 8, respectively.

4. PERTIMBANGAN AKUNTANSI PENTING DAN ESTIMASI AKUNTANSI SIGNIFIKAN (lanjutan)

Sumber ketidakpastian estimasi (lanjutan)

Imbalan pascakerja

Penentuan liabilitas imbalan pascakerja tergantung pada pemilihan asumsi tertentu yang digunakan oleh aktuaris dalam menghitung jumlah liabilitas tersebut. Asumsi tersebut termasuk antara lain tingkat diskonto dan tingkat kenaikan gaji. Realisasi yang berbeda dari asumsi Grup diakumulasi dan diamortisasi selama periode mendatang dan akibatnya akan berpengaruh terhadap jumlah biaya serta liabilitas yang diakui di masa mendatang. Walaupun asumsi Grup dianggap tepat dan wajar, namun perubahan signifikan pada kenyataannya atau perubahan signifikan dalam asumsi yang digunakan dapat berpengaruh secara signifikan terhadap liabilitas imbalan pascakerja Grup.

Asumsi yang digunakan untuk perhitungan liabilitas imbalan pascakerja diungkapkan dalam Catatan 49.

Ketidakpastian eksposur pajak

Perhitungan beban pajak penghasilan Grup memerlukan pertimbangan dan asumsi dalam menentukan pengurangan beban tertentu selama proses pengestimasian. Semua pertimbangan dan estimasi yang dibuat manajemen dapat dipertanyakan oleh Direktorat Jenderal Pajak ("DJP"). Sebagai akibatnya, terjadi ketidakpastian dalam penentuan pajak. Resolusi posisi pajak yang diambil oleh Grup, melalui negosiasi dengan otoritas pajak yang relevan dapat berlangsung bertahun-tahun dan sangat sulit untuk memprediksi hasil akhirnya. Apabila terdapat perbedaan perhitungan pajak dengan jumlah yang telah dicatat, perbedaan tersebut akan berdampak pada pajak penghasilan dan pajak tangguhan dalam tahun/periode dimana penentuan pajak tersebut dibuat.

Aset pajak tangguhan, termasuk yang timbul dari rugi fiskal dan perbedaan temporer, diakui apabila dianggap lebih mungkin daripada tidak bahwa mereka dapat diterima kembali, dimana hal ini tergantung pada kecukupan pembentukan laba kena pajak di masa depan. Asumsi atas pembentukan laba kena pajak sangat dipengaruhi oleh estimasi dan asumsi manajemen atas tingkat penjualan dan biaya-biaya terkait yang terdapat risiko ketidakpastian, sehingga ada kemungkinan perubahan estimasi dan asumsi tersebut akan mengubah proyeksi laba kena pajak di masa mendatang.

4. CRITICAL ACCOUNTING JUDGEMENTS AND SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Sources of estimation uncertainty *(continued)*

Post-employment benefits

The determination of post-employment benefits is dependent on the selection of certain assumptions used by actuaries when calculating such amounts. Those assumptions include, among others, the discount rate and rate of salary increase. Actual results that differ from assumptions are accumulated and amortised over future periods and therefore, generally affect the recognised expenses and liabilities recorded in such future periods. While it is believed that the assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions may materially affect the post-employment benefits liability of the Group.

Assumptions used in the calculation of post-employment benefits are disclosed in Note 49.

Uncertainty of tax exposures

The calculations of income tax expenses for the Group require judgements and assumptions in determining the deductibility of certain expenses during the estimation process. All judgements and estimates made by management may be challenged by the Directorate General of Taxation ("DJP "). As a result, the ultimate tax determination becomes uncertain. The resolution of tax positions taken by the Group, through negotiations with the relevant tax authorities can take several years to complete and in some cases it is difficult to predict the ultimate outcome. Where the final outcome of these matters is different from the amounts initially recorded, such differences will have an impact on the income tax and deferred income tax provision in the year/period in which this determination is made.

Deferred tax assets, including those arising from tax losses carried forward and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. The assumptions about the generation of future taxable profits are heavily affected by management's estimation and assumption regarding the level of sales and the associated costs which are subject to risk and uncertainty and hence there is a possibility that changes in circumstances will alter the projected future taxable profits.

4. PERTIMBANGAN AKUNTANSI PENTING DAN ESTIMASI AKUNTANSI SIGNIFIKAN (lanjutan)

Sumber ketidakpastian estimasi (lanjutan)

Sewa - estimasi suku bunga pinjaman inkremental

Karena Grup tidak dapat dengan mudah menentukan suku bunga implisit, manajemen menggunakan suku bunga pinjaman inkremental Grup sebagai tingkat diskonto. Ada beberapa faktor yang perlu dipertimbangkan dalam menentukan suku bunga pinjaman inkremental, yang banyak di antaranya memerlukan estimasi untuk dapat secara andal mengukur penyesuaian yang diperlukan untuk sampai pada tingkat diskonto akhir.

Dalam menentukan suku bunga pinjaman inkremental, Grup mempertimbangkan faktor-faktor utama berikut: risiko kredit korporat Grup, jangka waktu sewa, jangka waktu pembayaran sewa, lingkungan ekonomi, waktu di mana sewa dimasukkan, dan mata uang di mana pembayaran sewa ditentukan.

Penilaian instrumen keuangan derivatif

Grup memiliki instrumen keuangan derivatif berupa kontrak *cross currency swap and call spread option* untuk mengelola risiko nilai tukar mata uang asing. Nilai wajar instrumen keuangan derivatif yang tidak diperdagangkan di pasar aktif ditentukan dengan menggunakan teknik penilaian. Grup menggunakan pertimbangan dalam menentukan metode dan asumsi yang digunakan untuk mengukur nilai wajar instrumen keuangan derivatif.

Penggunaan metode dan asumsi yang berbeda dapat mempengaruhi estimasi Grup atas nilai wajar instrumen keuangan derivatif.

4. CRITICAL ACCOUNTING JUDGEMENTS AND SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Sources of estimation uncertainty *(continued)*

Leases - estimation of the incremental borrowing rate

Since the Group cannot readily determine the implicit rate, management uses the Group's incremental borrowing rate as a discount rate. There are a number of factors to consider in determining an incremental borrowing rate, many of which need estimation in order to be able to reliably quantify any necessary adjustments to arrive at the final discount rates.

In determining the incremental borrowing rate, the Group considers the following main factors: the Group's corporate credit risk, the lease term, the lease payment term, the economic environment, the time at which the lease is entered into, and the currency in which the lease payments are denominated.

Valuation of derivative financial instruments

The Group has derivative financial instruments such as cross currency swap and call spread option agreements to manage foreign exchange risk. The fair value of derivative financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select methods and assumptions used to measure the fair value of derivative financial instruments.

The use of a different method and assumptions may impact the Group's estimate of the fair value of its derivative financial instruments.

4. PERTIMBANGAN AKUNTANSI PENTING DAN ESTIMASI AKUNTANSI SIGNIFIKAN (lanjutan)

Sumber ketidakpastian estimasi (lanjutan)

Penurunan nilai atas aset non-keuangan

Jumlah nilai yang dapat dipulihkan kembali dari suatu aset atau unit penghasil kas diukur berdasarkan nilai yang lebih tinggi antara nilai wajar dikurangi biaya pelepasan atau nilai pakai. Penentuan nilai wajar dikurangi biaya pelepasan dan nilai pakai mengharuskan manajemen untuk membuat estimasi dan asumsi terutama tentang penjualan tenaga listrik dan pengeluaran operasional di masa depan, serta tingkat diskonto.

Estimasi dan asumsi ini memiliki risiko dan ketidakpastian, sehingga ada kemungkinan bahwa perubahan situasi akan mengubah proyeksi ini, yang selanjutnya dapat mempengaruhi jumlah terpulihkan aset. Dalam keadaan seperti itu, beberapa atau semua nilai tercatat aset mungkin akan mengalami pengurangan/tambahan penurunan nilai dan beban penurunan nilai bertambah/berkurang dengan dampak yang dicatat dalam laba rugi.

Provisi

Provisi diakui ketika Grup memiliki kewajiban kini (baik bersifat hukum maupun bersifat konstruktif) sebagai akibat peristiwa masa lalu, kemungkinan besar Perusahaan diharuskan menyelesaikan kewajiban dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Jumlah yang diakui sebagai provisi adalah hasil estimasi terbaik pengeluaran yang diperlukan untuk menyelesaikan kewajiban kini pada akhir periode pelaporan, dengan mempertimbangkan risiko dan ketidakpastian yang meliputi kewajibannya. Proses kajian tersebut melibatkan penggunaan berbagai pertimbangan dan asumsi. Apabila suatu provisi diukur menggunakan arus kas yang diperkirakan untuk menyelesaikan kewajiban kini, maka nilai tercatatnya adalah nilai kini dari arus kas.

4. CRITICAL ACCOUNTING JUDGEMENTS AND SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Sources of estimation uncertainty *(continued)*

Impairment of non-financial assets

The recoverable amount of an asset or cash-generating unit is measured at the higher of its fair value less costs of disposal or value in use ("VIU"). The determination of fair value less costs of disposal and VIU requires management to make estimates and assumptions mainly about future electricity sales, future operating expenditures, and the discount rate.

These estimates and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter these projections, which may have an impact on the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further recovered/impaired and impairment charge increased/decreased with the impact recorded in profit or loss.

Provision

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Such assessments would typically involve significant use of judgement and estimates. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

5. ENTITAS ANAK / *5. SUBSIDIARIES*

Perusahaan memiliki saham entitas anak baik langsung maupun tidak langsung sebagai berikut:

The Company has ownership interests, directly or indirectly, in the following subsidiaries:

Entitas anak/ *Subsidiaries*	Domisili/ *Domicile*	Jenis usaha/ *Nature of business*	Persentase kepemilikan/ *Percentage of ownership (%)*				Tahun operasi komersial/ *Year of commercial operation*	Jumlah aset sebelum eliminasi **)/ *Total assets before elimination* **)			
			30 Sep/ *Sep 30, 2025*	31 Des/ *Dec 31, 2024*	31 Des/ *Dec 31, 2023*	31 Des/ *Dec 31, 2022*		30 Sep/ *Sep 30, 2025*	31 Des/ *Dec 31, 2024*	31 Des/ *Dec 31, 2023*	31 Des/ *Dec 31, 2022*
PT PLN Indonesia Power ("PIP") dan entitas anak/*and its subsidiaries*	Jakarta	Pembangkitan tenaga listrik/ *Power generation*	99.99	99.99	99.99	99.99	1995	441,954	426,760	400,904	211,876
PT PLN Indonesia Power Services ("PIPS"; dahulu bernama/*previously named* PT Cogindo Daya Bersama) *)	Jakarta	Kogenerasi, pemasok energi, jasa pelayanan dan manajemen/ *Cogeneration, energy distribution, energy service and management*	99.99	99.99	99.99	99.99	1999	1,480	1,437	1,146	1,198
PT Artha Daya Coalindo ("ADC") *)	Jakarta	Perdagangan batu bara/ *Coal trading*	80.00	80.00	80.00	80.00	1998	906	675	719	668
PT Indo Ridlatama Power ("IRP") *)	Kutai	Pembangkitan tenaga listrik/ *Power generation*	90.00	90.00	90.00	90.00	2018	1,502	1,394	1,538	1,549
PT PLN Indonesia Power Renewables ("IPRen") dan entitas anak/ *and its subsidiaries* *)	Jakarta	Ketenagalistrikan dan energi/ *Electricity and energy*	99.99	99.99	99.99	99.99	2016	10,987	9,997	8,341	7,257
PT PLN Indonesia Geothermal ("IGeo") *)	Jakarta	Pengembangan energi baru dan terbarukan/*Development of new and renewable energy*	96.04	96.04	96.04	95.81	2019	221	242	203	92
PT Suralaya Indo Tenaga ("SIT") ***) dan entitas anak/*and its subsidiary*	Jakarta	Ketenagalistrikan dan energi/ *Electricity and energy*	99.99	99.99	99.99	99.99	***)	8,711	7,658	6,531	5,694
PT Putra Suralaya Indo Tenaga ("PSI") ***)	Jakarta	Ketenagalistrikan dan energi/ *Electricity and energy*	99.99	99.99	99.99	99.99	***)	8,710	7,658	6,531	5,694
PT Indo Tenaga Singkarak ("ITSi") ***)	Jakarta	Ketenagalistrikan dan energi/ *Electricity and energy*	99.99	-	-	-	***)	50	-	-	-
PT Indo Tenaga Terbarukan ("ITT") ***)	Jakarta	Ketenagalistrikan dan energi/ *Electricity and energy*	99.99	-	-	-	***)	10,346	-	-	-
PT Indo Tenaga Saguling ("ITSa") ***)	Jakarta	Ketenagalistrikan dan energi/ *Electricity and energy*	99.99	-	-	-	***)	10,296	-	-	-
PT PLN Nusantara Power ("PNP") dan entitas anak/*and its subsidiaries*	Surabaya	Pembangkitan tenaga listrik/ *Power generation*	99.99	99.99	99.99	99.99	1995	369,672	355,348	343,072	174,960
PT PLN Nusantara Power Services ("PLN NPS"; dahulu bernama/*previously named* PT PJB Services) dan entitas anak/ *and its subsidiary* *)	Surabaya	Jasa/*Service*	99.00	99.00	99.00	99.00	2001	1852	1,953	2,046	1,689
PT Mitra Karya Prima ("MKP") *)	Surabaya	Jasa/*Service*	92.00	92.00	92.00	92.00	2005	183	237	183	174
PT PLN Nusantara Power Construction ("NPC") dan entitas anak/*and its subsidiary *)*	Jakarta	Jasa enjiniring, pengadaan dan konsutruksi, dan jasa listrik/ *Engineering, procurement and construction, and electricity*	99.00	99.00	99.00	98.90	2004	2,049	2,161	2,278	1,943
PT Prima Power Nusantara ("PPN") *)	Jakarta	Jasa enjiniring, pengadaan dan konsutruksi, dan jasa listrik/ *Engineering, procurement and construction, and electricity*	100.00	100.00	100.00	100.00	2016	125	155	199	200
PT Navigat Innovative Indonesia ("NII") *)	Palembang	Perdagangan, konstruksi, pertambangan dan pertanian/ *Trading, construction, mining and agriculture*	72.97	72.97	72.97	72.97	2002	137	508	483	485
PT PLN Nusantara Renewables ("PLN NR") dan entitas anak/*and its subsidiaries* *)	Jakarta	Investasi/ *Investment*	99.99	99.99	99.99	99.99	2015	9,622	10,260	8,672	8,010
PT Pembangkitan Jawa-Bali Investindo ("PJB Investindo") *)	Jakarta	Investasi/ *Investment*	99.99	99.99	99.99	99.99	2020	259	406	260	194
PT Pembangkitan Jawa Baskara Investasi Cirata ("PJBIC") *)	Jakarta	Perusahaan tujuan tertentu untuk Proyek Cirata/ *Special Purpose Company for Cirata's Project*	99.99	99.99	99.99	99.99	2020	258	406	258	194
PT Prima Layanan Niaga Suku Cadang ("PLN SC") *)	Jakarta	Perdagangan barang dan jasa enjiring *supply chain* dan konsultasi di bidang ketenagalistrikan/ *Operation and services trading, engineering supply chain and consultation in the electricity sector*	100.00	100.00	100.00	100.00	2018	150	748	925	471
PT PLN Nusantara Renewable Investasi ("NRI") *)	Jakarta	Penasihat dan perunding dalam *merger* dan akuisisi/ *Advisors or mediators in merger and acquisitions*	99.88	99.88	-	-	-	113	103	-	-
PT Pelayanan Listrik Nasional Batam ("PLN Batam") dan entitas anak/ *and its subsidiary*	Batam	Penyedia tenaga listrik/ *Electricity supplier*	99.99	99.99	99.99	99.99	2000	24,903	23,673	21,022	19,978
PT Pelayanan Energi Batam ("PEB") *)	Batam	Pembangunan pipa gas dan energi lainnya/ *Construction of gas pipeline and other energy sector*	99.99	99.99	99.99	99.99	2016	1,865	1,077	1,139	987
PT Indonesia Comnet Plus ("ICON Plus") dan entitas anak/*and its subsidiary*	Jakarta	Jasa penyedia jaringan telekomunikasi/*Telecommunication provider*	99.99	99.99	99.99	99.99	2000	11,973	11,824	11,036	6,955

5. ENTITAS ANAK (lanjutan)

Perusahaan memiliki saham entitas anak baik langsung maupun tidak langsung sebagai berikut: (lanjutan)

5. *SUBSIDIARIES (continued)*

The Company has ownership interests, directly or indirectly, in the following subsidiaries: (continued)

Entitas anak/ *Subsidiaries*	Domisili/ *Domicile*	Jenis usaha/ *Nature of business*	Persentase kepemilikan/ *Percentage of ownership (%)*				Tahun operasi komersial/ *Year of commercial operation*	Jumlah aset sebelum eliminasi **)/ *Total assets before elimination* **			
			30 Sep/ *Sep 30, 2025*	31 Des/ *Dec 31, 2024*	31 Des/ *Dec 31, 2023*	31 Des/ *Dec 31, 2022*		30 Sep/ *Sep 30, 2025*	31 Des/ *Dec 31, 2024*	31 Des/ *Dec 31, 2023*	31 Des/ *Dec 31, 2022*
PT Indonesia Connectivity Investasi ("ICONVEST"; dahulu bernama/*previously named* PT Rekadaya Elektrika Consult) dan entitas anak/*and its subsidiary* *)	Jakarta	Supervisi dan konsultasi/ *Supervision and consultation*	99.99	99.99	99.99	99.99	2010	112	112	107	121
PT Terang Wahana Hijau ("Icon Green") *)	Jakarta	Energi terbarukan/*Renewable Energy*	99.50	99.50	-	-	2024	11	11	-	-
PT Prima Layanan Nasional Enjiniring ("PLNE")	Jakarta	Jasa enjiniring, pengadaan dan konstruksi ("EPC")/ *Engineering, procurement and construction ("EPC")*	99.90	99.90	99.90	99.90	2003	1,987	1,920	1,546	1,167
PT Pelayanan Listrik Nasional Nusa Daya ("PLN ND") dan entitas anak/ *and its subsidiary*	Tarakan	Jasa pemeliharaan dan operasi/ *Maintenance and operation*	99.97	99.97	99.97	99.97	2004	2,260	1,388	1,074	817
PT Paguntaka Cahaya Nusantara ("PCN") *)	Balikpapan	Jasa pemeliharaan dan operasi/ *Maintenance and operation*	99.96	99.96	99.96	99.96	2018	2	2	2	112
Majapahit Holding B.V. ("MH") dan entitas anak/*and its subsidiary*	Belanda/ *The Netherlands*	Lembaga keuangan/ *Financial institution*	100.00	100.00	100.00	100.00	2006	6,116	6,048	5,736	5,752
Majapahit Finance B.V. ("MF") *)	Belanda/ *The Netherlands*	Lembaga keuangan/ *Financial institution*	100.00	100.00	100.00	100.00	2006	6,116	6,048	5,736	12,795
PT PLN Energi Primer Indonesia ("PLN EPI") dan entitas anak/ *and its subsidiaries*	Jakarta	Perdagangan batu bara/ *Coal trading*	99.99	99.99	99.99	99.99	2009	27,052	25,663	17,892	5,604
PT Jambi Prima Coal ("JPC") *)	Jambi	Pertambangan batu bara/ *Coal mining*	60.00	60.00	60.00	60.00	2010	262	251	282	286
PT PLN Energi Primer Indonesia Investasi ("PEI") dan entitas anak/ *and its subsidiaries* *)	Jakarta	Investasi/ *Investment*	99.96	99.96	99.96	99.96	2018	2,657	2,750	2,800	2,024
PT Bangun Persada Jambi Energi ("BPJE") *)	Jambi	Pertambangan batu bara/ *Coal mining*	80.00	80.00	80.00	80.00	***)	37	37	37	51
PT Mahakarya Abadi Prima ("MAP") *)	Jambi	Pertambangan batu bara/ *Coal mining*	80.00	80.00	80.00	80.00	***)	3	3	3	5
PT Banyan Koalindo Lestari ("BKL") *)	Palembang	Pertambangan batu bara/ *Coal mining*	51.00	51.00	51.00	51.00	2018	728	792	706	574
PT Prima Bara Indonesia ("PBI") *)	Kalimantan Tengah/ *Central Kalimantan*	Pertambangan batu bara/ *Coal mining*	51.00	51.00	51.00	51.00	***)	188	187	187	139
PT PLN Batubara Niaga ("BBN")	Jakarta	Perdagangan batu bara/ *Coal trading*	100.00	100.00	100.00	100.00	2020	3,971	3,461	3,038	183
PT PLN Energi Gas ("EG")	Jakarta	Pembangkitan tenaga listrik/ *Power generation*	99.99	99.99	99.99	99.99	2010	2,443	2,469	2,562	2,765
PT Pelayaran Bahtera Adhiguna ("BAG")	Jakarta	Pelayaran/*Shipping*	99.99	99.99	99.99	99.99	2011	6,764	6,069	5,670	4,508
PT Pijar Laju Nusantara Electricity Services ("PLN ES"; dahulu bernama/*previously named* PT Haleyora Power) dan entitas anak/*and its subsidiary*	Jakarta	Jasa pemeliharaan dan operasi/ *Maintenance and operation*	99.99	99.99	99.99	99.99	2013	2,557	1,877	1,554	1,356
PT Haleyora Powerindo ("HPI") *)	Jakarta	Layanan teknik dan pemeliharaan/ *Technical and maintenance services*	95.00	95.00	99.99	99.99	2013	2,554	646	641	553
PT Energy Management Indonesia ("EMI") dan entitas anak/*and its subsidiary*	Jakarta	Jasa konservasi energi dan lingkungan serta energi baru terbarukan/*Energy and environmental conservation service and new renewable energy*	99.99	99.99	99.99	99.99	1987	53	49	126	41
PT Energi Biomasa Indonesia ("EBI") *)	Jakarta	Jasa konservasi energi dan lingkungan serta energi baru terbarukan/*Energy and environmental conservation service and new renewable energy*	99.00	99.00	99.99	99.99	2015	4	4	4	3
PT Energi Bangun Indonesia ("EBI 2") ***)	Jakarta	Jasa perdagangan ekspor dan impor, perindustrian, pembangunan/ *Export and import trading, industry, construction*	80.00	80.00	80.00	80.00	***)	1	1	1	-
PT PLN Mandau Cipta Tenaga Nusantara ("PLN MCTN")	Jakarta	Jasa pengelolaan energi/*Energy services*	95.00	95.00	95.00	95.00	2000	2,187	1,660	1,247	1,322

*) Pemilikan tidak langsung/*Indirect ownership*
**) Dalam miliaran Rupiah/*Stated in billions of Rupiah*
***) Dalam tahap pengembangan/*Under development stage*

6. ASET TETAP / *6. PROPERTY, PLANT AND EQUIPMENT*

	30 September/*September 30,* 2025						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Disposals*	Reklasifikasi/ *Reclassifications*	Surplus (defisit) revaluasi/ *Revaluation surplus (deficit)*	Saldo akhir/ *Ending balance*	
Biaya perolehan atau revaluasi							***At cost or revaluation***
Pemilikan langsung							*Direct acquisitions*
Hak atas tanah	181,766,716	45,065	-	1,207,311	-	183,019,092	*Land rights*
Bangunan umum, waduk dan prasarana	90,705,028	92,813	-	1,984,517	-	92,782,358	*Buildings, reservoirs and infrastructure*
Instalasi dan mesin pembangkit	584,282,646	973,952	-	8,387,385	-	593,643,983	*Installations and power plants*
Perlengkapan transmisi	278,330,626	48,618	-	6,356,233	-	284,735,477	*Transmission equipment*
Perlengkapan distribusi	264,960,966	60,380	-	13,008,970	-	278,030,316	*Distribution equipment*
Material cadangan utama	5,580,835	101,006	-	(1,841,829)	-	3,840,012	*Major spare parts*
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	7,452,747	17,573	-	810,821	-	8,281,141	*Telecommunications and data processing equipment used for electricity supply*
Perlengkapan umum	24,109,734	273,572	-	1,577,674	-	25,960,980	*General equipment*
Kendaraan bermotor	192,766	49,166	-	3,480,881	-	3,722,813	*Motor vehicles*
Perlengkapan pengolahan data dan telekomunikasi lainnya	10,600,118	4,638	-	473,773	-	11,078,529	*Other telecommunications and data processing equipment*
Kapal dan perlengkapan	3,335,309	133,803	-	(2,462)	-	3,466,650	*Vessels and equipment*
Subjumlah	1,451,317,491	1,800,586	-	35,443,274	-	1,488,561,350	*Subtotal*
Aset dalam pembangunan	82,592,935	41,058,759	-	(34,037,804)	-	89,613,890	*Construction in progress*
Aset tidak digunakan dalam operasi	13,977,208	-	(838,890)	1,385,462	-	14,523,780	*Assets not used in operations*
Jumlah	1,547,887,634	42,859,345	(838,890)	2,790,932	-	1,592,699,021	*Total*
Akumulasi penyusutan dan penurunan nilai							***Accumulated depreciation and impairment***
Pemilikan langsung							*Direct acquisitions*
Bangunan umum, waduk dan prasarana	-	2,381,293	-	93,977	-	2,475,270	*Buildings, reservoirs and infrastructure*
Instalasi dan mesin pembangkit	-	16,970,307	-	1,234,687	-	18,204,994	*Installations and power plants*
Perlengkapan transmisi	-	7,013,061	-	6,034	-	7,019,095	*Transmission equipment*
Perlengkapan distribusi	-	9,110,298	-	(46,058)	-	9,064,240	*Distribution equipment*
Material cadangan utama	-	80,979	-	2,637	-	83,616	*Major spare parts*
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	-	1,103,999	-	30,212	-	1,134,211	*Telecommunications and data processing equipment used for electricity supply*
Perlengkapan umum	20,270,291	1,076,669	-	(128,858)	-	21,218,102	*General equipment*
Kendaraan bermotor	1,486,192	196,222	-	1,340,875	-	3,023,289	*Motor vehicles*
Perlengkapan pengolahan data dan telekomunikasi lainnya	5,010,610	940,024	-	(21,048)	-	5,929,586	*Other telecommunications and data processing equipment*
Kapal dan perlengkapan	1,345,940	-	-	217,039	-	1,562,979	*Vessels and equipment*
Subjumlah	28,113,033	38,872,852	-	2,729,497	-	69,715,382	*Subtotal*
Aset tidak digunakan dalam operasi	7,595,294	1,731,183	(647,307)	(55,950)	-	8,623,220	*Assets not used in operations*
Jumlah	35,708,327	40,604,035	(647,307)	2,673,547	-	78,338,602	*Total*
Penyisihan penurunan nilai	278,067	1,174,395	-	-	-	1,452,462	*Subtotal*
Jumlah tercatat bersih	**1,511,901,240**					**1,512,907,957**	***Net carrying value***

Selama periode yang berakhir 30 September 2025, Grup mengakui kerugian penurunan nilai aset tetap, yang tediri dari kerugian akibat kebakaran di PLTU Labuhan Angin dan PLTU Asam-asam dengan total kerugian sebesar Rp704.377, serta kerugian penurunan nilai aset dalam pembangunan terkait proyek pembangunan PLTU 1-Kalbar dan PLTU Bima dengan total kerugian sebesar Rp470.018. Kerugian penurunan nilai ini dibebankan pada beban lain-lain sebesar Rp875.519 dan pendapatan komprehensif lainnya sebesar Rp298.876.

During the period ended September 30, 2025, the Group recognised impairment losses on fixed assets, which consisted of impairment losses due to fire incident in PLTU Labuhan Angin and PLTU Asam-asam with total losses of Rp704,377, and impairment losses on construction in progress related to construction projects of PLTU 1-Kalbar and PLTU Bima with total losses of Rp470,018. These impairment losses were charged to other expenses of Rp875,519 and other comprehensive income of Rp298,876.

6. ASET TETAP (lanjutan) / *6. PROPERTY, PLANT AND EQUIPMENT (continued)*

	31 Desember/*December 31*, 2024						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Disposals*	Reklasifikasi/ *Reclassifications*	Surplus (defisit) revaluasi/ *Revaluation surplus (deficit)*	Saldo akhir/ *Ending balance*	
Biaya perolehan atau revaluasi							***At cost or revaluation***
Pemilikan langsung							*Direct acquisitions*
Hak atas tanah	168,127,620	146,488	-	3,614,986	9,877,622	181,766,716	*Land rights*
Bangunan umum, waduk dan prasarana	83,884,900	389,312	(12,684)	7,225,213	(781,713)	90,705,028	*Buildings, reservoirs and infrastructure*
Instalasi dan mesin pembangkit	590,572,905	2,070,458	(821,756)	(11,743,507)	4,204,546	584,282,646	*Installations and power plants*
Perlengkapan transmisi	265,057,265	42,780	-	23,597,198	(10,366,617)	278,330,626	*Transmission equipment*
Perlengkapan distribusi	267,255,807	89,092	-	21,262,175	(23,646,108)	264,960,966	*Distribution equipment*
Material cadangan utama	3,316,055	325,898	-	3,365,377	(1,426,495)	5,580,835	*Major spare parts*
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	8,655,541	52,148	(3,948)	1,483,009	(2,734,003)	7,452,747	*Telecommunications and data processing equipment used for electricity supply*
Perlengkapan umum	21,674,868	475,975	-	1,958,891	-	24,109,734	*General equipment*
Kendaraan bermotor	3,156,177	119,468	-	(3,082,879)	-	192,766	*Motor vehicles*
Perlengkapan pengolahan data dan telekomunikasi lainnya	9,328,873	7,145	-	1,264,100	-	10,600,118	*Other telecommunications and data processing equipment*
Kapal dan perlengkapan	2,681,505	653,804	-	-	-	3,335,309	*Vessels and equipment*
Subjumlah	1,423,711,516	4,372,568	(838,388)	48,944,563	(24,872,768)	1,451,317,491	*Subtotal*
Aset dalam pembangunan	128,753,555	59,521,608	-	(105,682,228)	-	82,592,935	*Construction in progress*
Aset tidak digunakan dalam operasi	16,077,130	-	(2,713,568)	1,700,353	(1,086,707)	13,977,208	*Assets not used in operations*
Jumlah	1,568,542,201	63,894,176	(3,551,956)	(55,037,312)	(25,959,475)	1,547,887,634	*Total*
Akumulasi penyusutan dan penurunan nilai							***Accumulated depreciation and impairment***
Pemilikan langsung							*Direct acquisitions*
Bangunan umum, waduk dan prasarana	5,434,440	1,970,381	(12,684)	(4,662,661)	(2,729,476)	-	*Buildings, reservoirs and infrastructure*
Instalasi dan mesin pembangkit	39,593,908	13,090,541	(821,756)	(39,016,800)	(12,845,893)	-	*Installations and power plants*
Perlengkapan transmisi	13,649,962	7,619,123	-	(25,454)	(21,243,631)	-	*Transmission equipment*
Perlengkapan distribusi	19,558,835	11,066,997	-	(129,809)	(30,496,023)	-	*Distribution equipment*
Material cadangan utama	188,461	109,415	-	1,242,709	(1,540,585)	-	*Major spare parts*
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	2,301,142	1,148,212	(3,948)	(62,515)	(3,382,891)	-	*Telecommunications and data processing equipment used for electricity supply*
Perlengkapan umum	18,548,886	10,285,405	-	(8,564,000)	-	20,270,291	*General equipment*
Kendaraan bermotor	2,575,549	3,347	-	(1,092,704)	-	1,486,192	*Motor vehicles*
Perlengkapan pengolahan data dan telekomunikasi lainnya	3,793,630	1,181,742	-	35,238	-	5,010,610	*Other telecommunications and data processing equipment*
Kapal dan perlengkapan	1,117,064	228,876	-	-	-	1,345,940	*Vessels and equipment*
Subjumlah	106,761,877	46,704,039	(838,388)	(52,275,996)	(72,238,499)	28,113,033	*Subtotal*
Aset tidak digunakan dalam operasi	8,999,230	1,056,080	(2,020,434)	647,126	(1,086,708)	7,595,294	*Assets not used in operations*
Jumlah	115,761,107	47,760,119	(2,858,822)	(51,628,870)	(73,325,207)	35,708,327	*Total*
Penyisihan penurunan nilai	3,810,473	111,280	(2,082)	(3,641,604)	-	278,067	*Provision for impairment*
Jumlah tercatat bersih	**1,448,970,621**					**1,511,901,240**	***Net carrying value***

6. ASET TETAP (lanjutan) / *6. PROPERTY, PLANT AND EQUIPMENT (continued)*

	31 Desember/*December 31*, 2023					
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Disposals*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan atau revaluasi						***At cost or revaluation***
Pemilikan langsung						*Direct acquisitions*
Hak atas tanah	165,722,533	44,296	-	2,360,791	168,127,620	*Land rights*
Bangunan umum, waduk dan prasarana	80,241,862	189,350	(1,176)	3,454,864	83,884,900	*Buildings, reservoirs and infrastructure*
Instalasi dan mesin pembangkit	576,903,905	2,928,906	(635,018)	11,375,112	590,572,905	*Installations and power plants*
Perlengkapan transmisi	242,370,927	19,316	-	22,667,022	265,057,265	*Transmission equipment*
Perlengkapan distribusi	248,760,910	112,344	-	18,382,553	267,255,807	*Distribution equipment*
Material cadangan utama	3,194,857	209,561	-	(88,363)	3,316,055	*Major spare parts*
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	7,274,300	40,843	-	1,340,398	8,655,541	*Telecommunications and data processing equipment used for electricity supply*
Perlengkapan umum	20,255,166	326,228	-	1,093,474	21,674,868	*General equipment*
Kendaraan bermotor	2,862,730	256,039	-	37,408	3,156,177	*Motor vehicles*
Perlengkapan pengolahan data dan telekomunikasi lainnya	5,795,912	4,034	-	3,528,927	9,328,873	*Other telecommunications and data processing equipment*
Kapal dan perlengkapan	1,912,780	422,303	-	346,422	2,681,505	*Vessels and equipment*
Subjumlah	1,355,295,882	4,553,220	(636,194)	64,498,608	1,423,711,516	*Subtotal*
Aset dalam pembangunan	135,756,415	57,878,648	(468,031)	(64,413,477)	128,753,555	*Construction in progress*
Aset tidak digunakan dalam operasi	19,283,887	-	(2,699,613)	(507,144)	16,077,130	*Assets not used in operations*
Jumlah	1,510,336,184	62,431,868	(3,803,838)	(422,013)	1,568,542,201	*Total*
Akumulasi penyusutan dan penurunan nilai						***Accumulated depreciation and impairment***
Pemilikan langsung						*Direct acquisitions*
Bangunan umum, waduk dan prasarana	2,703,562	2,676,431	(63)	54,510	5,434,440	*Buildings, reservoirs and infrastructure*
Instalasi dan mesin pembangkit	19,968,790	20,140,221	(36,470)	(478,633)	39,593,908	*Installations and power plants*
Perlengkapan transmisi	6,298,086	7,073,908	-	277,968	13,649,962	*Transmission equipment*
Perlengkapan distribusi	9,470,612	10,166,288	-	(78,065)	19,558,835	*Distribution equipment*
Material cadangan utama	97,143	102,082	-	(10,764)	188,461	*Major spare parts*
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	1,127,653	1,167,405	-	6,084	2,301,142	*Telecommunications and data processing equipment used for electricity supply*
Perlengkapan umum	17,033,001	1,579,007	-	(63,122)	18,548,886	*General equipment*
Kendaraan bermotor	2,313,026	103,494	-	159,029	2,575,549	*Motor vehicles*
Perlengkapan pengolahan data dan telekomunikasi lainnya	2,978,984	835,349	-	(20,703)	3,793,630	*Other telecommunications and data processing equipment*
Kapal dan perlengkapan	948,992	175,441	-	(7,369)	1,117,064	*Vessels and equipment*
Subjumlah	62,939,849	44,019,626	(36,533)	(161,065)	106,761,877	*Subtotal*
Aset tidak digunakan dalam operasi	10,594,605	1,052,915	(2,628,824)	(19,466)	8,999,230	*Assets not used in operations*
Jumlah	73,534,454	45,072,541	(2,665,357)	(180,531)	115,761,107	*Total*
Penyisihan penurunan nilai	3,752,747	30,219	-	27,507	3,810,473	*Provision for impairment*
Jumlah tercatat bersih	**1,433,048,983**				**1,448,970,621**	***Net carrying value***

6. ASET TETAP (lanjutan) / *6. PROPERTY, PLANT AND EQUIPMENT (continued)*

	31 Desember/*December 31*, 2022					
	Saldo awal/ *Beginning balance*	**Penambahan/ *Additions***	**Pengurangan/ *Disposals***	**Reklasifikasi/ *Reclassifications***	**Saldo akhir/ *Ending balance***	
Biaya perolehan atau revaluasi						***At cost or revaluation***
Pemilikan langsung						*Direct acquisitions*
Tanah dan hak atas tanah	163,835,912	44,862	-	1,841,759	165,722,533	*Land and land rights*
Bangunan umum, waduk dan prasarana	76,580,417	305,415	-	3,356,030	80,241,862	*Buildings, reservoirs and infrastructure*
Instalasi dan mesin pembangkit	557,335,600	523,387	-	19,044,918	576,903,905	*Installations and power plants*
Perlengkapan transmisi	205,592,452	22,459	-	36,756,016	242,370,927	*Transmission equipment*
Perlengkapan distribusi	235,041,034	201,001	-	13,518,875	248,760,910	*Distribution equipment*
Perlengkapan umum	19,538,455	284,577	-	432,134	20,255,166	*General equipment*
Kendaraan bermotor	2,740,665	23,332	-	98,733	2,862,730	*Motor vehicles*
Material cadangan utama	3,095,028	110,524	-	(10,695)	3,194,857	*Major spare parts*
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	6,198,821	21,439	-	1,054,040	7,274,300	*Telecommunications and data processing equipment used for electricity supply*
Perlengkapan pengolahan data dan telekomunikasi lainnya	4,206,352	4,420	-	1,585,140	5,795,912	*Other telecommunications and data processing equipment*
Kapal dan perlengkapan	1,691,216	240,374	-	(18,810)	1,912,780	*Vessels and equipment*
Subjumlah	1,275,855,952	1,781,790	-	77,658,140	1,355,295,882	*Subtotal*
Aset dalam pembangunan	167,052,758	46,527,258	-	(77,823,601)	135,756,415	*Construction in progress*
Aset tidak digunakan dalam operasi	20,658,820	-	(2,652,091)	1,277,158	19,283,887	*Assets not used in operations*
Jumlah	1,463,567,530	48,309,048	(2,652,091)	1,111,697	1,510,336,184	*Total*
Akumulasi penyusutan dan penurunan nilai						***Accumulated depreciation and impairment***
Pemilikan langsung						*Direct acquisitions*
Bangunan umum, waduk dan prasarana	-	2,543,184	-	160,378	2,703,562	*Buildings, reservoirs and infrastructure*
Instalasi dan mesin pembangkit	-	19,044,450	-	924,340	19,968,790	*Installations and power plants*
Perlengkapan transmisi	-	6,261,538	-	36,548	6,298,086	*Transmission equipment*
Perlengkapan distribusi	-	9,466,781	-	3,831	9,470,612	*Distribution equipment*
Perlengkapan umum	16,106,443	1,650,412	-	(723,854)	17,033,001	*General equipment*
Kendaraan bermotor	2,046,087	290,207	-	(23,268)	2,313,026	*Motor vehicles*
Material cadangan utama	-	100,271	-	(3,128)	97,143	*Major spare parts*
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	-	1,114,302	-	13,351	1,127,653	*Telecommunications and data processing equipment used for electricity supply*
Perlengkapan pengolahan data dan telekomunikasi lainnya	2,490,772	493,376	-	(5,164)	2,978,984	*Other telecommunications and data processing equipment*
Kapal dan perlengkapan	806,536	135,087	-	7,369	948,992	*Vessels and equipment*
Subjumlah	21,449,838	41,099,608	-	390,403	62,939,849	*Subtotal*
Aset tidak digunakan dalam operasi	12,342,577	689,003	(2,630,925)	193,950	10,594,605	*Assets not used in operations*
Jumlah	33,792,415	41,788,611	(2,630,925)	584,353	73,534,454	*Total*
Penyisihan penurunan nilai	2,716,757	1,035,990	-	-	3,752,747	*Provision for impairment*
Jumlah tercatat bersih	**1,427,058,358**				**1,433,048,983**	***Net carrying value***

Beban penyusutan dialokasikan sebagai berikut: / *Depreciation expense was allocated as follows:*

	30 September/ *September 30,* 2025 (9 bulan/ *months*)	**30 September/ *September 30,* 2024 (9 bulan/ *months*)**	**31 Desember/ *December 31,* 2024 (12 bulan/ *months*)**	**31 Desember/ *December 31,* 2023 (12 bulan/ *months*)**	**31 Desember/ *December 31,* 2022 (12 bulan/ *months*)**	
Beban usaha	38,850,844	34,231,929	46,672,799	43,967,082	40,992,657	*Operating expenses*
Aset dalam pembangunan	22,008	27,008	31,240	52,544	106,951	*Construction in progress*
Beban lain-lain	1,731,183	941,218	1,056,080	1,052,915	689,003	*Other expenses*
Jumlah	**40,604,035**	**35,200,155**	**47,760,119**	**45,072,541**	**41,788,611**	***Total***

6. ASET TETAP (lanjutan)

Grup memiliki beberapa bidang hak atas tanah dengan hak legal berupa Hak Pakai dan Hak Guna Bangunan (“HGB”). Hak Pakai tidak mempunyai jangka waktu sedangkan HGB Grup jatuh tempo antara tahun 2025 sampai dengan 2051, tetapi dapat diperpanjang oleh Grup. Grup juga mempunyai beberapa bidang hak atas tanah dengan HGB yang sedang dalam proses perpanjangan. Grup telah membeli hak atas tanah yang sedang dalam pengurusan balik nama menjadi atas nama Grup.

Pada tanggal 30 September 2025, bangunan, instalasi dan mesin pembangkit, perlengkapan transmisi, perlengkapan pengolahan data dan telekomunikasi lainnya serta kapal diasuransikan dengan jumlah pertanggungan sebesar USD25.089.396.958 (nilai penuh) (31 Desember 2024: USD24.593.721.735, 31 Desember 2023: USD23.379.863.502, dan 31 Desember 2022: USD24.292.883.042 - dalam nilai penuh) atau setara dengan Rp418.792.214 (31 Desember 2024: Rp397.360.762, 31 Desember 2023: Rp360.961.713 dan 31 Desember 2022: Rp378.774.632) dan Rp10.799.827 (31 Desember 2024: Rp7.927.060, 31 Desember 2023: Rp10.857.070 dan 31 Desember 2022: Rp4.264.973).

Harga perolehan aset tetap yang telah disusutkan penuh dan masih digunakan pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022 masing-masing adalah sebesar Rp26.901.548, Rp21.793.817, Rp17.699.061 dan Rp14.081.063.

Revaluasi aset

Pada tahun 2024, manajemen mempekerjakan penilai eksternal independen dan berkualifikasi untuk menentukan nilai wajar aset tetap yaitu Kantor Jasa Penilai Publik Rengganis, Hamid & Rekan (‘‘KJPP RHR’’). KJPP RHR merupakan penilai independen yang telah terdaftar di Kementerian Keuangan dan OJK.

***6. PROPERTY, PLANT AND EQUIPMENT** (continued)*

The Group owns several pieces of land rights with Rights to Use and Building Use Rights (“HGB”). Rights to Use have no expiration date while HGB will expire from 2025 to 2051, but they are renewable by the Group. The Group also has several pieces of land rights with HGB, which are still in an extension process. The Group has recently purchased land rights which are in the process of transfer of certificates to the name of the Group.

As at September 30, 2025, the buildings, installations and power plants, transmission equipment, other telecommunications and data processing equipment and vessels were insured with total insurance coverage of USD25,089,396,958 (full amount) (December 31, 2024: USD24,593,721,735, December 31, 2023: USD23,379,863,502 and December 31, 2022: USD24,292,883,042 - in full amount) or equivalent to Rp418,792,214 (December 31, 2024: Rp397,360,762, December 31, 2023: Rp360,961,713 and December 31, 2022: Rp378,774,632) and Rp10,799,827 (December 31, 2024: Rp7,927,060, December 31, 2023: Rp10,857,070 and December 31, 2022: Rp4,264,973).

The acquisition costs of property, plant and equipment that have been fully depreciated but are still in use as at September 30, 2025 and December 31, 2024, 2023 and 2022 amounted to Rp26,901,548, Rp21,793,817, Rp17,699,061 and Rp14,081,063, respectively.

Asset revaluation

In 2024, management engaged external independent and qualified valuers, Kantor Jasa Penilai Publik Rengganis, Hamid & Rekan (‘‘KJPP RHR’’), to determine the fair value of property, plant and equipment. KJPP RHR is an independent valuer registered with the Ministry of Finance and FSA.

6. ASET TETAP (lanjutan)

Revaluasi aset (lanjutan)

Tabel di bawah ini menganalisis aset tetap yang dicatat pada nilai wajar berdasarkan hierarki nilai wajar sesuai dengan PSAK No. 113 dan berdasarkan valuasi pada tanggal 31 Desember 2024 sebagai berikut:

6. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Asset revaluation *(continued)*

The table below analyses fixed assets recorded at fair value, based on the fair value hierarchy in SFAS No. 113 and based on valuation as at December 31, 2024 as follows:

	Tingkat pengukuran nilai wajar 31 Desember 2024 menggunakan/ *Fair value measurement at December 31, 2024 using*				
	Tingkat 1/ *Level 1*	Tingkat 2/ *Level 2*	Tingkat 3/ *Level 3*	Jumlah/ *Total*	
Pengukuran nilai wajar berulang					***Recurring fair value measurement***
Hak atas tanah	-	37,540,085	144,226,631	181,766,716	*Land rights*
Bangunan, waduk dan prasarana	-	6,912,544	83,792,484	90,705,028	*Buildings, reservoirs and infrastructure*
Instalasi dan mesin pembangkit	-	-	584,282,646	584,282,646	*Installations and power plants*
Perlengkapan transmisi	-	-	278,330,626	278,330,626	*Transmission equipment*
Perlengkapan distribusi	-	-	264,960,966	264,960,966	*Distribution equipment*
Perlengkapan pengolahan data dan telekomunikasi data yang digunakan dalam penyediaan listrik	-	-	7,452,747	7,452,747	*Telecommunications and processing equipment used for electricity supply*
Material cadang utama	-	-	5,580,835	5,580,835	*Major spare parts*
Jumlah	**-**	**44,452,629**	**1,368,626,935**	**1,413,079,564**	***Total***

- 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).

- *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).*

Tidak terdapat aset tetap yang bisa digolongkan ke dalam nilai wajar Tingkat 1.

There were no property, plant and equipment which could be classified at Level 1 fair value.

Tidak terdapat transfer antara Tingkat 1 dan Tingkat 2 selama tahun/periode berjalan.

There were no transfers between Level 1 and Level 2 during the year/period.

6. ASET TETAP (lanjutan)

Revaluasi aset (lanjutan)

Nilai wajar Tingkat 2 dari hak atas tanah dihitung dengan menggunakan pendekatan pasar dan pendekatan pendapatan, sedangkan untuk bangunan, waduk dan prasarana menggunakan pendekatan biaya. Input yang diperoleh dari pendekatan pasar yaitu:

a. Harga jual atau harga sewa per meter persegi;
b. Tingkat hunian;
c. Tingkat pertumbuhan;
d. Tingkat diskonto dan kapitalisasi;
e. Biaya pembuatan baru per meter persegi;
f. Tingkat depresiasi;
g. Biaya operasional;
h. Keuntungan pengembangan; dan
i. Indeks kemahalan konstruksi.

Rekonsiliasi atas saldo awal terhadap saldo akhir dari pengukuran nilai wajar dengan menggunakan informasi signifikan yang tidak dapat diobservasi (Tingkat 3) adalah sebagai berikut:

***6. PROPERTY, PLANT AND EQUIPMENT** (continued)*

***Asset revaluation** (continued)*

The Level 2 fair value of land rights is calculated using the market approach and income approach, while the value of building, reservoirs and infrastructure is calculated using the cost approach. Data inputs were obtained from the market approach that consists of the following:

a. Sale or rental price per square metre;
b. Occupancy rate;
c. Growth rate;
d. Discount and capitalisation rate;
e. Replacement cost new per square metre;
f. Depreciation rate;
g. Operational expense;
h. Developers margin; and
i. Construction cost index.

Reconciliation of the beginning balances to the closing balances of the fair value measurements using significant unobservable inputs (Level 3) is as follows:

	1 Januari/ *January* 2024	Penambahan/ *Additions*	Reklasifikasi/ *Reclassification*	Jumlah yang diakui pada laba rugi/ *Amount recognised in profit or loss*		Jumlah yang diakui pada penghasilan komprehensif lain/*Amount recognised in other comprehensive income*	31 Desember/ *December* 2024	
				Depresiasi/ *Depreciation*	Penurunan nilai/ *Impairment*			
Hak atas tanah	130,181,325	4,241	5,527,110	-	(8,229)	8,522,184	144,226,631	*Land rights*
Bangunan umum, waduk dan prasarana	69,363,365	221,578	14,347,479	(1,970,381)	(56,702)	1,887,145	83,792,484	*Building, reservoirs and infrastructures*
Instalasi dan mesin pembangkit	550,978,997	2,070,458	27,273,293	(13,090,541)	(333,967)	17,384,406	584,282,646	*Installations and power plants*
Perlengkapan transmisi	251,407,303	42,780	23,622,652	(7,619,123)	(458,317)	11,335,331	278,330,626	*Transmissions equipment*
Perlengkapan distribusi	247,696,972	89,092	21,391,984	(11,066,997)	(214,750)	7,064,665	264,960,966	*Distributions equipment*
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	6,354,399	52,148	1,545,524	(1,148,212)	(3,290)	652,178	7,452,747	*Telecommunications and data processing equipment used for electricity supply*
Material cadangan utama	3,127,594	325,898	2,122,668	(109,415)	247	113,843	5,580,835	*Major spare parts*
Jumlah	**1,259,109,955**	**2,806,195**	**95,830,710**	**(35,004,669)**	**(1,075,008)**	**46,959,752**	**1,368,626,935**	***Total***

Nilai wajar Tingkat 3 dihitung dengan menerapkan pendekatan pasar, pendekatan pendapatan, dan pendekatan biaya dengan menggunakan input yang tidak dapat diobservasi.

The Level 3 fair value is calculated through the market approach, income approach, and cost approach by using unobservable inputs.

6. ASET TETAP (lanjutan)

Revaluasi aset (lanjutan)

Informasi mengenai pengukuran nilai wajar yang menggunakan informasi signifikan yang tidak dapat diobservasi (Tingkat 3) adalah sebagai berikut:

***6. PROPERTY, PLANT AND EQUIPMENT** (continued)*

***Asset revaluation** (continued)*

Information about fair value measurements using significant unobservable inputs (Level 3) are as follows:

	Teknik penilaian/ *Valuation technique*	Informasi yang tidak dapat diobservasi/ *Unobservable inputs*	Kisaran input yang tidak dapat diobservasi yang dipakai/ *Range of unobservable inputs used*	Hubungan informasi yang tidak dapat diobservasi terhadap nilai wajar/ *Relationship of unobservable inputs to fair value*	
Hak atas tanah					***Land rights***
Tapak Tower	Pendekatan biaya dengan metode penjumlahan/ *The cost approach with the summation method*	- Luas *Right of Way* ("ROW")/ *ROW area*	60.00% - 70.00%*	- Semakin tinggi luas dan kompensasi ROW maka semakin tinggi nilai wajar/ *The higher the ROW area and compensation the higher the fair value*	*Land for tower site*
		- Kompensasi ROW/ *Compensation ROW*			
Tanah gardu dan pembangkit	Pendekatan pendapatan dengan metode pengembangan lahan/ *The income approach with the land development method*	- Peruntukan sesuai pengembangan/ *Adjustment of parameter development*	60.00% - 80.00%*	- Semakin tinggi koefisien luas bangunan ("KLB") maka semakin tinggi nilai wajar/ *The higher the KLB, the higher the fair value*	*Land for substation and power plant*
		- Data luas dan aspek legal/ *Land area and legal aspects*		- Tanah bersertifikat akan memiliki nilai wajar lebih tinggi/ *Certified land will have higher fair value*	
		- Perubahan peruntukan/ *Zoning changes*		- Peruntukan tanah sekitar mengindikasikan nilai wajar yang lebih tinggi/ *Zoning of neighboring land might have higher fair value*	
Bangunan					***Buildings***
Bangunan umum	Pendekatan biaya/ *Cost approach*	- Indeks koefisien/ *Index coefficient*	1.50 - 6.91	- Semakin besar indeks koefisien maka semakin tinggi nilai wajar/ *The higher the index coefficient, the higher the fair value*	*General buildings*
		- Volume bangunan/ *Building volumes*	60.00% - 70.00%*	- Semakin besar volume maka semakin tinggi nilai wajar/ *The higher building volumes, the higher the fair value*	
Waduk dan prasarana	Tren/ *Trending*	- Indeks koefisien/ *Index coefficient*	1.00 - 2.57	- Semakin besar tingkat indeks maka semakin tinggi nilai wajar/ *The higher the index coefficient, the higher the fair value*	*Reservoirs and infrastructures*
Instalasi dan mesin pembangkit	Pendekatan biaya/ *Cost approach*	- Tingkat kemunduran fungsional/ *Functional obsolescence rate*	1.00% - 71.00%	- Semakin besar tingkatnya, maka semakin rendah nilai wajar/ *The higher the rate, the lower the fair value*	***Installations and power plants***
		- Nilai pengganti baru/ *Replacement cost new*	50.00% - 60.00%	- Semakin besar tingkatnya, maka semakin rendah nilai wajar/ *The higher the rate, the lower the fair value*	
		- Tingkat indeks *Producer Price index* ("PPI")/*PPI index rate*	1.00 - 3.80	- Semakin besar tingkat indeks PPI maka semakin tinggi nilai wajar/ *The higher the PPI index rate, the higher the fair value*	
Perlengkapan transmisi	Pendekatan biaya/ *Cost approach*	- Tingkat indeks PPI/ *PPI index rate*	1.00 - 1.50	- Semakin besar tingkat indeks PPI maka semakin tinggi nilai wajar/ *The higher the PPI index rate, the higher the fair value*	***Transmissions equipment***
Perlengkapan distribusi	Pendekatan biaya/ *Cost approach*	- Tingkat indeks PPI/ *PPI index rate*	1.00 - 1.82	- Semakin besar tingkat indeks PPI maka semakin tinggi nilai wajar/ *The higher the PPI index rate, the higher the fair value*	***Distributions equipment***
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	Pendekatan biaya/ *Cost approach*	- Tingkat indeks PPI/ *PPI index rate*	1.01 - 1.10	- Semakin besar tingkat indeks PPI maka semakin tinggi nilai wajar/ *The higher the PPI index rate, the higher the fair value*	***Telecommunications and data processing equipment used for electricity supply***
Material cadang utama	Pendekatan biaya/ *Cost approach*	- Tingkat indeks PPI/ *PPI index rate*	1.00 - 3.80	- Semakin besar tingkat indeks PPI maka semakin tinggi nilai wajar/ *The higher the PPI index rate, the higher fair value*	***Major spare parts***

*) Terdapat banyak input yang tidak dapat diobservasi. Hal ini merepresentasikan kisaran bobot dari input yang tidak dapat diobservasi./*There are too many unobservable inputs. This represents the weights of the unobservable inputs.*

6. ASET TETAP (lanjutan)

Revaluasi aset (lanjutan)

Perubahan surplus revaluasi, dikurangi dengan penghasilan pajak tangguhan yang terkait, yang dibebankan pada penghasilan komprehensif lain dan disajikan sebagai surplus revaluasi aset tetap dalam laporan perubahan ekuitas konsolidasian.

Mutasi surplus revaluasi aset tetap adalah sebagai berikut:

***6. PROPERTY, PLANT AND EQUIPMENT** (continued)*

***Asset revaluation** (continued)*

The changes in revaluation surplus, net of applicable deferred income taxes, were charged to other comprehensive income and are presented in property, plant and equipment revaluation surplus in the consolidated statements of changes in equity.

The movements of property, plant and equipment revaluation surplus are as follows:

	30 September/ *September 30,* 2025 (9 bulan/ *months)*	30 September/ *September 30,* 2024 (9 bulan/ *months)*	31 Desember/ *December 31,* 2024 (12 bulan/ *months)*	31 Desember/ *December 31,* 2023 (12 bulan/ *months)*	31 Desember/ *December 31,* 2022 (12 bulan/ *months)*	
Saldo awal	727,820,918	688,394,826	688,394,826	688,538,705	688,912,786	*Beginning balance*
Kenaikan surplus revaluasi	-	-	48,461,883	346,260	925,253	*Increase on revaluation surplus*
Penghapusan	(442,183)	-	-	(7,147)	(512,731)	*Disposals*
Beban pajak penghasilan terkait	-	-	(8,488,452)	(74,605)	(90,755)	*Related income tax expense*
Reklasifikasi surplus revaluasi ke saldo laba atas aset tetap yang telah dihapus	(1,421,599)	-	(547,339)	(408,387)	(695,848)	*Reclassification of revaluation surplus to retained earnings from disposals of property, plant and equipment*
Saldo akhir	**725,957,136**	**688,394,826**	**727,820,918**	**688,394,826**	**688,538,705**	***Ending balance***

Selain menggunakan input yang berasal dari pasar, KJPP RHR juga menggunakan input yang tidak dapat diobservasi dari pasar dan menggunakan asumsi khusus dimana penyesuaian dilakukan berdasarkan ukuran, kapasitas, usia, lokasi, bentuk dan spesifikasi, hak atas tanah dan elemen perbandingan lainnya.

Other than the data inputs observed from the market, KJPP RHR also used unobservable market data inputs and used special assumptions where adjustments were made based on size, capacity, age, location, shapes and specifications, land rights and other comparison elements.

Jika Grup tidak menerapkan model revaluasi, nilai tercatat bersih aset tetap Grup pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022 masing-masing sebesar Rp761.403.807, Rp763.314.898, Rp688.378.882 dan Rp641.928.399.

If the Group did not apply the revaluation model, the net carrying value of property, plant and equipment as at September 30, 2025 and December 31, 2024, 2023 and 2022 would have amounted to Rp761,403,807, Rp763,314,898, Rp688,378,882 and Rp641,928,399, respectively.

Aset dalam pembangunan

Construction in progress

Akun ini merupakan biaya-biaya yang terjadi sehubungan dengan pembangunan dan renovasi/ persiapan sarana kelistrikan, sebagai berikut:

This account represents costs incurred in relation to the construction and renovation/preparation of power supply facilities, as follows:

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Proyek penugasan - program percepatan:					*Mandatory project - fast track program:*
Pembangkitan	4,656,404	5,015,078	4,689,759	5,092,385	*Power plants*
Transmisi	5,108,398	5,108,398	5,108,398	5,398,032	*Transmission*
Subjumlah	9,764,802	10,123,476	9,798,157	10,490,417	*Subtotal*
Konstruksi rutin:					*Regular construction:*
Pembangkitan	35,505,766	35,998,071	70,020,323	63,427,712	*Power plants*
Transmisi	31,531,732	25,954,306	38,440,674	52,904,758	*Transmission*
Distribusi	12,407,119	10,194,570	9,881,967	8,040,177	*Distribution*
Perlengkapan	404,472	322,512	612,434	893,351	*Equipment*
Subjumlah	79,849,089	72,469,459	118,955,398	125,265,998	*Subtotal*
Jumlah	**89,613,891**	**82,592,935**	**128,753,555**	**135,756,415**	***Total***

6. ASET TETAP (lanjutan)

Aset dalam pembangunan (lanjutan)

(i) Program percepatan

Program percepatan (*fast track program*) merupakan proyek yang ditugaskan Pemerintah kepada Grup. Aset dalam pembangunan untuk program percepatan termasuk pembayaran uang muka kepada kontraktor, biaya pinjaman serta pengeluaran lain yang dikapitalisasi.

Pembangkitan

Program percepatan aset dalam pembangunan pembangkitan terutama merupakan PLTU Lombok 2 (2x50 MW), PLTU 1 Kalimantan Barat – Parit Baru 2x50 MW, dan PLTU 2 Kalimantan Barat Bengkayang 2x27,5 MW.

Transmisi

Program percepatan aset dalam pembangunan transmisi dan gardu induk antara lain proyek SUTT 150 kV Blang Pidie – Tapak Tuan.

(ii) Konstruksi rutin

Pembangkitan

Aset dalam pembangunan untuk pembangkitan terutama merupakan PLTA Upper Cisokan Pumped Storage (4x260 MW), PLTA Peusangan 2x88 MW, dan PLTU Sulut 1 2x50 MW.

Transmisi

Aset dalam pembangunan transmisi terutama merupakan proyek jaringan transmisi 500 kV untuk Sumatera, Jawa - Bali, 150 kV untuk luar Sumatera, Jawa - Bali, proyek gardu induk 150 kV serta proyek interkoneksi jaringan.

Distribusi

Aset dalam pembangunan distribusi terutama merupakan proyek jaringan distribusi tegangan menengah dan rendah 20 kV serta proyek gardu distribusi.

Perlengkapan

Perlengkapan untuk aset dalam pembangunan termasuk materi dan perlengkapan khusus yang digunakan untuk menunjang fungsi pembangkitan dan distribusi listrik.

***6. PROPERTY, PLANT AND EQUIPMENT** (continued)*

***Construction in progress** (continued)*

(i) Fast track program

The fast track program represents projects which are mandated by the Government to the Group. Construction in progress under the fast track program includes advance payments made to the contractors, borrowing costs and other capitalised expenditures.

Power plants

The fast track program of power plants under construction consists mainly of PLTU Lombok 2 (2x50 MW), PLTU 1 Kalimantan Barat – Parit Baru 2x50 MW, and PLTU 2 Kalimantan Barat Bengkayang 2x27,5 MW.

Transmission

The fast track program of transmission and substation under construction consists mainly of SUTT 150 kV Blang Pidie – Tapak Tuan.

(ii) Regular construction

Power plants

Power plants under construction consist mainly of PLTA Upper Cisokan Pumped Storage (4x260 MW), PLTA Peusangan 2x88 MW, and PLTU Sulut 1 2x50 MW.

Transmission

Transmission under construction consists mainly of projects of transmission lines of 500 kV in Sumatera, Java - Bali, 150 kV outside Sumatera, Java - Bali, substations of 150 kV and interconnection of transmission projects.

Distribution

Distribution under construction consists mainly of projects of mid and low voltage distribution lines of 20 kV and distribution substation projects.

Equipment

Equipment under construction consists of specialised materials and equipment used to support the generation and distribution of electricity.

6. ASET TETAP (lanjutan)

Aset dalam pembangunan (lanjutan)

Pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022, estimasi persentase jumlah tercatat aset dalam pembangunan Grup terhadap nilai kontrak adalah sebagai berikut:

6. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Construction in progress *(continued)*

As at September 30, 2025, December 31, 2024, 2023 and 2022, the estimated percentage of completion of the Group's construction in progress projects was as follows:

Nama Proyek/*Project Name*	30 September *September 30,* 2025		31 Desember *December 31,* 2024		31 Desember *December 31,* 2023		31 Desember *December 31,* 2022	
	Nilai/ *Amount*	%	Nilai/ *Amount*	%	Nilai/ *Amount*	%	Nilai/ *Amount*	%
PLTA Peusangan	10,389,673	98%	9,145,230	97%	7,779,468	94%	6,771,436	90%
PLTA Upper Cisokan Pumped Storage	5,963,499	9%	5,065,707	5-7%	4,322,431	1%	-	-
PLTU Lombok FTP-2 (2x50 MW)	3,783,924	89%	3,591,305	88%	3,367,632	82%	-	-
SUTET 275 kV Gumawang - Lampung 1	2,242,708	89%	1,662,337	68%	923,816	23%	-	-
PLTU Kalbar 1 - Parit Baru (2 x 50 MW)	1,721,420	86%	1,714,347	86%	1,741,384	86%	1,728,051	86%
USC 150 kV Interkoneksi Bangka - Sumsel (line 2)	1,303,343	99%	798,577	99%	374,910	98%	-	-
PLTU Sorong Ex. Timika (4 x 7 MW)	1,156,087	60%	1,139,296	55%	999,525	48%	-	-
SUTET 500 KV Muara Enim - New Aur Duri	1,102,804	34%	1,018,510	34%	561,079	34%	-	-
SUTT 150 Kv Tayan - Sandai	1,026,451	91%	621,240	83%	187,444	10%	-	-
PLTU 2 Kalimantan Barat - Bengkayang (2 x 27.5 MW)	790,252	86%	786,182	86%	786,182	86%	786,182	86%
PLTU Kalselteng 2 - Asam-Asam (2X100 MW)	-	-	2,017,057	99%	8,271,637	96%	7,440,871	94%
PLTU Sulut-1 (2x50 MW)	-	-	3,158,459	99%	4,174,398	94%	2,868,643	61%
PLTA Asahan III - Sumatera Utara (2x87 MW)	-	-	267,363	99%	6,936,508	96%	4,107,158	71%
PLTU Palu 3 (2x50 MW)	-	-	-	-	4,032,968	90%	2,708,033	62%
PLTA Jatigede (2x55 MW)	-	-	186,613	99%	3,924,462	98%	3,301,283	94%
PLTU Timor 1 (2X50 MW)	-	-	599,203	99%	2,226,187	95%	3,107,678	82%
PLTU Lontar Extension (1x315 MW)	-	-	-	-	-	-	4,017,420	99%
PLTMG Luwuk (40 MW)	-	-	172,294	90%	512,824	80%	-	-
Transmisi lainnya/*Various transmission line*	30,964,824	2%-98%	26,962,041	2%-98%	41,501,823	2%-98%	58,302,790	2%-98%
Pembangkitan lainnya/*other power plants*	16,357,315	2%-98%	13,170,092	2%-98%	25,634,476	2%-98%	31,683,342	2%-98%
Lainnya/*Others*	12,811,591	2%-98%	10,517,082	2%-98%	10,494,401	2%-98%	8,933,528	2%-98%
Jumlah/*Total*	**89,613,891**		**82,592,935**		**128,753,555**		**135,756,415**	

Setelah penyelesaian suatu proyek, masih perlu dilakukan sejumlah pengujian-pengujian sebelum proyek aset dalam pembangunan menerima Sertifikat Laik Operasi.

After completion of a project, there are still a number of tests that need to be performed during the commissioning phase before the projects are Certified for Operations.

Selama periode yang berakhir pada tanggal 30 September 2025, Grup telah mengkapitalisasi biaya pinjaman mencakup bunga pinjaman dan selisih kurs mata uang asing ke pekerjaan dalam pelaksanaan aset dalam pembangunan sebesar Rp4.291.483. Biaya pinjaman dikapitalisasi pada tingkat bunga rata-rata tertimbang dari pinjaman umum yaitu sebesar 5,83%.

During the period ended September 30, 2025, the Group has capitalised borrowing costs including interest expense and foreign exchange differences to construction in progress amounting to Rp4,291,483. Borrowing costs were capitalised at the weighted average rate of general borrowings of 5.83%.

Selama tahun 2024, Grup telah mengkapitalisasi biaya pinjaman mencakup bunga pinjaman dan selisih kurs mata uang asing ke pekerjaan dalam pelaksanaan aset dalam pembangunan sebesar Rp4.565.891 (2023: Rp4.643.438 dan 2022: Rp5.174.469). Biaya pinjaman dikapitalisasi pada tingkat bunga rata-rata tertimbang dari pinjaman umum yaitu sebesar 5,96% pada tahun 2024 (2023: 5,81% dan 2022: 5,39%).

During the year, the Group has capitalised borrowing costs including interest expense and foreign exchange differences to construction in progress amounting to Rp4,565,891 (2023: Rp4,643,438 and 2022: Rp5,174,469). Borrowing costs were capitalised at the weighted average rate of general borrowings of 5.96% in 2024 (2023: 5.81% and 2022: 5.39%).

6. ASET TETAP (lanjutan)

Aset dalam pembangunan (lanjutan)

Pada tanggal 30 September 2025, manajemen melakukan kajian indikator penurunan nilai atas aset dalam pembangunan sesuai dengan PSAK 236 dan mengidentifikasi indikator penurunan nilai untuk 18 proyek pembangunan pembangkit listrik. Total nilai tercatat dari 18 proyek ini adalah Rp6.420 miliar (nilai penuh). Dalam kajian ini, manajemen menentukan bahwa masing-masing proyek pembangunan pembangkit adalah satu Unit Penghasil Kas ("UPK") untuk setiap proyek.

Berdasarkan pengujian penurunan nilai atas 18 proyek yang dilakukan pada tanggal 30 September 2025, terdapat penurunan nilai pada dua UPK yaitu UPK PLTU 1-Kalbar dan PLTU Bima. Nilai tercatat UPK PLTU 1-Kalbar dan PLTU Bima yang masing-masing sebesar Rp1.722 miliar (nilai penuh) dan Rp434 miliar (nilai penuh), lebih tinggi daripada nilai terpulihkannya. Oleh karena itu, Grup mengakui kerugian penurunan nilai atas kedua proyek tersebut masing-masing sebesar Rp320 miliar (nilai penuh) dan Rp150 miliar (nilai penuh). Penurunan nilai ini terutama dipengaruhi oleh peningkatan biaya untuk menyelesaikan aset dalam pembangunan secara signifikan.

Pengukuran jumlah terpulihkan dari 18 proyek pembangunan pembangkit listrik pada tanggal 30 September 2025 ditentukan berdasarkan nilai pakai, karena nilai pakai dari proyek-proyek tersebut lebih tinggi dari nilai wajarnya dikurangi dengan biaya pelepasan. Nilai pakai ditentukan dengan menggunakan model arus kas yang didiskontokan. Asumsi utama yang digunakan dalam pengujian penurunan nilai 18 proyek pembangunan pembangkit listrik adalah sebagai berikut:

***6. PROPERTY, PLANT AND EQUIPMENT** (continued)*

***Construction in progress** (continued)*

As at September 30, 2025, management conducted an impairment indicators assessment on construction in progress in accordance with SFAS 236 and identified impairment indicators for 18 power plant construction projects. Total carrying value of these 18 projects is Rp6,420 billion (full amount). In this assessment, management determined that each power plant construction project represents as one single Cash Generating Unit ("CGU").

Based on the impairment tests performed on the 18 projects as at September 30, 2025, impairment losses were identified for two CGUs, namely PLTU 1-Kalbar CGU and the PLTU Bima. The carrying values of the PLTU 1-Kalbar and PLTU Bima CGUs, amounting to Rp1,722 billion and Rp434 billion, respectively, exceeded their recoverable amounts. Accordingly, the Group recognised impairment losses in profit or loss during period on these two projects of Rp320 billion (full amount) and Rp150 billion (full amount), respectively. The impairment was mainly driven by a significant increase in the costs required to complete the construction in progress.

The recoverable amounts of the 18 power plant construction projects as of 30 September 2025 were determined based on value in use, as the value in use of these projects exceeded their fair value less costs of disposal. Value in use was determined using a discounted cash flow model. The key assumptions used in the impairment testing of the 18 power plant construction projects were as follows:

	PLTU 1 Kalbar	PLTU 2 Kalbar	PLTU Sampit	PLTU Bima	14 Pembangkit lainnya/ *14 other power plants*	
Tahun operasi komersial	2033	2033	2033	2029	2027 - 2033	*Commercial operation year*
Biaya pokok penyediaan listrik/kWh (nilai penuh)	1,648 - 2,094	1,830 - 2,264	2,061 - 2,675	4,804 - 6,756	1,658 - 8,807	*Cost of electricity production/kWh (full amount)*
Biaya untuk menyelesaikan	1,262,118	1,108,127	1,524,498	614,000	5,022,740	*Cost to complete*
Tingkat diskonto sebelum pajak	9.48%	9.48%	9.48%	9.48%	9.48%	*Pre-tax discount rate*

Asumsi biaya untuk menyelesaikan proyek ditentukan oleh manajemen berdasarkan kajian dari konsultan (PLNE dan PT Surveyor Indonesia) dan KJPP RHR yang membantu Grup dalam menyiapkan perhitungan nilai pakai. Asumsi tanggal operasi komersial ditentukan berdasarkan Rencana Usaha Penyediaan Tenaga Listrik ("RUPTL"), proyeksi penyelesaian konstruksi dari hasil kajian PT PLNE atau PT Surveyor Indonesia, serta berita acara komitmen penyelesaian perkerjaan dengan NPC.

The cost to complete assumptions for the project are determined by management based on studies from consultants (PLNE and PT Surveyor Indonesia) and KJPP RHR, which assist the Group in preparing the value-in-use calculation. The assumptions for the commercial operation date are determined based on the Electricity Supply Business Plan ("RUPTL"), projected construction completion from studies by PLNE or PT Surveyor Indonesia, as well as the minutes of commitment to complete the work with NPC.

6. ASET TETAP (lanjutan)

Aset dalam pembangunan (lanjutan)

Sensitivitas dari nilai pakai terhadap perubahan asumsi utama adalah sebagai berikut:

6. *PROPERTY, PLANT AND EQUIPMENT* *(continued)*

Construction in progress *(continued)*

The sensitivity of value in use to the changes in the key assumptions are as follows:

	Dampak terhadap nilai pakai/ *Effect to value in use*									
	PLTU 1 Kalbar		PLTU 2 Kalbar		PLTU Sampit		PLTU Bima		14 Pembangkit lainnya/ *14 Other power plants*	
	-1%	1%	-1%	1%	-1%	1%	-1%	1%	-1%	1%
Biaya pokok penyediaan listrik/*Cost of electricity production*	1,375	1,428	683	714	607	639	278	290	2,781	3,008
Biaya untuk menyelesaikan/ *Cost to complete*	1,509	1,294	787	609	723	523	336	232	3,322	2,467
Tingkat diskonto sebelum pajak/ *Pre-tax discount rate*	1,765	1,110	918	523	838	453	377	207	3,629	2,281
Jumlah/*total*	**4,649**	**3,832**	**2,388**	**1,846**	**2,168**	**1,615**	**991**	**729**	**9,732**	**7,756**

Aset tidak digunakan dalam operasi

Aset tidak digunakan dalam operasi meliputi aset tetap yang akan direlokasi, sementara belum digunakan dalam operasi, serta aset akan diperbaiki.

Rekonsiliasi Keuntungan penjualan aset tertentu yang tidak digunakan dalam operasi pada periode/tahun berjalan adalah sebagai berikut:

Assets not used in operations

Assets not used in operations comprised property, plant and equipment to be relocated, those temporarily not in use in operations, and assets to be repaired.

Gain on sale of certain assets not used in operations for the period/year were as follow:

	30 September/ *September 30,* 2025 (9 bulan/ *months)*	30 September/ *September 30,* 2024 (9 bulan/ *months)*	31 Desember/ *December 31,* 2024 (12 bulan/ *months)*	31 Desember/ *December 31,* 2023 (12 bulan/ *months)*	31 Desember/ *December 31,* 2022 (12 bulan/ *months)*	
Hasil penjualan aset tidak digunakan dalam operasi	500,633	400,573	1,004,691	352,056	110,064	*Proceeds from sale of assets not used in operations*
Dikurang dengan:						*Deducted by:*
Nilai buku bersih dari aset yang dilepas	(191,583)	(333,559)	(699,134)	(70,789)	(21,166)	*Net book value of disposed assets*
Keuntungan pelepasan aset tetap - bersih	**309,050**	**67,014**	**305,557**	**281,267**	**88,898**	***Gain on disposal of fixed assets - net***

Berdasarkan penelaahan manajemen, manajemen berpendapat bahwa penyisihan penurunan nilai Grup adalah cukup untuk menutupi kemungkinan adanya kerugian yang timbul dari nilai tercatat aset tetap pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022.

Based on management's assessment, management is of the opinion that the provision for impairment is adequate to cover the possible impairment losses of the carrying amount of property, plant and equipment as at September 30, 2025 and December 31, 2024, 2023 and 2022.

7. ASET HAK GUNA / *7. RIGHT-OF-USE ASSETS*

	30 September/*September 30,* 2025						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi dan penyesuaian/ *Reclassification and adjustments*	Selisih kurs dari penjabaran laporan keuangan/ *Exchange differences due to financial statements translations*	Saldo akhir/ *Ending balance*	
Biaya perolehan							***At cost***
Hak atas tanah	1,529,077	240,040	-	6,999	-	1,776,116	*Land rights*
Bangunan umum, waduk dan prasarana	2,954,284	294,915	(3,400)	3,682	-	3,249,481	*Buildings, reservoirs and infrastructure*
Instalasi dan mesin pembangkit	43,283,025	37,856	(394,383)	13,211	33,698	42,973,407	*Installations and power plants*
Perlengkapan distribusi	1,568,833	-	-	-	-	1,568,833	*Distribution equipment*
Perlengkapan umum	125,442	16,537	(25,616)	(33,830)	-	82,533	*General equipment*
Kendaraan bermotor	4,860,836	381,080	(208,991)	10,924	-	5,043,849	*Motor vehicles*
Kapal dan perlengkapan	3,106,239	556,929	(229,502)	(305,344)	-	3,128,322	*Vessels and equipment*
Jumlah	57,427,736	1,527,357	(861,892)	(304,358)	33,698	57,822,541	*Total*
Akumulasi penyusutan							***Accumulated depreciation***
Hak atas tanah	137,484	41,184	-	-	-	178,668	*Land rights*
Bangunan umum, waduk dan prasarana	1,392,383	232,299	(3,400)	(9,409)	-	1,611,873	*Buildings, reservoirs and infrastructure*
Instalasi dan mesin pembangkit	23,389,916	1,246,752	(124,888)	192,911	8,662	24,713,353	*Installations and power plants*
Perlengkapan distribusi	162,678	112,623	-	-	-	275,301	*Distribution equipment*
Perlengkapan umum	100,526	26,982	(65,369)	(1,079)	-	61,060	*General equipment*
Kendaraan bermotor	2,424,693	509,446	(188,124)	(1,001,373)	-	1,744,642	*Motor vehicles*
Kapal dan perlengkapan	451,820	680,444	(229,835)	685,663	-	1,588,092	*Vessels and equipment*
Jumlah	28,059,500	2,849,730	(611,616)	(133,287)	8,662	30,172,989	*Total*
Jumlah tercatat bersih	**29,368,236**					**27,649,552**	***Net carrying value***

	31 Desember/*December 31,* 2024						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi dan penyesuaian/ *Reclassification and adjustments*	Selisih kurs dari penjabaran laporan keuangan/ *Exchange differences due to financial statements translations*	Saldo akhir/ *Ending balance*	
Biaya perolehan							***At cost***
Hak atas tanah	1,490,380	12,712	(2,572)	28,557	-	1,529,077	*Land rights*
Bangunan umum, waduk dan prasarana	3,023,161	15,500	(852)	(83,525)	-	2,954,284	*Buildings, reservoirs and infrastructure*
Instalasi dan mesin pembangkit	43,335,756	-	(83,826)	(14,130)	45,225	43,283,025	*Installations and power plants*
Perlengkapan distribusi	1,501,637	81,515	(14,319)	-	-	1,568,833	*Distribution equipment*
Perlengkapan umum	157,317	22,608	(54,483)	-	-	125,442	*General equipment*
Kendaraan bermotor	3,615,409	1,661,194	(236,373)	(179,394)	-	4,860,836	*Motor vehicles*
Kapal dan perlengkapan	2,316,459	1,330,955	(569,891)	28,716	-	3,106,239	*Vessels and equipment*
Jumlah	55,440,119	3,124,484	(962,316)	(219,776)	45,225	57,427,736	*Total*
Akumulasi penyusutan							***Accumulated depreciation***
Hak atas tanah	96,455	42,546	(1,517)	-	-	137,484	*Land rights*
Bangunan umum, waduk dan prasarana	1,184,876	282,543	(11,368)	(63,668)	-	1,392,383	*Buildings, reservoirs and infrastructure*
Instalasi dan mesin pembangkit	21,429,780	1,930,135	(48,025)	68,337	9,689	23,389,916	*Installations and power plants*
Perlengkapan distribusi	12,514	150,164	-	-	-	162,678	*Distribution equipment*
Perlengkapan umum	106,161	48,568	(52,645)	(1,558)	-	100,526	*General equipment*
Kendaraan bermotor	1,806,240	1,174,609	(480,211)	(75,945)	-	2,424,693	*Motor vehicles*
Kapal dan perlengkapan	229,589	370,511	(148,280)	-	-	451,820	*Vessels and equipment*
Jumlah	24,865,615	3,999,076	(742,046)	(72,834)	9,689	28,059,500	*Total*
Jumlah tercatat bersih	**30,574,504**					**29,368,236**	***Net carrying value***

7. ASET HAK GUNA (lanjutan) / 7. *RIGHT-OF-USE ASSETS (continued)*

	31 Desember/*December 31*, 2023					
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Selisih kurs dari penjabaran laporan keuangan/ *Exchange differences due to financial statements translations*	Saldo akhir/ *Ending balance*	
Biaya perolehan						***At cost***
Hak atas tanah	1,074,786	416,187	(593)	-	1,490,380	*Land rights*
Bangunan umum, waduk dan prasarana	2,314,441	760,445	(51,725)	-	3,023,161	*Buildings, reservoirs and infrastructure*
Instalasi dan mesin pembangkit	43,195,022	1,252,188	(1,101,817)	(9,637)	43,335,756	*Installations and power plants*
Perlengkapan distribusi	-	1,501,637	-	-	1,501,637	*Distribution equipment*
Perlengkapan umum	127,917	60,399	(30,999)	-	157,317	*General equipment*
Kendaraan bermotor	2,340,694	1,581,183	(306,468)	-	3,615,409	*Motor vehicles*
Perlengkapan pengolahan data dan telekomunikasi	6,037	12	(6,049)	-	-	*Telecommunications and data processing equipment*
Kapal dan perlengkapan	2,912,692	-	(596,233)	-	2,316,459	*Vessels and equipment*
Jumlah	51,971,589	5,572,051	(2,093,884)	(9,637)	55,440,119	*Total*
Akumulasi penyusutan						***Accumulated depreciation***
Hak atas tanah	66,105	30,943	(593)	-	96,455	*Land rights*
Bangunan umum, waduk dan prasarana	947,658	295,632	(58,414)	-	1,184,876	*Buildings, reservoirs and infrastructure*
Instalasi dan mesin pembangkit	20,512,269	1,925,852	(1,010,110)	1,769	21,429,780	*Installations and power plants*
Perlengkapan distribusi	-	12,514	-	-	12,514	*Distribution equipment*
Perlengkapan umum	85,892	49,385	(29,116)	-	106,161	*General equipment*
Kendaraan bermotor	1,112,352	1,060,007	(366,119)	-	1,806,240	*Motor vehicles*
Perlengkapan pengolahan data dan telekomunikasi	3,393	78	(3,471)	-	-	*Telecommunications and data processing equipment*
Kapal dan perlengkapan	238,727	139,142	(148,280)	-	229,589	*Vessels and equipment*
Jumlah	22,966,396	3,513,553	(1,616,103)	1,769	24,865,615	*Total*
Jumlah tercatat bersih	**29,005,193**				**30,574,504**	***Net carrying value***

	31 Desember/*December 31*, 2022						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi dan penyesuaian/ *Reclassification and adjustments*	Selisih kurs dari penjabaran laporan keuangan/ *Exchange differences due to financial statements translations*	Saldo akhir/ *Ending balance*	
Biaya perolehan							***At cost***
Hak atas tanah	1,053,498	21,292	(4)	-	-	1,074,786	*Land rights*
Bangunan umum, waduk dan prasarana	2,187,241	151,841	(24,483)	(158)	-	2,314,441	*Buildings, reservoirs and infrastructure*
Instalasi dan mesin pembangkit	43,841,293	41,554	(771,044)	-	83,219	43,195,022	*Installations and power plants*
Perlengkapan umum	107,133	35,577	(15,778)	985	-	127,917	*General equipment*
Kendaraan bermotor	1,739,095	817,792	(217,050)	857	-	2,340,694	*Motor vehicles*
Perlengkapan pengolahan data dan telekomunikasi	2,014	684	(137)	3,476	-	6,037	*Telecommunications and data processing equipment*
Kapal dan perlengkapan	1,208,346	1,704,346	-	-	-	2,912,692	*Vessels and equipment*
Jumlah	50,138,620	2,773,086	(1,028,496)	5,160	83,219	51,971,589	*Total*
Akumulasi penyusutan							***Accumulated depreciation***
Tanah	43,416	22,689	-	-	-	66,105	*Land*
Bangunan umum, waduk dan prasarana	660,188	311,502	(24,007)	(25)	-	947,658	*Buildings, reservoirs and infrastructure*
Instalasi dan mesin pembangkit	18,751,846	2,234,861	(487,187)	12,749	-	20,512,269	*Installations and power plants*
Perlengkapan umum	60,881	41,252	(12,381)	(3,860)	-	85,892	*General equipment*
Kendaraan bermotor	742,332	589,368	(214,021)	(5,327)	-	1,112,352	*Motor vehicles*
Perlengkapan pengolahan data dan telekomunikasi	1,524	1,794	(3,014)	3,089	-	3,393	*Telecommunications and data processing equipment*
Kapal dan perlengkapan	115,896	122,831	-	-	-	238,727	*Vessels and equipment*
Jumlah	20,376,083	3,324,297	(740,610)	6,626	-	22,966,396	*Total*
Jumlah tercatat bersih	**29,762,537**					**29,005,193**	***Net carrying value***

7. ASET HAK GUNA (lanjutan)

Pada tanggal 30 September 2025, aset hak guna Pembangkit Listrik Tenaga Uap ("PLTU") Tanjung Jati B 4x660 MW, yang berada di bawah perjanjian sewa pembiayaan (Catatan 26), dikategorikan sebagai instalasi dan mesin pembangkit. Aset tersebut diasuransikan kepada PT Asuransi Mitsui Sumitomo Indonesia terhadap risiko kebakaran dan risiko lainnya. Jumlah pertanggungan pada tanggal 30 September 2025 adalah sebesar JPY46.749.172.400 (nilai penuh) (31 Desember 2024: JPY46.665.286.594, 31 Desember 2023: JPY216.052.563.775 dan 31 Desember 2022: JPY390.548.530.525 - dalam nilai penuh) atau setara dengan Rp5.270.415 (31 Desember 2024: Rp4.826.590, 31 Desember 2023: Rp23.668.558 dan 31 Desember 2022: Rp46.067.542) dan USD3.862.900.000 (nilai penuh) (31 Desember 2024: USD3.862.900.000, 31 Desember 2023: USD1.936.320.000 dan 31 Desember 2022: USD24.320.000 - dalam nilai penuh) atau setara dengan Rp64.479.527 (31 Desember 2024: Rp62.412.875, 31 Desember 2023: Rp29.894.844 dan 31 Desember 2022: Rp379.197).

7. RIGHT-OF-USE ASSETS (continued)

As at September 30, 2025, the right-of-use assets of the Tanjung Jati B Steam Power Plant ("PLTU") 4x660 MW, which are under a Financial Lease Agreement (Note 26), are categorised under installations and power plants. The assets were insured with PT Asuransi Mitsui Sumitomo Indonesia against fire and other possible risks. The insurance coverage as at September 30, 2025 is amounting JPY46,749,172,400 (full amount) (December 31, 2024: JPY46,665,286,594, December 31, 2023: JPY216,052,563,775 dan December 31, 2022: JPY390,548,530,525 – in full amount) or equivalent to Rp5,270,415 (December 31, 2024: Rp4,826,590, December 31, 2023: Rp23,668,558 dan December 31, 2022: Rp46,067,542) and USD3,862,900,000 (full amount) (December 31, 2024: USD3,862,900,000, December 31, 2023: USD1,936,320,000 dan December 31, 2022: USD24,320,000 – in full amount) or equivalent to Rp64,479,527 (December 31, 2024: Rp62,412,875, December 31, 2023: Rp29,894,844 dan December 31, 2022: Rp379,197).

Beban penyusutan untuk aset hak guna dialokasikan sebagai berikut:

Depreciation expense for right-of-use assets was allocated to the following:

	30 September/ *September 30,* 2025 (9 bulan/ *months*)	30 September/ *September 30,* 2024 (9 bulan/ *months*)	31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
Beban usaha	2,613,808	2,516,231	3,822,214	3,347,165	3,063,978	*Operating expenses*
Persediaan	116,099	104,357	139,142	139,142	139,142	*Inventories*
Aset dalam pembangunan	22,113	27,155	37,720	27,246	32,332	*Construction in progress*
Lain-lain	97,710	-	-	-	88,845	*Others*
Jumlah	**2,849,730**	**2,647,743**	**3,999,076**	**3,513,553**	**3,324,297**	***Total***

Berdasarkan penelaahan manajemen, Grup berpendapat bahwa tidak terdapat indikasi penurunan nilai aset hak guna pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022.

Based on management's assessment, the Group is of the opinion that there were no indications of impairment of right-of-use assets as at September 30, 2025 and December 31, 2024, 2023 and 2022.

8. PROPERTI INVESTASI

8. INVESTMENT PROPERTIES

	Saldo awal/ *Beginning balance*	Perubahan nilai wajar/ *Change in fair value*	Pengurangan/ *Deduction*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Pemilikan langsung:						***Direct acquisitions:***
Hak atas tanah dan bangunan						***Land rights and buildings***
Untuk periode/tahun yang berakhir:						*For the period/year ended:*
30 September 2025	5,567,178	127,900	-	(11,643)	5,683,435	*September 30, 2025*
31 Desember 2024	5,939,235	(236,524)	-	(135,533)	5,567,178	*December 31, 2024*
31 Desember 2023	5,623,489	207,770	-	107,976	5,939,235	*December 31, 2023*
31 Desember 2022	5,451,410	223,354	-	(51,275)	5,623,489	*December 31, 2022*

8. PROPERTI INVESTASI (lanjutan)

Properti investasi merupakan hak atas tanah dan bangunan yang dimiliki anggota Grup, yaitu PIP, PNP dan PLN Batam yang terletak di Pademangan - Jakarta Utara, Paiton - Jawa Timur, Bekasi - Jawa Barat, Pluit - Jakarta Utara, Asahan - Sumatera Utara dan Kramatwatu Serang dengan hak legal berupa HGB berjangka waktu dari 7 sampai 40 tahun, jatuh tempo pada 2032, yang disewakan kepada PT Pertamina (Persero) ("Pertamina"), PT Pertamina Hulu Energi ONWJ, PT Nusantara Regas, PT Bajradaya Sentranusa, PT Karya Semesta Gemilang, PT Shenhua Guohua Pembangkitan Jawa Bali dan beberapa hak atas tanah dan bangunan yang disewakan ke pihak ketiga.

Selama periode sembilan bulan yang berakhir tanggal 30 September 2025, beberapa hak atas tanah dan bangunan sejumlah Rp14.259 (31 Desember 2024: Rp204.810, 31 Desember 2023: Rp373.558, dan 31 Desember 2022: Rp115.523) telah direklasifikasi ke aset tetap sedangkan beberapa hak atas tanah dan bangunan sejumlah Rp2.616 (31 Desember 2024: Rp69.277, 31 Desember 2023: Rp481.534, dan 31 Desember 2022: Rp64.248) telah direklasifikasi dari aset tetap ke properti investasi.

Penghasilan sewa yang diperoleh dari properti investasi untuk periode/tahun yang berakhir pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022 adalah masing-masing sebesar Rp81.658, Rp43.688, Rp42.345 dan Rp39.212.

Pada tanggal 30 September 2025, Grup melakukan penilaian kembali atas nilai wajar properti investasi yang dilakukan oleh Kantor Jasa Penilai Publik Muttaqin Bambang Purwanto Rozak Uswatun dan Rekan ("KJPP MBPRU"). Pada 31 Desember 2024, Grup melakukan penilaian kembali atas nilai wajar properti investasi yang dilakukan oleh KJPP RHR. Pada 31 Desember 2023 dan 2022, Grup melakukan penilaian kembali atas nilai wajar properti investasi yang dilakukan oleh KJPP MBPRU. Kedua penilai independen tersebut terdaftar di Kementerian Keuangan dan OJK.

***8. INVESTMENT PROPERTIES** (continued)*

Investment properties represents land rights and buildings owned by members of the Group comprising of PIP, PNP and PLN Batam, located in Pademangan North Jakarta, Paiton - East Java, Bekasi - West Java, Pluit - North Jakarta, Asahan - North Sumatera and Kramatwatu Serang with HGB for periods between 7 to 40 years until 2032, which are leased to PT Pertamina (Persero) ("Pertamina"), PT Pertamina Hulu Energi ONWJ, PT Nusantara Regas, PT Bajradaya Sentranusa, PT Karya Semesta Gemilang, PT Shenhua Guohua Pembangkitan Jawa Bali and several land rights and buildings that are leased to third parties.

During nine months periods ended September 30, 2025, certain land rights amounting to Rp14,259 (December 31, 2024: Rp204,810, December 31, 2023: Rp373,558, and December 31, 2022: Rp115,523) have been reclassified to fixed assets while certain landrights and buildings amounting to Rp2,616 (December 31, 2024: Rp69,277, December 31, 2023: Rp481,534, and December 31, 2022: Rp64,248) have been reclassified from fixed assets to investment properties.

Rental income earned from investment properties for the period/years ended September 30, 2025 and December 31, 2024, 2023 and 2022 amounting to Rp81,658, Rp43,688, Rp42,345 and Rp39,212 respectively.

As at September 30, 2025, the Group performed a revaluation of the fair value of its investment properties which was performed by Kantor Jasa Penilai Publik Muttaqin Bambang Purwanto Rozak Uswatun dan Rekan ("KJPP MBPRU"). As at December 31, 2024, the Group performed a revaluation of the fair value of its investment properties which was performed by KJPP RHR. As at December 31, 2023 and 2022, the Group performed a revaluation of the fair value of its investment properties which was performed by KJPP MBPRU. Those independent valuers are registered with the Ministry of Finance and FSA.

8. PROPERTI INVESTASI (lanjutan)

Nilai wajar properti investasi diklasifikasikan sebagai level 2 dalam hierarki nilai wajar.

Nilai wajar level 2 dari hak atas tanah dihitung dengan menggunakan pendekatan pasar dan pendekatan pendapatan. Input yang diperoleh dari pendekatan pasar yaitu:
a. Harga jual atau harga sewa per meter persegi;
b. Tingkat hunian;
c. Tingkat pertumbuhan; dan
d. Tingkat diskonto dan kapitalisasi.

Penyesuaian dilakukan berdasarkan ukuran, lokasi, bentuk dan spesifikasi, hak atas tanah dan elemen perbandingan lainnya.

Grup juga mencatat perubahan nilai wajar masing-masing sebesar Rp127.900, (Rp236.524), Rp207.770 dan Rp223.354 yang disajikan sebagai bagian dari (beban)/penghasilan lain-lain - bersih dalam laporan laba rugi konsolidasian untuk periode/tahun yang berakhir pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022 (Catatan 46).

Pada 30 September 2025 dan 31 Desember 2024, 2023 dan 2022, Grup tidak memiliki kewajiban kontraktual untuk perbaikan dan perawatan di masa depan.

***8. INVESTMENT PROPERTIES** (continued)*

The fair values of investment properties are within level 2 of the fair value hierarchy.

The level 2 fair value of land rights is calculated using the market approach and income approach. Data inputs were obtained from the market approach and consist of the following:
a. Sale or rental price per square metre;
b. Occupancy rate;
c. Growth rate; and
d. Discount and capitalisation rate.

Adjustments were made based on size, location, shapes and specifications, land rights and other comparison elements.

The Group also recorded the changes in fair value amounted to Rp127,900, (Rp236,524), Rp207,770 and Rp223,354 respectively, were presented as part of other (expenses)/income - net in the consolidated statements of profit or loss for the period/years ended September 30, 2025 and December 31, 2024, 2023 and 2022 (Note 46).

As at September 30, 2025 and December 31, 2024, 2023 and 2022, the Group does not have any contractual obligations for future repairs and maintenance.

9. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA

Rincian investasi pada entitas asosiasi dan ventura bersama adalah sebagai berikut:

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The details of investments in associates and joint ventures are as follows:

Entitas/*Entity*	Domisili/ *Domicile*	Jenis usaha/ *Nature of business*	Tahun operasi/ *Commercial operations*	Persentase penyertaan/ *Percentage of ownership* (%) 30 Sep/ *Sep 30, 2025*	31 Des/ *Dec 31, 2024*	31 Des/ *Dec 31, 2023*	31 Des/ *Dec 31, 2022*
Entitas asosiasi/*Associates*							
PT Geo Dipa Energi ("GDE")	Jakarta	Pembangkit tenaga listrik/ *Electricity supplier*	2002	5.50**)	5.50**)	5.50**)	5.50**)
PT Mitra Energi Batam ("MEB")	Batam	Pembangkit tenaga listrik/ *Electricity supplier*	2004	30.00	30.00	30.00	30.00
PT Sumber Segara Primadaya ("S2P")	Cilacap	Pembangkit tenaga listrik/ *Electricity supplier*	2006	49.00	49.00	49.00	49.00
PT Dalle Energy Batam ("DEB")	Batam	Pembangkit tenaga listrik/ *Electricity supplier*	2013	20.00	20.00	20.00	20.00
PT Energi Pelabuhan Indonesia ("EPEI")	Jakarta	Pembangkit tenaga listrik/ *Electricity supplier*	2013	45.00	45.00	45.00	45.00
PT Tanjung Kasam Power ("TJK")	Batam	Pembangkit tenaga listrik/ *Electricity supplier*	2012	10.00**)	10.00**)	10.00**)	10.00**)
PT Indo Pusaka Berau ("IPB")	Berau	Pembangkit tenaga listrik/ *Electricity supplier*	2005	46.53	46.53	46.53	46.53
PT Adhiguna Putera ("AGP")	Jakarta	Pelayaran/ *Shipping*	1987	24.98	24.98	25.00	25.00
PT Musi Mitra Jaya ("MMJ")	Palembang	Transportasi batubara/ *Coal transportation*	2011	25.60	25.60	25.50	25.50
PT Sriwijaya Bara Logistic ("SBL")	Musi Banyuasin	Transportasi batubara/ *Coal transportation*	2014	25.60	25.60	25.50	25.50
PT Rekind Daya Mamuju ("RDM")	Jakarta	Pembangkit tenaga listrik/ *Electricity supplier*	2018	10.00**)	10.00**)	10.00**)	10.00**)
PT Sumbagsel Energi Sakti Pewali ("SS Pewali")	Sumatera Selatan	Pembangkit tenaga listrik/ *Electricity supplier*	2025	10.00**)	10.00**)	10.00**)	10.00**)
PT Energi Prima Elektrika ("EPE")	Sumatera Selatan	Pembangkit tenaga listrik/ *Electricity supplier*	2006	7.50**)	7.50**)	7.50**)	7.50
PT Aruna Hijau Power ("AHP")	Batam	Penunjangan penyedia tenaga listrik/ *Electricity supports*	2024	20.00	20.00	-	-
PT Trina Mas Agra Indonesia ("TMAI")	Kendal	Manufaktur Solar *Photovoltaic*/ *Solar Photovoltaic Manufacturer*	2025	25.00	25.00	25.00	-
Ventura bersama/*Joint ventures*							
PT Unelec Indonesia ("Unindo")	Jakarta	Penunjang penyedia tenaga listrik/ *Electricity supports*	1988	32.35	32.35	32.35	32.35
PT Bajradaya Sentranusa ("BDSN")	Asahan	Pembangkit tenaga listrik/ *Electricity supplier*	2011	36.61	36.61	36.61	36.61
PT Bukit Pembangkit Innovative ("BPI")	Palembang	Pembangkit tenaga listrik uap panas/ *Steam gas electricity power plant*	2015	40.25	40.25	40.25	40.25
PT Komipo Pembangkitan Jawa Bali ("Komipo PJB")	Jepara	Operasi dan pemeliharaan/ *Operational and maintenance*	2010	49.00	49.00	49.00	49.00
PT Indo Raya Tenaga ("IRT")	Jakarta	Pembangkit tenaga listrik/ *Electricity supplier*	2025	51.00	51.00	51.00	51.00
PT Rajamandala Electric Power ("REP")	Jakarta	Pembangkit tenaga listrik/ *Electricity supplier*	2019	51.00	51.00	51.00	51.00
PT Perta Daya Gas ("PDG")	Jakarta	Transportasi dan penyimpanan *Liquified Natural Gas ("LNG")*/ *Transportation and storage of LNG*	2015	35.00	35.00	35.00	35.00
PT Crompton Prima Switchgear Indonesia ("CPSI")	Jakarta	Peralatan pengontrol dan pendistribusian listrik/ *Electricity controller and distribution*	2018	49.00	49.00	49.00	49.00
PT Pura Daya Prima ("PDP")	Sumatera Selatan	Pembangkit tenaga listrik/ *Electricity supplier*	2006	15.00	15.00	15.00	15.00
PT Shenhua Guohua Pembangkitan Jawa Bali ("SGPJB")	Jakarta	Pembangkit tenaga listrik/ *Electricity supplier*	2019	30.00	30.00	30.00	30.00
PT GCL Indotenaga ("GCL")	Jakarta	Pembangkit tenaga listrik/ *Electricity supplier*	2021	35.00	35.00	35.00	35.00
PT Guohua Taidian Pembangkitan Jawa Bali ("GTPJB")	Jakarta	Pembangkit tenaga listrik/ *Electricity supplier*	2019	30.00	30.00	30.00	30.00
PT North Sumatra Hydro Energy ("NSHE")	Sumatera Utara	Pembangkit tenaga listrik/ *Electricity supplier*	*)	25.00	25.00	25.00	25.00
PT Pembangkitan Jawa Bali Masdar Solar Energi ("PMSE")	Jakarta	Pembangkit tenaga listrik/ *Electricity supplier*	2023	51.00	51.00	51.00	51.00
PT Maxpower Cogindo Batam ("MCB")	Batam	Pembangkit tenaga listrik, kelistrikan, perdagangan besar mesin kantor dan industri, suku cadang dan perlengkapannya/*Power generation, supporting activities electricity, wholesaler of office machinery and industry, spare parts and fittings*	2022	30.00	30.00	30.00	30.00
PT Industri Baterai Indonesia ("IBI")	Jakarta	Industri EV *Battery* dan ESS/ *EV Battery and ESS Industry*	*)	7.50**)	19.94**)	25.00**)	25.00**)
PT Nusantara Sembcorp Solar Energi ("NSSE")	Jakarta	Pembangkit tenaga listrik/ *Electricity supplier*	*)	51.00	51.00	25.00	-
PT Nusantara Tembesi Bayu Energi ("NTBE")	Batam	Pembangkit tenaga listrik/ *Electricity supplier*	*)	51.00	51.00	51.00	-
PT Nusantara Guodian Karangkates Indonesia ("NGKI")	Jakarta	Pembangkit tenaga listrik/ *Electricity supplier*	*)	51.00	51.00	-	-
PT Minahasa Brantas Energi ("MBE")	Sulawesi Utara	Pembangkit tenaga listrik/ *Electricity supplier*	2024	51.00	51.00	-	-
PT Indo Acwa Tenaga Saguling ("IATS")	Jakarta	Pembangkit tenaga listrik/ *Electricity supplier*	*)	51.00	51.00	-	-
PT Indo Acwa Tenaga Singkarak ("IATSing")	Jakarta	Pembangkit tenaga listrik/ *Electricity supplier*	*)	51.00	51.00	-	-

*) Dalam tahap pengembangan
**) Terdapat perwakilan PLN

*) *In development stage*
**) *PLN has a representative*

9. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan)

Seluruh entitas asosiasi dan ventura bersama dicatat oleh Grup dengan menggunakan metode ekuitas. Seluruh entitas adalah entitas tertutup dan tidak terdapat harga pasar yang dikutip yang tersedia untuk sahamnya.

Pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022, manajemen berpendapat bahwa tidak terdapat pembatasan dan risiko signifikan yang terkait dengan investasi pada asosiasi dan ventura bersama.

Mutasi investasi pada entitas asosiasi dan ventura bersama adalah sebagai berikut:

***9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES** (continued)*

All the associates and joint ventures are recorded by the Group using the equity method. They are private entities and there is no quoted market price available for their shares.

As at September 30, 2025 and December 31, 2024, 2023 and 2022, management believes that there is no restriction and significant risk regarding the investments in associates and joint ventures.

Changes in investments in associates and joint ventures are as follows:

	30 September/*September 30,* 2025						
	Jumlah tercatat 1 Januari 2025/ *Carrying amount January 1, 2025*	Penambahan/ *Additions*	Bagian atas laba/(rugi) bersih entitas/ *Share in net income/ (loss)*	Bagian atas penghasilan/ (kerugian) komprehensif lainnya/ *Share of other comprehensive income/(loss)*	Dividen/ *Dividends*	Jumlah tercatat 30 September 2025/ *Carrying amount September 30, 2025*	
Entitas asosiasi							***Associates***
S2P	8,527,062	-	914,656	-	(248,540)	9,193,178	*S2P*
SBL	362,653	-	13,167	-	-	375,820	*SBL*
MMJ	255,621	-	1,424	-	-	257,045	*MMJ*
TJK	160,672	-	20,729	-	(6,869)	174,532	*TJK*
MEB	152,512	-	3,489	-	-	156,001	*MEB*
GDE	128,219	-	13,441	(359)	(1,507)	139,794	*GDE*
TMAI	106,314	-	6,688	-	-	113,002	*TMAI*
DEB	84,829	-	(757)	-	-	84,072	*DEB*
IPB	74,086	-	(21,631)	-	-	52,455	*IPB*
SS Pewali	66,411	-	(695)	489	-	66,205	*SS Pewali*
EPEI	62,128	-	2,232	-	(1,866)	62,494	*EPEI*
AGP	51,626	-	9,717	-	(5,830)	55,513	*AGP*
RDM	39,083	-	(15,008)	-	(1,800)	22,275	*RDM*
AHP	2,500	-	-	-	-	2,500	*AHP*
Subjumlah	10,073,716	-	947,452	130	(266,412)	10,754,886	***Subtotal***
Ventura bersama							***Joint ventures***
IRT	7,657,689	-	1,138,979	(85,485)	-	8,711,183	*IRT*
SGPJB	5,294,628	-	682,288	78,737	(176,437)	5,879,216	*SGPJB*
NSHE	2,270,420	-	254,871	79,859	-	2,605,150	*NSHE*
BPI	1,841,820	-	33,296	61,083	(34,152)	1,902,047	*BPI*
BDSN	1,199,998	-	155,407	38,918	(142,421)	1,251,902	*BDSN*
GCL	948,574	-	101,320	(31,412)	-	1,018,482	*GCL*
PMSE	224,522	-	31,722	2,954	-	259,198	*PMSE*
NGKI	151,643	3,976	(5,876)	(102)	-	149,641	*NGKI*
REP	142,472	-	2,449	4,366	-	149,287	*REP*
NSSE	102,514	-	16,530	(6,014)	-	113,030	*NSSE*
PDG	97,253	-	11,336	-	-	108,589	*PDG*
Komipo PJB	77,426	-	31,445	-	(6,822)	102,049	*Komipo PJB*
IBI	81,681	-	(4,680)	-	-	77,001	*IBI*
NTBE	43,054	-	(340)	-	-	42,714	*NTBE*
MBE	32,286	-	(294)	(570)	-	31,422	*MBE*
PDP	14,618	-	(2,899)	-	(375)	11,344	*PDP*
MCB	11,924	-	2,097	-	-	14,021	*MCB*
IATSing	10,710	-	(155)	758	-	11,313	*IATSing*
IATS	4,824	-	4,975	447	-	10,246	*IATS*
GTPJB	3,072	-	396	17	-	3,485	*GTPJB*
Subjumlah	20,211,128	3,976	2,452,867	143,556	(360,207)	22,451,320	***Subtotal***
Jumlah	**30,284,844**	**3,976**	**3,400,319**	**143,686**	**(626,619)**	**33,206,206**	***Total***

9. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan)

***9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES** (continued)*

Mutasi investasi pada entitas asosiasi dan ventura bersama adalah sebagai berikut: (lanjutan)

Changes in investments in associates and joint ventures are as follows: (continued)

	31 Desember/*December 31*, 2024						
	Jumlah tercatat 1 Januari 2024/ *Carrying amount January 1, 2024*	Penambahan/ *Additions*	Bagian atas laba/(rugi) bersih entitas/ *Share in net income/ (loss)*	Bagian atas penghasilan/ (kerugian) komprehensif lainnya/ *Share of other comprehensive income/(loss)*	Dividen/ *Dividends*	Jumlah tercatat 31 Desember 2024/ *Carrying amount December 31, 2024*	
Entitas asosiasi							***Associates***
S2P	7,590,934	-	1,318,035	-	(381,907)	8,527,062	*S2P*
SBL	352,656	-	9,997	-	-	362,653	*SBL*
MMJ	263,342	-	(7,721)	-	-	255,621	*MMJ*
TJK	148,212	-	5,468	6,992	-	160,672	*TJK*
MEB	138,161	-	14,503	(152)	-	152,512	*MEB*
GDE	114,458	-	14,963	-	(1,202)	128,219	*GDE*
TMAI	30,468	96,627	(20,781)	-	-	106,314	*TMAI*
DEB	95,844	-	(11,015)	-	-	84,829	*DEB*
IPB	126,174	-	(52,088)	-	-	74,086	*IPB*
SS Pewali	68,001	-	(1,590)	-	-	66,411	*SS Pewali*
EPEI	57,849	-	5,424	-	(1,145)	62,128	*EPEI*
AGP	41,292	-	18,282	(29)	(7,919)	51,626	*AGP*
RDM	46,588	-	(10,387)	2,882	-	39,083	*RDM*
AHP	-	2,500	-	-	-	2,500	*AHP*
EPE	-	-	-	-	-	-	*EPE*
Subjumlah	**9,073,979**	**99,127**	**1,283,090**	**9,693**	**(392,173)**	**10,073,716**	***Subtotal***
Ventura bersama							***Joint ventures***
IRT	6,444,894	-	931,190	281,605	-	7,657,689	*IRT*
SGPJB	4,593,871	-	643,883	228,024	(171,150)	5,294,628	*SGPJB*
NSHE	1,984,981	-	184,557	100,882	-	2,270,420	*NSHE*
BPI	1,803,802	-	42,957	84,168	(89,107)	1,841,820	*BPI*
BDSN	1,146,697	-	121,898	56,568	(125,165)	1,199,998	*BDSN*
GCL	854,342	-	146,886	107,347	(160,001)	948,574	*GCL*
PMSE	177,557	2,072	45,908	(1,015)	-	224,522	*PMSE*
NGKI	-	151,643	-	-	-	151,643	*NGKI*
REP	146,743	-	(10,578)	6,307	-	142,472	*REP*
NSSE	-	102,470	44	-	-	102,514	*NSSE*
PDG	79,208	-	18,045	-	-	97,253	*PDG*
IBI	112,951	-	(31,270)	-	-	81,681	*IBI*
Komipo PJB	78,732	-	5,516	-	(6,822)	77,426	*Komipo PJB*
NTBE	-	43,372	(318)	-	-	43,054	*NTBE*
MBE	-	32,283	3	-	-	32,286	*MBE*
PDP	13,673	-	1,253	-	(308)	14,618	PDP
MCB	12,290	-	(366)	-	-	11,924	*MCB*
IATSing	-	10,710	-	-	-	10,710	*IATSing*
IATS	-	10,710	(6,236)	350	-	4,824	*IATS*
GTPJB	3,061	-	359	(40)	(308)	3,072	*GTPJB*
CPSI	-	-	-	-	-	-	*CPSI*
Unindo	-	-	-	-	-	-	*Unindo*
Subjumlah	**17,452,802**	**353,260**	**2,093,731**	**864,196**	**(552,861)**	**20,211,128**	***Subtotal***
Jumlah	**26,526,781**	**452,387**	**3,376,821**	**873,889**	**(945,034)**	**30,284,844**	***Total***

9. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan)

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES *(continued)*

Mutasi investasi pada entitas asosiasi dan ventura bersama adalah sebagai berikut: (lanjutan)

Changes in investments in associates and joint ventures are as follows: (continued)

	31 Desember/*December 31*, 2023						
	Jumlah tercatat 1 Januari 2023/ *Carrying amount January 1, 2023*	Penambahan/ *Additions*	Bagian atas laba/(rugi) bersih entitas/ *Share in net income/ (loss)*	Bagian atas penghasilan/ (kerugian) komprehensif lainnya/ *Share of other comprehensive income/(loss)*	Dividen/ *Dividends*	Jumlah tercatat 31 Desember 2023/ *Carrying amount December 31, 2023*	
Entitas asosiasi							***Associates***
S2P	6,702,401	-	1,189,343	(1,709)	(299,101)	7,590,934	*S2P*
SBL	335,061	-	17,595	-	-	352,656	*SBL*
MMJ	255,178	-	8,164	-	-	263,342	*MMJ*
TJK	139,107	-	9,759	-	(654)	148,212	*TJK*
MEB	133,463	-	6,198	-	(1,500)	138,161	*MEB*
IPB	122,602	-	5,453	-	(1,881)	126,174	*IPB*
GDE	114,458	-	-	-	-	114,458	*GDE*
DEB	107,959	-	(6,115)	-	(6,000)	95,844	*DEB*
SS Pewali	26,787	42,063	(849)	-	-	68,001	*SS Pewali*
EPEI	54,955	-	3,421	-	(527)	57,849	*EPEI*
RDM	57,596	-	(11,008)	-	-	46,588	*RDM*
AGP	36,147	-	13,464	(383)	(7,936)	41,292	*AGP*
TMAI	-	31,000	(532)	-	-	30,468	*TMAI*
Subjumlah	**8,085,714**	**73,063**	**1,234,893**	**(2,092)**	**(317,599)**	**9,073,979**	***Subtotal***
Ventura bersama							***Joint ventures***
IRT	5,693,459	-	940,566	(189,131)	-	6,444,894	*IRT*
SGPJB	4,257,899	-	583,291	(37,268)	(210,051)	4,593,871	*SGPJB*
NSHE	1,857,315	-	138,752	(11,086)	-	1,984,981	*NSHE*
BPI	1,766,927	-	60,648	(17,549)	(6,224)	1,803,802	*BPI*
BDSN	1,216,250	-	117,074	(35,415)	(151,212)	1,146,697	*BDSN*
GCL	796,984	-	117,796	(1,469)	(58,969)	854,342	*GCL*
PMSE	149,866	-	27,691	-	-	177,557	*PMSE*
REP	142,903	-	5,180	(1,340)	-	146,743	*REP*
IBI	112,951	-	-	-	-	112,951	*IBI*
PDG	62,992	-	16,216	-	-	79,208	*PDG*
Komipo PJB	76,190	-	9,023	-	(6,481)	78,732	*Komipo PJB*
PDP	11,409	-	2,264	-	-	13,673	*PDP*
MCB	9,521	-	2,769	-	-	12,290	*MCB*
GTPJB	3,088	-	275	-	(302)	3,061	*GTPJB*
Subjumlah	**16,157,754**	**-**	**2,021,545**	**(293,258)**	**(433,239)**	**17,452,802**	***Subtotal***
Jumlah	**24,243,468**	**73,063**	**3,256,438**	**(295,350)**	**(750,838)**	**26,526,781**	***Total***

9. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan)

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES *(continued)*

Mutasi investasi pada entitas asosiasi dan ventura bersama adalah sebagai berikut: (lanjutan)

Changes in investments in associates and joint ventures are as follows: (continued)

	31 Desember/*December 31,* 2022						
	Jumlah tercatat 1 Januari 2022/ *Carrying amount January 1, 2022*	Penambahan/ *Additions*	Bagian atas laba/(rugi) bersih entitas/ *Share in net income/ (loss)*	Bagian atas penghasilan/ (kerugian) komprehensif lainnya/ *Share of other comprehensive income/(loss)*	Dividen/ *Dividends*	Jumlah tercatat 31 Desember 2022/ *Carrying amount December 31, 2022*	
Entitas asosiasi							***Associates***
S2P	5,192,671	-	1,785,106	-	(275,376)	6,702,401	*S2P*
SBL	326,100	-	664	8,297	-	335,061	*SBL*
MMJ	245,332	-	6,498	3,348	-	255,178	*MMJ*
TJK	121,970	-	17,810	71	(744)	139,107	*TJK*
MEB	130,118	-	3,345	-	-	133,463	*MEB*
IPB	123,948	-	3,171	-	(4,517)	122,602	*IPB*
GDE	114,458	-	-	-	-	114,458	*GDE*
DEB	107,312	-	7,647	-	(7,000)	107,959	*DEB*
EPEI	52,144	-	4,360	-	(1,549)	54,955	*EPEI*
RDM	54,497	-	(1,825)	4,924	-	57,596	*RDM*
AGP	53,392	-	(10,039)	(521)	(6,685)	36,147	*AGP*
SS Pewali	25,505	-	1,282	-	-	26,787	*SS Pewali*
Subjumlah	**6,547,447**	**-**	**1,818,019**	**16,119**	**(295,871)**	**8,085,714**	***Subtotal***
Ventura bersama							***Joint ventures***
IRT	3,292,871	-	533,160	1,867,428	-	5,693,459	*IRT*
SGPJB	3,310,343	-	718,315	336,427	(107,186)	4,257,899	*SGPJB*
BPI	1,502,427	-	96,511	167,989	-	1,766,927	*BPI*
NSHE	1,236,983	393,398	103,652	123,282	-	1,857,315	*NSHE*
BDSN	936,965	-	58,414	327,195	(106,324)	1,216,250	*BDSN*
GCL	613,580	-	223,803	70,614	(111,013)	796,984	*GCL*
REP	125,627	-	7,443	9,833	-	142,903	*REP*
PDP	-	-	11,709	-	(300)	11,409	PDP
IBI	48,951	64,000	-	-	-	112,951	*IBI*
PMSE	69,243	-	72,779	7,844	-	149,866	*PMSE*
Komipo PJB	59,487	-	21,603	-	(4,900)	76,190	*Komipo PJB*
PDG	55,954	-	9,792	-	(2,754)	62,992	*PDG*
MCB	8,235	-	120	1,166	-	9,521	*MCB*
GTPJB	2,726	-	269	259	(166)	3,088	*GTPJB*
Subjumlah	**11,263,392**	**457,398**	**1,857,570**	**2,912,037**	**(332,643)**	**16,157,754**	***Subtotal***
Jumlah	**17,810,839**	**457,398**	**3,675,589**	**2,928,156**	**(628,514)**	**24,243,468**	***Total***

9. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan)

Berikut ini adalah ringkasan informasi keuangan entitas asosiasi dan ventura bersama pada 30 September 2025 dan 31 Desember 2024, 2023 dan 2022 yang dicatat dengan menggunakan metode ekuitas.

***9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES** (continued)*

The following table contains the summarised financial information for associates and joint ventures as at September 30, 2025, and December 31, 2024, 2023 and 2022 which are accounted for using the equity method.

Entitas asosiasi / ***Associates***

	30 September/*September 30*, 2025					
	S2P	**MMJ**	**SBL**	**Lainnya/ *Others***	**Jumlah/ *Total***	
Aset lancar						*Current assets*
Kas dan setara kas	1,395,511	3,995	3,970	2,846,096	4,249,572	*Cash and cash equivalents*
Aset lancar lainnya (tidak termasuk kas)	5,428,524	419,723	455,766	2,529,115	8,833,128	*Other current assets (excluding cash)*
Jumlah aset lancar	6,824,035	423,718	459,736	5,375,211	13,082,700	*Total current assets*
Aset tidak lancar	28,838,099	1,270,996	703,811	13,295,690	44,108,596	*Non-current assets*
Liabilitas lancar						*Current liabilities*
Liabilitas keuangan (tidak termasuk utang usaha)	2,224,608	362,476	145,534	631,915	3,364,533	*Financial liabilities (excluding trade payables)*
Liabilitas lancar lainnya	1,893,848	534,398	247,576	2,778,743	5,454,565	*Other current liabilities*
Jumlah liabilitas lancar	4,118,456	896,874	393,110	3,410,658	8,819,098	*Total current liabilities*
Liabilitas tidak lancar						*Non-current liabilities*
Liabilitas keuangan	8,223,846	-	-	5,576,318	13,800,164	*Financial liabilities*
Liabilitas tidak lancar lainnya	4,557,801	529,647	153,391	904,482	6,145,321	*Other non-current liabilities*
Jumlah liabilitas tidak lancar	12,781,647	529,647	153,391	6,480,800	19,945,485	*Total non-current liabilities*
Aset bersih	18,762,031	268,193	617,046	8,779,443	28,426,713	*Net assets*
% kepemilikan	49.00%	25.60%	25.60%	5.50% - 46.53%		*% of ownership*
Bagian Grup atas aset bersih asosiasi	9,193,395	68,657	157,964	979,681	10,399,697	*The Group's share of the net assets of associates*
Penyesuaian metode ekuitas	(217)	228,950	265,295	(50,838)	443,190	*Adjustment of equity methods*
Amortisasi kenaikan nilai wajar	-	(40,562)	(47,439)	-	(88,001)	*Amortisation of fair value uplift*
Jumlah tercatat	**9,193,178**	**257,045**	**375,820**	**928,843**	**10,754,886**	***Total carrying value***
Pendapatan	9,743,212	243,577	196,577	2,799,976	12,983,342	*Revenue*
Beban pokok pendapatan	(4,882,879)	(234,548)	(123,207)	(1,860,159)	(7,100,793)	*Cost of revenue*
Depresiasi dan amortisasi	(135,287)	-	-	(22,963)	(158,250)	*Depreciation and amortisation*
Pendapatan keuangan	24,194	-	-	109	24,303	*Finance income*
Beban keuangan	(615,826)	-	-	(43,695)	(659,521)	*Finance costs*
Beban operasi	(1,952,389)	(2,972)	(3,053)	(517,036)	(2,475,450)	*Operating expenses*
Pendapatan/(beban) lain-lain - bersih	212,108	1,073	(4,376)	79,543	288,348	*Other income/(expenses) - net*
Beban pajak penghasilan	(526,489)	(1,569)	(14,506)	(109,185)	(651,749)	*Income tax expense*
Laba periode berjalan	1,866,644	5,561	51,435	326,590	2,250,230	*Profit for the period*
% kepemilikan	49.00%	25.60%	25.60%	5.50% - 46.53%		*% of ownership*
Bagian Grup atas laba bersih asosiasi tahun berjalan	**914,656**	**1,424**	**13,167**	**18,205**	**947,452**	***The Group's share in net income for the year of associates***
Rugi komprehensif lainnya	-	-	-	(1,645)	(1,645)	*Other comprehensive loss*
Bagian Grup atas penghasilan komprehensif lainnya asosiasi	**-**	**-**	**-**	**130**	**130**	***The Group's share of other comprehensive income of associates***
Dividen yang diterima dari perusahaan asosiasi	**(248,540)**	**-**	**-**	**(17,872)**	**(266,412)**	***Dividends received from associates***

9. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan) / *9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)*

Entitas asosiasi (lanjutan) / ***Associates** (continued)*

	31 Desember/*December 31*, 2024					
	S2P	**MMJ**	**SBL**	**Lainnya/ *Others***	**Jumlah/ *Total***	
Aset lancar						*Current assets*
Kas dan setara kas	909,817	6,071	5,641	1,522,729	2,444,258	*Cash and cash equivalents*
Aset lancar lainnya (tidak termasuk kas)	4,866,075	309,024	362,807	2,060,755	7,598,661	*Other current assets (excluding cash)*
Jumlah aset lancar	5,775,892	315,095	368,448	3,583,484	10,042,919	*Total current assets*
Aset tidak lancar	29,278,617	1,213,742	677,236	17,761,487	48,931,082	*Non-current assets*
Liabilitas lancar						*Current liabilities*
Liabilitas keuangan (tidak termasuk utang usaha)	3,955,782	-	-	1,402,303	5,358,085	*Financial liabilities (excluding trade payables)*
Liabilitas lancar lainnya	1,340,102	779,955	352,045	639,266	3,111,368	*Other current liabilities*
Jumlah liabilitas lancar	5,295,884	779,955	352,045	2,041,569	8,469,453	*Total current liabilities*
Liabilitas tidak lancar						*Non-current liabilities*
Liabilitas keuangan	8,043,582	-	-	6,326,506	14,370,088	*Financial liabilities*
Liabilitas tidak lancar lainnya	4,312,433	507,246	154,570	3,756,779	8,731,028	*Other non-current liabilities*
Jumlah liabilitas tidak lancar	12,356,015	507,246	154,570	10,083,285	23,101,116	*Total non-current liabilities*
Aset bersih	17,402,610	241,636	539,069	9,220,117	27,403,432	*Net assets*
% kepemilikan	49.00%	25.60%	25.60%	5.50% - 46.53%		*% of ownership*
Bagian Grup atas aset bersih asosiasi	8,527,279	61,859	138,002	1,088,638	9,815,778	*The Group's share of the net assets of associates*
Penyesuaian metode ekuitas	(217)	-	-	(160,258)	(160,475)	*Adjustment of equity methods*
Kenaikan nilai wajar		228,950	265,290		494,240	*Fair value uplift*
Amortisasi kenaikan nilai wajar	-	(35,188)	(40,639)	-	(75,827)	*Amortisation of fair value uplift*
Jumlah tercatat	**8,527,062**	**255,621**	**362,653**	**928,380**	**10,073,716**	***Total carrying value***
Pendapatan	12,798,252	410,494	337,977	3,191,305	16,738,028	*Revenue*
Beban pokok pendapatan	(6,026,295)	(346,323)	(199,896)	(1,876,339)	(8,448,853)	*Cost of revenue*
Depresiasi dan amortisasi	(181,524)	-	-	(119,991)	(301,515)	*Depreciation and amortisation*
Pendapatan keuangan	9,515	-	-	1,024	10,539	*Finance income*
Beban keuangan	(955,081)	-	-	(85,398)	(1,040,479)	*Finance costs*
Beban operasi	(2,202,560)	(5,756)	(6,190)	(778,258)	(2,992,764)	*Operating expenses*
(Beban)/pendapatan lain-lain - bersih	13,218	(75,988)	(63,730)	(49,505)	(176,005)	*(Expenses)/other income - net*
Beban pajak penghasilan	(765,658)	(12,585)	(29,111)	(192,436)	(999,790)	*Income tax expense*
Laba/(rugi) tahun berjalan	2,689,867	(30,158)	39,050	90,402	2,789,161	*Profit/(loss) for the year*
% kepemilikan	49.00%	25.60%	25.60%	5.50% - 46.53%		*% of ownership*
Bagian Grup atas laba/(rugi) bersih asosiasi tahun berjalan	**1,318,035**	**(7,721)**	**9,997**	**(37,221)**	**1,283,090**	***The Group's share in net income/(loss) for the year of associates***
Penghasilan komprehensif lainnya	-	-	-	98,121	98,121	*Other comprehensive income*
Bagian Grup atas penghasilan komprehensif lainnya asosiasi	**-**	**-**	**-**	**9,693**	**9,693**	***The Group's share of other comprehensive income of associates***
Dividen yang diterima dari perusahaan asosiasi	**(381,907)**	**-**	**-**	**(10,266)**	**(392,173)**	***Dividends received from associates***

9. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan) / *9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)*

Entitas asosiasi (lanjutan) / ***Associates** (continued)*

	31 Desember/*December 31*, 2023					
	S2P	**MMJ**	**SBL**	**Lainnya/ *Others***	**Jumlah/ *Total***	
Kas dan setara kas	2,495,233	4,274	4,884	1,839,766	4,344,157	*Cash and cash equivalents*
Aset lancar lainnya (tidak termasuk kas)	4,395,057	312,278	380,094	1,443,041	6,530,470	*Other current assets (excluding cash)*
Jumlah aset lancar	6,890,290	316,552	384,978	3,282,807	10,874,627	*Total current assets*
Aset tidak lancar	29,807,788	878,598	429,514	10,705,565	41,821,465	*Non-current assets*
Liabilitas lancar						*Current liabilities*
Liabilitas keuangan (tidak termasuk utang usaha)	5,317,392	-	-	973,177	6,290,569	*Financial liabilities (excluding trade payables)*
Liabilitas lancar lainnya	1,965,322	511,430	261,402	574,684	3,312,838	*Other current liabilities*
Jumlah liabilitas lancar	7,282,714	511,430	261,402	1,547,861	9,603,407	*Total current liabilities*
Liabilitas tidak lancar						*Liabilities*
Liabilitas keuangan	7,650,942	-	-	4,183,932	11,834,874	*Financial liabilities*
Liabilitas lainnya	6,272,720	481,536	149,283	1,205,499	8,109,038	*Other liabilities*
Jumlah liabilitas tidak lancar	13,923,662	481,536	149,283	5,389,431	19,943,912	*Total non-current liabilities*
Aset bersih	15,491,702	202,184	403,807	7,051,080	23,148,773	*Net assets*
% kepemilikan	49.00%	25.50%	25.50%	5.50% - 46.53%		*% of ownership*
Bagian Grup atas aset bersih asosiasi	7,590,934	51,557	102,971	919,202	8,664,664	*The Group's share of the net assets of associates*
Penyesuaian metode ekuitas	-	-	-	(52,155)	(52,155)	*Adjustment of equity methods*
Kenaikan nilai wajar		228,950	265,290	-	494,240	*Fair value uplift*
Amortisasi kenaikan nilai wajar	-	(17,165)	(15,605)	-	(32,770)	*Amortisation of fair value uplift*
Jumlah tercatat	**7,590,934**	**263,342**	**352,656**	**867,047**	**9,073,979**	***Total carrying value***
Pendapatan	12,962,233	336,402	402,361	2,261,237	15,962,233	*Revenue*
Beban pokok pendapatan	(6,159,683)	(285,514)	(302,745)	(1,872,334)	(8,620,276)	*Cost of revenue*
Depresiasi dan amortisasi	(111,687)	-	-	(30,295)	(141,982)	*Depreciation and amortisation*
Pendapatan keuangan	14,267	-	-	1,602	15,869	*Finance income*
Beban keuangan	(1,119,760)	-	-	(74,771)	(1,194,531)	*Finance costs*
Beban operasi	(2,520,773)	(6,232)	(6,455)	(447,291)	(2,980,751)	*Operating expenses*
(Beban)/pendapatan lain-lain - bersih	46,261	(5,298)	(5,529)	(161,747)	(126,313)	*Expenses/other income - net*
Beban pajak penghasilan	(683,627)	(7,342)	(18,631)	(117,916)	(827,516)	*Income tax expense*
Laba/(rugi) tahun berjalan	2,427,231	32,016	69,001	(441,515)	2,086,733	*Profit/(loss) for the year*
% kepemilikan	49.00%	25.50%	25.50%	5.50% - 46.53%		*% of ownership*
Bagian Grup atas laba bersih asosiasi tahun berjalan	**1,189,343**	**8,164**	**17,595**	**19,791**	**1,234,893**	***The Group's share in net income for the year of associates***
Kerugian komprehensif lainnya	(3,487)	-	-	(1,534)	(5,021)	*Other comprehensive loss*
Bagian Grup atas kerugian komprehensif lainnya asosiasi	**(1,709)**	**-**	**-**	**(383)**	**(2,092)**	***The Group's share of other comprehensive loss of associates***
Dividen yang diterima dari perusahaan asosiasi	**(299,101)**	**-**	**-**	**(18,498)**	**(317,599)**	***Dividends received from associates***

9. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan) / *9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)*

Entitas asosiasi (lanjutan) / ***Associates** (continued)*

	31 Desember/*December 31*, 2022					
	S2P	**MMJ**	**SBL**	**Lainnya/ *Others***	**Jumlah/ *Total***	
Kas dan setara kas	1,585,991	7,959	2,582	2,058,053	3,654,585	*Cash and cash equivalents*
Aset lancar lainnya (tidak termasuk kas)	3,416,904	232,207	299,589	1,240,819	5,189,519	*Other current assets (excluding cash)*
Jumlah aset lancar	5,002,895	240,166	302,171	3,298,872	8,844,104	*Total current assets*
Aset tidak lancar	30,970,555	750,355	348,145	8,841,498	40,910,553	*Non-current assets*
Liabilitas keuangan						*Financial liabilities*
Utang usaha	1,588,051	172,751	96,695	220,914	2,078,411	*Trade payables*
Liabilitas lancar lainnya	4,915,883	176,986	55,449	846,825	5,995,143	*Other current liabilities*
Jumlah liabilitas lancar	6,503,934	349,737	152,144	1,067,739	8,073,554	*Total current liabilities*
Liabilitas tidak lancar						*Non-current liabilities*
Liabilitas keuangan	8,275,878	472,779	89,463	3,066,845	11,904,965	*Financial liabilities*
Liabilitas lainnya	7,515,269	5,935	67,076	1,324,911	8,913,191	*Other liabilities*
Jumlah liabilitas tidak lancar	15,791,147	478,714	156,539	4,391,756	20,818,156	*Total non-current liabilities*
Aset bersih	13,678,369	162,070	341,633	6,680,875	20,862,947	*Net assets*
% kepemilikan	49.00%	25.50%	25.50%	5.50% - 46.53%		*% of ownership*
Bagian Grup atas aset bersih asosiasi	6,702,401	41,328	87,116	874,110	7,704,955	*The Group's share of the net assets of associates*
Penyesuaian metode ekuitas	-	228,950	265,290	(81,036)	413,204	*Adjustments of equity methods*
Amortisasi kenaikan nilai wajar	-	(15,100)	(17,345)	-	(32,445)	*Amortisation of fair value uplift*
Jumlah tercatat	**6,702,401**	**255,178**	**335,061**	**793,074**	**8,085,714**	***Total carrying value***
Pendapatan	12,563,860	226,859	173,105	2,226,139	15,189,963	*Revenue*
Beban pokok pendapatan	(5,959,095)	(169,659)	(113,726)	(1,527,204)	(7,769,684)	*Cost of revenue*
Depresiasi dan amortisasi	(43,806)	-	-	(90,802)	(134,608)	*Depreciation and amortisation*
Pendapatan keuangan	3,572	-	-	273	3,845	*Finance income*
Beban keuangan	(965,962)	63	46	(58,286)	(1,024,139)	*Finance costs*
Beban operasi	(2,387,543)	(5,589)	(5,912)	(625,838)	(3,024,882)	*Operating expenses*
Pendapatan/(beban) lain-lain - bersih	1,122,370	(12,232)	(37,338)	(112,340)	960,460	*Other income/(expenses) - net*
Beban pajak penghasilan	(690,322)	(13,960)	(13,571)	(95,238)	(813,091)	*Income tax expense*
Laba/(rugi) tahun berjalan	3,643,074	25,482	2,604	(283,296)	3,387,864	*Profit/(loss) for the year*
% kepemilikan	49.00%	25.50%	25.50%	5.50% - 46.53%		*% of ownership*
Bagian Grup atas laba/(rugi) bersih asosiasi tahun berjalan	**1,785,106**	**6,498**	**664**	**25,751**	**1,818,019**	***The Group's share in net income/(loss) for the year of associates***
Penghasilan komprehensif lainnya	-	13,129	32,537	47,865	93,531	*Other comprehensive income*
Bagian Grup atas penghasilan komprehensif lainnya asosiasi	**-**	**3,348**	**8,297**	**4,474**	**16,119**	***The Group's share of other comprehensive income of associates***
Dividen yang diterima dari perusahaan asosiasi	**(275,376)**	**-**	**-**	**(20,495)**	**(295,871)**	***Dividends received from associates***

9. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan) / *9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)*

Ventura bersama / *Joint ventures*

	30 September/*September 30,* 2025							
	BDSN	BPI	IRT	SGPJB	NSHE	Lainnya/ *Others*	Jumlah/ *Total*	
Aset lancar								*Current assets*
Kas dan setara kas	509,043	822,660	6,543,543	2,117,921	82,584	1,570,159	11,645,910	*Cash and cash equivalents*
Aset lancar lainnya (tidak termasuk kas)	888,435	210,728	2,251,676	7,799,169	611	1,613,945	12,764,564	*Other current assets (excluding cash)*
Jumlah aset lancar	1,397,478	1,033,388	8,795,219	9,917,090	83,195	3,184,104	24,410,474	*Total current assets*
Aset tidak lancar	5,785,954	4,536,714	61,892,470	24,183,056	26,556,033	11,161,076	134,115,303	*Non-current assets*
Liabilitas lancar								*Current liabilities*
Liabilitas keuangan (tidak termasuk utang usaha)	166,155	19,074	2,820,611	3,553,722	1,784,005	193,410	8,536,977	*Financial liabilities (excluding trade payables)*
Liabilitas lancar lainnya	75,633	234,118	2,648,866	49,933	8,729	2,042,139	5,059,418	*Other current liabilities*
Jumlah liabilitas lancar	241,788	253,192	5,469,477	3,603,655	1,792,734	2,235,549	13,596,395	*Total current liabilities*
Liabilitas tidak lancar								*Non-current liabilities*
Liabilitas keuangan	2,215,838	-	44,904,946	9,758,259	13,105,261	6,855,582	76,839,886	*Financial liabilities*
Liabilitas lainnya	1,308,255	596,974	3,232,516	1,140,844	1,320,633	1,310,070	8,909,292	*Other non-current liabilities*
Jumlah liabilitas tidak lancar	3,524,093	596,974	48,137,462	10,899,103	14,425,894	8,165,652	85,749,178	*Total of non-current liabilities*
Aset bersih	3,417,551	4,719,936	17,080,750	19,597,388	10,420,600	3,943,979	59,180,204	*Net assets*
% kepemilikan	36.61%	40.25%	51.00%	30.00%	25.00%	7.50% - 51.00%		*% of ownership*
Bagian Grup atas aset bersih ventura bersama	1,251,165	1,899,774	8,711,183	5,879,216	2,605,150	2,109,872	22,456,360	*The Group's share of the net assets of joint ventures*
Penyesuaian metode ekuitas	737	2,273	-	-	-	(8,050)	(5,040)	*Adjustments of equity methods*
Jumlah tercatat	**1,251,902**	**1,902,047**	**8,711,183**	**5,879,216**	**2,605,150**	**2,101,822**	**22,451,320**	***Total carrying value***
Pendapatan	583,255	698,104	9,174,266	7,887,735	4,144,348	1,490,366	23,978,074	*Revenue*
Beban pokok pendapatan	(16,643)	(508,176)	(4,731,817)	(5,105,681)	-	(1,026,099)	(11,388,416)	*Cost of revenue*
Depresiasi dan amortisasi	(748)	(28,403)	(3,344)	(9,506)	(2,398,825)	(7,014)	(2,447,840)	*Depreciation and amortisation*
Pendapatan keuangan	3,427	-	365	91,656	-	707,915	803,363	*Finance income*
Beban keuangan	(115,712)	-	(2,513,098)	(860,893)	(502,434)	(399,642)	(4,391,779)	*Finance costs*
Beban operasi	(27,194)	(54,371)	(253,214)	(221,757)	(13,943)	(255,839)	(826,318)	*Operating expenses*
Pendapatan/(beban) lain-lain - bersih	(1,891)	35,060	1,303,347	458,374	63,925	(66,942)	1,791,873	*Other income/(expense) - net*
Beban pajak penghasilan	-	(59,490)	(743,212)	34,364	(273,588)	(32,695)	(1,074,621)	*Income tax expense*
Laba periode berjalan	424,494	82,724	2,233,293	2,274,292	1,019,483	410,050	6,444,336	*Profit for the period*
% kepemilikan	36.61%	40.25%	51.00%	30.00%	25.00%	7.50% - 51.00%		*% of ownership*
Bagian Grup atas laba bersih ventura bersama tahun berjalan	**155,407**	**33,296**	**1,138,979**	**682,288**	**254,871**	**188,026**	**2,452,867**	***The Group's share of net income for the year of joint ventures***
Penghasilan/(kerugian) komprehensif lainnya	106,304	151,758	(167,617)	262,458	319,436	(86,569)	585,770	*Other comprehensive income/(loss)*
Bagian atas penghasilan/(kerugian) komprehensif lainnya ventura bersama	**38,918**	**61,083**	**(85,485)**	**78,737**	**79,859**	**(29,556)**	**143,556**	***Share of other comprehensive income/(loss) of joint ventures***
Dividen yang diterima dari perusahaan ventura bersama	**(142,421)**	**(34,152)**	**-**	**(176,437)**	**-**	**(7,197)**	**(360,207)**	***Dividends received from joint ventures***

9. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan) / *9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)*

Ventura bersama (lanjutan) / ***Joint ventures** (continued)*

	31 Desember/*December 31*, 2024							
	BDSN	BPI	IRT	SGPJB	NSHE	Lainnya/ *Others*	Jumlah/ *Total*	
Aset lancar								*Current assets*
Kas dan setara kas	608,536	337,869	1,206,361	3,576,069	32,785	1,183,440	6,945,060	*Cash and cash equivalents*
Aset lancar lainnya (tidak termasuk kas)	722,799	446,590	25,818	7,160,432	377	1,632,332	9,988,348	*Other current assets (excluding cash)*
Jumlah aset lancar	1,331,335	784,459	1,232,179	10,736,501	33,162	2,815,772	16,933,408	*Total current assets*
Aset tidak lancar	5,738,754	4,671,721	55,507,022	22,892,269	21,375,573	12,083,848	122,269,187	*Non-current assets*
Liabilitas lancar								*Current liabilities*
Liabilitas keuangan (tidak termasuk utang usaha)	247,813	13,127	368,435	3,037,323	2,231,938	1,539,110	7,437,746	*Financial liabilities (excluding trade payables)*
Liabilitas lancar lainnya	94,643	244,129	266,549	80,765	3,259	639,492	1,328,837	*Other current liabilities*
Jumlah liabilitas lancar	342,456	257,256	634,984	3,118,088	2,235,197	2,178,602	8,766,583	*Total current liabilities*
Liabilitas tidak lancar								*Non-current liabilities*
Liabilitas keuangan	2,208,582	-	38,271,749	11,325,391	9,157,941	1,982,328	62,945,991	*Financial liabilities*
Liabilitas lainnya	1,241,266	618,582	2,817,391	1,536,558	978,847	5,870,773	13,063,417	*Other non-current liabilities*
Jumlah liabilitas tidak lancar	3,449,848	618,582	41,089,140	12,861,949	10,136,788	7,853,101	76,009,408	*Total of non-current liabilities*
Aset bersih	3,277,785	4,580,342	15,015,077	17,648,733	9,036,750	4,867,917	54,426,604	*Net assets*
% kepemilikan	36.61%	40.25%	51.00%	30.00%	25.00%	15.00% - 51.00%		*% of ownership*
Bagian Grup atas aset bersih ventura bersama	1,199,997	1,843,588	7,657,689	5,294,620	2,259,188	1,916,884	20,171,966	*The Group's share of the net assets of joint ventures*
Penyesuaian metode ekuitas	1	(1,768)	-	8	11,232	29,689	39,162	*Adjustments of equity methods*
Jumlah tercatat	**1,199,998**	**1,841,820**	**7,657,689**	**5,294,628**	**2,270,420**	**1,946,573**	**20,211,128**	***Total carrying value***
Pendapatan	640,613	945,071	8,163,534	10,672,235	6,148,121	3,279,999	29,849,573	*Revenue*
Beban pokok pendapatan	(19,236)	(682,498)	(3,490,907)	(7,023,600)	(4,679,349)	(1,979,006)	(17,874,596)	*Cost of revenue*
Depresiasi dan amortisasi	(1,004)	(31,459)	-	-	-	(8,890)	(41,353)	*Depreciation and amortisation*
Pendapatan keuangan	4,693	-	473	131,462	-	40,112	176,740	*Finance income*
Beban keuangan	(161,960)	-	(2,117,346)	(1,317,138)	(472,308)	(493,286)	(4,562,038)	*Finance costs*
Beban operasi	(50,026)	(86,459)	(42,346)	(266,161)	(37,551)	(386,182)	(868,725)	*Operating expenses*
(Beban)/pendapatan lain-lain - bersih	10,761	40,080	(66,971)	(87,395)	(2,516)	(14,584)	(120,625)	*(Expense)/other income - net*
Beban pajak penghasilan	(90,876)	(78,010)	(620,574)	36,874	(218,170)	(47,970)	(1,018,726)	*Income tax expense*
Laba tahun berjalan	332,965	106,725	1,825,863	2,146,277	738,227	390,193	5,540,250	*Profit for the year*
% kepemilikan	36.61%	40.25%	51.00%	30.00%	25.00%	15.00% - 51.00%		*% of ownership*
Bagian Grup atas laba bersih ventura bersama tahun berjalan	**121,898**	**42,957**	**931,190**	**643,883**	**184,557**	**169,246**	**2,093,731**	***The Group's share of net income for the year of joint ventures***
Penghasilan komprehensif lainnya	154,516	209,113	552,167	760,079	403,528	317,635	2,397,038	*Other comprehensive income*
Bagian atas penghasilan komprehensif lainnya ventura bersama	**56,568**	**84,168**	**281,605**	**228,024**	**100,882**	**112,949**	**864,196**	***Share of other comprehensive income of joint ventures***
Dividen yang diterima dari perusahaan ventura bersama	**(125,165)**	**(89,107)**	**-**	**(171,150)**	**-**	**(167,439)**	**(552,861)**	***Dividends received from joint ventures***

9. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan) / *9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)*

Ventura bersama (lanjutan) / ***Joint ventures** (continued)*

	31 Desember/*December 31*, 2023							
	BDSN	**BPI**	**IRT**	**SGPJB**	**NSHE**	**Lainnya/ *Others***	**Jumlah/ *Total***	
Kas dan setara kas	599,714	209,818	509,503	3,194,233	233,384	831,723	5,578,375	*Cash and cash equivalents*
Aset lancar lainnya (tidak termasuk kas)	611,023	673,896	28,287	2,477,130	209,434	1,883,710	5,883,480	*Other current assets (excluding cash)*
Jumlah aset lancar	1,210,737	883,714	537,790	5,671,363	442,818	2,715,433	11,461,855	*Total current assets*
Aset tidak lancar	5,629,893	4,430,640	45,536,417	28,000,415	14,212,401	9,807,082	107,616,848	*Non-current assets*
Liabilitas keuangan								*Financial liabilities*
Utang usaha (tidak termasuk utang usaha)	179,865	81,041	1,199,738	1,890,167	762,144	1,203,189	5,316,144	*Trade payables (excluding trade payables)*
Liabilitas lancar lainnya	84,464	112,315	136,834	46,220	2,780	434,281	816,894	*Other financial liabilities*
Jumlah liabilitas lancar	264,329	193,356	1,336,572	1,936,387	764,924	1,637,470	6,133,038	*Total current liabilities*
Liabilitas tidak lancar								*Non-current liabilities*
Liabilitas keuangan	2,244,129	-	-	13,206,945	5,253,892	6,134,353	26,839,319	*Financial liabilities*
Liabilitas lainnya	1,189,370	591,295	32,100,588	3,217,640	720,152	1,029,199	38,848,244	*Other liabilities*
Jumlah liabilitas tidak lancar	3,433,499	591,295	32,100,588	16,424,585	5,974,044	7,163,552	65,687,563	*Total of non-current liabilities*
Aset bersih	3,142,802	4,529,703	12,637,047	15,310,806	7,916,251	3,721,493	47,258,102	*Net assets*
% kepemilikan	36.61%	40.25%	51.00%	30.00%	25.00%	15.00%-51.00%		*% of ownership*
Bagian Grup atas aset bersih ventura bersama	1,150,580	1,823,205	6,444,894	4,593,242	1,979,063	1,395,390	17,386,374	*The Group's share of the net assets of joint ventures*
Penyesuaian metode ekuitas	(3,883)	(19,403)	-	629	5,918	83,167	66,428	*Adjustments of equity methods*
Jumlah tercatat	**1,146,697**	**1,803,802**	**6,444,894**	**4,593,871**	**1,984,981**	**1,478,557**	**17,452,802**	***Total carrying value***
Pendapatan	632,625	1,056,929	11,016,251	10,028,632	4,372,076	3,978,925	31,085,438	*Revenue*
Beban pokok pendapatan	(21,594)	(783,257)	(7,077,375)	(6,677,829)	(3,381,658)	(2,722,479)	(20,664,192)	*Cost of revenue*
Depresiasi dan amortisasi	(1,650)	(14,013)	-	(16,889)	-	(59,438)	(91,990)	*Depreciation and amortisation*
Pendapatan keuangan	3,681	1,922	336	159,838	-	11,188	176,965	*Finance income*
Beban keuangan	(170,697)	(140)	(2,589,954)	(1,388,379)	(219,994)	(528,573)	(4,897,737)	*Finance costs*
Beban operasi	(42,712)	(90,904)	(36,031)	(201,312)	(42,732)	(165,552)	(579,243)	*Operating expenses*
Pendapatan/(beban) lain-lain - bersih	8,737	83,638	932,857	75,475	359	74,743	1,175,809	*Other income/(expense) - net*
Beban pajak penghasilan	(88,602)	(103,497)	(401,836)	(35,233)	(173,043)	(97,814)	(900,025)	*Income tax expense*
Laba tahun berjalan	319,788	150,678	1,844,248	1,944,303	555,008	491,000	5,305,025	*Profit for the year*
% kepemilikan	36.61%	40.25%	51.00%	30.00%	25.00%	15.00%-51.00%		*% of ownership*
Bagian Grup atas laba bersih ventura bersama tahun berjalan	**117,074**	**60,648**	**940,566**	**583,291**	**138,752**	**181,214**	**2,021,545**	***The Group's share of net income for the year of joint ventures***
Kerugian komprehensif lainnya	(96,737)	(43,599)	(370,845)	(124,228)	(44,343)	(6,825)	(686,577)	*Other comprehensive loss*
Bagian atas kerugian komprehensif lainnya ventura bersama	**(35,415)**	**(17,549)**	**(189,131)**	**(37,268)**	**(11,086)**	**(2,809)**	**(293,258)**	***Share of other comprehensive loss of joint ventures***
Dividen yang diterima dari perusahaan ventura bersama	**(151,212)**	**(6,224)**	**-**	**(210,051)**	**-**	**(65,752)**	**(433,239)**	***Dividends received from joint ventures***

9. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan)

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

Ventura bersama (lanjutan)

***Joint ventures** (continued)*

	31 Desember/*December 31*, 2022							
	BPI	IRT	SGPJB	BDSN	NSHE	Lainnya/ *Others*	Jumlah/ *Total*	
Kas dan setara kas	46,288	230,682	3,666,740	652,936	302,515	946,527	5,845,688	*Cash and cash equivalents*
Aset lancar lainnya (tidak termasuk kas)	650,825	72,211	6,711,063	662,198	68,013	918,415	9,082,725	*Other current assets (excluding cash)*
Jumlah aset lancar	697,113	302,893	10,377,803	1,315,134	370,528	1,864,942	14,928,413	*Total current assets*
Aset tidak lancar	4,791,900	35,678,691	24,747,224	5,822,212	9,806,685	9,749,442	90,596,154	*Non-current assets*
Liabilitas keuangan								*Financial liabilities*
Utang usaha	311,760	8,313	5,166	66,175	-	343,928	735,342	*Trade payables*
Liabilitas lancar lainnya	230,868	2,014,502	4,142,617	193,967	534,888	1,265,249	8,382,091	*Other financial liabilities*
Jumlah liabilitas lancar	542,628	2,022,815	4,147,783	260,142	534,888	1,609,177	9,117,433	*Total current liabilities*
Liabilitas tidak lancar								*Non-current liabilities*
Liabilitas keuangan	-	20,898,567	15,314,854	2,363,502	529,228	5,807,423	44,913,574	*Financial liabilities*
Liabilitas lainnya	574,070	1,896,556	1,469,393	1,171,747	1,702,698	777,944	7,592,408	*Other liabilities*
Jumlah liabilitas tidak lancar	574,070	22,795,123	16,784,247	3,535,249	2,231,926	6,585,367	52,505,982	*Total of non-current liabilities*
Aset bersih	4,372,315	11,163,646	14,192,997	3,341,955	7,410,399	3,419,840	43,901,152	*Net assets*
% kepemilikan	40.25%	51.00%	30.00%	36.61%	25.00%	15.00%-51.00%		*% of ownership*
Bagian Grup atas aset bersih ventura bersama	1,759,857	5,693,459	4,257,899	1,223,490	1,852,600	1,282,554	16,069,859	*The Group's share of the net assets of joint ventures*
Penyesuaian metode ekuitas	7,070	-	-	(7,240)	4,715	83,350	87,895	*Adjustments of equity methods*
Jumlah tercatat	**1,766,927**	**5,693,459**	**4,257,899**	**1,216,250**	**1,857,315**	**1,365,904**	**16,157,754**	***Total carrying value***
Pendapatan	1,063,858	14,227,566	9,454,486	641,023	3,280,340	3,121,965	31,789,238	*Revenue*
Beban pokok pendapatan	(721,440)	(11,747,487)	(5,756,034)	(59,386)	(2,640,055)	(1,569,993)	(22,494,395)	*Cost of revenue*
Depresiasi dan amortisasi	(5,955)	-	(11,981)	(1,226)	-	(150,326)	(169,488)	*Depreciation and amortisation*
Pendapatan keuangan	1,171	265	137,971	-	-	9,792	149,199	*Finance income*
Beban keuangan	(5,888)	(1,185,383)	(922,757)	(266,181)	(69,978)	(432,719)	(2,882,906)	*Finance costs*
Beban operasi	(85,933)	(41,795)	(225,227)	-	(43,111)	(56,332)	(452,398)	*Operating expenses*
Pendapatan/(beban) lain-lain - bersih	126,772	174,639	(218,613)	(85,239)	15,453	160,282	173,294	*Other income/(expense) - net*
Beban pajak penghasilan	(132,806)	(382,394)	(63,461)	(69,434)	(128,042)	(134,514)	(910,651)	*Income tax expense*
Laba tahun berjalan	239,779	1,045,411	2,394,384	159,557	414,607	948,155	5,201,893	*Profit for the year*
% kepemilikan	40.25%	51.00%	30.00%	36.61%	25.00%	15.00%-51.00%		*% of ownership*
Bagian Grup atas laba bersih ventura bersama tahun berjalan	**96,511**	**533,160**	**718,315**	**58,414**	**103,652**	**347,518**	**1,857,570**	***The Group's share of net income for the year of joint ventures***
Penghasilan komprehensif lainnya	417,364	3,661,624	1,121,423	893,731	493,127	241,165	6,828,434	*Other comprehensive income*
Bagian atas penghasilan komprehensif lainnya ventura bersama	**167,989**	**1,867,428**	**336,427**	**327,195**	**123,282**	**89,716**	**2,912,037**	***Share of other comprehensive income of joint ventures***
Dividen yang diterima dari perusahaan ventura bersama	**-**	**-**	**(107,186)**	**(106,324)**	**-**	**(119,133)**	**(332,643)**	***Dividends received from joint ventures***

Investasi pada entitas di atas diperoleh terutama untuk tujuan potensi pertumbuhan jangka panjang, karena seluruh entitas tersebut bergerak dalam industri ketenagalistrikan yang sama dengan industri Grup. Manajemen meyakini bahwa tidak ada indikasi penurunan nilai.

The investments in the above entities are held primarily for long-term growth potential, since these entities are engaged in the same electricity industry as the Group. Management believes that there is no indication of impairment.

10. PIUTANG PIHAK BERELASI / *10. RECEIVABLES FROM RELATED PARTIES*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
REP	522,473	485,856	437,855	415,493	*REP*
PMSE	156,674	139,520	136,437	11,181	*PMSE*
SGPJB	153,071	440,009	578,667	849,106	*SGPJB*
GCL	22,436	123,836	58,923	70,422	*GCL*
Lain-lain	115,164	86,895	67,531	173,074	*Others*
Jumlah	969,818	1,276,116	1,279,413	1,519,276	*Total*
Dikurangi: bagian lancar	**8,830**	**178,202**	**251,026**	**231,006**	***Less: current portion***
Bagian tidak lancar	**960,988**	**1,097,914**	**1,028,387**	**1,288,270**	***Non-current portion***

REP / *REP*

Pada tanggal 4 Juli 2014, PIP, entitas anak, memberikan pinjaman jangka panjang sebesar USD9.399.962 kepada REP, entitas asosiasi, untuk membiayai proyek 46,6 MW di Pembangkit Listrik Tenaga Air ("PLTA") Sungai Citarum di Cianjur, Jawa Barat. Pinjaman ini dikenakan bunga 10% per tahun dengan jangka waktu 17,5 tahun setelah grace period selama pembangunan. Tanggal operasi komersial PLTA telah diamendemen, terakhir kali melalui Amendemen Pertama atas PJBTL tertanggal 10 Agustus 2017, menjadi 57 bulan setelah tanggal pendanaan.

On July 4, 2014, PIP, a subsidiary, provided a long-term loan of USD9,399,962 to REP, an associate, for the financing of the 46.6 MW project at Hydroelectric Power Plant ("PLTA") Citarum River at Cianjur, West Java. This loan bears an interest rate of 10% per annum with a 17.5 years term of repayment after a grace period during construction. The Commercial Operation Date ("COD") has been amended, most recently through the First Amendment of PPA dated August 10, 2017, to become 57 months after the financial close date.

Pada tanggal 23 November 2016, PIP memberikan tambahan pinjaman sebesar USD5.724.490 kepada REP dengan persyaratan dan kondisi yang sama dengan pinjaman sebelumnya. Pada tanggal 12 Mei 2019, PLTA Rajamandala 1 x 46,6 MW telah beroperasi secara komersial berdasarkan sertifikat tanggal operasi komersial No. 188.BA/159/REP/2019. Pokok pinjaman akan ditagihkan dan terutang setiap enam bulan sejak tanggal operasi komersial.

On November 23, 2016, PIP provided additional loans of USD5,724,490 to REP with similar terms and conditions to the previous loan. On May 12, 2019, the PLTA Rajamandala 1 x 46.6 MW was commercially operated based on COD certificate No. 188.BA/159/REP/2019. The principal shall be invoiced and due every six months starting on COD.

Pada tanggal 30 September 2025, saldo pokok pinjaman PIP kepada REP adalah sebesar USD15.124.452 (nilai penuh) atau setara dengan Rp252.457 (31 Desember 2024: USD15.124.452 nilai penuh atau setara dengan Rp244.367, 31 Desember 2023: USD15.124.452 nilai penuh atau setara dengan Rp233.507, 31 Desember 2022: USD15.124.452 nilai penuh atau setara dengan Rp235.820) dan piutang bunga sebesar USD15.647.375 (nilai penuh) atau setara dengan Rp261.186 (31 Desember 2024: USD14.516.149 nilai penuh atau setara dengan Rp234.537, 31 Desember 2023: USD12.999.560 nilai penuh atau setara dengan Rp200.700, 31 Desember 2022: USD11.487.115 nilai penuh atau setara dengan Rp179.107). Piutang lainnya sebesar Rp8.830 (31 Desember 2024: Rp6.952, 31 Desember 2023: Rp3.648, 31 Desember 2022: Rp566) merupakan biaya relokasi pegawai dan pendapatan jasa operasi dan pemeliharaan.

As at September 30, 2025, PIP's principal amounts due from REP is USD15,124,452 (full amount) or equivalent to Rp252,457 (December 31, 2024: USD15,124,452 full amount or equivalent to Rp244,367, December 31, 2023: USD15,124,452 full amount or equivalent to Rp233,507, December 31, 2022: USD15,124,452 full amount or equivalent to Rp235,820) and interest receivables amounting to USD15,647,375 (full amount) or equivalent to Rp261,186 (December 31, 2024: USD14,516,149 full amount or equivalent to Rp234,537, December 31, 2023: USD12,999,560 full amount or equivalent to Rp200,700, December 31, 2022: USD11,487,115 full amount or equivalent to Rp179,107). Other receivables of Rp8,830 (December 31, 2024: Rp6,952, December 31, 2023: Rp3,648, December 31, 2022: Rp566) represent costs of employee relocation and operation and maintenance services revenue.

10. PIUTANG PIHAK BERELASI (lanjutan)

REP (lanjutan)

Pada periode yang berakhir 30 September 2025, penghasilan bunga masing-masing adalah sebesar USD1.131.226 (nilai penuh) atau setara dengan Rp18.635 (31 Desember 2024: USD1.516.589 nilai penuh atau setara dengan Rp24.133, 31 Desember 2023: USD1.512.445 nilai penuh atau setara dengan Rp23.350, 31 Desember 2022: USD1.512.445 nilai penuh atau setara dengan Rp22.565) yang disajikan dalam laporan laba rugi konsolidasian.

Pada periode yang berakhir 30 September 2025 dan pada tahun yang berakhir 31 Desember 2024, 2023 dan 2022, tidak ada pembayaran kembali pokok pinjaman dan bunga yang dibayarkan oleh REP. PIP tidak berhak untuk meminta pembayaran kembali atas pokok pinjaman yang diberikan kepada REP sebelum Tanggal Pembebasan Fasilitas Senior, namun untuk pembayaran bunga yang dilakukan oleh REP harus memenuhi syarat dan kondisi yang tertuang dalam perjanjian pemegang saham sebagai berikut:

- Uang yang ada pada kredit dari Rekening Distribusi; atau
- Sumber - sumber lain yang dapat disetujui secara tertulis oleh Agen Antar Kreditur.

SGPJB

Pada tanggal 20 November 2018, PLN NR, entitas anak PNP, memberikan pinjaman jangka panjang sebesar USD56.516.733 (nilai penuh) kepada SGPJB dengan suku bunga LIBOR 6 bulan + 4%. Pinjaman akan jatuh tempo pada tanggal 15 Desember 2033. Pelunasan pembayaran bunga dilakukan setiap tanggal 15 Januari dan 15 Juli. PLN NR dan SGPJB telah mendapatkan persetujuan dari Rapat Umum Pemegang Saham untuk melakukan perubahan acuan suku bunga dari LIBOR menjadi SOFR, berlaku efektif pada tanggal 12 Mei 2023. Selama periode sembilan bulan yang berakhir pada tanggal 30 September 2025, SGPJB melakukan pembayaran pinjaman sebesar USD13.456.022 (nilai penuh) atau setara dengan Rp224.608 (31 Desember 2024: USD12.631.182 nilai penuh atau setara dengan Rp204.082, 31 Desember 2023: USD17.389.764 nilai penuh atau setara dengan Rp264.603, 31 Desember 2022: USD4.347.441 nilai penuh atau setara dengan Rp64.720).

Pada tanggal 30 September 2025, saldo piutang pokok pinjaman dan bunga PNP dari SGPJB adalah sebesar USD8.692.324 (nilai penuh setara dengan Rp145.092) dan piutang bunga sebesar USD478.018 (nilai penuh setara dengan Rp7.979).

10. RECEIVABLES FROM RELATED PARTIES *(continued)*

REP *(continued)*

During the period ended September 30, 2025, interest income amounted to USD1,131,226 (full amount) or equivalent to Rp18,635 (December 31, 2024: USD1,516,589 full amount or equivalent to Rp24,133, December 31, 2023: USD1,512,445 full amount or equivalent to Rp23,350, December 31, 2022: USD1,512,445 full amount or equivalent to Rp22,565) which is presented in the consolidated statements of profit or loss.

During the period ended September 30, 2025 and during the years ended December 31, 2024, 2023 and 2022, there was no repayment of the loan principal and interest paid by REP. PIP is not able to request repayment of loan principal provided to REP before the Senior Facility Release Date, while interest paid by REP should fulfil several terms and conditions as stated in the shareholder agreement as follows:

- *The monies stand to the credit of the Distribution Accounts; or*
- *Other sources as may be approved in writing by the Intercreditor Agent.*

SGPJB

On November 20, 2018, PLN NR, a PNP subsidiary, granted a long-term loan to SGPJB amounting to USD56,516,733 (full amount) with an interest rate of LIBOR 6 months + 4%. The loan will mature on December 15, 2033. The interest will be due every January 15 and July 15. PLN NR and SGPJB obtained approval from the General Meeting of Shareholders to change the interest rate benchmark from LIBOR to SOFR, effective from May 12, 2023. During nine months periods ended September 30, 2025, SGPJB made loan payment of USD13,456,022 (full amount) or equivalent to Rp224,608 (December 31, 2024: USD12,631,182 full amount or equivalent to Rp204,082, December 31, 2023: USD17,389,764 full amount or equivalent to Rp264,603, December 31, 2022: USD4,347,441 full amount or equivalent to Rp64,720).

As at September 30, 2025, PNP's principal outstanding loan and interest receivable balance from SGPJB was USD8,692,324 (full amount equivalent to Rp145,092) and interest receivables amounting to USD478,018 (full amount equivalent to Rp7,979).

10. PIUTANG PIHAK BERELASI (lanjutan)

10. RECEIVABLES FROM RELATED PARTIES *(continued)*

SGPJB (lanjutan)

Pada tanggal 31 Desember 2024, saldo piutang pokok pinjaman PNP dari SGPJB adalah sebesar USD22.148.346 (nilai penuh setara dengan Rp357.851) dan piutang bunga sebesar USD5.084.997 (nilai penuh setara dengan Rp82.158).

Pada tanggal 31 Desember 2023, saldo piutang pokok pinjaman PNP dari SGPJB adalah sebesar USD34.779.529 (nilai penuh setara dengan Rp536.960) dan piutang bunga sebesar USD2.545.639 (nilai penuh setara dengan Rp41.707).

Pada tanggal 31 Desember 2022, saldo piutang pokok pinjaman PNP dari SGPJB adalah sebesar USD52.169.292 (nilai penuh setara dengan Rp813.424) dan piutang bunga sebesar USD2.288.456 (nilai penuh setara dengan Rp35.682).

SGPJB *(continued)*

As at December 31, 2024, PNP's principal outstanding loan balance from SGPJB was USD22,148,346 (full amount equivalent to Rp357,851) and interest receivables amounting to USD5,084,997 (full amount equivalent to Rp82,158).

As at December 31, 2023, PNP's principal outstanding loan balance from SGPJB was USD34,779,529 (full amount equivalent to Rp536,960) and interest receivables amounting to USD2,545,639 (full amount equivalent to Rp41,707).

As at December 31, 2022, PNP's principal outstanding loan balance from SGPJB was USD52,169,292 (full amount equivalent to Rp813,424) and interest receivables amounting to USD2,288,456 (full amount equivalent to Rp35,682).

PMSE

Pada tanggal 30 September 2025, saldo piutang pokok pinjaman PMSE dari PJBIC adalah sebesar USD8.732.481 (nilai penuh setara dengan Rp145.763) dan piutang bunga sebesar USD653.670 (nilai penuh setara dengan Rp10.911).

Pada tanggal 31 Desember 2024, saldo piutang pokok pinjaman PMSE dari PJBIC adalah sebesar USD8.370.326 (nilai penuh setara dengan Rp135.239) dan piutang bunga sebesar USD264.932 (nilai penuh setara dengan Rp4.281).

Pada tanggal 31 Desember 2023, saldo piutang pokok pinjaman PMSE dari PJBIC adalah sebesar USD8.588.400 (nilai penuh setara dengan Rp132.396) dan piutang bunga sebesar USD225.193 (nilai penuh setara dengan Rp4.041).

Pada tanggal 31 Desember 2022, saldo piutang pokok pinjaman PMSE dari PJBIC adalah sebesar USD663.000 (nilai penuh setara dengan Rp10.429) dan piutang bunga sebesar USD48.213 (nilai penuh setara dengan Rp752).

PMSE

As at September 30, 2025, PMSE's principal outstanding loan balance from PJBIC was USD8,732,481 (full amount equivalent to Rp145,763) and the balance of interest receivables amounting to USD653,670 (full amount equivalent to Rp10,911).

As at December 31, 2024, PMSE's principal outstanding loan balance from PJBIC was USD8,370,326 (full amount equivalent to Rp135,239), and the balance of interest receivables amounting to USD264,932 (full amount equivalent to Rp4,281).

As at December 31, 2023, PMSE's principal outstanding loan balance from PJBIC was USD8,588,400 (full amount equivalent to Rp132,396), and the balance of interest receivables amounting to USD225,193 (full amount equivalent to Rp4,041).

As at December 31, 2022, PMSE's principal outstanding loan balance from PJBIC was USD663,000 (full amount equivalent to Rp10,429), and the balance of interest receivables amounting to USD48,213 (full amount equivalent to Rp752).

GCL

Pada tahun 2022, GCL, entitas asosiasi Grup, telah mengumumkan dividen sebesar USD7.141.530 (nilai penuh setara dengan Rp111.013). Di tahun 2022, GCL telah melakukan pembayaran sebesar USD2.625.000 (nilai penuh setara dengan Rp40.591) dan sisa saldo yang belum dibayar pada tanggal 31 Desember 2022 adalah sebesar USD4.516.530 (nilai penuh setara dengan Rp70.422).

GCL

In 2022, GCL, the associate of the Group, declared its dividens amounted to USD7,141,530 (full amount equivalent to Rp111,013). In 2022, GCL has made payment of USD2,625,000 (full amount equivalent to Rp40,591) and the remaining amount that has not been paid as at December 31, 2022 was amounted to USD4,516,530 (full amount equivalent to Rp70,422).

10. PIUTANG PIHAK BERELASI (lanjutan)

10. *RECEIVABLES FROM RELATED PARTIES* *(continued)*

GCL (lanjutan)

GCL *(continued)*

Pada tahun 2023, GCL mengumumkan dividen sebesar USD3,500,000 (nilai penuh setara dengan Rp52.591). Pada tahun 2023, GCL telah melakukan pembayaran sebesar USD4.200.000 (nilai penuh setara dengan Rp63.945) dan sisa saldo yang belum dibayar pada tanggal 3 Desember 2023 adalah sebesar USD3.816.530 (nilai penuh setara dengan Rp58.923).

In 2023, GCL declared its dividens amounted to USD3,500,000 (full amount equivalent to Rp52,591). In 2023, GCL has made payment of USD4,200,000 (full amount equivalent to Rp63,945) and the remaining amount that has not been paid as at December 31, 2023 was amounted to USD3,816,530 (full amount equivalent to Rp58,923).

Pada tahun 2024, GCL mengumumkan dividen kepada PIP sebesar USD11.548.026 (nilai penuh setara dengan Rp160.001). Pada tahun 2024, GCL telah melakukan pembayaran sebesar USD7.700.000 (nilai penuh setara dengan Rp124.601) dan sisa saldo yang belum dibayar sebesar USD7.664.556 (nilai penuh setara dengan Rp123.836).

In 2024, GCL declared its dividens amounted to USD11,548,026 (full amount equivalent to Rp160,001). In 2024, GCL has made payment of USD7,700,000 (full amount equivalent to Rp124,601) and the remaining amount that has not been paid as at December 31, 2024 was amounted to USD7,664,556 (full amount equivalent to Rp123,836).

Pada tahun 2025, GCL telah melakukan pembayaran sebesar USD6.320.447 (nilai penuh setara dengan Rp101.400) dan sisa saldo yang belum dibayar pada tanggal 30 September 2025 sebesar USD1.344.109 (nilai penuh setara dengan Rp22.436).

In 2025, GCL has made payment of USD6,320,447 (full amount equivalent to Rp101,400) and the remaining amount that has not been paid as at September 31, 2025 was amounted to USD1,344,109 (full amount equivalent to Rp22,436).

11. REKENING BANK DIBATASI PENGGUNAANNYA

11. *RESTRICTED CASH IN BANKS*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Angsuran sewa pembiayaan dan Jaminan operasi					***Lease installments and operation guarantee***
Rekening bank:					*Cash in bank*
Sumitomo Mitsui Banking Corporation, Singapura					*Sumitomo Mitsui Banking Corporation, Singapore*
JPY	3,128,451	2,329,524	3,442,122	3,488,296	*JPY*
USD	1,013,604	941,553	878,677	851,029	*USD*
Jaminan bank garansi					***Bank guarantees***
Pihak berelasi:					*Related parties:*
PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")					*PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")*
Rupiah	25,845	39,973	20,057	19,550	*Rupiah*
USD	18,251	31,006	31,032	161,764	*USD*
PT Bank Mandiri (Persero) Tbk ("Bank Mandiri")					*PT Bank Mandiri (Persero) Tbk ("Bank Mandiri")*
Rupiah	5,895	46,350	51,756	62,023	*Rupiah*
USD	74,597	41,200	39,369	112,262	*USD*
PT Bank Negara Indonesia (Persero) Tbk ("BNI")					*PT Bank Negara Indonesia (Persero) Tbk ("BNI")*
Rupiah	40,511	20,272	2,643	1,285	*Rupiah*
PT Bank Pembangunan Daerah Jawa Timur ("BPD Jatim")					*PT Bank Pembangunan Daerah Jawa Timur ("BPD Jatim")*
Rupiah	-	283	459	-	*Rupiah*
Pihak ketiga:					*Third parties:*
PT Bank KB Bukopin Tbk ("Bank Bukopin")					*PT Bank KB Bukopin Tbk ("Bank Bukopin")*
Rupiah	-	16,749	16,749	16,749	*Rupiah*
PT Bank CIMB Niaga Tbk ("CIMB Niaga")					*PT Bank CIMB Niaga Tbk ("CIMB Niaga")*
Rupiah	-	55,307	50,237	43,938	*Rupiah*
USD	62,027	-	-	-	*USD*
PT Bank Permata ("Bank Permata")					*PT Bank Permata ("Bank Permata")*
Rupiah	331	-	-	-	*Rupiah*
Subjumlah	4,369,512	3,522,217	4,533,101	4,756,896	*Subtotal*

11. REKENING BANK DIBATASI PENGGUNAANNYA (lanjutan) / *11. RESTRICTED CASH IN BANKS (continued)*

	30 September/ *September 30, 2025*	31 Desember/ *December 31, 2024*	31 Desember/ *December 31, 2023*	31 Desember/ *December 31, 2022*	
Subjumlah	4,369,512	3,522,217	4,533,101	4,756,896	*Subtotal*
Cadangan kerugian kredit ekspektasian	(4)	(2)	(2)	(2)	*Allowance for expected credit loss*
Jumlah	**4,369,508**	**3,522,215**	**4,533,099**	**4,756,894**	***Total***
Dikurangi: bagian lancar	**227,457**	**232,510**	**99,019**	**302,386**	***Less: current portion***
Bagian tidak lancar	**4,142,051**	**3,289,705**	**4,434,080**	**4,454,508**	***Non-current portion***
Tingkat bunga deposito berjangka per tahun					*Interest rate per annum on time deposits*
Rupiah	2.71% - 4.59%	1.50% - 6.25%	1.50% - 5.42%	6.00% - 6.70%	*Rupiah*
USD	3.03% - 6.00%	2.00% - 2.57%	3.80% - 4.50%	1.70% - 2.40%	*USD*

Perusahaan menempatkan dana cadangan pada Sumitomo Mitsui Banking Corporation, Singapura sebesar JPY27.749.710.534 dan USD60.723.971 pada tanggal 30 September 2025 (31 Desember 2024: JPY22.523.144.616 dan USD58.275.261, 31 Desember 2023 : JPY31.519.528.142 dan USD56.912.835, 31 Desember 2022 : JPY29.572.853.747 dan USD54.581.139) untuk memenuhi persyaratan *Financial Lease Agreement* (Catatan 26).

The Company established a reserve account with Sumitomo Mitsui Banking Corporation, Singapore amounting to JPY27,749,710,534 and USD60,723,971 as at September 30, 2025 (December 31, 2024: JPY22,523,144,616 and USD58,275,261, December 31, 2023: JPY31,519,528,142 and USD56,912,835, December 31, 2022: JPY29,572,853,747 and USD54,581,139) to fulfil the requirements of the Financial Lease Agreement (Note 26).

Jaminan bank garansi merupakan rekening bank yang digunakan untuk jaminan pelaksanaan proyek dan pemberian jasa oleh Grup.

Bank guarantees represent cash in banks and are used as collateral for projects and services provided by the Group.

Rincian rekening bank dibatasi penggunaannya berdasarkan mata uang adalah sebagai berikut:

Details of restricted cash in banks by currency are as follows:

	30 September/*September 30,* 2025		31 Desember/*December 31,* 2024		
	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	
Rupiah	72,582	72,582	178,934	178,934	*Rupiah*
JPY	27,749,710,534	3,128,451	22,523,144,616	2,329,524	*JPY*
USD	70,002,362	1,168,479	62,744,309	1,013,759	*USD*
Jumlah		**4,369,512**		**3,522,217**	***Total***

	31 Desember/*December 31,* 2023		31 Desember/*December 31,* 2022		
	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	
Rupiah	141,901	141,901	143,545	143,545	*Rupiah*
JPY	31,519,528,142	3,442,122	29,572,853,747	3,488,296	*JPY*
USD	61,472,835	949,078	72,115,932	1,125,055	*USD*
Jumlah		**4,533,101**		**4,756,896**	***Total***

*) Dalam jumlah penuh, kecuali Rupiah

*) *In full amount, except for Rupiah*

Lihat Catatan 51 untuk informasi rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 51 for information on the details of transactions and balances with related parties.

12. ASET TIDAK LANCAR LAIN / *12. OTHER NON-CURRENT ASSETS*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Properti pertambangan	1,781,619	1,832,596	1,832,596	1,858,369	*Mining properties*
Pengembangan proyek	4,690,138	3,728,267	2,702,707	1,546,652	*Project development*
Biaya dibayar di muka					*Prepayments*
Pembelian gas	247,002	186,138	76,902	98,012	*Gas purchased*
Lain-lain	294,343	52,053	225,991	169,983	*Others*
Subjumlah	541,345	238,191	302,893	267,995	*Subtotal*
Aset takberwujud					*Intangible assets*
Piranti lunak	1,231,841	1,106,003	547,829	532,268	*Software*
Biaya legal terkait hak atas tanah	278,802	269,295	371,794	398,124	*Legal costs for land rights*
Subjumlah	1,510,643	1,375,298	919,623	930,392	*Subtotal*
Biaya kontrak	675,577	774,918	1,060,056	554,279	*Contract cost*
Lain-lain	13,885	168,791	123,066	41,772	*Others*
Jumlah	**9,213,207**	**8,118,061**	**6,940,941**	**5,199,459**	***Total***

Manajemen Grup meyakini bahwa properti pertambangan, uang muka, dan biaya dibayar di muka dapat dipulihkan.

Management of the Group believes that the mining properties, advances, and prepayments are recoverable.

Beban amortisasi aset tak berwujud dan biaya kontrak untuk tahun yang berakhir pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022 masing-masing sebesar Rp625.620, Rp948.723, Rp804.516 dan Rp370.657 disajikan sebagai beban usaha lain-lain (Catatan 44).

Amortisation of intangible assets and contract cost for the years ended September 30, 2025, and December 31, 2024, 2023 and 2022 amounting to Rp625,620, Rp948,723, Rp804,516 and Rp370,657 respectively, is presented as part of other operating expenses (Note 44).

13. KAS DAN SETARA KAS / *13. CASH AND CASH EQUIVALENTS*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Kas	17,042	32,124	9,539	9,151	*Cash on hand*
Bank					*Cash in banks*
Entitas yang berelasi dengan Pemerintah					*Government related entities*
BNI					*BNI*
Rupiah	7,892,514	11,531,570	10,324,109	16,248,331	*Rupiah*
USD	641,226	2,323,279	4,484,442	1,640,073	*USD*
EUR	534,952	135,146	14,700	10,523	*EUR*
JPY	83,212	173,493	49,760	85,045	*JPY*
MYR	2,776	2,538	3,058	3,218	*MYR*
BRI					*BRI*
Rupiah	2,904,962	12,321,013	8,464,570	8,142,866	*Rupiah*
USD	3,700,176	4,959,362	8,561,088	2,233,337	*USD*
EUR	1,022,829	342,907	130,260	86,939	*EUR*
JPY	85,087	68,285	18,189	17,891	*JPY*
Bank Mandiri					*Bank Mandiri*
Rupiah	3,531,906	15,044,042	14,225,085	14,105,086	*Rupiah*
USD	413,562	1,261,092	941,420	3,206,199	*USD*
EUR	400,812	207,481	39,425	42,912	*EUR*
JPY	91,791	44,058	169,555	61,154	*JPY*
MYR	13,587	5,181	4,459	88,331	*MYR*
Bank Tabungan Negara ("BTN")					*Bank Tabungan Negara ("BTN")*
Rupiah	300,949	3,237,619	1,689,507	750,486	*Rupiah*
Bank Syariah Indonesia ("BSI")					*Bank Syariah Indonesia ("BSI")*
Rupiah	1,005,605	1,422,752	1,048,175	608,292	*Rupiah*
USD	-	797	-	-	*USD*
PT Bank DKI ("Bank DKI")					*PT Bank DKI ("Bank DKI")*
Rupiah	197,984	545,683	665,609	445,880	*Rupiah*
USD	-	-	44,274	44,624	*USD*
JPY	-	-	831	897	*JPY*
Subjumlah	22,823,930	53,626,298	50,878,516	47,822,084	*Subtotal*
Cadangan kerugian kredit ekspektasian	(10)	(16)	(15)	(15)	*Allowance for expected credit losses*
Jumlah entitas yang berelasi dengan Pemerintah	22,823,920	53,626,282	50,878,501	47,822,069	*Total Government related entities*
Pihak ketiga					*Third parties*
PT Bank Danamon Indonesia Tbk ("Bank Danamon")					*PT Bank Danamon Indonesia Tbk ("Bank Danamon")*
Rupiah	281,625	522,749	716,187	441,546	*Rupiah*
PT Bank OCBC NISP Tbk ("Bank OCBC NISP")					*PT Bank OCBC NISP Tbk ("Bank OCBC NISP")*
Rupiah	62,677	405,133	583,337	298,861	*Rupiah*
PT Bank Maybank Indonesia Tbk ("Bank Maybank Indonesia")					*PT Bank Maybank Indonesia Tbk ("Bank Maybank Indonesia")*
Rupiah	145,672	437,722	260,418	29,699	*Rupiah*
PT Bank Central Asia Tbk ("BCA")					*PT Bank Central Asia Tbk ("BCA")*
Rupiah	411,963	2,077,643	200,950	170,344	*Rupiah*
Bank Bukopin					*Bank Bukopin*
Rupiah	445,803	261,668	13,904	11,238	*Rupiah*
JPY	33,303	30,552	32,337	35,171	*JPY*
USD	7,689	7,439	7,185	7,523	*USD*
Lain-lain (masing-masing dibawah 5% dari jumlah)					*Others (each below 5% of total)*
USD	1,244,820	1,438,198	953,749	931,601	*USD*
Rupiah	1,007,204	367,154	349,975	169,087	*Rupiah*
EUR	8,556	8,282	370,914	7,993	*EUR*
Dinar	8,019	18,818	10,356	52,816	*Dinar*
Subjumlah	3,657,331	5,575,358	3,499,312	2,155,879	*Subtotal*
Cadangan kerugian kredit ekspektasian	(5)	(3)	(3)	(1)	*Allowance for expected credit losses*
Jumlah pihak ketiga	3,657,326	5,575,355	3,499,309	2,155,878	*Total third parties*
Jumlah kas dan bank	**26,498,288**	**59,233,761**	**54,387,349**	**49,987,098**	*Total cash on hand and in banks*

13. KAS DAN SETARA KAS (lanjutan) / *13. CASH AND CASH EQUIVALENTS (continued)*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Setara kas - deposito berjangka					*Cash equivalents - time deposits*
Pihak berelasi					*Related parties*
BRI					*BRI*
Rupiah	1,086,379	912,500	792,500	542,600	*Rupiah*
USD	1,365,331	517,708	161,466	16,587	*USD*
BSI					*BSI*
Rupiah	155,000	210,000	130,000	55,000	*Rupiah*
USD	270,716	-	-	-	*USD*
BNI					*BNI*
Rupiah	113,970	82,500	135,735	173,955	*Rupiah*
USD	210,837	-	169,829	268,244	*USD*
Bank Mandiri					*Bank Mandiri*
Rupiah	1,700	13,350	76,150	449,500	*Rupiah*
USD	120,182	116,330	-	-	*USD*
BTN					*BTN*
Rupiah	60,000	155,000	45,000	-	*Rupiah*
USD	-	80,785	-	-	*USD*
Jumlah pihak berelasi	**3,384,115**	**2,088,173**	**1,510,680**	**1,505,886**	*Total related parties*
Pihak ketiga					*Third parties*
Bank Bukopin					*Bank Bukopin*
Rupiah	59,149	42,400	22,400	10,000	*Rupiah*
Lain-lain					*Others*
Rupiah	112	112	112	112	*Rupiah*
Jumlah pihak ketiga	**59,261**	**42,512**	**22,512**	**10,112**	*Total third parties*
Jumlah deposito berjangka	**3,443,376**	**2,130,685**	**1,533,192**	**1,515,998**	*Total time deposits*
Jumlah	**29,941,664**	**61,364,446**	**55,920,541**	**51,503,096**	***Total***
Tingkat bunga deposito berjangka per tahun					*Interest rate per annum on time deposits*
Rupiah	4.67% - 5.75%	4.32% - 5.44%	3.73% - 4.92%	2.25% - 5.00%	*Rupiah*
USD	3.61% - 4.61%	3.59% - 4.73%	2.98% - 3.75%	0.25% - 3.00%	*USD*
Jangka waktu	1 - 3 Bulan/*Months*	1 - 3 Bulan/*Months*	1 - 3 Bulan/*Months*	1 - 3 Bulan/*Months*	*Maturity*

Rincian kas dan setara kas berdasarkan mata uang adalah sebagai berikut:

Details of cash and cash equivalents by currency are as follows:

	30 September/*September 30,* 2025		31 Desember/*December 31,* 2024		
	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	
Rupiah	19,682,201	19,682,201	49,622,715	49,622,715	*Rupiah*
USD	477,746,146	7,974,539	662,560,515	10,704,990	*USD*
EUR	100,361,678	1,967,149	41,242,909	693,816	*EUR*
JPY	2,602,432,385	293,393	3,059,017,290	316,388	*JPY*
Lain-lain	1,460,715	24,382	1,642,458	26,537	*Others*
Jumlah		**29,941,664**		**61,364,446**	***Total***

	31 Desember/*December 31,* 2023		31 Desember/*December 31,* 2022		
	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	
Rupiah	39,753,262	39,753,262	42,662,034	42,662,034	*Rupiah*
USD	992,515,957	15,323,453	535,414,834	8,348,188	*USD*
EUR	32,499,673	555,299	8,933,117	148,367	*EUR*
JPY	2,478,548,665	270,672	1,696,886,132	200,158	*JPY*
Lain-lain	1,157,691	17,873	9,258,917	144,365	*Others*
Jumlah		**55,920,559**		**51,503,112**	***Total***

*) Dalam jumlah penuh, kecuali Rupiah

*) *In full amount, except Rupiah*

14. INVESTASI JANGKA PENDEK / *14. SHORT-TERM INVESTMENTS*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Deposito berjangka					*Time deposits*
Pihak berelasi					*Related parties*
BRI					*BRI*
Rupiah	163,296	139,200	135,000	260,000	*Rupiah*
USD	-	804,660	355,407	37,527	*USD*
Bank Mandiri					*Bank Mandiri*
Rupiah	1,603	1,603	303	303	*Rupiah*
USD	-	-	312,521	178,879	*USD*
BNI					*BNI*
Rupiah	106	106	5,227	5,116	*Rupiah*
USD	125	31,531	80,798	31,462	*USD*
Jumlah pihak berelasi	165,130	977,100	889,256	513,287	*Total related parties*
Pihak ketiga					*Third parties*
Bank Bukopin					*Bank Bukopin*
Rupiah	-	-	-	10,000	*Rupiah*
Investasi lain-lain					*Other investments*
Rupiah	6,398	7,487	24,414	10,045	*Rupiah*
Jumlah	**171,528**	**984,587**	**913,670**	**533,332**	***Total***
Tingkat bunga deposito berjangka per tahun					*Interest rate per annum on time deposits*
Rupiah	3.54% - 5.98%	4.93% - 5.78%	4.42% - 5.04%	2.25% - 5.55%	*Rupiah*
USD	2.52% - 3.98%	1.74% - 4.55%	2.04% - 3.57%	0.75% - 3.00%	*USD*
Jangka waktu					*Maturity*
Rupiah	6 - 12 Bulan/ *Months*	6 - 12 Bulan/ *Months*	6 - 12 Bulan/ *Months*	6 - 12 Bulan/ *Months*	*Rupiah*
USD	6 - 12 Bulan/ *Months*	6 - 12 Bulan/ *Months*	6 - 12 Bulan/ *Months*	6 - 12 Bulan/ *Months*	*USD*

Lihat Catatan 51 untuk informasi rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 51 for information on the details of transactions and balances with related parties.

15. PIUTANG USAHA / *15. TRADE RECEIVABLES*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pihak berelasi					***Related parties***
Entitas yang berelasi dengan Pemerintah	3,227,541	2,648,312	2,485,622	2,347,650	*Government related entities*
Cadangan kerugian kredit ekspektasian	(44,604)	(79,189)	(72,694)	(89,250)	*Allowance for expected credit losses*
Subjumlah	3,182,937	2,569,123	2,412,928	2,258,400	*Subtotal*
Pihak ketiga					***Third parties***
Umum	29,086,593	27,791,005	27,639,793	25,306,846	*Public*
Tentara Nasional Indonesia dan Kepolisian Negara Republik Indonesia (''TNI'' dan ''POLRI'')	1,015,248	799,506	622,856	662,136	*Tentara Nasional Indonesia and Kepolisian Negara Republik Indonesia (''TNI'' and ''POLRI'')*
	30,101,841	28,590,511	28,262,649	25,968,982	
Cadangan kerugian kredit ekspektasian	(3,600,710)	(3,513,232)	(3,834,622)	(3,470,100)	*Allowance for expected credit losses*
Subjumlah	26,501,131	25,077,279	24,428,027	22,498,882	*Subtotal*
Jumlah - bersih	**29,684,068**	**27,646,402**	**26,840,955**	**24,757,282**	***Total - net***

15. PIUTANG USAHA (lanjutan) / *TRADE RECEIVABLES (continued)*

Analisis umur piutang usaha adalah sebagai berikut: / *The aging analysis of trade receivables is as follows:*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Belum jatuh tempo	26,793,693	26,115,349	25,244,818	23,571,376	*Not yet due*
Lewat jatuh tempo					*Past due*
1 s.d. 30 hari	834,652	769,304	542,714	334,516	*1 to 30 days*
31 s.d. 60 hari	490,260	285,700	370,391	275,833	*31 to 60 days*
61 s.d. 360 hari	1,106,612	622,977	1,563,547	326,072	*61 to 360 days*
Lebih dari 360 hari	4,104,165	3,445,493	3,026,801	3,808,835	*More than 360 days*
Jumlah	**33,329,382**	**31,238,823**	**30,748,271**	**28,316,632**	***Total***

Pergerakan perubahan cadangan kerugian penurunan nilai adalah sebagai berikut: / *The movement of changes in the allowance for impairment losses is as follows:*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Saldo awal	3,592,421	3,907,316	3,559,350	3,228,195	*Balance at beginning*
Penambahan/(pembalikan)	54,396	(311,219)	348,870	335,322	*Additions/(reversals)*
Penghapusan	(1,503)	(3,676)	(904)	(4,167)	*Write-off*
Saldo akhir	**3,645,314**	**3,592,421**	**3,907,316**	**3,559,350**	***Ending balance***

Piutang usaha Perusahaan dan PLN Batam dijamin sebagian dengan uang jaminan langganan jika terjadi kegagalan pembayaran (Catatan 23b).

The Company and PLN Batam's trade receivables are partially secured by customer security deposits in case of default (Note 23b).

Pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022, seluruh nilai tercatat piutang usaha Grup didominasi Rupiah.

As at September 30, 2025 and December 31, 2024, 2023 and 2022, all carrying amounts of the Group's trade receivables were dominated in Rupiah.

Pada tanggal 30 September 2025, sebagian dari piutang usaha mengalami penurunan nilai dan telah diprovisikan sebesar Rp3.645.314. Piutang usaha yang diturunkan nilainya terutama terkait dengan pelanggan umum yang belum melakukan pembayaran piutang lebih dari tiga bulan.

As at September 30, 2025 some of the trade receivables amounted were impaired and have been provisioned by Rp3,645,314 after considering the customers security deposits. The impaired trade receivables mainly relate to public customers who have not paid the receivables for more than three months.

Manajemen berkeyakinan bahwa tidak ada risiko kredit kualitas yang buruk atas piutang usaha karena Grup memiliki jumlah pelanggan yang besar, tersebar mencakup segmen pasar dan area geografis yang luas di seluruh Indonesia. Kesimpulan ini didukung juga oleh data historis kolektibilitas Grup atas piutang usaha yang baik selama beberapa periode. Oleh karena itu, manajemen berpendapat bahwa cadangan atas kerugian kredit ekspektasian atas piutang usaha adalah cukup.

Management believes there is no heightened risk of poor credit quality of trade receivables because the Group has a broad customer base, dispersed across varying market segments and geographic locations throughout Indonesia. This assessment is also supported by the Group's good historical collection rates of trade receivables across the periods. Therefore, management is of the opinion that the allowance for expected credit loss of trade receivables is adequate.

Lihat Catatan 51 untuk informasi rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 51 for information on the details of transactions and balances with related parties.

16. PIUTANG DARI PEMERINTAH / *16. RECEIVABLES FROM GOVERNMENT*

Piutang dari Pemerintah terdiri atas piutang kompensasi dan piutang subsidi listrik kepada Grup.

Receivables from the Government consist of compensation receivables and electricity subsidy receivables to the Group.

	30 September/ *September 30, 2025*	31 Desember/ *December 31, 2024*	31 Desember/ *December 31, 2023*	31 Desember/ *December 31, 2022*	
Piutang kompensasi	85,482,698	37,450,898	17,835,197	16,793,172	*Compensation receivables*
Piutang subsidi listrik (Catatan 37)	25,967,236	5,839,850	4,611,801	4,677,328	*Receivables for electricity subsidy (Note 37)*
Jumlah	**111,449,934**	**43,290,748**	**22,446,998**	**21,470,500**	***Total***
Dikurangi: bagian lancar	**111,449,934**	**43,290,748**	**22,446,998**	**18,882,562**	***Less: current portion***
Bagian tidak lancar	**-**	**-**	**-**	**2,587,938**	***Non-current portion***

Lihat Catatan 37 untuk informasi rincian piutang subsidi listrik.

Refer to Note 37 for information on the details of receivables for electricity subsidy.

Piutang kompensasi

Piutang kompensasi merupakan piutang atas pendapatan kompensasi dari Pemerintah yang belum diterima untuk penggantian perbedaan tarif yang ditetapkan dan tarif yang dihitung oleh Grup. Grup selalu menerima keputusan tarif tetap dari Pemerintah. Grup diharuskan menggunakan tarif listrik tetap yang sudah disetujui.

Berdasarkan Peraturan Menteri Keuangan ("PMK") No. 159/PMK.02/2022, Perusahaan mencatat pendapatan dan piutang kompensasi sesuai dengan asersi manajemen dan akan ditetapkan sebagai kebijakan dana kompensasi oleh Menteri Keuangan berdasarkan hasil reviu oleh BPKP. Finalisasi kebijakan dana kompensasi tersebut akan dilakukan berdasarkan Laporan Hasil Pemeriksaan ("LHP") BPK. Perbedaan yang timbul dari hasil audit BPK akan mempengaruhi laba rugi pada tahun/periode audit tersebut difinalisasi. Nilai piutang kompensasi pada tanggal 31 Desember 2023 dan 2022 diakui berdasarkan estimasi terbaik manajemen dan telah direviu oleh BPKP. Nilai piutang kompensasi pada tanggal 31 Desember 2024 diakui berdasarkan hasil audit BPK. Nilai piutang kompensasi pada tanggal 30 September 2025 diakui berdasarkan asersi manajemen sesuai PMK terkait.

Berdasarkan surat BPKP tertanggal 17 Februari 2023 kepada Menteri Keuangan, disampaikan penggantian biaya pokok penyediaan dalam bentuk kompensasi dari Pemerintah atas kehilangan potensi pendapatan tenaga listrik untuk golongan tarif non-subsidi tahun 2022 sebesar Rp64.325.806. Grup telah menerima pembayaran kompensasi tahun 2022 sebesar Rp47.532.634 sehingga saldo piutang kompensasi tahun 2022 adalah sebesar Rp16.793.172.

Compensation receivables

Compensation receivables represent receivables of compensation revenue from the Government that have not yet been received for the difference between the approved tariff charged versus the tariffs calculated by the Group. The Group was required to use a fixed electricity tariff that had been approved.

Based on Minister of Finance Regulation ("PMK") No. 159/PMK.02/2022, the Company records compensation income and receivables in accordance with management estimates and they will finally be determined based on the compensation fund policy by the Minister of Finance based on the results of the review by BPKP. Finalisation of the compensation fund policy will be made based on the Report of Examination Result ("LHP") of the BPK. Any differences from the audit of BPK will impact profit or loss in the year/period the audit is finalised. The amount of compensation receivables as at December 31, 2023 and 2022 was recognised based on management's best estimate which have been reviewed by BPKP. The amount of compensation receivables as at December 31, 2024 was recognised based on the results of the BPK audit. The amount of compensation receivables as at September 30, 2025 was recognised based on management's assertion in accordance with the respective PMK.

Based on letter from BPKP dated February 17, 2023 to the Minister of Finance, the reimbursement for cost of electricity supply in the form of Government compensation for potential loss of electricity income for non-subsidy tariff groups for the year 2022 amounts to Rp64,325,806. Group has received payments of 2022 compensation amounting to Rp47,532,634 therefore compensation receivables in 2022 were amounted to Rp16,793,172.

16. PIUTANG DARI PEMERINTAH (lanjutan)

Piutang kompensasi (lanjutan)

Pada tanggal 17 Mei 2023, BPK menyampaikan LHP atas perhitungan kompensasi tahun 2022. Berdasarkan berita acara tersebut, nilai dana kompensasi dan piutang kompensasi pada tahun 2022 masing-masing adalah sebesar Rp64.303.425 dan Rp16.770.789. Perbedaan perhitungan kompensasi tahun 2022 sebesar Rp22.382 telah dibukukan seluruhnya pada laporan laba rugi tahun 2023.

Berdasarkan Kebijakan Pemerintah atas Kekurangan Penerimaan PT PLN (Persero) akibat Penetapan Tarif Tenaga Listrik Tahun 2023 yang diterbitkan oleh Kementerian Keuangan tanggal 13 Maret 2024, nilai dana kompensasi pada tahun 2023 adalah sebesar Rp74.014.279. Selama tahun 2023, Grup telah menerima pembayaran kompensasi tahun 2023 sebesar Rp56.179.082 dan selama periode yang berakhir pada tanggal 31 Desember 2023 Grup telah menerima kekurangan pembayaran kompensasi tahun 2022 sebesar Rp16.770.789 dengan rinciannya diterima kas sebesar Rp16.094.804 dan disalinghapuskan dengan kelebihan penerimaan kompensasi tahun 2022 dari Pemerintah sebesar Rp675.985. Sehingga saldo piutang kompensasi tahun 2023 Rp17.835.197.

Berdasarkan Berita Acara Hasil Pemeriksaan perhitungan dana kompensasi listrik tahun 2023 yang diterbitkan oleh BPK tanggal 27 Mei 2024, nilai dana kompensasi pada tahun 2023 sebesar Rp73.995.537 sehingga terdapat kelebihan penerimaan kompensasi listrik tahun 2023 sebesar Rp18.742.

Berdasarkan Berita Acara Hasil Pemeriksaan perhitungan dana kompensasi listrik tahun 2024 yang diterbitkan oleh BPK tanggal 5 Mei 2025 nilai dana kompensasi pada tahun 2024 sebesar Rp 100.202.786. Selama tahun 2024, Grup telah menerima pembayaran kompensasi tahun 2023 dan 2024 sebesar Rp80.568.343 termasuk *set-off* dengan kelebihan penerimaan kompensasi tahun 2023 senilai Rp18.742. Sehingga saldo piutang kompensasi pada tanggal 31 Desember 2024 sebesar Rp37.450.898.

Sampai dengan 30 September 2025, Grup telah menerima pembayaran kompensasi tahun 2024 sebesar Rp37.450.898. Untuk kompensasi tahun 2025, Grup belum menerima pembayaran, sehingga saldo piutang kompensasi pada tanggal 30 September 2025 adalah sebesar Rp85.482.698.

***16. RECEIVABLES FROM GOVERNMENT** (continued)*

***Compensation receivables** (continued)*

On May 17, 2023, BPK submitted a LHP for the calculation of compensation in 2022. Based on the LHP, the amount of compensation revenue and compensation receivables in 2022 amounted to Rp64,303,425 and Rp16,770,789, respectively. The difference in compensation calculations for 2022 amounting to Rp22,382 has been fully recorded in 2023 profit or loss.

Based on the Government Policy regarding PT PLN (Persero)'s Revenue Shortfall due to the 2023 Electricity Tariff Determination issued by the Ministry of Finance on March 13, 2024, the value of the compensation fund in 2023 is Rp74,014,279. During 2023, the Group has received compensation payments for 2023 amounted to Rp56,179,082 and during the period ending December 31, 2023, the Group has received a shortfall in compensation payments for 2022 amounted to Rp16,770,789 with details received in cash amounted to Rp16,094,804 and set-off with excess compensation received in 2022 from the Government amounting to Rp675,985. The balance compensation receivables at 2023 amounted to Rp17,835,197.

Based on Minutes of Audit and calculation of electricity compensation for fiscal year 2023 issued by BPK on May 27, 2024, the amount of the compensation in 2023 amounted to Rp73,995,537. Accordingly, there was an excess of 2023 compensation received amounted to Rp18,742.

Based on Minutes of Audit and calculation of electricity compensation for fiscal year 2024 issued by BPK on May 5, 2025, the amount of the compensation in 2024 amounted to Rp100,202,786. During 2024, Group has received payment of compensation 2023 and 2024 amounted to Rp80,568,343 include set off with an excess of 2023 compensation received amounted to Rp18,742. Balance of compensation receivables at December 31, 2024 amounted to Rp37,450,898.

Until September 30, 2025, Grup received payment of compensation 2024 amounted to Rp37,450,898. For 2025 compensation, the Group has not received payment and therefore balance of compensation receivables at September 30, 2025 amounted to Rp85,482,698.

16. PIUTANG DARI PEMERINTAH (lanjutan) / *16. RECEIVABLES FROM GOVERNMENT (continued)*

Piutang kompensasi (lanjutan) / ***Compensation receivables** (continued)*

	30 September/ *September 30,* 2025	30 September/ *September 30,* 2024	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Saldo awal	37,450,898	17,835,197	17,835,197	16,793,172	25,270,410	*Beginning balance*
Pendapatan kompensasi (Catatan 51)	85,482,698	72,781,913	100,184,044	73,991,897	63,649,821	*Compensation Income (Note 51)*
Salinghapus kelebihan penerimaan kompensasi	-	-	-	(675,985)	-	*Set-off excess compensation*
Penerimaan kompensasi	(37,450,898)	(41,305,752)	(80,568,343)	(72,273,887)	(72,127,059)	*Compensation received*
Piutang kompensasi periode anggaran tahun berjalan	**85,482,698**	**49,311,358**	**37,450,898**	**17,835,197**	**16,793,172**	***Receivables for compensation from current year budget***

Lihat Catatan 51 untuk informasi rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 51 for information on the details of transactions and balances with related parties.

17. PIUTANG LAIN-LAIN / *17. OTHER RECEIVABLES*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pihak ketiga	2,681,340	2,551,535	2,041,178	767,619	*Third parties*
Pencairan utang bank	1,195,236	-	-	-	*Bank loan drawdown*
Karyawan	1,468,796	1,222,650	1,437,586	999,945	*Employees*
Lain-lain	2,631,125	1,143,951	711,689	949,275	*Others*
Jumlah	7,976,497	4,918,136	4,190,453	2,716,839	*Total*
Dikurangi: bagian lancar	**6,215,547**	**3,417,791**	**2,306,621**	**1,368,707**	***Less: current portion***
Bagian tidak lancar	**1,760,950**	**1,500,345**	**1,883,832**	**1,348,132**	***Non-current portion***

Piutang karyawan merupakan pinjaman kepemilikan rumah yang pelunasannya dilakukan melalui pemotongan gaji.

Receivables from employees represent housing loans, which are paid monthly through salary deduction.

Piutang pencairan utang bank merupakan piutang atas dana yang belum diterima oleh Perusahaan pada tanggal pelaporan yang berasal dari proses pencairan utang yang telah disetujui oleh bank.

Receivables from bank loan drawdown represent receivables for funds that have not been received by the Company at the reporting date originating from the loan drawdown that has been approved by the bank.

Piutang pekerjaan pihak ketiga sebagian besar terdiri dari piutang atas penjualan LNG kepada Jawa Satu Power.

Third party work receivables mostly consist of receivables from LNG sales to Jawa Satu Power.

Lain-lain sebagian besar terdiri dari piutang non-listrik dan piutang dari vendor yang akan dilunasi dengan pembayaran tunai.

Others mostly consist of non-electricity receivables and receivables from vendor which will be settled through cash payments.

18. PERSEDIAAN / *18. INVENTORIES*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Batubara, bahan bakar dan pelumas	14,033,256	14,630,846	12,872,697	11,972,336	*Coal, fuel and lubricants*
Persediaan umum	4,838,488	3,156,915	3,249,223	3,898,455	*General supplies*
Switchgear dan jaringan	2,354,295	1,607,985	1,228,772	1,008,205	*Switchgear and network*
Alat ukur, pembatas dan alat kontrol	1,418,643	1,012,399	789,539	810,853	*Meter recording devices, circuit breaker, and control equipment*
Transformator	325,762	177,898	130,681	106,136	*Transformers*
Kabel	185,962	137,418	113,497	98,706	*Cables*
Biomassa	99,063	40,615	26,468	19,741	*Biomass*
Jumlah	23,255,469	20,764,076	18,410,877	17,914,432	*Total*
Cadangan kerugian penurunan nilai dan persediaan usang	(667,087)	(624,276)	(548,565)	(379,628)	*Allowance for decline in value of inventories and inventory obsolescence*
Jumlah - bersih	**22,588,382**	**20,139,800**	**17,862,312**	**17,534,804**	***Total - net***

Pergerakan perubahan cadangan kerugian penurunan nilai dan persediaan usang adalah sebagai berikut:

The movement of changes in allowance for decline in value of inventories and inventory obsolescence is as follows:

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Saldo awal	624,276	548,565	379,628	340,937	*Beginning balance*
Penambahan	42,811	75,711	168,937	38,691	*Additions*
Saldo akhir	**667,087**	**624,276**	**548,565**	**379,628**	***Ending balance***

Grup tidak mengasuransikan persediaan untuk menutup risiko atas kemungkinan kerugian yang timbul pada persediaan kecuali persediaan batu bara di Unit Tanjung Jati B yang diasuransikan kepada PT Asuransi Mitsui Sumitomo Indonesia terhadap risiko kebakaran dan risiko lainnya dengan jumlah pertanggungan sebesar USD62.000.000 (nilai penuh) atau setara dengan Rp1.034.904 (Desember 2024: USD62.000.000 (nilai penuh) atau setara dengan Rp1.001.734, Desember 2023: USD31.000.000 (nilai penuh) atau setara dengan Rp353.858, dan Desember 2022: JPY3.000.000.000 (nilai penuh) atau setara dengan Rp353.868)). Manajemen Grup berpendapat bahwa persediaan tersebut telah diasuransikan secara memadai pada tanggal 30 September 2025 dan 31 Desember 2024, 2023, dan 2022.

The Group does not have any insurance to cover the possible losses on inventories except for coal stock in Unit Tanjung Jati B which were insured with PT Asuransi Mitsui Sumitomo Indonesia against fire and other possible risks with insurance coverage USD62,000,000 (full amount) or equivalent to Rp1,034,904 (December 2024: USD62,000,000 (full amount) or equivalent to Rp1,001,734, December 2023: USD31,000,000 (full amount) or equivalent to Rp353,858, and December 2022: JPY3,000,000,000 (full amount) or equivalent to Rp353,868)). The Group's management believes that the inventories were adequately insured as at September 30, 2025, and December 31, 2024, 2023, and 2022.

Manajemen berpendapat bahwa penyisihan yang ditetapkan memadai untuk menutup risiko penurunan nilai persediaan dan persediaan usang.

Management believes that the allowance is adequate to cover possible losses on the decline in the value of inventories and inventory obsolescence.

19. PAJAK DIBAYAR DI MUKA / *19. PREPAID TAXES*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pajak Pertambahan Nilai ("PPN")	2,292,350	2,539,394	2,247,953	1,237,310	*Value-Added Tax ("VAT")*
Pajak Penghasilan Badan ("PPh") lebih bayar					*Overpayment of Corporate Income Tax ("CIT")*
2025	1,178,845	-	-	-	*2025*
2024	15,872	742,520	-	-	*2024*
2023	752	199,781	820,124	-	*2023*
2022	-	4,544	368,005	889,399	*2022*
2021	-	-	4,753	537,168	*2021*
2020	-	-	-	18,554	*2020*
2019	-	-	-	210,830	*2019*
Bea meterai	43,587	43,873	86,193	45,200	*Stamp duty*
Lebih bayar PPh Pasal 21	48,048	46,165	-	-	*Overpayment of Income tax Article 21*
Lebih bayar PPh Pasal 4 (2)	5,939	28,199	-	-	*Overpayment of Income tax Article 4 (2)*
Lebih bayar PPh Pasal 26	-	-	-	678,532	*Overpayment of Income tax Article 26*
Pembayaran di muka atas Surat Ketetapan Pajak Kurang Bayar (Catatan 47c)	22,260,322	21,025,734	17,540,760	15,693,765	*Prepayments of Tax Assessment Letters for Underpayment (Note 47c)*
Jumlah	25,845,715	24,630,210	21,067,788	19,310,758	*Total*
Provisi atas ketidakpastian posisi pajak	(11,422,736)	(6,885,770)	(4,908,174)	(4,434,631)	*Provision against uncertain tax treatment*
Jumlah - bersih	14,422,979	17,744,440	16,159,614	14,876,127	*Total - net*
Dikurangi: bagian lancar	**3,843,340**	**5,403,503**	**3,783,609**	**3,524,488**	***Less: current portion***
Bagian tidak lancar	**10,579,639**	**12,340,937**	**12,376,005**	**11,351,639**	***Non-current portion***

Lihat Catatan 47 untuk informasi mengenai beban pajak penghasilan dan surat ketetapan pajak.

Refer to Note 47 for income tax expense information and tax assessment letters.

Mutasi penyisihan untuk penurunan nilai dari ketidakpastian posisi pajak adalah sebagai berikut:

Movement in provision for impairment from uncertain tax positiions is as follows:

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Saldo awal	(6,885,770)	(4,908,174)	(4,434,631)	(4,519,237)	*Beginning balance*
Penghapusan	67,773	1,185,264	-	-	*Write-off*
(Penambahan)/pengurangan selama tahun berjalan	(4,604,739)	(3,162,860)	(473,543)	84,606	*(Addition)/deduction during the year*
Saldo akhir	**(11,422,736)**	**(6,885,770)**	**(4,908,174)**	**(4,434,631)**	***Ending balance***

Manajemen yakin bahwa penyisihan penurunan nilai telah mencukupi terhadap kemungkinan kerugian yang timbul dari ketidakpastian posisi pajak terkait pajak dalam sengketa yang dibahas lebih lanjut dalam Catatan 47c.

Management believes that the provision for impairment is adequate to cover possible losses from uncertain tax positions related to the taxes in dispute discussed further in Note 47c.

20. BIAYA DIBAYAR DI MUKA DAN UANG MUKA / *20. PREPAID EXPENSES AND ADVANCES*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Biaya dibayar di muka					*Prepaid expenses*
Premi asuransi	1,033,129	3,118,898	178,545	53,008	*Insurance premium*
Sewa	333,639	50,255	44,138	27,002	*Rent*
Subjumlah	1,366,768	3,169,153	222,683	80,010	*Subtotal*
Uang muka					*Advances*
Proyek	316,258	27,829	318,673	288,412	*Projects*
Pembelian barang	434,522	586,479	223,069	261,301	*Purchases of goods*
Pembelian bahan bakar	87,943	816	503	356	*Purchases of fuel*
Lain-lain	430,240	418,989	39,791	73,479	*Others*
Subjumlah	1,268,963	1,034,113	582,036	623,548	*Subtotal*
Aset kontrak	306,735	312,627	188,896	112,460	*Contract assets*
Jumlah	2,942,466	4,515,893	993,615	816,018	*Total*
Dikurangi: bagian lancar	**2,616,932**	**4,269,422**	**952,477**	**646,651**	***Less: current portion***
Bagian tidak lancar	**325,534**	**246,471**	**41,138**	**169,367**	***Non-current portion***

21. MODAL SAHAM DAN SALDO LABA / *21. CAPITAL STOCK AND RETAINED EARNINGS*

Modal saham / *Capital stock*

Pada tanggal 30 September 2025, 31 Desember 2024, 2023 dan 2022 Perusahaan mempunyai modal dasar masing-masing sebesar Rp439.000.000 yang terbagi atas 439.000.000 saham dengan nilai nominal Rp1 per saham.

As at September 30, 2025, December 31, 2024, 2023 and 2022 the Company has authorised capital amounting to Rp439,000,000 consisting of 439,000,000 shares, with par value of Rp1 per share.

Berdasarkan surat Menteri BUMN No. S-106MBU/02/2022 tanggal 14 Februari 2022, pernyataan Keputusan Menteri BUMN sebagai RUPS menyetujui penambahan penyertaan modal Negara sebesar 10.075.210 saham dengan nilai Rp10.075.210 sehingga meningkatkan modal ditempatkan dan disetor menjadi Rp145.536.096. Atas persetujuan Penyertaan Modal Negara tersebut, maka penyertaan modal Negara dalam proses penerbitan saham (Catatan 22b) direklasifikasi ke modal ditempatkan dan disetor.

Based on letter of the Minister of SOE No. S-106/MBU/02/2022 dated February 14, 2022 the decision of the Minister of SOE as the GMS approved additional Government equity participation of 10,075,210 shares for a value of Rp10,075,210, thereby increasing the subscribed and paid-up capital to Rp145,536,096. Following the approval of the Government Participation, the stock subscription from the Government in the issuance process (Note 22b) has therefore been reclassified to subscribed and paid-in capital.

21. MODAL SAHAM DAN SALDO LABA (lanjutan)

Modal saham (lanjutan)

Pada tanggal 31 Desember 2022, Perusahaan memiliki modal ditempatkan dan disetorkan penuh sebesar Rp145.536.096.

Berdasarkan Akta Notaris Muhammad Hanafi, S.H., tanggal 19 September 2023 No. 37 mengesahkan penambahan penyertaan modal negara sebesar 5.000.000 saham dengan nilai Rp5.000.000 sehingga meningkatkan modal ditempatkan dan disetor menjadi Rp150.536.096. Atas persetujuan penyertaan modal negara tersebut, maka saldo penyertaan modal negara dalam proses penerbitan saham (Catatan 22b) direklasifikasi ke modal ditempatkan dan disetor.

Pada tanggal 30 September 2025, 31 Desember 2024 dan 2023, Perusahaan memiliki modal ditempatkan dan disetorkan penuh sebesar Rp150.536.096.

Pada tanggal 24 Februari 2025 telah diterbitkan Undang-Undang No. 1 tahun 2025 tentang Perubahan Ketiga atas Undang-Undang No. 19 tahun 2003 tentang Badan Usaha Milik Negara dimana Undang-Undang tersebut memberikan dasar hukum bagi pembentukan Danantara. Pada tanggal 18 Maret 2025, Menteri BUMN telah melakukan konversi atas saham PT Perusahaan Listrik Negara (Persero), dari sebelumnya saham tidak terbagi atas seri, menjadi terdiri atas (i) satu saham Seri A Dwiwarna dan (ii) saham Seri B, sebagaimana tertuang dalam Surat Menteri BUMN Nomor: S-134/MBU/03/2025 tanggal 18 Maret 2025 perihal Perubahan Jenis Saham dan Perubahan Anggaran Dasar PT PLN (Persero).

***21. CAPITAL STOCK AND RETAINED EARNINGS** (continued)*

Capital stock (continued)

As at December 31, 2022, the Company has subscribed and paid-up capital amounting to Rp145,536,096.

Based on the Notarial Deed of Notary Muhammad Hanafi, S.H., dated September 19, 2023 No. 37 had authorised an increase in state capital participation of 5,000,000 shares with a value of Rp5,000,000. Thereby increasing the issued and paid-up capital to Rp150,536,096. Upon approval of state capital participation, the balance of state capital participation in the share issuance process (Note 22b) is reclassified to issued and paid-up capital.

As at September 30, 2025, December 31, 2024 and 2023, the Company has subscribed and paid-up capital amounting to Rp150,536,096.

On February 24, 2025, Law No. 1 of 2025 concerning the Third Amendment to Law No. 19 year 2003 regarding State-Owned Enterprises was issued, where the Law provides a legal basis for the establishment of Danantara. On March 18, 2025, the Minister of SOE converted the shares of PT Perusahaan Listrik Negara (Persero), from previously shares not divided into series, to consisting of (i) one Series A Dwiwarna share and (ii) Series B shares, as stated in the Letter of the Minister of BUMN Number: S-134/MBU/03/2025 dated March 18, 2025 regarding Changes in Types of Shares and Changes to the Articles of Association of PT PLN (Persero).

21. MODAL SAHAM DAN SALDO LABA (lanjutan)

Modal saham (lanjutan)

Pada tanggal 21 Maret 2025, Pemerintah menerbitkan Peraturan Pemerintah No. 15 Tahun 2025 tentang Penambahan Penyertaan Modal Negara Republik Indonesia Ke Dalam Modal Saham Perusahaan Perseroan (Persero) PT Biro Klasifikasi Indonesia Untuk Pendirian Holding Operasional ("PP 15/2025"), dimana peraturan tersebut menetapkan penambahan Penyertaan Modal Negara ke dalam modal saham PT Biro Klasifikasi Indonesia (Persero) ("PT BKI") sebagai Holding Operasional yang berasal dari pengalihan seluruh seri B dan/atau seri C milik Negara pada 52 BUMN, termasuk PT PLN (Persero). PP 15/2025 tersebut ditindaklanjuti oleh Menteri BUMN dengan menerbitkan Surat Menteri BUMN Nomor: S-190/MBU/03/2025 tanggal 22 Maret 2025 perihal Persetujuan Pengalihan Saham PT PLN (Persero), dimana Menteri BUMN telah memberikan persetujuan atas pengalihan saham Seri B pada PT PLN (Persero) kepada PT BKI selaku Holding Operasional. Menteri BUMN dan PT BKI kemudian menerbitkan Keputusan Para Pemegang Saham No. SK-90/MBU/03/2025 tanggal 22 Maret 2025 tentang Perubahan Anggaran Dasar. Dengan beralihnya saham Seri B kepada PT BKI, maka susunan pemegang saham PLN menjadi: (i) Menteri BUMN sebagai pemegang satu saham Seri A Dwiwarna, dan (ii) PT BKI sebagai pemegang seluruh saham Seri B.

Saldo laba

Saldo laba terdiri dari sebagai berikut:

i. Saldo laba yang ditentukan penggunaannya

Berdasarkan Undang-Undang Perseroan Terbatas, Perusahaan diharuskan untuk membuat penyisihan cadangan wajib hingga sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh.

Berdasarkan RUPS tahun 2024 No. 34 pada tanggal 18 Juni 2025, terdapat saldo laba tahun 2024 yang ditetapkan sebagai cadangan umum sebesar Rp14.353.675.

Berdasarkan RUPS tahun 2023 No.0152.K/DIR/2024 pada tanggal 22 Juli 2024, saldo laba tahun 2022 sebesar Rp18.935.591 ditetapkan sebagai cadangan umum.

21. CAPITAL STOCK AND RETAINED EARNINGS *(continued)*

Capital stock (continued)

On March 21, 2025, the Government issued Government Regulation No. 15 of 2025 regarding the Addition of State Capital Participation of the Republic of Indonesia into the Share Capital of the Limited Liability Company (Persero) PT Biro Klasifikasi Indonesia for the Establishment of Operational Holding ("PP 15/2025"), where the regulation stipulates the addition of State Capital Participation into the share capital of PT Biro Klasifikasi Indonesia (Persero) ("PT BKI") as an Operational Holding originating from the transfer of all B series and/or C series owned by the State in 52 BUMN, including PT PLN (Persero). PP 15/2025 was followed up by the Minister of BUMN by issuing a Letter of the Minister of BUMN Number: S-190/MBU/03/2025 dated March 22, 2025 concerning the Approval of the Transfer of Shares of PT PLN (Persero), where the Minister of BUMN has given approval for the transfer of Series B shares in PT PLN (Persero) to PT BKI as the Operational Holding. The Minister of SOEs and PT BKI then issued a Shareholders' Decree No. SK-90/MBU/03/2025 dated March 22, 2025 regarding Amendments to the Articles of Association. With the transfer of Series B shares to PT BKI, the composition of PLN shareholders becomes: (i) the Minister of SOEs as the holder of one Series A Dwiwarna share, and (ii) PT BKI as the holder of all Series B shares.

Retained earnings

Retained earnings consist of the following:

i. Appropriated retained earnings

Under Indonesian Limited Company Law, the Company is required to establish a statutory reserve amounting to at least 20% of the Company's subscribed and paid-up capital.

Based on GMS for the year 2024 No. 34 dated June 18, 2025, an appropriation from the 2024 retained earnings amounted to Rp14,353,675 was approved.

Based on GMS for the year 2023 No.0152.K/DIR/2024 dated July 22, 2024, an appropriation from the 2022 retained earnings amounting to Rp18,935,591 was approved.

21. MODAL SAHAM DAN SALDO LABA (lanjutan)

Saldo laba (lanjutan)

i. Saldo laba yang ditentukan penggunaannya (lanjutan)

Berdasarkan RUPS tahun 2022 No. 0164.K/DIR/2023 pada tanggal 7 Juni 2023, terdapat saldo laba tahun 2022 yang ditetapkan sebagai cadangan umum sebesar Rp12.146.040.

Pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022, saldo laba yang telah ditentukan penggunaannya masing-masing adalah sebesar Rp110.092.332, Rp95.738.657, Rp76.803.066, dan Rp64.657.026.

ii. Saldo laba yang belum ditentukan penggunaannya

Pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022 saldo laba yang belum ditentukan penggunaannya masing-masing sebesar Rp92.795.583, Rp103.765.084, Rp107.538.313 dan Rp99.438.371

Dividen

Berdasarkan hasil keputusan RUPS tahun 2024 No. 34 yang diadakan pada tanggal 18 Juni 2025, pemegang saham menyutujui pembagian dividen tunai final untuk tahun 2024 sejumlah Rp3.351.352 (dividen per saham Rp22.263). Dividen tunai final tahun 2024 telah dibayarkan pada tanggal 14 Juli 2025.

Berdasarkan hasil keputusan RUPS tahun 2023 0152.K/DIR/2024 yang diadakan pada tanggal 22 Juli 2024, pemegang saham menyetujui pembagian dividen tunai final untuk tahun 2023 sejumlah Rp3.090.004 (dividen per saham Rp20.527 (nilai penuh)). Dividen tunai final tahun 2023 telah dibayarkan pada tanggal 22 Juli 2024.

Berdasarkan hasil keputusan RUPS tahun 2022 0164.K/DIR/2023 yang diadakan pada tanggal 7 Juni 2023, pemegang saham menyetujui pembagian dividen tunai final untuk tahun 2022 sejumlah Rp2.188.000 (dividen per saham Rp15.034 (nilai penuh)). Dividen tunai final tahun 2022 telah dibayarkan pada tanggal 6 Juli 2023.

Berdasarkan hasil keputusan RUPS tahun 2021 No. 0223.K/DIR2022 yang diadakan pada tanggal 27 Juni 2022, pemegang saham menyetujui pembagian dividen tunai final untuk tahun 2022 sejumlah Rp750.000 (dividen per saham Rp5.153 (nilai penuh)). Dividen tunai final tahun 2021 ini telah dibayarkan pada tanggal 27 Juli 2022.

***21. CAPITAL STOCK AND RETAINED EARNINGS** (continued)*

Retained earnings (continued)

i. Appropriated retained earnings (continued)

Based on GMS for the year 2022 No. 0164.K/DIR/2023 dated June 7, 2023, an appropriation from the 2022 retained earnings amounting to Rp12,146,040 was approved.

As at September 30, 2025, December 31, 2024, 2023 and 2022, the appropriated retained earnings amounting to Rp110,092,332, Rp95,738,657, Rp76,803,066 and Rp64,657,026, respectively.

ii. Unappropriated retained earnings

As at September 30, 2025 and December 31, 2024, 2023 and 2022 the balance of the unappropriated retained earnings amounting to Rp92,795,583, Rp103,765,084, Rp107,538,313 and Rp99,438,371, respectively.

Dividends

Based on the decision of the GMS for the year 2024 No. 34 on June 18, 2025, the shareholders agreed to distribute cash dividends from 2024 net income amounting to Rp3,351,352 (dividend per share Rp22,263). The cash dividends for 2024 were paid on July 14, 2025.

Based on the decision of the GMS for the year 2023 0152.K/DIR/2024 on July 22, 2024, the shareholders agreed to distribute cash dividends from 2023 net income amounting to Rp3,090,004 (dividend per share Rp20,527 (full amount)). The cash dividends for 2023 were paid on July 22, 2024.

Based on the decision of the GMS for the year 2022 0164.K/DIR/2023 on June 7, 2023, the shareholders agreed to distribute cash dividends from 2022 net income amounting to Rp2,188,000 (dividend per share Rp15,034 (full amount)). The cash dividends for 2022 were paid on July 6, 2023.

Based on the decision of the GMS for the year 2021 No. 0223.K/DIR2022 on June 27, 2022, the shareholders agreed to distribute cash dividends from 2021 net income amounting to Rp750,000 (dividend per share Rp5,153 (full amount)). This cash dividends for 2021 were paid on July 27, 2022.

22. TAMBAHAN MODAL DISETOR DAN PENYERTAAN MODAL NEGARA DALAM PROSES PENERBITAN SAHAM / *22. ADDITIONAL PAID-IN CAPITAL AND STOCK SUBSCRIPTION FROM GOVERNMENT IN ISSUANCE PROCESS*

a. Tambahan modal disetor / *a. Additional paid-in capital*

Tambahan modal disetor terdiri dari selisih nilai transaksi restrukturisasi entitas sepengendali dan aset yang dibukukan dan sebagai akibat keikutsertaan Perusahaan dalam pengampunan pajak, dengan rincian sebagai berikut:

Additional paid-in capital consists of the difference in restructuring transactions between entities under common control and the assets booked as a result of the Company's participation in the tax amnesty program, with the following details:

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Selisih nilai transaksi restrukturisasi entitas sepengendali	(106,753)	(106,753)	(106,753)	(106,753)	*Difference in restructuring transactions between entities under common control*
Aset pengampunan pajak	141,361	141,361	141,361	141,361	*Tax amnesty assets*
Jumlah	**34,608**	**34,608**	**34,608**	**34,608**	***Total***

b. Penyertaan modal negara dalam proses penerbitan saham / *b. Stock subscription from Government in issuance process*

Berdasarkan Peraturan Pemerintah Republik Indonesia No. 27 tahun 2022, tanggal 31 Agustus 2022, penambahan penyertaan modal negara secara tunai yang masih dalam proses penerbitan saham adalah sebesar Rp5.000.000. Pada tahun 2023, penyertaan modal negara dalam proses penerbitan saham sebesar Rp5.000.000 telah direklasifikasi sebagai modal saham (Catatan 21).

Based on Government Regulation No. 27 year 2022, dated August 31, 2022, the additions of stock subscription from the Government in cash which is still in the issuance process amounting to Rp5,000,000. In 2023, stock subscription from the Government in the issuance process amounting to Rp5,000,000 has been reclassified to share capital (Note 21).

23. PENDAPATAN DITANGGUHKAN DAN UANG JAMINAN LANGGANAN / *23. DEFERRED REVENUE AND CUSTOMER SECURITY DEPOSITS*

a. Pendapatan ditangguhkan / *a. Deferred revenue*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Biaya penyambungan					***Connection fees***
Saldo awal	36,509,498	28,686,927	21,203,504	14,011,962	*Beginning balance*
Penambahan	7,420,239	9,568,575	8,771,707	8,049,010	*Additions*
Diakui sebagai pendapatan periode/year berjalan	(1,629,920)	(1,746,004)	(1,288,284)	(857,468)	*Recognised as revenue during the period/year*
Saldo akhir	42,299,817	36,509,498	28,686,927	21,203,504	*Ending balance*
Uang muka penjualan tenaga listrik	2,103,960	1,789,264	-	-	***Advances received on sale of electricity***
Jumlah	44,403,777	38,298,762	28,686,927	21,203,504	*Total*
Dikurangi: bagian jangka pendek	**4,535,342**	**3,849,635**	**1,581,942**	**1,143,357**	***Less: current portion***
Bagian jangka panjang	**39,868,435**	**34,449,127**	**27,104,985**	**20,060,147**	***Long-term portion***

Biaya penyambungan diamortisasi sejak tanggal penyambungan berdasarkan rata-rata masa manfaat aset distribusi.

Connection fees are amortised starting from the connection date based on the average useful life of the distribution of assets.

Pada tanggal 30 September 2025 dan 31 Desember 2024 saldo uang muka penjualan tenaga listrik adalah sebesar Rp2.103.960 dan Rp1.789.264.

As at September 30, 2025 and December 31, 2024 balance of advances received for sales of electricity, was Rp2,103,960 and Rp1,789,264.

23. PENDAPATAN DITANGGUHKAN DAN UANG JAMINAN LANGGANAN (lanjutan)

b. Uang jaminan langganan

Akun ini merupakan uang jaminan langganan yang ditentukan berdasarkan besar daya dan golongan tarif. Uang jaminan langganan akan dikembalikan apabila pelanggan berhenti menjadi pelanggan, dengan memperhitungkan rekening listrik belum dibayar.

23. DEFERRED REVENUE AND CUSTOMER SECURITY DEPOSITS (continued)

b. Customer security deposits

This account represents customer security deposits determined based on power supply and electricity tariff. Customer security deposits will be refunded, net of unpaid electricity bills, upon discontinuation of customers' subscriptions.

24. PENERUSAN PINJAMAN

Akun ini merupakan pinjaman luar negeri Pemerintah Republik Indonesia yang tidak diikat jaminan dan diteruskan kepada Perusahaan untuk membiayai proyek-proyek Perusahaan. Rincian penerusan pinjaman adalah sebagai berikut:

24. TWO-STEP LOANS

This account represents overseas, collateral-free loans of the Government of the Republic of Indonesia which are passed on to the Company to finance its projects. The details of the two-step loans are as follows:

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	Periode/ *Period*)*
International Bank for Reconstruction and Development ("IBRD")					
USD					
IBRD - 7940 IND - 1238	2,043,244	2,147,732	2,206,840	2,377,127	2011 - 2034
IBRD - 8280 IND - 1256	1,238,508	1,309,807	1,352,458	1,462,789	2014 - 2034
IBRD - 8057 ID - 1244	439,404	457,351	466,128	498,787	2012 - 2035
IBRD - 7905 IND - 1235	209,747	220,475	226,543	244,023	2010 - 2034
IBRD - 9278 ID - 1290	137,423	31,244	3,952	-	2022 - 2027
Asian Infrastructure Investment Bank ("AIIB")					
USD					
AIIB L0512A-1293	74,882	-	-	-	2022 - 2046
Asian Development Bank ("ADB")					
USD					
ADB - 1982 INO - 1170	556,044	770,713	937,702	1,131,614	2004 - 2027
ADB - 3015 INO - 1255	491,765	499,965	521,880	569,475	2014 - 2033
ADB - 2619 INO - 1236	461,961	474,380	476,896	503,237	2010 - 2035
ADB - 1983 INO - 1171	377,676	523,484	636,906	768,615	2004 - 2027
ADB - 3083 INO - 1257	181,622	193,285	200,598	217,872	2014 - 2033
ADB - 8276 INO - 1258	20,107	21,399	22,208	24,120	2014 - 2033
Kreditanstalt Fur Wiederaufbau, Jerman ("KfW")					
EUR					
KfW F 26180 - 1262	118,683	114,596	142,256	163,421	2019 - 2029
Japan Bank for International Cooperation (dahulu/*formerly* Export-Import Bank of Japan)					
JPY					
JICA IP 515 - 1177	2,645,614	2,712,680	3,165,721	3,745,025	2004 - 2034
JICA IP 532 - 1214	2,607,440	2,509,023	2,772,630	2,766,481	2006 - 2048
JICA IP 512 - 1163	2,382,371	2,458,834	2,884,663	3,427,373	2004 - 2033
JICA IP 538 - 1221	2,059,445	1,977,251	2,180,497	2,455,428	2009 - 2047
JICA IP 525 - 1197	1,158,201	1,117,045	1,236,983	1,398,239	2005 - 2045
JICA IP 513 - 1164	727,092	750,429	880,390	1,046,024	2004 - 2033
JICA IP 527 - 1211	665,031	658,920	747,267	862,805	2007 - 2037
JICA IP 539 - 1222	635,398	633,615	722,533	838,234	2009 - 2037
JICA IP 560 - 1253	372,346	354,019	386,912	432,090	2013 - 2053
JICA IP 517 - 1178	330,580	319,674	354,842	401,969	2004 - 2044
JICA IP 555 - 1231	97,938	91,053	97,410	106,587	2013 - 2039
JICA IP 561 - 1252	63,600	60,469	76,248	85,154	2013 - 2053
JICA IP 526 - 1198	48,826	47,091	52,147	58,945	2005 - 2045
JICA IP 572 - 1265	46,779	42,916	41,172	40,974	2016 - 2055
JICA IP 516 - 1196	38,180	36,920	40,982	46,425	2004 - 2044
JICA IP 537 - 1220	4,307	4,295	4,898	5,682	2009 - 2037
Kerajaan Belgia/*Kingdom of Belgium*					
EUR					
Kerajaan Belgia/*Kingdom of Belgium* - 1185	19,927	17,102	19,300	20,637	2005 - 2033
China Exim Bank					
USD					
China Exim Bank - 1261	2,374,756	2,809,451	3,172,711	3,697,100	2015 - 2029
China Exim Bank - 1260	1,537,669	1,860,481	2,133,364	2,513,589	2015 - 2029
China Exim Bank - 1248	424,783	575,636	707,214	872,938	2013 - 2027

*) Termasuk masa tenggang pembayaran/*Include grace periods in terms of payments*

24. PENERUSAN PINJAMAN (lanjutan) / *24. TWO-STEP LOANS (continued)*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	Periode/ *Period*)*
Agence Francaise de Developpement ("AFD")					
USD					
AFD CID 1024 01B - 1254	150,531	203,988	250,616	309,344	2013 - 2028
AFD CID 1019 01H - 1237	-	10,702	30,673	51,626	2010 - 2035
AFD CID 1039 01H - 1259	39,565	53,616	65,871	81,307	2014 - 2026
Jumlah/*Total*	**24,781,445**	**26,069,641**	**29,219,411**	**33,225,056**	
Biaya transaksi belum diamortisasi/*Unamortised transaction costs*	**(55,161)**	**(32,701)**	**(35,983)**	**(40,342)**	
Jumlah - bersih/*Total - net*	**24,726,284**	**26,036,940**	**29,183,428**	**33,184,714**	
Dikurangi/*less*: bagian jatuh tempo dalam satu tahun/*current maturities*					
IBRD					
USD					
IBRD - 7940 IND - 1238	184,458	169,976	154,551	148,417	2011 - 2034
IBRD - 8280 IND - 1256	120,298	110,995	100,857	96,928	2014 - 2034
IBRD - 8057 IND - 1244	34,778	32,030	29,102	28,039	2012 - 2035
IBRD - 7905 IND - 1235	18,934	17,450	15,866	15,235	2010 - 2034
ADB					
USD					
ADB - 1982 INO - 1170	128,981	232,491	201,238	184,620	2004 - 2027
ADB - 1983 INO - 1171	87,606	157,913	136,685	125,398	2004 - 2027
ADB - 3015 INO - 1255	51,383	48,523	44,133	42,423	2014 - 2033
ADB - 2619 INO - 1236	31,010	27,226	23,597	21,615	2010 - 2035
ADB - 3083 INO - 1257	18,977	17,484	15,902	15,286	2014 - 2033
ADB - 8276 INO - 1258	2,101	1,936	1,761	1,692	2014 - 2033
KfW					
EUR					
KfW F 26180 - 1262	29,671	25,466	25,865	25,142	2019 - 2029
Japan Bank for International Cooperation (Dahulu/*formerly*dahulu The Export-Import Bank of Japan)					
JPY					
JICA IP 515 - 1177	311,249	285,545	301,497	325,654	2004 - 2034
JICA IP 512 - 1163	297,796	273,204	288,466	311,579	2004 - 2033
JICA IP 532 - 1214	127,434	116,910	123,441	133,336	2006 - 2048
JICA IP 538 - 1221	95,788	87,878	92,787	100,222	2009 - 2047
JICA IP 513 - 1164	90,887	83,381	88,039	95,093	2004 - 2033
JICA IP 525 - 1197	59,395	54,490	57,534	62,144	2005 - 2045
JICA IP 539 - 1222	55,252	50,689	53,521	57,809	2009 - 2037
JICA IP 527 - 1211	53,202	48,809	51,536	55,665	2007 - 2037
JICA IP 517 - 1178	17,869	16,394	17,309	18,696	2004 - 2044
JICA IP 560 - 1253	13,540	12,422	13,116	19,747	2013 - 2053
JICA IP 561 - 1252	2,313	2,122	2,585	6,682	2013 - 2053
JICA IP 526 - 1198	2,504	2,297	2,425	2,620	2005 - 2045
JICA IP 572 - 1265	2,432	1,117		-	2016 - 2055
JICA IP 516 - 1196	2,064	1,893	1,999	2,159	2004 - 2044
JICA IP 555 - 1231	1,311	1,203	1,905	1,372	2013 - 2039
JICA IP 537 - 1220	375	344	363	392	2009 - 2037
Kerajaan Belgia/*Kingdom of Belgium*					
EUR					
Kerajaan Belgia/*Kingdom of Belgium* - 1185	2,214	1,900	1,930	1,876	2005 - 2033
China Exim Bank					
USD					
China Exim Bank - 1261	527,723	510,809	488,109	492,947	2015 - 2029
China Exim Bank - 1260	384,417	372,096	355,561	359,084	2015 - 2029
China Exim Bank - 1248	169,913	164,467	157,159	158,716	2013 - 2027
AFD					
USD					
AFD CID 1024 01B - 1254	60,212	58,282	55,693	56,244	2013 - 2028
AFD CID 1019 01F - 1237	-	10,702	20,446	20,649	2010 - 2035
AFD CID 1039 01H - 1259	15,827	15,319	14,638	14,783	2014 - 2026
Bagian jatuh tempo dalam satu tahun/*Current portion*	**3,001,914**	**3,013,763**	**2,939,616**	**3,002,264**	
Bagian jangka panjang/*Non-current portion*	**21,724,370**	**23,023,177**	**26,243,812**	**30,182,450**	

*) Termasuk masa tenggang pembayaran/*Include grace periods in terms of payments*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Tingkat suku bunga per tahun					*Interest rate per annum*
USD	0.37% - 6.68%	2.88% - 7.71%	2.88% - 7.66%	0.81% - 6.36%	*USD*
JPY	0.01% - 2.15%	0.01% - 2.15%	0.012% - 2.65%	0.012% - 3.31%	*JPY*
EUR	0.35% - 2.35%	0.35% - 2.35%	0.35% - 2.35%	0.35% - 2.35%	*EUR*

24. PENERUSAN PINJAMAN (lanjutan) / *TWO-STEP LOANS (continued)*

Perusahaan melakukan pembayaran pokok dan bunga penerusan pinjaman sesuai dengan jadwal pembayaran dalam perjanjian penerusan pinjaman yang berlaku pada tanggal laporan.

The Company made payments of principal and interest on the two-step loans in accordance with the schedule of payment within the agreements of the two-step loans as at the reporting date.

Rincian saldo penerusan pinjaman berdasarkan mata uang adalah sebagai berikut:

Details of the two-step loans balance in currency are as follows:

	30 September/*September 30,* 2025		31 Desember/*December 31,* 2024		
	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	
USD	644,601,390	10,759,686	752,844,441	12,163,708	*USD*
JPY	123,145,136,081	13,883,149	133,177,040,109	13,774,235	*JPY*
EUR	7,071,712	138,610	7,828,598	131,698	*EUR*
Jumlah		**24,781,445**		**26,069,641**	***Total***

	31 Desember/*December 31,* 2023		31 Desember/*December 31,* 2022		
	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	
USD	868,745,367	13,412,560	982,783,614	15,323,563	*USD*
JPY	143,264,058,836	15,645,295	150,203,772,818	17,717,435	*JPY*
EUR	9,455,327	161,556	11,082,057	184,058	*EUR*
Jumlah		**29,219,411**		**33,225,056**	***Total***

*) Dalam jumlah penuh / *In full amount*

25. UTANG KEPADA PEMERINTAH DAN LEMBAGA KEUANGAN PEMERINTAH NON-BANK / *GOVERNMENT AND NON-BANK GOVERNMENT FINANCIAL INSTITUTION LOANS*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
PT Sarana Multi Infrastruktur	2,087,558	2,842,807	2,222,907	2,952,823	*PT Sarana Multi Infrastruktur*
Pengembalian kompensasi (Catatan 16)	-	-	-	675,985	*Excess of compensation (Note 16)*
Jumlah	2,087,558	2,842,807	2,222,907	3,628,808	*Total*
Dikurangi: bagian jatuh tempo dalam satu tahun	**375,000**	**750,000**	**750,000**	**1,425,985**	***Less: current portion***
Bagian jangka panjang	**1,712,558**	**2,092,807**	**1,472,907**	**2,202,823**	***Long-term portion***
Tingkat suku bunga per tahun Rupiah	5.25% - 6.67%	5.25% - 6.67%	5.25%	5.25%	*Interest rate per annum Rupiah*

PT Sarana Multi Infrastruktur / *PT Sarana Multi Infrastruktur*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pokok pinjaman	2,105,066	2,855,066	2,250,000	3,000,000	*Principal*
Biaya transaksi yang belum diamortisasi	(13,262)	(1,150)	(2,548)	(4,444)	*Unamortised transaction cost*
Perbedaan nilai wajar	(4,246)	(11,109)	(24,545)	(42,733)	*Fair value difference*
Jumlah	**2,087,558**	**2,842,807**	**2,222,907**	**2,952,823**	***Total***

25. UTANG KEPADA PEMERINTAH DAN LEMBAGA KEUANGAN PEMERINTAH NON-BANK (lanjutan)

PT Sarana Multi Infrastruktur (lanjutan)

Pada tanggal 23 Desember 2015, telah dilaksanakan penandatanganan perjanjian pengalihan antara Pusat Investasi Pemerintah dan PT Sarana Multi Infrastruktur ("SMI") yang mengalihkan seluruh hak dan kewajiban Pusat Investasi Pemerintah kepada SMI pada saat ini maupun pada masa yang akan datang yang meliputi kepentingan dan tanggung jawab dalam perjanjian investasi Perusahaan.

Pada tanggal 29 Desember 2023, telah dilaksanakan penandatanganan Perjanjian Kredit No. 22 dan Perjanjian Fasilitas Berdasarkan Prinsip Musyarakah No. 21 dengan SMI. Di tahun 2024, Grup melakukan penarikan pinjaman lembaga keuangan pemerintah non-bank tersebut sebesar Rp1.355.066.

Sehubungan dengan fasilitas pinjaman tersebut Perusahaan telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut.

Saldo pinjaman yang terutang dari utang kepada Lembaga Keuangan Pemerintah non-bank ini dibayarkan dengan jadwal pembayaran sebagai berikut:

***25. GOVERNMENT AND NON-BANK GOVERNMENT FINANCIAL INSTITUTION LOANS** (continued)*

***PT Sarana Multi Infrastruktur** (continued)*

On December 23, 2015, Government Investment Center and PT Sarana Multi Infrastruktur ("SMI") signed a novation agreement which transfers all current and future rights and obligations of Government Investment Center to SMI, including interest and responsibilities in the Company's investment agreement.

On December 29, 2023, the signing of Credit Agreement No. 22 and Facility Agreement Based on Musyarakah Principle No. 21 with SMI was carried out. In 2024, the Group made a withdrawal of these non-bank government financial institution loans amounting to Rp1,355,066.

In relation to this loan facility, the Company has complied with the covenants in this agreement.

The outstanding balance of this non-bank Government Financial Institution Loans is repayable according to the following schedule:

	30 September/ *September 30, 2025*	31 Desember/ *December 31, 2024*	31 Desember/ *December 31, 2023*	31 Desember/ *December 31, 2022*	
Dibayarkan:					*Payable:*
Dalam satu tahun	375,000	750,000	750,000	750,000	*Within one year*
Pada tahun kedua	375,000	750,000	750,000	750,000	*In the second year*
Pada tahun ketiga	-	-	750,000	750,000	*In the third year*
Pada tahun keempat	33,876	-	-	750,000	*In the fourth year*
Pada tahun kelima	1,321,190	1,355,066	-	-	*In the fifth year*
Jumlah	**2,105,066**	**2,855,066**	**2,250,000**	**3,000,000**	***Total***

Perusahaan melakukan pembayaran pokok dan bunga utang kepada Pemerintah sesuai dengan jadwal pembayaran dan memenuhi pembatasan - pembatasan dalam perjanjian utang kepada Pemerintah yang berlaku pada tanggal laporan.

Lihat Catatan 51 untuk informasi rincian transaksi dan saldo dengan pihak berelasi.

The Company made payments of principal and interest on Government loans in accordance with the schedule of payments and complied with the restrictions specified within the agreements of Government loans as at the reporting date.

Refer to Note 51 for information on the details of transactions and balances with related parties.

26. UTANG SEWA / *26. LEASE LIABILITIES*

Akun ini terdiri dari utang Perusahaan kepada PT Central Java Power ("CJP") dalam rangka Perjanjian Sewa Pembiayaan atas pengadaan pembangkitan tenaga listrik 4x660MW Tanjung Jati B Unit A, B, C, D, dan beberapa kontrak sewa sehubungan dengan sewa kompresor gas di berbagai daerah.

This account represents the Company's liabilities to PT Central Java Power ("CJP") in relation to the Financial Lease Agreement on the acquisition of 4x660MW Tanjung Jati B Units A, B, C, D, and several lease contracts in relation to the leases of the gas compressors at the various locations.

Nilai kini pembayaran minimum atas utang sewa tersebut pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

The present value of minimum lease payments for such lease liabilities as at September 30, 2025, and December 31, 2024, 2023 and 2022 are as follows:

Berdasarkan jatuh tempo / *By due date*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pembayaran jatuh tempo dalam waktu:					*Minimum lease payments due:*
Tidak lebih dari satu tahun	2,310,500	3,597,203	3,377,616	5,230,840	*Not later than one year*
Antara lebih dari satu tahun sampai tiga tahun	6,563,429	5,941,077	4,491,646	3,680,822	*Later than one year and not later than three years*
Antara lebih dari tiga tahun sampai lima tahun	5,039,024	4,594,047	1,736,079	2,166,817	*Later than three years and not later than five years*
Lebih dari lima tahun	4,318,675	4,944,166	9,648,430	6,904,222	*Later than five years*
Jumlah	18,231,628	19,076,493	19,253,771	17,982,701	*Total*
Dikurangi: bunga	(5,761,223)	(6,180,580)	(6,484,241)	(5,120,386)	*Less: interest*
Nilai kini pembayaran sewa masa datang	12,470,405	12,895,913	12,769,530	12,862,315	*Present value of future minimum lease payments*
Dikurangi: bagian jatuh tempo dalam satu tahun	**2,405,185**	**2,880,568**	**2,267,698**	**4,448,363**	***Less: current portion***
Bagian jangka panjang	**10,065,220**	**10,015,345**	**10,501,832**	**8,413,952**	***Long-term portion***

Total arus kas keluar untuk seluruh sewa pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022 adalah masing-masing sebesar Rp5.388.332, Rp9.822.916, Rp8.801.603 dan Rp8.775.560.

The total cash outflow for all leases as at September 30, 2025 and December 31, 2024, 2023 and 2022, was Rp5,388,332, Rp9,822,916, Rp8,801,603 and Rp8,775,560 respectively.

26. UTANG SEWA (lanjutan) / *26. LEASE LIABILITIES (continued)*

Berdasarkan pemberi sewa / *By lessor*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pihak berelasi					*Related parties*
PT Pelabuhan Indonesia (Persero)	1,382,023	1,157,553	1,138,625	754,167	*PT Pelabuhan Indonesia (Persero)*
Dana Pensiun PLN	721,815	889,744	926,919	399,553	*Dana Pensiun PLN*
Lain-lain	206,103	460,960	-	103,652	*Others*
Subjumlah	2,309,941	2,508,257	2,065,544	1,257,372	*Subtotal*
Pihak ketiga					*Third parties*
PT Sulawesi Regas Satu	1,442,532	301,527	1,596,225	1,713,985	*PT Sulawesi Regas Satu*
PT State Grid Power Indonesia	1,297,017	1,138	1,492,879	-	*PT State Grid Power Indonesia*
PT Central Java Power	1,182,597	1,155,827	1,360,500	4,600,827	*PT Central Java Power*
PT Lintas Samudra Sejahtera	1,076,181	-	-	-	*PT Lintas Samudra Sejahtera*
PT Perta Daya Gas	739,277	-	990,143	640,825	*PT Perta Daya Gas*
PT Lumoso Pratama Lines	464,168	1,486	586,541	681,698	*PT Lumoso Pratama Lines*
PT Benoa Gas Terminal	352,177	511,638	741,444	696,291	*PT Benoa Gas Terminal*
PT Batam Trans Gasindo	407,380	417,063	499,191	593,303	*PT Batam Trans Gasindo*
PT Prima Maritim Bahari	323,201	2,014	-	-	*PT Prima Maritim Bahari*
PT Indah Bima Prima	331,105	35,385	401,745	441,017	*PT Indah Bima Prima*
PT Sumber Petrindo Perkasa	257,724	1,383,824	356,416	336,400	*PT Sumber Petrindo Perkasa*
PT Bahtera Samudera Gemilang Line	-	-	70,105	103,467	*PT Bahtera Samudera Gemilang Line*
Lain-lain	2,287,105	6,577,754	2,608,797	1,797,130	*Others*
Subjumlah	10,160,464	10,387,656	10,703,986	11,604,943	*Subtotal*
Jumlah	12,470,405	12,895,913	12,769,530	12,862,315	*Total*
Dikurangi: bagian jatuh tempo dalam satu tahun	**2,405,185**	**2,880,568**	**2,267,698**	**4,448,363**	***Less: current portion***
Bagian jangka panjang	**10,065,220**	**10,015,345**	**10,501,832**	**8,413,952**	***Long-term portion***
Tingkat suku bunga per tahun:					*Interest rate per annum:*
Rupiah	4.55% - 10.22%	6.06% - 27.67%	6.51% - 27.67%	4.55% - 27.67%	*Rupiah*
USD	13.19%	13.19%	13.19%	13.19%	*USD*
JPY	7.57% - 11.02%	7.57% - 18.10%	7.57% - 18.10%	7.57% - 18.10%	*JPY*

Rincian utang sewa menurut mata uang adalah sebagai berikut:

Details of the lease liabilities by currency are as follows:

	30 September/*September 30,* 2025		31 Desember/*December 31,* 2024		
	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	Dalam mata uang original *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	
Rupiah	10,948,455	10,948,455	11,323,024	11,323,024	*Rupiah*
JPY	10,489,769,495	1,182,597	11,175,181,496	1,155,826	*USD*
USD	20,330,294	339,353	25,813,155	417,063	*JPY*
Jumlah		**12,470,405**		**12,895,913**	***Total***

	31 Desember/*December 31,* 2023		31 Desember/*December 31,* 2022		
	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	Dalam mata uang original *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	
Rupiah	10,909,839	10,909,839	7,668,185	7,668,185	*Rupiah*
JPY	12,458,102,846	1,360,500	39,004,601,063	4,600,827	*JPY*
USD	32,333,146	499,191	38,051,779	593,303	*USD*
Jumlah		**12,769,530**		**12,862,315**	***Total***

*) Dalam jumlah penuh, kecuali Rupiah

**) In full amount, except for Rupiah*

26. UTANG SEWA (lanjutan) / *26. LEASE LIABILITIES (continued)*

Berdasarkan pemberi sewa (lanjutan) / ***By lessor** (continued)*

Beban bunga dan keuangan terkait utang sewa pada periode/tahun yang berakhir pada tanggal 30 September 2025 and 31 Desember 2024, 2023 dan 2022 masing-masing sebesar sebesar Rp5.169.817, Rp6.889.385, Rp3.841.618 dan Rp3.806.719 (Catatan 45).

Interest expense and financial charges related to lease liabilities for the period/years ended September 30, 2025 and December 31, 2024, 2023 and 2022, amounted to Rp5,169,817, Rp*6,889,385*, *Rp3,841,618 and Rp3,806,719, respectively (Note 45).*

27. UTANG BANK / *27. BANK LOANS*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pinjaman terkait program percepatan					***Loans related to fast track program***
Entitas yang berelasi dengan Pemerintah					***Government related entities***
Agen: BNI					*Agent: BNI*
Sindikasi:					*Syndicated:*
Entitas yang berelasi dengan Pemerintah:					*Government related entities:*
- BNI	21,875	87,499	174,997	262,496	*BNI* -
- BRI	21,875	87,499	174,997	262,496	*BRI* -
- Bank Mandiri	21,875	87,499	174,997	262,496	*Bank Mandiri* -
- Lembaga Pembiayaan Ekspor Indonesia ("LPEI")	21,874	87,498	174,997	262,496	*Lembaga Pembiayaan Ekspor Indonesia ("LPEI")* -
Subjumlah	87,499	349,995	699,988	1,049,984	*Subtotal*
Agen: Bank DKI					*Agent: Bank DKI*
Sindikasi:					*Syndicated:*
Entitas yang berelasi dengan Pemerintah:					*Government related entities:*
- Bank DKI	-	123,214	287,500	451,786	*Bank DKI* -
- SMI	-	42,858	100,000	157,143	*SMI* -
- Bank Jateng	-	21,429	50,000	78,571	*Bank Jateng* -
- BPD Aceh	-	10,714	25,000	39,286	*BPD Aceh* -
- Bank Kalteng	-	10,714	25,000	39,286	*Bank Kalteng* -
- Bank Riau	-	10,714	25,000	39,286	*Bank Riau* -
- Bank Kalbar	-	10,714	25,000	39,286	*Bank Kalbar* -
- BPD Bali	-	8,036	18,750	29,463	*BPD Bali* -
Subjumlah	-	238,393	556,250	874,107	*Subtotal*
Pihak ketiga					***Third parties***
The Export-Import Bank of China ("CEXIM")	-	-	-	742,721	*The Export-Import Bank of China ("CEXIM")*
Agen: Industrial and Commercial Bank of China ("ICBC")					*Agent: Industrial and Commercial Bank of China ("ICBC")*
Sindikasi:					*Syndicated:*
Pihak ketiga	-	-	878,996	1,775,413	*Third parties*
Jumlah pinjaman terkait program percepatan	**87,499**	**588,388**	**2,135,234**	**4,442,225**	***Total loans related to fast track program***
Pinjaman tidak terkait program percepatan					***Loans not related to fast track program***
Entitas yang berelasi dengan Pemerintah					***Government related entities***
Agen: BNI					*Agent: BNI*
Sindikasi:					*Syndicated:*
Entitas yang berelasi dengan Pemerintah					*Government related entities*
- BNI	1,155,171	1,443,964	1,618,206	1,699,680	*BNI* -
- BRI	420,203	525,255	588,636	618,273	*BRI* -
- Bank Mandiri	945,225	1,181,531	1,324,105	1,390,772	*Bank Mandiri* -
Subjumlah	2,520,599	3,150,750	3,530,947	3,708,725	*Subtotal*

27. UTANG BANK (lanjutan) / *27. BANK LOANS (continued)*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pinjaman tidak terkait program percepatan (lanjutan)					***Loans not related to fast track program** (continued)*
Entitas yang berelasi dengan Pemerintah (lanjutan)					***Government related entities** (continued)*
Agen: BRI					*Agent: BRI*
Sindikasi:					*Syndicated:*
Entitas yang berelasi dengan Pemerintah					*Government related entities*
- BRI	3,336,934	4,459,603	6,346,285	7,874,173	*BRI* -
- Bank Mandiri	2,707,247	3,503,954	4,661,095	5,330,064	*Bank Mandiri* -
- BNI	689,390	1,003,954	1,518,238	1,544,349	*BNI* -
- SMI	392,857	526,785	705,357	955,357	*SMI* -
- BPD Papua	225,000	273,214	337,500	401,786	*BPD Papua* -
- LPEI	17,857	71,429	142,857	321,429	*LPEI* -
- BRI Agro	-			20,000	*BRI Agro* -
Pihak ketiga	2,142,961	2,570,025	3,234,309	3,603,278	*Third parties*
Subjumlah	9,512,246	12,408,964	16,945,641	20,050,436	*Subtotal*
Agen: Bank Mandiri					*Agent: Bank Mandiri*
Sindikasi:					*Syndicated:*
Entitas yang berelasi dengan Pemerintah					*Government related entities*
- Bank Mandiri	19,129,995	4,221,960	3,609,199	5,126,089	*Bank Mandiri* -
- BNI	2,052,706	2,052,706	1,317,325	1,172,462	*BNI* -
- BTN	2,000,000	2,000,000	2,000,000	2,179,297	*BTN* -
- SMI	94,323	150,916	226,375	1,142,858	*SMI* -
- BRI	47,161	75,458	113,187	571,429	*BRI* -
- LPEI	23,581	37,729	56,594	285,715	*LPEI* -
Pihak ketiga	2,909,150	3,057,709	2,835,568	5,179,299	*Third parties*
Subjumlah	26,256,916	11,596,478	10,158,248	15,657,149	*Subtotal*
Agen: BSI					*Agent: BSI*
Sindikasi:					*Syndicated:*
Entitas yang berelasi dengan Pemerintah					*Government related entities*
- BSI	2,259,668	2,522,057	2,381,567	2,090,316	*BSI* -
Pihak ketiga	371,637	414,546	425,931	378,302	*Third parties*
Subjumlah	2,631,305	2,936,603	2,807,498	2,468,618	*Subtotal*
BTN	750,000	857,143	1,071,429	1,285,714	*BTN*
Pihak ketiga					***Third parties***
Agen: BCA					*Agent: BCA*
Sindikasi:					*Syndicated:*
Entitas yang berelasi dengan Pemerintah					*Government related entities*
- BNI	3,950,068	3,950,068	1,450,068	-	*BNI* -
- Bank Mandiri	3,625,171	3,625,171	3,625,171	-	*Bank Mandiri* -
- BSI	2,000,000	2,000,000	-	-	*BSI* -
- BTN	1,950,068	1,950,068	1,450,068	-	*BTN* -
Pihak ketiga	14,074,693	14,074,693	4,074,693	-	*Third parties*
Subjumlah	25,600,000	25,600,000	10,600,000	-	*Subtotal*
Agen: Bank CIMB Niaga					*Agent: Bank CIMB Niaga*
Sindikasi:					*Syndicated:*
Entitas yang berelasi dengan Pemerintah					*Government related entities*
- SMI	375,000	455,357	562,500	669,643	*SMI* -
- BSI	75,000	91,071	112,500	133,929	*BSI* -
Pihak ketiga	4,050,000	4,328,572	4,700,000	4,321,428	*Third parties*
Subjumlah	4,500,000	4,875,000	5,375,000	5,125,000	*Subtotal*
Agen: Bank DBS Indonesia					*Agent: DBS Bank Indonesia*
Sindikasi:					*Syndicated:*
Entitas yang berelasi dengan Pemerintah					*Government related entities*
- BTN	267,072	323,140	308,780	-	*BTN* -
Pihak ketiga	21,432,528	24,720,210	30,878,000	26,818,240	*Third parties*
Subjumlah	21,699,600	25,043,350	31,186,780	26,818,240	*Subtotal*
State Bank of India ("SBI")	200,000	200,000	200,000	-	*State Bank of India ("SBI")*
Bank Bukopin	300,000	300,000	300,000	-	*Bank Bukopin*
Bank BCA Syariah ("BCA Syariah")	150,000	150,000	150,000	-	*Bank BCA Syariah ("BCA Syariah")*
Agen: Bank Permata					*Agent: Bank Permata*
Sindikasi:					*Syndicated:*
Pihak ketiga	2,481,854	2,481,854	2,407,585	-	*Third parties*
ADB	30,887,299	27,518,817	23,296,286	23,230,636	*ADB*
AIIB	3,104,989	3,005,471	1,495,010	1,509,825	*AIIB*
HSBC	1,626,759	1,796,415	1,759,499	1,412,203	*HSBC*

27. UTANG BANK (lanjutan) / *27. BANK LOANS (continued)*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pinjaman tidak terkait program percepatan (lanjutan)					***Loans not related to fast track program*** *(continued)*
Pihak ketiga (lanjutan)					***Third parties*** *(continued)*
Agen: Credit Agricole CIB Paris					*Agent: Credit Agricole CIB Paris*
Sindikasi:					*Syndicated:*
Pihak ketiga	2,289,812	2,374,736	2,264,147	2,655,565	*Third parties*
Agen: Export Guarantee and Insurance Corporation ("EGAP")					*Agent: Export Guarantee and Insurance Corporation ("EGAP")*
Sindikasi:					*Syndicated:*
Pihak ketiga	130,158	137,440	153,220	176,844	*Third parties*
Agen: Servizi Assicurativi del Commercio Estero ("SACE")					*Agent: Servizi Assicurativi del Commercio Estero ("SACE")*
Sindikasi:					*Syndicated:*
Pihak ketiga	328,745	307,804	364,731	405,182	*Third parties*
Agen: Korea Exim Bank ("KEXIM")					*Agent: Korea Exim Bank ("KEXIM")*
Sindikasi:					*Syndicated:*
Pihak ketiga	543,186	573,574	639,432	738,021	*Third parties*
International Bank for Reconstruction and Development ("IBRD")	9,271,154	7,138,004	6,792,886	7,248,428	*International Bank for Reconstruction and Development ("IBRD")*
Islamic Development Bank ("IDB")	3,585,062	3,709,442	3,242,430	3,167,662	*Islamic Development Bank ("IDB")*
Agen: Japan Bank for International Cooperation ("JBIC")					*Agent: Japan Bank for International Cooperation ("JBIC")*
Sindikasi:					*Syndicated:*
Pihak ketiga	7,260,449	7,552,659	7,856,253	8,315,112	*Third parties*
Agen: MUFG Bank, Ltd. ("MUFG Bank")					*Agent: MUFG Bank, Ltd. ("MUFG Bank")*
Sindikasi:					*Syndicated:*
Pihak ketiga	-	1,023,936	2,883,038	4,828,068	*Third parties*
Agen: Export Development Canada ("EDC")					*Agent: Export Development Canada ("EDC")*
Sindikasi:					*Syndicated:*
Pihak ketiga	2,190,825	2,726,494	3,184,294	3,800,550	*Third parties*
Agen: Sumitomo Mitsui Banking Corporation ("SMBC")					*Agent: Sumitomo Mitsui Banking Corporation ("SMBC")*
Sindikasi:					*Syndicated:*
Entitas yang berelasi dengan Pemerintah					*Government related entities*
- LPEI	-	-	-	148,833	*LPEI* -
Pihak ketiga	708,523	810,508	893,642	7,422,638	*Third parties*
Subjumlah	708,523	810,508	893,642	7,571,471	Subtotal
AFD	916,537	865,304	1,003,546	1,047,724	*AFD*
Bank Gospodarstwa Krajowego ("BGK")	669,517	669,586	778,005	863,872	*Bank Gospodarstwa Krajowego ("BGK")*
Agen: BNP Paribas SA					*Agent: BNP Paribas SA*
Sindikasi:					*Syndicated:*
Pihak ketiga	1,016,985	939,995	1,091,114	1,193,184	*Third parties*
Agen: Standard Chartered Bank ("SCB")					*Agent: Standard Chartered Bank ("SCB")*
Sindikasi:					*Syndicated:*
Pihak ketiga	508,284	654,370	886,165	1,076,737	*Third parties*
KfW	5,901,188	5,170,253	3,403,540	3,565,914	*KfW*
Mizuho Bank	509,595	562,336	698,070	801,926	*Mizuho Bank*
Jumlah pinjaman tidak terkait program percepatan	**168,051,587**	**157,137,286**	**147,418,436**	**148,722,806**	***Total loans not related to fast track program***
Jumlah	**168,139,086**	**157,725,674**	**149,553,670**	**153,165,031**	***Total***
Biaya transaksi belum diamortisasi	(558,829)	(496,012)	(731,482)	(754,913)	*Unamortised transaction costs*
Jumlah - bersih	**167,580,257**	**157,229,662**	**148,822,188**	**152,410,118**	***Total - net***

27. UTANG BANK (lanjutan) / *27. BANK LOANS (continued)*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Dikurangi: bagian jatuh tempo dalam satu tahun					***Less: current maturities***
Pinjaman terkait program percepatan					***Loans related to fast track program***
Entitas yang berelasi dengan Pemerintah					***Government related entities***
Agen: BNI					*Agent: BNI*
Sindikasi:					*Syndicated:*
Entitas yang berelasi dengan Pemerintah					*Government related entities*
- BNI	21,875	87,499	87,499	87,499	*BNI* -
- BRI	21,875	87,499	87,499	87,499	*BRI* -
- Bank Mandiri	21,875	87,499	87,499	87,499	*Bank Mandiri* -
- LPEI	21,874	87,498	87,499	87,498	*LPEI* -
Subjumlah	87,499	349,995	349,996	349,995	*Subtotal*
Agen: Bank DKI					*Agent: Bank DKI*
Sindikasi:					*Syndicated:*
Entitas yang berelasi dengan Pemerintah					*Government related entities*
- Bank DKI	-	123,214	164,286	164,286	*Bank DKI* -
- SMI	-	42,858	57,142	57,142	*SMI* -
- Bank Jateng	-	21,429	28,571	28,571	*Bank Jateng* -
- BPD Aceh	-	10,714	14,286	14,286	*BPD Aceh* -
- Bank Kalteng	-	10,714	14,286	14,286	*Bank Kalteng* -
- Bank Riau	-	10,714	14,286	14,286	*Bank Riau* -
- Bank Kalbar	-	10,714	14,286	14,286	*Bank Kalbar* -
- BPD Bali	-	8,036	10,714	10,714	*BPD Bali* -
Subjumlah	-	238,393	317,857	317,857	*Subtotal*
Pihak ketiga					***Third parties***
CEXIM	-	-	-	742,721	*CEXIM*
Agen: ICBC					*Agent: ICBC*
Sindikasi:					*Syndicated:*
Pihak ketiga	-	-	878,996	887,707	*Third parties*
Subjumlah	-	-	878,996	1,630,428	*Subtotal*
Jumlah pinjaman terkait program percepatan	**87,499**	**588,388**	**1,546,849**	**2,298,280**	***Total loans related to fast track program***
Pinjaman tidak terkait program percepatan					***Loans not related to fast track program***
Entitas yang berelasi dengan Pemerintah					***Government related entities***
Agen: BNI					*Agent: BNI*
Sindikasi:					*Syndicated:*
Entitas yang berelasi dengan Pemerintah					*Government related entities*
- BNI	288,793	269,701	242,811	125,275	*BNI* -
- BRI	105,051	98,106	88,325	45,570	*BRI* -
- Bank Mandiri	236,306	220,684	198,682	102,507	*Bank Mandiri* -
Subjumlah	630,150	588,491	529,818	273,352	*Subtotal*
Agen: BRI					*Agent: BRI*
Sindikasi:					*Syndicated:*
Entitas yang berelasi dengan Pemerintah					*Government related entities*
- BRI	1,090,784	941,834	1,787,971	1,977,527	*BRI* -
- Bank Mandiri	858,984	630,280	1,068,590	1,078,820	*Bank Mandiri* -
- BNI	269,698	517,933	435,963	435,963	*BNI* -
- SMI	125,000	79,101	176,653	250,000	*SMI* -
- LPEI	17,857	71,429	71,429	178,571	*LPEI* -
- BPD Papua	64,286	4,603	63,135	64,286	*BPD Papua* -
- BRI Agro			-	20,000	*BRI Agro* -
Pihak ketiga	633,984	263,420	578,163	778,821	*Third parties*
Subjumlah	3,060,593	2,508,600	4,181,904	4,783,988	*Subtotal*

27. UTANG BANK (lanjutan) / *27. BANK LOANS (continued)*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pinjaman tidak terkait program percepatan (lanjutan)					***Loans not related to fast track program** (continued)*
Entitas yang berelasi dengan Pemerintah (lanjutan)					***Government related entities** (continued)*
Agen: Bank Mandiri					*Agent: Bank Mandiri*
Sindikasi:					*Syndicated:*
Entitas yang berelasi dengan Pemerintah					*Government related entities*
- Bank Mandiri	446,754	122,620	122,620	464,285	*Bank Mandiri*
- BNI	131,733	-	-	-	*BNI*
- SMI	75,458	75,458	75,458	285,714	*SMI*
- BRI	37,729	37,729	37,729	142,857	*BRI*
- BTN	200,000	-	-	-	*BTN*
- LPEI	18,865	18,865	18,865	71,429	*LPEI*
Pihak ketiga	422,211	198,077	198,078	749,999	*Third parties*
Subjumlah	1,332,750	452,749	452,750	1,714,284	*Subtotal*
Agen: BSI					*Agent: BSI*
Sindikasi:					*Syndicated:*
Entitas yang berelasi dengan Pemerintah					*Government related entities*
- BSI	446,325	230,261	155,759	145,375	*BSI*
Pihak ketiga	80,282	37,655	25,472	23,774	*Third Parties*
Subjumlah	526,607	267,916	181,231	169,149	*Subtotal*
BTN	214,286	214,286	214,286	214,286	*BTN*
Pihak ketiga					***Third parties***
Agen: Bank CIMB Niaga					*Agent: Bank CIMB Niaga*
Sindikasi:					*Syndicated:*
Entitas yang berelasi dengan Pemerintah					*Government related entities*
- SMI	107,143	107,143	107,143	107,143	*SMI*
- BSI	21,429	21,429	21,429	21,429	*BSI*
Pihak ketiga	1,871,428	2,371,428	371,428	371,428	*Third parties*
Subjumlah	2,000,000	2,500,000	500,000	500,000	*Subtotal*
ADB	1,679,061	1,178,848	613,097	1,167,420	*ADB*
HSBC	232,394	288,000	275,202	277,929	*HSBC*
AIIB	53,878	-	-	-	*AIIB*
Agen: Credit Agricole CIB Paris					*Agent: Credit Agricole CIB Paris*
Sindikasi:					*Syndicated:*
Pihak ketiga	327,115	316,632	276,790	363,813	*Third parties*
Agen: Bank DBS Indonesia					*Agent: DBS Bank Indonesia*
Sindikasi:					*Syndicated:*
Entitas yang berelasi dengan Pemerintah					*Government related entities*
- BTN	166,920	129,256	-	-	*BTN*
Pihak ketiga	10,265,580	7,949,244	7,256,330	6,670,257	*Third parties*
Agen: EGAP					*Agent: EGAP*
Sindikasi:					*Syndicated:*
Pihak ketiga	23,665	22,906	21,889	22,106	*Third parties*
Agen: SACE					*Agent: SACE*
Sindikasi:					*Syndicated:*
Pihak ketiga	59,772	51,301	52,104	50,648	*Third parties*
Agen: KEXIM					*Agent: KEXIM*
Sindikasi:					*Syndicated:*
Pihak ketiga	98,761	95,596	91,347	92,253	*Third parties*
IBRD	511,030	455,877	370,521	374,193	*IBRD*
IDB	260,891	239,286	-	-	*IDB*
Agen: JBIC					*Agent: JBIC*
Sindikasi:					*Syndicated:*
Pihak ketiga	998,564	1,267,571	1,313,550	1,123,604	*Third parties*
Agen: MUFG Bank					*Agent: MUFG Bank*
Sindikasi:					*Syndicated:*
Pihak ketiga	-	1,023,937	1,441,519	1,714,030	*Third parties*

27. UTANG BANK (lanjutan) / *27. BANK LOANS (continued)*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pinjaman tidak terkait program percepatan (lanjutan)					***Loans not related to fast track program** (continued)*
Pihak ketiga (lanjutan)					***Third parties** (continued)*
Agen: EDC					*Agent: EDC*
Sindikasi:					*Syndicated:*
Pihak ketiga	625,950	605,887	578,962	584,700	*Third parties*
Agen: SMBC					*Agent: SMBC*
Sindikasi:					*Syndicated:*
Entitas yang berelasi dengan Pemerintah					*Government related entities*
- LPEI	-	-	-	148,833	*LPEI* -
Pihak ketiga	128,822	124,693	119,152	6,480,004	*Third parties*
AFD	183,307	77,245	78,670	76,262	*AFD*
BGK	89,269	113,296	115,071	111,854	*BGK*
Agen: BNP Paribas SA					*Agent: BNP Paribas SA*
Sindikasi:					*Syndicated:*
Pihak ketiga	156,459	134,285	136,389	132,576	*Third parties*
Agen: SCB					*Agent: SCB*
Sindikasi:					*Syndicated:*
Pihak ketiga	254,142	218,123	221,541	215,347	*Third parties*
KfW	322,374	247,884	251,123	290,334	*KfW*
Mizuho Bank	145,599	124,964	126,922	123,373	*Mizuho Bank*
Jumlah pinjaman tidak terkait program percepatan	**24,347,939**	**21,196,873**	**19,400,168**	**27,674,595**	***Total loans not related to fast track program***
Jumlah pinjaman jatuh tempo dalam satu tahun	**24,435,438**	**21,785,261**	**20,947,017**	**29,972,875**	***Total current portion***
Bagian jangka panjang	**143,144,819**	**135,444,401**	**127,875,171**	**122,437,243**	***Long-term portion***
Tingkat suku bunga per tahun					*Interest rate per annum*
Rupiah	5.43% - 9.03%	5.00% - 9.10%	4.48% - 8.74%	3.30% - 8.06%	*Rupiah*
USD	2.56% - 7.17%	2.56% - 7.05%	2.56% - 8.03%	0.66% - 7.50%	*USD*
JPY	1.11% - 1.74%	0.62% - 1.74%	0.60% - 1.74%	0.60% - 1.74%	*JPY*
EUR	0.33% - 5.40%	0.33% - 5.40%	0.39% - 6.66%	0.28% - 4.27%	*EUR*

Rincian utang bank berdasarkan mata uang adalah sebagai berikut:

Details of bank loans by currency are as follows:

	30 September/*September 30,* 2025		31 Desember/*December 31,* 2024		
	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	
Rupiah	74,990,419	74,990,419	65,145,180	65,145,180	*Rupiah*
USD	2,967,314,080	49,530,407	3,125,990,713	50,506,632	*USD*
EUR	1,195,644,753	23,435,355	1,297,331,124	21,824,612	*EUR*
JPY	179,024,714,291	20,182,905	195,781,121,181	20,249,250	*JPY*
Jumlah		**168,139,086**		**157,725,674**	***Total***

	31 Desember/*December 31,* 2023		31 Desember/*December 31,* 2022		
	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	
Rupiah	54,802,587	54,802,587	50,219,731	50,219,731	*Rupiah*
USD	4,112,700,597	63,495,984	4,976,089,965	77,587,195	*USD*
EUR	873,294,663	14,921,375	963,714,411	16,005,947	*EUR*
JPY	149,568,004,937	16,333,724	79,285,135,954	9,352,158	*JPY*
Jumlah		**149,553,670**		**153,165,031**	***Total***

*) Dalam jumlah penuh, kecuali Rupiah / **) In full amount, except for Rupiah*

27. UTANG BANK (lanjutan) / *BANK LOANS (continued)*

Pinjaman terkait program percepatan / *Loans related to fast track program*

Perusahaan memperoleh fasilitas pinjaman dari beberapa bank untuk membiayai 85% dari nilai kontrak EPC untuk program percepatan. Pinjaman ini sepenuhnya dijamin oleh Pemerintah Republik Indonesia sesuai dengan Perpres No. 91 Tahun 2007, pengganti dari Perpres No. 86 Tahun 2006, tentang Pemberian Jaminan Pemerintah untuk Percepatan Pembangunan Pembangkit Tenaga Listrik yang Menggunakan Batubara. Sehubungan dengan pinjaman ini, Perusahaan dibatasi oleh ketentuan-ketentuan umum sebagaimana ditetapkan dalam perjanjian pinjaman.

The Company obtained loan facilities from several banks to finance 85% of the value of EPC contracts for its fast track program. These loans are fully guaranteed by the Government of the Republic of Indonesia in accordance with Perpres No. 91 Year 2007, which superseded Perpres No. 86 Year 2006, regarding the Grant of Government Guarantee for Construction of a Coal-Fired Power Plant. In connection with these loans, the Company is restricted by general rules as described in the loan agreements.

Pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022, rincian fasilitas pinjaman tersebut adalah sebagai berikut:

As at September 30, 2025 and December 31, 2024, 2023 and 2022 the details of such loan facilities are as follows:

No.	Kreditur dan jenis pinjaman/ *Creditor and type of loan*	Mata uang/ *Currency*	Fasilitas maksimum/ *Maximum facility*)*	Jumlah pinjaman/ *Outstanding balance*)*		Pembayaran kembali/ *Repayment*)*		Periode pinjaman/ *Loan term*
				30 September/ *September, 30* 2025	31 Desember/ *December,31* 2024	30 September/ *September, 30* 2025	31 Desember/ *December,* 31 2024	
1	China Development Bank/ PLTU Adipala, Cilacap	Dolar AS/ *US Dollar*	569	-	-	-	57	14 Oktober/*October* 2009 - 2 November 2024
2	Pinjaman sindikasi dikoordinasi/ *Syndicated loan coordinated by* Bank DKI/ PLTU Riau Tenayan	Rupiah	2,225,000	-	238,393	238,393	317,857	12 November 2015 - 12 November 2025
3	Pinjaman sindikasi dikoordinasi/ *Syndicated loan coordinated by* BNI PLTU Kalimantan Timur/*East Kalimantan*	Rupiah	2,449,963	87,499	349,995	262,496	349,995	17 Desember/*December* 2015 - 16 Desember/*December* 2025

No.	Kreditur dan jenis pinjaman/ *Creditor and type of loan*	Mata uang/ *Currency*	Fasilitas maksimum/ *Maximum facility*)*	Jumlah pinjaman/ *Outstanding balance*)*		Pembayaran kembali/ *Repayment*)*		Periode pinjaman/ *Loan term*
				31 Desember/ *December, 31* 2023	31 Desember/ *December,31* 2022	31 December/ *December, 31* 2023	31 Desember/ *December,* 31 2022	
1	The Export Import Bank of China/ PLTU 2 Paiton, Jawa Timur/*East Java*	Dolar AS/ *US Dollar*	331	-	24	24	24	30 Januari/*January* 2008 - 21 Juli/*July* 2023
2	The Export Import Bank of China/ PLTU 1 Suralaya, Banten	Dolar AS/ *US Dollar*	284	-	24	24	24	30 Januari/*January* 2008 - 21 Juli/*July* 2023
3	The Export Import Bank of China/ PLTU Pelabuhan Ratu	Dolar AS/ *US Dollar*	482	-	-	-	163	4 Mei/*May* 2009 - 21 Januari/*January* 2025
4	The Export Import Bank of China/ PLTU NAD	Dolar AS/ *US Dollar*	124	-	-	-	32	4 Mei/*May* 2009 - 21 Juli/*July* 2024
5	Bank of China Limited/ PLTU Teluk Naga	Dolar AS/ *US Dollar*	455	-	-	-	22	4 Mei/*May* 2009 - 4 Mei/*May* 2022
6	The Export Import Bank of China/ PLTU Pacitan	Dolar AS/ *US Dollar*	293	-	-	-	88	17 Juli/*July* 2009 - 21 Januari/*January* 2025
7	China Development Bank/ PLTU Adipala, Cilacap	Dolar AS/ *US Dollar*	625	57	114	57	57	14 Oktober/*October* 2009 - 2 November 2024
8	Pinjaman sindikasi dikoordinasi/ *Syndicated loan coordinated by* Bank DKI/ PLTU Riau Tenayan	Rupiah	2,225,000	556,250	874,107	317,857	317,857	12 November 2015 - 12 November 2025
9	Pinjaman sindikasi dikoordinasi/ *Syndicated loan coordinated by* BNI/ PLTU Kalimantan Timur/*East Kalimantan*	Rupiah	2,449,963	699,989	1,049,984	349,995	349,995	17 Desember/*December* 2015 - 16 Desember/*December* 2025

*) Dalam jutaan mata uang original

*) *In million original currency*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Tingkat suku bunga per tahun					*Interest rate per annum*
Rupiah	7.64% - 8.42%	8.12% - 8.68%	7.58% - 8.28%	4.95% - 7.88%	*Rupiah*
USD	-	7.32% - 7.74%	5.92% - 7.38%	1.29% - 4.14%	*USD*

27. UTANG BANK (lanjutan) / *27. BANK LOANS (continued)*

Pinjaman tidak terkait program percepatan / *Loans not related to fast track program*

No.	Kreditur dan jenis pinjaman/ *Creditor and type of loan*	Mata uang/ *Currency*	Fasilitas maksimum/ *Maximum facility*)*	Jumlah pinjaman/ *Outstanding balance*)* 30 September/ *September 30, 2025*	Jumlah pinjaman/ *Outstanding balance*)* 31 Desember/ *December 31, 2024*	Pembayaran kembali/ *Repayment*)* 30 September/ *September 30, 2025*	Pembayaran kembali/ *Repayment*)* 31 Desember/ *December 31, 2024*	Periode pinjaman/ *Loan term*
1	Bank Mandiri							
	- Pinjaman Perusahaan 2016/ *Corporate Loan 2016*	Rupiah	12,000,000	565,937	905,498	339,562	452,749	19 Desember/*December* 2016 - 23 November 2026
	- Pinjaman Perusahaan 2020/ *Corporate Loan 2020*	Rupiah	8,800,000	8,800,000	8,800,000	-	-	4 Desember/*December* 2020 - 23 September 2030
	- Pinjaman Perusahaan 2023/ *Corporate Loan 2023*	Rupiah	9,000,000	1,890,980	1,890,980	-	-	29 Desember/*December* 2023 - 29 Desember/*December* 2033
	- Pinjaman Perusahaan 2025/ *Corporate Loan 2025*	Rupiah	15,000,000	15,000,000	-	-	-	25 Juni/*June 2025* - 25 Juni/*June 2035*
	Subjumlah		44,800,000	26,256,917	11,596,478	339,562	452,749	*Subtotal*
2	BRI							
	- Pinjaman Perusahaan 2019/ *Corporate Loan 2019*	Rupiah	13,250,000	6,625,000	8,044,643	1,419,643	1,892,857	23 April 2019 - 23 April 2029
	- Pinjaman Perusahaan 2015/ *Corporate Loan 2015*	Rupiah	12,000,000	428,571	1,714,286	1,285,714	1,714,286	17 Desember/*December* 2015 - 17 Desember/*December* 2025
	- Pinjaman Sindikasi 2018/ *Syndicated Loan 2018*	Rupiah	4,506,787	2,458,675	2,650,036	741,034	658,771	14 November 2018 - 14 November 2028
	- Pinjaman Perusahaan 2014/ *Corporate Loan 2014*	Rupiah	2,000,000	-	-	-	285,714	17 Desember/*December* 2014 - 17 Desember/*December* 2024
	- Kredit Modal Kerja 2011/ *Working Capital Loan 2011*	Rupiah	30,000,000	-	-	34,000,131	37,210,417	21 Juli/*July* 2025 - 21 Juli/*July* 2026
	Subjumlah		61,756,787	9,512,246	12,408,965	37,446,522	41,762,045	*Subtotal*
3	BNI							
	- Pinjaman Perusahaan 2019/ *Corporate Loan 2019*	Rupiah	5,071,000	2,520,600	3,150,750	630,150	588,491	18 Desember/*December* 2019 - 18 Desember/*December* 2029
4	BSI							
	- Fasilitas Kredit Modal Kerja Bilateral 2019/ *Bilateral Working Capital Loan Facility 2019*	Rupiah	2,846,000	1,221,195	1,526,494	305,299	267,916	18 Desember/*December* 2019 - 18 Desember/*December* 2029
	- Pinjaman Perusahaan 2020/ *Corporate Loan 2020*	Rupiah	1,200,000	1,200,000	1,200,000	-	-	4 Desember/*December* 2020 - 23 September 2030
	- Pinjaman Perusahaan 2023/ *Corporate Loan 2023*	Rupiah	1,000,000	210,109	210,109	-	-	29 Desember/*December* 2023 - 29 Desember/*December* 2033
	Subjumlah		5,046,000	2,631,304	2,936,603	305,299	267,916	*Subtotal*
5	BTN							
	- Fasilitas Kredit Modal Kerja Bilateral 2019/ *Bilateral Working Capital Loan Facility 2019*	Rupiah	1,500,000	750,000	857,143	107,143	214,286	24 April 2019 - 24 April 2029
6	BCA							
	- Pinjaman Perusahaan 2022/ *Corporate Loan 2022*	Rupiah	10,600,000	10,600,000	10,600,000	-	-	9 Desember/*December* 2022 - 23 Desember/*December* 2032
	- Pinjaman Perusahaan 2024/ *Corporate Loan 2024*	Rupiah	15,000,000	15,000,000	15,000,000	-	-	24 Desember/*December* 2024 - 24 Desember/*December* 2034
	Subjumlah		25,600,000	25,600,000	25,600,000	-	-	*Subtotal*
7	Bank CIMB Niaga							
	- Pinjaman Perusahaan 2019/ *Corporate Loan 2019*	Rupiah	3,500,000	1,750,000	2,125,000	375,000	500,000	23 April 2019 - 23 April 2029
	- Pinjaman Perusahaan 2020/ *Corporate Loan 2020*	Rupiah	1,000,000	1,000,000	1,000,000	-	-	4 Desember/*December* 2020 - 23 Desember/*December* 2026
	- Pinjaman Perusahaan 2020 (syariah)/ *Corporate Loan 2020 (sharia)*	Rupiah	1,000,000	1,000,000	1,000,000	-	-	4 Desember/*December* 2020 - 23 Desember/*December* 2026
	- Pinjaman Perusahaan 2022 (syariah)/ *Corporate Loan 2022 (sharia)*	Rupiah	750,000	750,000	750,000	-	-	9 Desember/*December* 2022 - 23 Desember/*December* 2032
	Subjumlah		6,250,000	4,500,000	4,875,000	375,000	500,000	*Subtotal*
8	Bank HSBC							
	- Fasilitas Kredit untuk Tambak Lorok 2018/ *Credit Facility for Tambak Lorok 2018*	Dolar AS/ *US Dollar*	185	97	111	16	18	19 Februari/*February* 2018 - 19 Agustus/*August* 2032
9	Bank DBS Indonesia							
	- Fasilitas Kredit Berjangka 2019/ *Term Loan Facilities 2019*	Dolar AS/ *US Dollar*	970	-	-	-	270	25 Juni/*June* 2019 - 25 Juni/*June* 2024
	- Fasilitas Kredit Berjangka MIGA 2020/ *MIGA Term Loan Facilities 2020*	Dolar AS/ *US Dollar*	500	150	300	150	200	23 Desember/*December* 2020 - 23 Desember/*December* 2025
	- Fasilitas Kredit Berjangka 2021/ *Term Loan Facilities 2021*	Dolar AS/ *US Dollar*	500	400	500	100	-	22 Desember/*December* 2021 - 22 Desember/*December* 2026
	- Fasilitas Kredit Berjangka 2022/ *Term Loan Facilities 2022*	Dolar AS/ *US Dollar*	750	750	750	-	-	23 Desember/*December* 2022 - 23 Desember/*December* 2027
	Subjumlah		2,720	1,300	1,550	250	470	*Subtotal*
10	MUFG Bank							
	- Fasilitas Kredit Berjangka 2020/ *Term Loan Facilities 2020*	Yen Jepang/ *Japan Yen*	33,000	-	9,900	9,900	16,500	5 Maret/*March* 2020 - 5 Maret/*March* 2025
	- Fasilitas Kredit Modal Kerja Bilateral 2022/ *Bilateral Working Capital loan Facility 2022*	Rupiah	2,000,000	-	-	1,000,000	-	30 September 2025- 30 September 2026

*) Dalam jutaan mata uang original / **) In million original currency*

27. UTANG BANK (lanjutan) / *BANK LOANS (continued)*

Pinjaman tidak terkait program percepatan (lanjutan) / ***Loans not related to fast track program (continued)***

No.	Kreditur dan jenis pinjaman/ *Creditor and type of loan*	Mata uang/ *Currency*	Fasilitas maksimum/ *Maximum facility*)*	Jumlah pinjaman/ *Outstanding balance*)* 30 September/ *September 30, 2025*	Jumlah pinjaman/ *Outstanding balance*)* 31 Desember/ *December 31, 2024*	Pembayaran kembali/ *Repayment*)* 30 September/ *September 30, 2025*	Pembayaran kembali/ *Repayment*)* 31 Desember/ *December 31, 2024*	Periode pinjaman/ *Loan term*
11	SCB							
	- Fasilitas Arun 2013/ *Arun Facility 2013*	Euro	85	14	21	7	7	11 Desember/*December* 2013 - 30 September 2027
	- Fasilitas Bangkanai 2013/ *Bangkanai Facility 2013*	Euro	71	12	18	6	6	23 Desember/*December* 2013 - 30 September 2027
	Subjumlah		156	26	39	13	13	*Subtotal*
12	AFD							
	- Pinjaman Perusahaan 2015/ *Corporate Loan 2015*	Euro	70	47	51	5	7	7 Mei/*May* 2015 - 7 Mei/*May* 2030
13	KfW							
	- Fasilitas Kredit untuk 1000 Pulau Energi Terbarukan untuk Program Elektrifikasi/ *Credit Facility for 1000 Islands Renewable Energy for Electrification Program*	Euro	65	2	-	-	-	5 September 2019 - 15 November 2033
	- Fasilitas Kredit untuk Bangkanai Peaker/ *Credit Facility for Bangkanai Peaker*	Euro	83	29	33	4	8	15 September 2017 - 15 Desember/*December* 2028
	- Fasilitas Kredit untuk *Geothermal Energy Program* Ulumbu & Mataloko 2018/ *Credit Facility for Geothermal Energy Program Ulumbu & Mataloko 2018*	Euro	150	-	-	-	1	11 Oktober/*October* 2018 - 15 November 2033
	- Fasilitas Kredit untuk Kumbih 03 2017/ *Credit Facility for Kumbih 03 2017*	Euro	85	-	1	1	1	15 Desember/*December* 2017 - 30 Desember/*December* 2032
	- Fasilitas Kredit untuk *Hydropower Program* 2019/ *Credit Facility for Hydropower Program 2019*	Euro	295	-	-	-	3	5 September 2019 - 15 November 2033
	- Fasilitas Kredit untuk RBL SNT/ *Credit Facility for RBL SNT*	Euro	45	19	23	3	6	23 Mei/*May* 2016 - 30 Juni/*June* 2028
	- Fasilitas Kredit untuk RBL SNT (KfW 29069)/ *Credit Facility for RBL SNT (KfW 29069)*	Euro	255	251	251	-	-	8 Desember/*December* 2020 - 15 Mei/*May* 2036
	Subjumlah		978	301	308	8	19	*Subtotal*
14	ADB							
	- Fasilitas Kredit akses Energi Berkelanjutan di Kawasan Indonesia Timur 2017/ *Credit Facility for Sustainable Energy Access in Eastern Indonesia 2017*	Dolar AS/ *US Dollar*	584	-	-	-	-	10 Oktober/*October* 2017 - 15 Mei/*May* 2037
		Yen Jepang/ *Japan Yen*	78,688	69,945	72,860	2,914	5,829	15 November 2023 - 15 Mei/*May* 2037
	- Fasilitas Kredit Penguatan Gardu Sumatera 2015/ *Credit Facility Grid Strengthening Sumatera 2015*	Euro	490	327	359	33	33	4 Desember/*December* 2015 - 15 September 2035
		Dolar AS/ *US Dollar*	29	-	-	-	2	
		Euro	19	17	19	2	-	15 September 2024 - 15 September 2035
	- Fasilitas Kredit Penguatan Gardu 2015/ *Credit Facility Grid Strengthening 2015*	Dolar AS/ *US Dollar*	25	16	18	2	2	4 Desember/*December* 2015 - 15 September 2035
	- Fasilitas Kredit akses Energi berkelanjutan Di Kawasan Indonesia Timur 2020 (Tahap II)/ *Credit Facility for Sustainable Energy Access in Eastern Indonesia 2020 (Phase II)*	Dolar AS/ *US Dollar*	112	54	18	-	-	8 Desember/*December* 2020 - 15 Oktober/*October* 2040
		Yen Jepang/ *Japan Yen*	70,495	70,495	70,495	-	-	15 Oktober/*October* 2024 - 15 Oktober/*October* 2040
	- Fasilitas Kredit akses Energi yang berkelanjutan dan Andal – Jawa Barat dan Jawa Tengah/ *Credit Facility for Sustainable and Reliable Energy Access Program – Western and Central Java*	Dolar AS/ *US Dollar*	600	427	356	-	-	31 Desember/*December* 2021 - 15 Oktober/*October* 2041
15	EDC dan Hungarian Export Import Bank Private Limited Company ("HEXIM")							
	- Fasilitas Kredit untuk Batam *Mobile Power Plant* 2016/ *Credit Facility for Batam Mobile Power Plant 2016*	Dolar AS/ *US Dollar*	436	127	163	36	36	2 Desember/*December* 2016 - 27 Januari/*January* 2029
	- Fasilitas Kredit untuk Batam *Mobile Power Plant* 2017/ *Credit Facility for Batam Mobile Power Plant 2017*	Dolar AS/ *US Dollar*	14	4	5	1	1	1 Mei/*May* 2017- 27 Januari/*January* 2029
	Subjumlah		450	131	168	37	37	*Subtotal*
16	JBIC							
	- Fasilitas Kredit untuk Pembangunan PLTU Jawa 2 Priok 2016/ *Credit Facility for Construction of Jawa 2 Priok Steam Electricity Power Plant 2016*	Yen Jepang/ *Japan Yen*	30,827	14,946	16,269	1,323	2,647	20 Oktober/*October* 2016 - 30 April 2031
		Dolar AS/ *US Dollar*	45	23	25	2	4	
	- Fasilitas Kredit untuk Pembangunan PLTU Lontar 2016/ *Credit Facility for Construction of Lontar Steam Electricity Power Plant 2016*	Yen Jepang/ *Japan Yen*	16,430	8,215	9,584	1,369	1,369	14 Maret/*March* 2016 - 1 Oktober/*October* 2031
		Dolar AS/ *US Dollar*	179	86	101	15	15	
	- Fasilitas Kredit untuk Pembangunan Fasilitas Muara Karang 2017/ *Credit Facility for Construction of Muara Karang Facility 2017*	Yen Jepang/ *Japan Yen*	14,545	7,154	7,750	598	1,192	10 Maret/*March* 2017 - 29 Mei/*May* 2031
		Dolar AS/ *US Dollar*	37	19	20	2	3	
	- Fasilitas Kredit untuk Pembangunan PLTU Kalselteng 2 2017/ *Credit Facility for Construction of Kalselteng 2 Steam Electricity Power Plant 2017*	Yen Jepang/ *Japan Yen*	16,939	8,270	8,924	2,382	1,754	20 Juni/*June* 2017 - 15 September 2032
		Dolar AS/ *US Dollar*	89	47	50	9	9	
17	IBRD							
	- Fasilitas Kredit untuk Membiayai Power Distribution Development Program 2016/ *Credit Facility to Finance Power Distribution Development Program 2016*	Dolar AS/ *US Dollar*	500	-	-	-	26	20 Mei/*May* 2016 - 15 Maret/*March* 2036
		Euro	374	349	374	25	-	15 September 2024 - 15 Maret/*March* 2036
	- Fasilitas Kredit Akses Energi Berkelanjutan di Kawasan Indonesia Timur 2024/ *Credit Facility for Sustainable Energy in Eastern Indonesia 2024*	Dolar AS/ *US Dollar*	500	143	52	-	-	7 Mei/*May* 2024 - 15 Februari/*February* 2044

*) Dalam jutaan mata uang original

**) In million original currency*

27. UTANG BANK (lanjutan) / *BANK LOANS (continued)*

Pinjaman tidak terkait program percepatan (lanjutan) / ***Loans not related to fast track program** (continued)*

No.	Kreditur dan jenis pinjaman/ *Creditor and type of loan*	Mata uang/ *Currency*	Fasilitas maksimum/ *Maximum facility*)*	Jumlah pinjaman/ *Outstanding balance*)*		Pembayaran kembali/ *Repayment*)*		Periode pinjaman/ *Loan term*
				30 September/ *September 30, 2025*	31 Desember/ *December 31, 2024*	30 September/ *September 30, 2025*	31 Desember/ *December 31, 2024*	
18	KEXIM - Fasilitas Kredit untuk Membiayai PLTGU Grati 2016/ *Credit Facility to Finance PLTGU Grati 2016*	Dolar AS/ *US Dollar*	71	33	36	3	6	24 Juni/*June* 2016 - 23 Desember/*December* 2030
19	IDB - Fasilitas Kredit untuk Membiayai *Power Grid Enhancement Program* 2017/ *Credit Facility to Finance Power Grid Enhancement Program 2017*	Dolar AS/ *US Dollar*	210	215	230	15	7	10 Januari/*January* 2017 - 6 Agustus/*August* 2033
20	SMBC - Fasilitas Kredit untuk Membiayai PLTA Jatigede/ *Credit Facility to Finance PLTA Jatigede*	Dolar AS/ *US Dollar*	73	42	50	8	8	30 Maret/*March* 2017 - *30* Maret/*March* 2031
21	Mizuho - Fasilitas Kredit untuk Membiayai *Lombok Peaker* 2017/ *Credit Facility to Finance Lombok Peaker 2017*	Euro	74	26	33	7	7	24 Mei/*May* 2017 - 24 Januari/*January* 2029
22	Credit Agricole CIB PARIS - Fasilitas Kredit untuk Membiayai PLTGU Muara Tawar 2017/ *Credit Facility to Finance PLTGU Muara Tawar 2017*	Dolar AS/ *US Dollar*	249	137	147	10	20	8 November 2017 - 8 Mei/*May* 2032
23	BNP Paribas SA - Fasilitas Kredit untuk Membiayai *Sumbagut 2 Peaker* 2018/ *Credit Facility to Finance Sumbagut 2 Peaker 2018*	Euro	108	52	56	4	8	9 Februari/*February* 2018 - 9 Oktober/*October* 2031
24	BGK - Fasilitas Kredit untuk Membiayai PLTU Lombok FTP-2 2018/ *Credit Facility to Finance PLTU Lombok FTP-2 2018*	Euro	81	34	40	6	7	21 Februari/*February* 2018 - 28 Februari/*February* 2033
25	SACE - Fasilitas Kredit untuk Membiayai PLTGU Grati 2016/ *Credit Facility to Finance PLTGU Grati 2016*	Euro	37	17	18	2	3	24 Juni/*June* 2016 - 23 Desember/*December* 2030
26	Exportni Garancni a Pojistovaci Spolecnost ("EGAP") - Fasilitas Kredit untuk Membiayai PLTGU Grati 2016/ *Credit Facility to Finance PLTGU Grati 2016*	Dolar AS/ *US Dollar*	17	8	9	1	1	24 Juni/*June* 2016 - 23 Desember/*December* 2030
27	AIIB - Fasilitas Kredit untuk Membiayai Proyek Penguatan Distribusi Tenaga Listrik Jawa Timur & Bali 2021/ *Credit Facility to Finance East Java & Bali Power Distribution Strengthening Project 2021*	Dolar AS/ *US Dollar*	310	186	186	-	-	10 Februari/*February* 2021 - 15 Oktober/*October* 2040
28	Permata - Pinjaman Perusahaan 2022/ *Corporate Loan 2022*	Rupiah	2,750,000	2,481,854	2,481,854	-	-	8 Desember/*December* 2022 - 8 Desember/*December* 2032
29	Bank Central Asia Syariah ("BCA Syariah") - Pinjaman Perusahaan 2022/ *Corporate Loan 2022*	Rupiah	150,000	150,000	150,000	-	-	9 Desember/*December* 2022 - 9 Desember/*December* 2032
30	KB Bukopin - Pinjaman Perusahaan 2022/ *Corporate Loan 2022*	Rupiah	300,000	300,000	300,000	-	-	9 Desember/*December* 2022 - 9 Desember/*December* 2032
31	Bank SBI - Pinjaman Perusahaan 2022/ *Corporate Loan 2022*	Rupiah	200,000	200,000	200,000	-	-	9 Desember/*December* 2022 - 9 Desember/*December* 2032
32	Canada Clean Energy and Forest Climate Fund "CCEFCF" - Fasilitas Kredit akses Energi berkelanjutan Di Kawasan Indonesia Timur 2024/ *Credit Facility for Sustainable Energy Access in Eastern Indonesia 2024*	Dolar AS/ *US Dollar*	48	2	-	-	-	7 Mei/*May* 2024 - 15 Februari/*February 2043*

*) Dalam jutaan mata uang original / **) In million original currency*

27. UTANG BANK (lanjutan) / *27. BANK LOANS (continued)*

Pinjaman tidak terkait program percepatan (lanjutan) / ***Loans not related to fast track program** (continued)*

No.	Kreditur dan jenis pinjaman/ *Creditor and type of loan*	Mata uang/ *Currency*	Fasilitas maksimum/ *Maximum facility*)*	Jumlah pinjaman/ *Outstanding balance*)* 31 Desember/ *December 31,* 2023	Jumlah pinjaman/ *Outstanding balance*)* 31 Desember/ *December 31,* 2022	Pembayaran kembali/ *Repayment*)* 31 Desember/ *December 31,* 2023	Pembayaran kembali/ *Repayment*)* 31 Desember/ *December 31,* 2022	Periode pinjaman/ *Loan term*
1	Bank Mandiri							
	- Pinjaman Perusahaan 2016/ *Corporate Loan 2016*	Rupiah	12,000,000	1,358,248	6,857,148	5,498,900	1,714,284	19 Desember/*December* 2016 - 23 November 2026
	- Pinjaman Perusahaan 2018/ *Corporate Loan 2018*	Rupiah	9,900,000	-	-	-	2,257,920	21 Agustus/*August* 2018 - 21 Agustus/*August* 2023
	- Pinjaman Perusahaan 2020/ *Corporate Loan 2020*	Rupiah	8,800,000	8,800,000	8,800,000	-	-	4 Desember/*December* 2020 - 23 September 2030
	- Fasilitas Kredit Modal Kerja Bilateral 2022/ *Bilateral Working Capital Loan Facility 2022*	Rupiah	1,000,000	-	-	-	1,000,000	4 Juli/*July* 2023 - 21 Juni/*June* 2024
	Subjumlah		31,700,000	10,158,248	15,657,148	5,498,900	4,972,204	*Subtotal*
2	BRI							
	- Pinjaman Perusahaan 2019/ *Corporate Loan 2019*	Rupiah	13,250,000	9,937,500	11,830,357	1,892,857	1,419,643	23 April 2019 - 23 April 2029
	- Pinjaman Perusahaan 2015/ *Corporate Loan 2015*	Rupiah	12,000,000	3,428,571	5,142,857	1,714,286	1,714,286	17 Desember/*December* 2015 - 17 Desember/*December* 2025
	- Pinjaman Perusahaan 2016/ *Corporate Loan 2016*	Rupiah	4,402,500	-	568,198	568,198	1,136,397	23 Mei/*May* 2016 - 23 Mei/*May* 2023
	- Pinjaman Sindikasi 2018/ *Syndicated Loan 2018*	Rupiah	4,506,787	3,293,855	1,937,594	322,932	322,932	14 November 2018 - 14 November 2028
	- Pinjaman Perusahaan 2014/ *Corporate Loan 2014*	Rupiah	2,000,000	285,714	571,429	285,715	285,714	17 Desember/*December* 2014 - 17 Desember/*December* 2024
	- Kredit Modal Kerja 2011/ *Working Capital Loan 2011*	Rupiah	20,000,000	-	-	21,200,000	500,000	21 Juni/*June* 2023 - 21 Januari/*January* 2024
	Subjumlah		56,159,287	16,945,640	20,050,435	25,983,988	5,378,972	*Subtotal*
3	BNI							
	- Pinjaman Perusahaan 2019/ *Corporate Loan 2019*	Rupiah	5,071,000	3,530,948	3,708,725	529,818	-	18 Desember/*December* 2019 - 18 Desember/*December* 2029
	- Kredit Modal Kerja 2022/ *Working Capital Loan 2022*	Rupiah	3,308,607	-	-	1,300,000	-	27 Juni/*June* 2023 - 30 Juni/*June* 2024
	Subjumlah		8,379,607	3,530,948	3,708,725	1,829,818	-	*Subtotal*
4	BSI							
	- Fasilitas Kredit Modal Kerja Bilateral 2019/ *Bilateral Working Capital Loan Facility 2019*	Rupiah	2,846,000	1,607,498	1,268,618	181,231	-	18 Desember/*December* 2019 - 18 Desember/*December* 2029
	- Pinjaman Perusahaan 2020 *Corporate Loan 2020*	Rupiah	1,200,000	1,200,000	1,200,000	-	-	4 Desember/*December* 2020 - 23 September 2030
	Subjumlah		4,046,000	2,807,498	2,468,618	181,231	-	*Subtotal*
5	BTN							
	- Fasilitas Kredit Modal Kerja Bilateral 2019/ *Bilateral Working Capital Loan Facility 2019*	Rupiah	1,500,000	1,071,429	1,285,714	214,285	214,286	24 April 2019 - 24 April 2029
6	BCA							
	- Fasilitas Kredit Modal Kerja Bilateral 2019/ *Bilateral Working Capital Loan Facility 2019*	Rupiah	2,000,000	-	-	-	2,000,000	21 Februari/*February* 2023 - 6 Maret/*March* 2024
	- Pinjaman Perusahaan 2022/*Corporate Loan 2022*	Rupiah	10,600,000	10,600,000	-	-	-	9 Desember/*December* 2022 - 9 Desember/*December* 2032
	Subjumlah		12,600,000	10,600,000	-	-	2,000,000	*Subtotal*
7	Bank Danamon Indonesia							
	- Fasilitas Kredit Modal Kerja Bilateral 2019/ *Bilateral Working Capital Loan Facility 2019*	Rupiah	2,000,000	-	-	-	1,000,000	12 Desember/*December* 2023 - 12 Januari/*January* 2024
8	Bank Maybank Indonesia							
	- Pinjaman Perusahaan 2017/ *Corporate Loan 2017*	Rupiah	4,300,000	-	-	-	3,685,714	2 November 2017 - 2 November 2027
	- Fasilitas Kredit Modal Kerja Bilateral 2022/ *Bilateral Working Capital Loan Facility 2022*	Rupiah	1,000,000	-	-	-	1,000,000	14 Maret/*March* 2023 - *14 Maret/March* 2024
	Subjumlah		5,300,000	-	-	-	4,685,714	*Subtotal*
9	Bank CIMB Niaga							
	- Pinjaman Perusahaan 2019/ *Corporate Loan 2019*	Rupiah	3,500,000	2,625,000	3,125,000	500,000	375,000	23 April 2019 - 23 April 2029
	- Pinjaman Perusahaan 2021/ *Corporate Loan 2021*	Rupiah	1,000,000	1,000,000	1,000,000	-	-	4 Desember/*December* 2020 - 23 Desember/*December* 2026
	- Pinjaman Perusahaan 2021 (syariah)/ *Corporate Loan 2021 (sharia)*	Rupiah	1,000,000	1,000,000	1,000,000	-	-	4 Desember/*December* 2020 - 23 Desember/*December* 2026
	- Pinjaman Perusahaan 2022 (syariah)/ *Corporate Loan 2022 (sharia)*	Rupiah	750,000	750,000	-	-	-	9 Desember/*December* 2022 - 9 Desember/*December* 2032
	Subjumlah		6,250,000	5,375,000	5,125,000	500,000	375,000	*Subtotal*
10	Bank HSBC Indonesia							
	- Fasilitas Kredit Modal Kerja Bilateral 2021/ *Bilateral Working Capital Loan Facility 2021*	Rupiah	1,400,000	-	-	-	1,400,000	30 Juni/*June* 2023 - 30 Juni/*June* 2024
	- Fasilitas Kredit untuk Tambak Lorok 2018 *Credit Facility for Tambak Lorok 2018*	Dolar AS/ *US Dollar*	214	114	91	18	18	19 Februari/*February* 2018 - 19 Agustus/*August* 2032

*) Dalam jutaan mata uang original / **) In million original currency*

27. UTANG BANK (lanjutan) / *27. BANK LOANS (continued)*

Pinjaman tidak terkait program percepatan (lanjutan) / ***Loans not related to fast track program** (continued)*

No.	Kreditur dan jenis pinjaman/ *Creditor and type of loan*	Mata uang/ *Currency*	Fasilitas maksimum/ *Maximum facility*)*	Jumlah pinjaman/ *Outstanding balance*)* 31 Desember/ *December 31,* 2023	Jumlah pinjaman/ *Outstanding balance*)* 31 Desember/ *December 31,* 2022	Pembayaran kembali/ *Repayment*)* 31 Desember/ *December 31,* 2023	Pembayaran kembali/ *Repayment*)* 31 Desember/ *December 31,* 2022	Periode pinjaman/ *Loan term*
11	Bank DBS Indonesia							
	- Fasilitas Kredit Berjangka 2019/ *Term Loan Facilities 2019*	Dolar AS/ *US Dollar*	970	270	720	450	180	25 Juni/*June* 2019 - 25 Juni/*June* 2024
	- Fasilitas Kredit Berjangka MIGA 2020/ *MIGA Term Loan Facilities 2020*	Dolar AS/ *US Dollar*	500	500	500	-	-	23 Desember/*December* 2020 - 23 Desember/*December* 2025
	- Fasilitas Kredit Berjangka 2021/ *Term Loan Facilities 2021*	Dolar AS/ *US Dollar*	500	500	500	-	-	22 Desember/*December* 2021 - 22 Desember/*December* 2026
	- Fasilitas Kredit Berjangka 2022/ *Term Loan Facilities 2022*	Dolar AS/ *US Dollar*	750	750	-	-	-	23 Desember/*December* 2022 - 23 Desember/*December* 2027
	Subjumlah		2,720	2,020	1,720	450	180	*Subtotal*
12	MUFG Bank							
	- Fasilitas Kredit Berjangka 2020/ *Term Loan Facilities 2020*	Yen Jepang/ *Japan Yen*	33,000	26,400	33,000	8,460	-	5 Maret/*March* 2020 - 5 Maret/*March* 2025
	- Pinjaman Perusahaan 2018/ *Corporate Loan 2018*	Dolar AS/ *US Dollar*	100	-	60	60	40	13 Desember/*December* 2018 - 13 Desember/*December* 2023
	- Fasilitas Kredit Modal Kerja Bilateral 2022/ *Bilateral Working Capital Loan Facility 2022*	Rupiah	1,000,000	-	-	-	3,000,000	6 September 2023 - 6 September 2024
13	SCB							
	- Fasilitas Arun 2013/ *Arun Facility 2013*	Euro	90	28	35	7	7	11 Desember/*December* 2013 - 30 September 2027
	- Fasilitas Bangkanai 2013/ *Bangkanai Facility 2013*	Euro	71	24	30	6	6	23 Desember/*December* 2013 - 30 September 2027
	Subjumlah		161	52	65	13	13	*Subtotal*
14	AFD							
	- Pinjaman Perusahaan 2015/ *Corporate Loan 2015*	Euro	71	59	63	9	-	7 Mei/*May* 2015 - 7 Mei/*May* 2030
15	KfW							
	- Fasilitas Kredit untuk 1000 Pulau *Renewable Energy* untuk *Electrification* Program (Nusa Tenggara Timur)/ *Credit Facility for 1000 Islands Renewable Energy for Electrification Program (East Nusa Tenggara)*	Euro	65	0.1	0.4	0.6	-	8 Mei/*May* 2015 - 30 Juni/*June* 2030
	- Fasilitas Kredit untuk Bangkanai Peaker/ *Credit Facility for Bangkanai Peaker*	Euro	83	38.8	47.1	8.3	8.3	15 September 2017 - 15 Desember/*December* 2028
	- Fasilitas Kredit untuk Geothermal Energy Programme Ulumbu & Mataloko 2018/ *Credit Facility for Geothermal Energy Programme Ulumbu & Mataloko 2018*	Euro	150	0.7	1.2	1.4	-	11 Oktober/*October* 2018 - 15 November 2033
	- Fasilitas Kredit untuk Kumbih 03 2017/ *Credit Facility for Kumbih 03 2017*	Euro	85	0.1	0.3	0.3	1.3	15 Desember/*December* 2017 - 30 Desember/*December* 2032
	- Fasilitas Kredit untuk *Hydropower Programme* 2019/ *Credit Facility for Hydropower Programme 2019*	Euro	295	1.4	1.6	3.4	-	5 September 2019 - 15 November 2033
	- Fasilitas Kredit untuk RBL SNT/ *Credit Facility for RBL SNT*	Euro	45	28.9	35.4	6.4	6.4	23 Mei/*May* 2016 - 30 Juni/*June* 2028
	- Fasilitas Kredit untuk RBL SNT (KfW 29069)/ *Credit Facility for RBL SNT (KfW 29069)*	Euro	255	129.1	129.1	-	-	8 Desember/*December* 2020- 15 Mei/*May* 2036
	Subjumlah		978	199.1	215.1	20.4	16	*Subtotal*
16	ADB							
	- Fasilitas Kredit akses Energi Berkelanjutan di Kawasan Indonesia Timur 2017/ *Credit Facility for Sustainable Energy Access in Eastern Indonesia 2017*	Dolar AS/ *US Dollar*	600	-	565	78	18	10 Oktober/*October* 2017 - 15 Mei/*May* 2037
		Yen Jepang/ *Japan Yen*	78,688	78,688	-	-	-	
	- Fasilitas Kredit Penguatan Gardu Sumatera 2015/ *Credit Facility Grid Strengthening Sumatera* 2015	Euro	490	392	425	33	33	4 Desember/*December* 2015 - 15 September 2035
		Dolar AS/ *US Dollar*		23	25	2	2	
	- Fasilitas Kredit Penguatan Gardu 2015/ *Credit Facility Grid Strengthening* 2015	Dolar AS/ *US Dollar*	25	20	21	2	2	4 Desember/*December* 2015 - 15 September 2035
	- Fasilitas Kredit akses Energi berkelanjutan Di Kawasan Indonesia Timur 2020 (Tahap II)/ *Credit Facility for Sustainable Energy Access in Eastern Indonesia 2020 (Phase II)*	Dolar AS/ *US Dollar*	600	326	276	-	-	8 Desember/*December* 2020 - 15 Oktober/*October* 2040
	- Fasilitas Kredit akses Energi yang berkelanjutan dan Andal – Jawa Barat dan Jawa Tengah/ *Credit Facility for Sustainable and Reliable Energy Access Program – Western and Central Java*	Dolar AS/ *US Dollar*	600	150	150	-	-	31 Desember/*December* 2021 - 15 Oktober/*October* 2041
17	EDC dan Hungarian Export Import Bank Private Limited Company ("HEXIM")							
	- Fasilitas Kredit untuk Batam *Mobile Power Plant* 2016/ *Credit Facility for Batam Mobile Power Plant 2016*	Dolar AS/ *US Dollar*	436	200	236	36	36	2 Desember/*December* 2016 - 27 Januari/*January* 2029
	- Fasilitas Kredit untuk Batam *Mobile Power Plant* 2017/ *Credit Facility for Batam Mobile Power Plant 2017*	Dolar AS/ *US Dollar*	14	6	8	1	1	1 Mei/*May* 2017- 27 Januari/*January* 2029
	Subjumlah		450	206	244	37	37	*Subtotal*

*) Dalam jutaan mata uang original / **) In million original currency*

27. UTANG BANK (lanjutan) / *27. BANK LOANS (continued)*

Pinjaman tidak terkait program percepatan (lanjutan) / ***Loans not related to fast track program** (continued)*

No.	Kreditur dan jenis pinjaman/ *Creditor and type of loan*	Mata uang/ *Currency*	Fasilitas maksimum/ *Maximum facility*)*	Jumlah pinjaman/ *Outstanding balance*)* 31 Desember/ *December 31,* 2023	Jumlah pinjaman/ *Outstanding balance*)* 31 Desember/ *December 31,* 2022	Pembayaran kembali/ *Repayment*)* 31 Desember/ *December 31,* 2023	Pembayaran kembali/ *Repayment*)* 31 Desember/ *December 31,* 2022	Periode pinjaman/ *Loan term*
18	JBIC							
	- Fasilitas Kredit untuk Pembangunan PLTU Jawa 2 Priok 2016/ *Credit Facility for Construction of Jawa 2 Priok Steam Electricity Power Plant 2016*	Yen Jepang/ *Japan Yen*	30,827	18,916	21,563	2,647	2,647	20 Oktober/*October* 2016 - 30 April 2031
		Dolar AS/ *US Dollar*	45	28	32	4	4	
	- Fasilitas Kredit untuk Pembangunan PLTU Lontar 2016/ *Credit Facility for Construction of Lontar Steam Electricity Power Plant 2016*	Yen Jepang/ *Japan Yen*	16,430	9,362	10,731	1,369	1,369	14 Maret/*March* 2016 - 1 Oktober/*October* 2031
		Dolar AS/ *US Dollar*	179	96	102	15	15	
	- Fasilitas Kredit untuk Pembangunan Fasilitas Muara Karang 2017/ *Credit Facility for Construction of Muara Karang Facility 2017*	Yen Jepang/ *Japan Yen*	14,545	8,942	10,134	1,192	1,192	10 Maret/*March* 2017 - 29 Mei/*May* 2031
		Dolar AS/ *US Dollar*	37	23	26	3	3	
	- Fasilitas Kredit untuk Pembangunan PLTU Kalselteng 2 2017/ *Credit Facility for Construction of Kalselteng 2 Steam Electricity Power Plant 2017*	Yen Jepang/ *Japan Yen*	16,939	7,260	3,857	1,608	1,412	20 Juni/*June* 2017 - 15 September 2032
		Dolar AS/ *US Dollar*	89	46	23	8	7	
19	IBRD							
	- Fasilitas Kredit untuk Membiayai Power Distribution Development Program 2016/ *Credit Facility to Finance Power Distribution Development Program 2016*	Dolar AS/ *US Dollar*	500	440	465	25	24	20 Mei/*May* 2016 - 15 Maret/*March* 2036
20	KEXIM							
	- Fasilitas Kredit untuk Membiayai PLTGU Grati 2016/ *Credit Facility to Finance PLTGU Grati 2016*	Dolar AS/ *US Dollar*	71	41	47	6	6	24 Juni/*June* 2016 - 24 Desember/*December* 2030
21	IDB							
	- Fasilitas Kredit untuk Membiayai *Power Grid Enhancement Program* 2017/ *Credit Facility to Finance Power Grid Enhancement Program 2017*	Dolar AS/ *US Dollar*	330	210	203	-	-	10 Januari/*January* 2017 - 6 Agustus/*August* 2033
22	SMBC							
	- Fasilitas Kredit Berjangka 2018/ *Term Loan Facilities 2018*	Dolar AS/ *US Dollar*	1,320	-	420	420	528	1 Agustus/*August* 2018 - 1 Agustus/*August* 2023
	- Fasilitas Kredit untuk Membiayai PLTA Jatigede/ *Credit Facility to Finance PLTA Jatigede*	Dolar AS/ *US Dollar*	73	58	66	8	5	30 Maret/*March* 2017 - *30* Maret/*March* 2031
	Subjumlah		1,393	58	486	428	533	*Subtotal*
23	Mizuho							
	- Fasilitas Kredit untuk Membiayai *Lombok Peaker* 2017/ *Credit Facility to Finance Lombok Peaker 2017*	Euro	74	41	48	7	7	24 Mei/*May* 2017 - 24 Januari/*January* 2029
24	Credit Agricole CIB PARIS							
	- Fasilitas Kredit untuk Membiayai PLTGU Muara Tawar 2017/ *Credit Facility to Finance PLTGU Muara Tawar 2017*	Dolar AS/ *US Dollar*	280	147	170	24	23	8 November 2017 - 8 November 2032
25	BNP Paribas SA							
	- Fasilitas Kredit untuk Membiayai *Sumbagut 2 Peaker* 2018/ *Credit Facility to Finance Sumbagut 2 Peaker 2018*	Euro	108	64	72	8	8	9 Februari/*February* 2018 - 9 Oktober/*October* 2031
26	BGK							
	- Fasilitas Kredit untuk Membiayai PLTU Lombok FTP-2 2018/ *Credit Facility to Finance PLTU Lombok FTP-2 2018*	Euro	81	46	52	7	7	21 Februari/*February* 2018 - 28 Februari/*February* 2033
27	SACE							
	- Fasilitas Kredit untuk Membiayai PLTGU Grati 2016/ *Credit Facility to Finance PLTGU Grati 2016*	Euro	37	21	24	3	3	24 Juni/*June* 2016 - 23 Desember/*December* 2030
28	Exportni Garancni a Pojistovaci Spolecnost ("EGAP")							
	- Fasilitas Kredit untuk Membiayai PLTGU Grati 2016/ *Credit Facility to Finance PLTGU Grati 2016*	Dolar AS/ *US Dollar*	17	10	11	1	1	24 Juni/*June* 2016 - 23 Desember/*December* 2030
29	AIIB							
	- Fasilitas Kredit untuk Membiayai Proyek Penguatan Distribusi Tenaga Listrik Jawa Timur & Bali 2021/ *Credit Facility to Finance East Java & Bali Power Distribution Strengthening Project 2021*	Dolar AS/ *US Dollar*	310	97	97	-	-	10 Februari/*February* 2021 - 15 Oktober/*October* 2040
30	LPEI							
	- Fasilitas Kredit Modal Kerja Bilateral 2019/ *Bilateral Working Capital loan Facility 2019*	Rupiah	3,500,000	-	-	-	10,000,000	20 Desember/*December* 2023 - *20 Desember*/*December* 2024
31	UOB							
	- Fasilitas Kredit Modal Kerja Bilateral 2021/ *Bilateral Working Capital Loan Facility 2021*	Rupiah	1,000,000	-	-	-	2,000,000	31 Juli/*July* 2023 - 31 Mei/*May* 2024

*) Dalam jutaan mata uang original / **) In million original currency*

27. UTANG BANK (lanjutan) / *27. BANK LOANS (continued)*

Pinjaman tidak terkait program percepatan (lanjutan) / ***Loans not related to fast track program** (continued)*

No.	Kreditur dan jenis pinjaman/ *Creditor and type of loan*	Mata uang/ *Currency*	Fasilitas maksimum/ *Maximum facility*)*	Jumlah pinjaman/ *Outstanding balance*)* 31 Desember/ *December 31,* 2023	Jumlah pinjaman/ *Outstanding balance*)* 31 Desember/ *December 31,* 2022	Pembayaran kembali/ *Repayment*)* 31 Desember/ *December 31,* 2023	Pembayaran kembali/ *Repayment*)* 31 Desember/ *December 31,* 2022	Periode pinjaman/ *Loan term*
32	Muamalat							
	- Fasilitas Kredit Modal Kerja Bilateral 2022/ *Bilateral Working Capital loan Facility 2022*	Rupiah	1,000,000	-	-	-	1,000,000	21 Februari/*February* 2023 - 21 Februari/*February* 2024
33	DKI							
	- Fasilitas Kredit Modal Kerja Bilateral 2022/ *Bilateral Working Capital loan Facility 2022*	Rupiah	1,000,000	-	-	-	500,000	28 Maret/*March* 2023 - *28 Maret/March* 2024
34	Permata							
	- Pinjaman Perusahaan 2022/ *Corporate Loan 2022*	Rupiah	2,750,000	2,407,585	-	-	-	8 Desember/*December* 2022 - 8 Desember/*December* 2032
35	Bank Central Asia Syariah ("BCA Syariah")							
	- Pinjaman Perusahaan 2022/ *Corporate Loan 2022*	Rupiah	150,000	150,000	-	-	-	9 Desember/*December* 2022 - 9 Desember/*December* 2032
36	KB Bukopin							
	- Pinjaman Perusahaan 2022/ *Corporate Loan 2022*	Rupiah	300,000	300,000	-	-	-	9 Desember/*December* 2022 - 9 Desember/*December* 2032
37	Bank SBII							
	- Pinjaman Perusahaan 2022/ *Corporate Loan 2022*	Rupiah	200,000	200,000	-	-	-	9 Desember/*December* 2022 - 9 Desember/*December* 2032

*) Dalam jutaan mata uang original / **) In million original currency*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Tingkat suku bunga per tahun					*Interest rate per annum*
Rupiah	5.00% - 9.03%	5.00% - 9.10%	4.48% - 8.87%	3.30% - 8.06%	*Rupiah*
USD	0.75% - 7.17%	2.56% - 7.05%	2.56% - 8.03%	0.66% - 7.50%	*USD*
EUR	0.33% - 5.40%	0.33% - 5.40%	0.60% - 1.74%	0.60% - 1.74%	*EUR*
JPY	1.11% - 1.74%	0.62% - 1.74%	0.39% - 5.58%	0.28% - 4.27%	*JPY*

Perusahaan melakukan pembayaran pokok dan bunga pinjaman bank sesuai dengan jadwal pembayaran dalam perjanjian pinjaman bank yang berlaku pada tanggal laporan.

The Company has made payments of principal and interest on the bank loans in accordance with the schedule of payment specified within the agreements of the bank loans as at the reporting date.

Pada tanggal 30 September 2025, Grup melakukan penarikan seluruh fasilitas pinjaman bank dengan rincian sebagai berikut: USD209.770.321 (nilai penuh) atau setara dengan Rp3.497.904 (31 Desember 2024: USD594.571.260 nilai penuh atau setara dengan Rp9.355.894, 31 Desember 2023: USD889.139.834 nilai penuh atau setara dengan Rp13.755.461, 31 Desember 2022: USD278.749.233 nilai penuh atau setara dengan Rp4.337.617), EUR2.018.760 (nilai penuh) atau setara dengan Rp37.672 (31 Desember 2024: EUR129.122.011 nilai penuh atau setara dengan Rp2.205.677, 31 Desember 2023: EUR9.790.783 nilai penuh atau setara dengan Rp161.380, 31 Desember 2022: EUR161.232.418 nilai penuh atau setara dengan Rp2.601.349), JPY1.728.278.420 nilai penuh atau setara dengan Rp190.213 (31 Desember 2024: JPY5.009.426.604 nilai penuh atau setara dengan Rp514.042, 31 Desember 2023: JPY5.010.927.035 nilai penuh atau setara dengan Rp529.788, 31 Desember 2022: JPY29.030.085 nilai penuh atau setara dengan Rp3.492), dan Rp50.549.804 (31 Desember 2024, 2023, 2022: Rp54.795.933, Rp39.458.930, Rp31.400.000).

As at September 30, 2025, the Group withdrew the entire available bank loan facilities with the following amounts: USD209,770,321 (full amount) or equivalent to Rp3,497,904 (December 31, 2024: USD594,571,260 full amount or equivalent to Rp9,355,894, December 31, 2023: USD889,139,834 full amount or equivalent to Rp13,755,461, December 31, 2022: USD278,749,233 full amount or equivalent to Rp4,337,617), EUR2,018,760 (full amount) or equivalent to Rp37,672 (December 31, 2024: EUR129,122,011 full amount or equivalent to Rp2,205,677, December 31, 2023: EUR9,790,783 full amount or equivalent to Rp161,380, December 31, 2022: EUR161,232,418 full amount or equivalent to Rp2,601,349), JPY1,728,278,420 (full amount) or equivalent to Rp190,213 (December 31, 2024: JPY5,009,426,604 full amount or equivalent to Rp514,042, December 31, 2023: JPY5,010,927,035 full amount or equivalent to Rp529,788, December 31, 2022: JPY29,030,085 full amount or equivalent to Rp3,492), and Rp50,549,804 (December 31, 2024, 2023, 2022: Rp54,795,933, Rp39,458,930, Rp31,400,000).

27. UTANG BANK (lanjutan)

Pinjaman tidak terkait program percepatan (lanjutan)

Selama tahun 2025 dan 2024, tidak terdapat pelunasan lebih awal secara sukarela atas pokok pinjaman. Pada tahun 2023, Grup melakukan pelunasan dipercepat sebesar Rp4.100.000. Pada tahun 2022, Grup melakukan pelunasan dipercepat sebesar USD242.225.346 (nilai penuh setara dengan Rp3.469.878) dan Rp5.943.634.

Sehubungan dengan fasilitas pinjaman tersebut, Perusahaan telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian pinjaman bank tersebut.

Tidak ada indikasi bahwa entitas mungkin mengalami kesulitan dalam mematuhi batasan-batasan yang diwajibkan ketika batasan-batasan tersebut akan diuji berikutnya pada tanggal pelaporan 31 Desember 2025.

***27. BANK LOANS** (continued)*

***Loans not related to fast track program** (continued)*

There were no voluntary early repayments of loan principal during 2025 and 2024. In 2023, the Group made early repayments amounting to Rp4,100,000. In 2022, the Group made early repayments amounting to USD242,225,346 (full amount equivalent to Rp3,469,878) and Rp5,943,634.

In relation to this loan facility, the Company has complied with the covenants in this bank loans agreements.

There is no indication that the entity may experience difficulty in complying with the covenants when they are next tested at the reporting date of December 31, 2025.

28. UTANG OBLIGASI DAN SUKUK IJARAH

28. BONDS PAYABLE AND SUKUK IJARA

Obligasi dan sukuk ijarah

Bonds and sukuk Ijarah

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Obligasi dan Sukuk Ijarah Rupiah					*Rupiah Bonds and Sukuk Ijara*
Obligasi Berkelanjutan IV PLN Tahap I Tahun 2020	1,188,000	1,500,000	1,500,000	1,500,000	*Shelf Registration Bonds IV PLN I Year 2020*
Sukuk Ijarah Berkelanjutan IV PLN Tahap I Tahun 2020	337,500	376,500	376,500	376,500	*Shelf Registration Sukuk Ijarah IV PLN I Year 2020*
Obligasi Berkelanjutan III PLN Tahap VII Tahun 2020	1,321,280	1,420,435	1,420,435	1,737,135	*Shelf Registration Bonds III PLN VII Year 2020*
Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020	4,271,800	4,812,430	4,812,430	4,812,430	*Shelf Registration Bonds III PLN VI Year 2020*
Sukuk Ijarah Berkelanjutan III PLN Tahap VI Tahun 2020	115,500	115,500	115,500	115,500	*Shelf Registration Sukuk Ijarah III PLN VI Year 2020*
Obligasi Berkelanjutan III PLN Tahap V Tahun 2019	1,117,200	1,117,200	1,912,900	1,912,900	*Shelf Registration Bonds III PLN V Year 2019*
Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019	791,000	791,000	797,500	797,500	*Shelf Registration Sukuk Ijarah III PLN V Year 2019*
Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019	2,316,620	2,316,620	2,953,620	2,953,620	*Shelf Registration Bonds III PLN IV Year 2019*
Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019	976,000	976,000	1,250,000	1,250,000	*Shelf Registration Sukuk Ijarah III PLN IV Year 2019*
Obligasi Berkelanjutan III PLN Tahap III Tahun 2019	812,000	812,000	2,024,000	2,024,000	*Shelf Registration Bonds III PLN III Year 2019*
Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019	337,000	337,000	600,000	600,000	*Shelf Registration Sukuk Ijarah III PLN III Year 2019*
Obligasi Berkelanjutan III PLN Tahap II Tahun 2018	622,000	622,000	622,000	832,000	*Shelf Registration Bonds III PLN II Year 2018*
Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018	110,000	110,000	110,000	224,000	*Shelf Registration Sukuk Ijarah III PLN II Year 2018*
Obligasi Berkelanjutan III PLN Tahap I Tahun 2018	758,000	1,200,000	1,200,000	1,278,500	*Shelf Registration Bonds III PLN I Year 2018*
Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018	473,000	623,000	623,000	750,000	*Shelf Registration Sukuk Ijarah III PLN I Year 2018*
Obligasi Berkelanjutan II PLN Tahap III Tahun 2018	2,068,000	2,078,000	2,078,000	2,535,000	*Shelf Registration Bonds II PLN III Year 2018*
Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018	594,500	594,500	594,500	698,500	*Shelf Registration Sukuk Ijarah II PLN III Year 2018*
Obligasi Berkelanjutan II PLN Tahap II Tahun 2017	1,893,000	1,893,000	2,094,000	2,094,000	*Shelf Registration Bonds II PLN II Year 2017*
Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017	611,000	611,000	611,000	611,000	*Shelf Registration Sukuk Ijarah II PLN II Year 2017*

28. UTANG OBLIGASI DAN SUKUK IJARAH (lanjutan) / *28. BONDS PAYABLE AND SUKUK IJARAH (continued)*

Obligasi dan sukuk ijarah (lanjutan) / ***Bonds and sukuk ijarah** (continued)*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Obligasi dan Sukuk Ijarah Rupiah (lanjutan)					*Rupiah Bonds and Sukuk Ijara (continued)*
Obligasi Berkelanjutan II PLN Tahap I Tahun 2017	1,217,000	1,217,000	1,386,000	1,386,000	*Shelf Registration Bonds II PLN I Year 2017*
Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017	214,000	214,000	214,000	214,000	*Shelf Registration Sukuk Ijarah II PLN I Year 2017*
Obligasi Berkelanjutan I PLN Tahap II Tahun 2013	-	-	-	651,000	*Shelf Registration Bonds I PLN II Year 2013*
Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013	-	-	-	108,000	*Shelf Registration Sukuk Ijarah I PLN II Year 2013*
Obligasi Berkelanjutan I PLN Tahap I Tahun 2013	-	-	-	697,000	*Shelf Registration Bonds I PLN I Year 2013*
Surat Utang Jangka Menengah Global - USD					*Global Medium-term Notes - USD*
Penerbitan tahun 2020	25,038,000	24,235,500	23,158,500	23,388,000	*Issued in 2020*
Penerbitan tahun 2019	40,060,800	38,776,800	37,053,600	37,420,800	*Issued in 2019*
Penerbitan tahun 2018	50,076,000	48,471,000	46,317,000	46,776,000	*Issued in 2018*
Penerbitan tahun 2017	33,384,000	32,314,000	30,878,000	31,184,000	*Issued in 2017*
Penerbitan tahun 2012	16,692,000	16,157,000	15,439,000	15,592,000	*Issued in 2012*
Surat Utang Jangka Menengah Global - EUR					*Global Medium-term Notes - EUR*
Penerbitan tahun 2019	9,800,300	8,411,350	8,543,150	8,304,300	*Issued in 2019*
Penerbitan tahun 2018	9,800,300	8,411,350	8,543,150	8,304,300	*Issued in 2018*
Surat Utang Jangka Menengah Global - JPY					*Global Medium-term Notes - JPY*
Penerbitan tahun 2019	112,738	103,428	2,129,517	2,300,142	*Issued in 2019*
Obligasi Terjamin - USD					*Guaranteed Notes - USD*
Penerbitan tahun 2007	4,812,504	4,658,257	4,451,249	4,495,361	*Issued in 2007*
Subjumlah	211,921,042	205,275,870	203,808,551	207,923,488	*Subtotal*
Biaya emisi belum diamortisasi	(6,172,283)	(6,216,627)	(6,243,718)	(6,589,067)	*Unamortised debt issuance costs*
Jumlah	**205,748,759**	**199,059,243**	**197,564,833**	**201,334,421**	***Total***
Disajikan di laporan posisi keuangan Konsolidasian sebagai:					*Presented in consolidated statements of financial position:*
Liabilitas jangka pendek	11,398,550	10,532,135	5,578,511	2,863,200	*Current liabilities*
Liabilitas jangka panjang	194,350,209	188,527,108	191,986,322	198,471,221	*Non-current liabilities*
Jumlah	**205,748,759**	**199,059,243**	**197,564,833**	**201,334,421**	***Total***

28. UTANG OBLIGASI DAN SUKUK IJARAH (lanjutan)

Obligasi dan sukuk ijarah (lanjutan)

Pada tanggal 30 September 2025, rincian obligasi yang diterbitkan sebesar harga nominal dalam mata uang Rupiah adalah sebagai berikut:

28. BONDS PAYABLE AND SUKUK IJARAH *(continued)*

Bonds and sukuk Ijarah *(continued)*

As at September 30, 2025, details of bonds which were issued at nominal value and are denominated in Rupiah are as follows:

	Pokok/ *Principal*	Periode pinjaman/ *Loan term*	Tingkat kupon/ imbalan ijarah per tahun/ *Coupon rate/ Ijarah fee per annum*	Periode pembayaran bunga/ *Interest payment period*	Wali amanat/ *Trustee*	
Obligasi Berkelanjutan IV PLN Tahap I Tahun 2020						*Shelf Registration Bonds IV PLN Phase I Year 2020*
Seri B	28,000	8 September 2020 - 8 September 2027	7.25%			*Series B*
Seri C	158,000	8 September 2020 - 8 September 2030	7.90%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series C*
Seri D	841,000	8 September 2020 - 8 September 2035	8.65%			*Series D*
Seri E	161,000	8 September 2020 - 8 September 2040	8.86%			*Series E*
Subjumlah/*Subtotal*	1,188,000					
Sukuk Ijarah Berkelanjutan IV Tahap I Tahun 2020						*Shelf Registration Sukuk Ijarah IV PLN Phase I Year 2020*
Seri B	35,000	8 September 2020 - 8 September 2027	7.25%			*Series B*
Seri C	200,000	8 September 2020 - 8 September 2030	7.90%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series C*
Seri D	56,000	8 September 2020 - 8 September 2035	8.65%			*Series D*
Seri E	46,500	8 September 2020 - 8 September 2040	8.86%			*Series E*
Subjumlah/*Subtotal*	337,500					
Obligasi Berkelanjutan III PLN Tahap VII Tahun 2020						*Shelf Registration Bonds III PLN Phase VII Year 2020*
Seri C	312,180	6 Mei/*May* 2020 - 6 Mei/*May* 2027	8.55%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series C*
Seri D	1,009,100	6 Mei/*May* 2020 - 6 Mei/*May* 2030	9.10%			*Series D*
Subjumlah/*Subtotal*	1,321,280					
Sukuk Ijarah Berkelanjutan III PLN Tahap VI Tahun 2020						*Shelf Registration Sukuk Ijarah III PLN Phase VI Year 2020*
Seri A	40,500	18 Februari/*February* 2020 - 18 Februari/*February* 2027	7.70%			*Series A*
Seri B	3,500	18 Februari/*February* 2020 - 18 Februari/*February* 2030	8.00%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series B*
Seri C	9,000	18 Februari/*February* 2020 - 18 Februari/*February* 2035	8.70%			*Series C*
Seri D	62,500	18 Februari/*February* 2020 - 18 Februari/*February* 2040	9.05%			*Series D*
Subjumlah/*Subtotal*	115,500					

28. UTANG OBLIGASI DAN SUKUK IJARAH (lanjutan) / *28. BONDS PAYABLE AND SUKUK IJARAH (continued)*

Obligasi dan sukuk ijarah (lanjutan) / ***Bonds and sukuk Ijarah** (continued)*

	Pokok/ *Principal*	Periode pinjaman/ *Loan term*	Tingkat kupon/ imbalan ijarah per tahun/ *Coupon rate/ Ijarah fee per annum*	Periode pembayaran bunga/ *Interest payment period*	Wali amanat/ *Trustee*	
Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020						*Shelf Registration Bonds III PLN Phase VI Year 2020*
Seri B	672,500	18 Februari/*February* 2020 - 18 Februari/*February* 2027	7.70%			*Series B*
Seri C	544,250	18 Februari/*February* 2020 - 18 Februari/*February* 2030	8.00%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series C*
Seri D	1,459,000	18 Februari/*February* 2020 - 18 Februari/*February* 2035	8.70%			*Series D*
Seri E	1,596,050	18 Februari/*February* 2020 - 18 Februari/*February* 2040	9.05%			*Series E*
Subjumlah/*Subtotal*	4,271,800					
Obligasi Berkelanjutan III PLN Tahap V Tahun 2019						*Shelf Registration Bonds III PLN Phase V Year 2019*
Seri B	445,000	1 Oktober/*October* 2019 - 1 Oktober/*October* 2026	8.40%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series B*
Seri C	6,200	1 Oktober/*October* 2019 - 1 Oktober/*October* 2029	8.60%			*Series C*
Seri D	166,000	1 Oktober/*October* 2019 - 1 Oktober/*October* 2034	9.40%			*Series D*
Seri E	500,000	1 Oktober/*October 2019* - 1 Oktober/*October* 2039	9.90%			*Series E*
Subjumlah/*Subtotal*	1,117,200					
Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019						*Shelf Registration Sukuk Ijarah III PLN Phase V Year 2019*
Seri B	10,000	1 Oktober/*October* 2019 - 1 Oktober/*October* 2026	8.40%			*Series B*
Seri C	92,000	1 Oktober/*October* 2019 - 1 Oktober/*October* 2029	8.60%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series C*
Seri D	135,000	1 Oktober/*October* 2019 - 1 Oktober/*October* 2034	9.40%			*Series D*
Seri E	554,000	1 Oktober/*October* 2019 - 1 Oktober/*October* 2039	9.90%			*Series E*
Subjumlah/*Subtotal*	791,000					
Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019						*Shelf Registration Bonds III PLN Phase IV Year 2019*
Seri B	315,250	1 Agustus/*August* 2019 - 1 Agustus/*August* 2026	8.50%			*Series B*
Seri C	549,000	1 Agustus/*August* 2019 - 1 Agustus/*August* 2029	8.70%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series C*
Seri D	395,000	1 Agustus/*August* 2019 - 1 Agustus/*August* 2034	9.50%			*Series D*
Seri E	1,057,370	1 Agustus/*August* 2019 - 1 Agustus/*August* 2039	9.98%			*Series E*
Subjumlah/*Subtotal*	2,316,620					
Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019						*Shelf Registration Sukuk Ijarah III PLN Phase IV Year 2019*
Seri B	368,000	1 Agustus/*August* 2019 - 1 Agustus/*August* 2026	8.50%			*Series B*
Seri C	20,000	1 Agustus/*August* 2019 - 1 Agustus/*August* 2029	8.70%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series C*
Seri D	49,000	1 Agustus/*August* 2019 - 1 Agustus/*August* 2034	9.50%			*Series D*
Seri E	539,000	1 Agustus/*August* 2019 - 1 Agustus/*August* 2039	9.98%			*Series E*
Subjumlah/*Subtotal*	976,000					
Obligasi Berkelanjutan III PLN Tahap III Tahun 2019						*Shelf Registration Bonds III PLN Phase III Year 2019*
Seri C	183,000	19 Februari/*February* 2019 - 19 Februari/*February* 2026	9.35%			*Series C*
Seri D	211,000	19 Februari/*February* 2019 - 19 Februari/*February* 2029	9.60%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series D*
Seri E	263,000	19 Februari/*February* 2019 - 19 Februari/*February* 2034	9.80%			*Series E*
Seri F	155,000	19 Februari/*February* 2019 - 19 Februari/*February* 2039	9.95%			*Series F*
Subjumlah/*Subtotal*	812,000					

28. UTANG OBLIGASI DAN SUKUK IJARAH (lanjutan) / *28. BONDS PAYABLE AND SUKUK IJARAH (continued)*

Obligasi dan sukuk ijarah (lanjutan) / ***Bonds and sukuk ijarah** (continued)*

	Pokok/ *Principal*	Periode pinjaman/ *Loan term*	Tingkat kupon/ imbalan ijarah per tahun/ *Coupon rate/ Ijarah fee per annum*	Periode pembayaran bunga/ *Interest payment period*	Wali amanat/ *Trustee*	
Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019						*Shelf Registration Sukuk Ijarah III PLN Phase III Year 2019*
Seri C	204,000	19 Februari/*February* 2019 - 19 Februari/*February* 2026	9.35%			*Series C*
Seri D	45,000	19 Februari/*February* 2019 - 19 Februari/*February* 2029	9.60%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series D*
Seri E	60,000	19 Februari/*February* 2019 - 19 Februari/*February* 2034	9.80%			*Series E*
Seri F	28,000	19 Februari/*February* 2019 - 19 Februari/*February* 2039	9.95%			*Series F*
Subjumlah/*Subtotal*	337,000					
Obligasi Berkelanjutan III PLN Tahap II Tahun 2018						*Shelf Registration Bonds III PLN Phase II Year 2018*
Seri B	483,000	10 Oktober/*October* 2018 - 10 Oktober/*October* 2025	9.00%			*Series B*
Seri C	78,000	10 Oktober/*October* 2018 - 10 Oktober/*October* 2028	9.10%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series C*
Seri D	15,000	10 Oktober/*October* 2018 - 10 Oktober/*October* 2033	9.30%			*Series D*
Seri E	46,000	10 Oktober/*October* 2018 - 10 Oktober/*October* 2038	9.65%			*Series E*
Subjumlah/*Subtotal*	622,000					
Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018						*Shelf Registration Sukuk Ijarah III PLN Phase II Year 2018*
Seri B	45,000	10 Oktober/*October* 2018 - 10 Oktober/*October* 2025	9.00%			*Series B*
Seri C	15,000	10 Oktober/*October* 2018 - 10 Oktober/*October* 2028	9.10%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series C*
Seri D	50,000	10 Oktober/*October* 2018 - 10 Oktober/*October* 2038	9.65%			*Series D*
Subjumlah/*Subtotal*	110,000					
Obligasi Berkelanjutan III PLN Tahap I Tahun 2018						*Shelf Registration Bonds III PLN Phase I Year 2018*
Seri C	138,000	10 Juli/*July* 2018 - 10 Juli/*July* 2028	8.40%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series C*
Seri D	281,000	10 Juli/*July* 2018 - 10 Juli/*July* 2033	8.90%			*Series D*
Seri E	339,000	10 Juli/*July* 2018 - 10 Juli/*July* 2038	9.00%			*Series E*
Subjumlah/*Subtotal*	758,000					
Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018						*Shelf Registration Sukuk Ijarah III PLN Phase I Year 2018*
Seri C	258,000	10 Juli/*July* 2018 - 10 Juli/*July* 2028	8.40%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series C*
Seri D	105,000	10 Juli/*July* 2018 - 10 Juli/*July* 2033	8.90%			*Series D*
Seri E	110,000	10 Juli/*July* 2018 - 10 Juli/*July* 2038	9.00%			*Series E*
Subjumlah/*Subtotal*	473,000					
Obligasi Berkelanjutan II PLN Tahap III Tahun 2018						*Shelf Registration Bonds II PLN Phase III Year 2018*
Seri C	341,000	22 Februari/*February* 2018 - 22 Februari/*February* 2028	7.25%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series C*
Seri D	362,000	22 Februari/*February* 2018 - 22 Februari/*February* 2033	8.20%			*Series D*
Seri E	1,365,000	22 Februari/*February* 2018 - 22 Februari/*February* 2038	8.75%			*Series E*
Subjumlah/*Subtotal*	2,068,000					
Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018						*Shelf Registration Sukuk Ijarah II PLN Phase III Year 2018*
Seri B	88,000	22 Februari/*February* 2018 - 22 Februari/*February* 2028	7.25%			*Series B*
Seri C	57,500	22 Februari/*February* 2018 - 22 Februari/*February* 2033	8.20%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series C*
Seri D	449,000	22 Februari/*February* 2018 - 22 Februari/*February* 2038	8.75%			*Series D*
Subjumlah/*Subtotal*	594,500					

28. UTANG OBLIGASI DAN SUKUK IJARAH (lanjutan)

28. BONDS PAYABLE AND SUKUK IJARAH *(continued)*

Obligasi dan sukuk ijarah (lanjutan)

Bonds and sukuk Ijarah *(continued)*

	Pokok/ *Principal*	**Periode pinjaman/ *Loan term***	**Tingkat kupon/ imbalan ijarah per tahun/ *Coupon rate/ Ijarah fee per annum***	**Periode pembayaran bunga/ *Interest payment period***	**Wali amanat/ *Trustee***	
Obligasi Berkelanjutan II PLN Tahap II Tahun 2017						*Shelf Registration Bonds II PLN Phase II Year 2017*
Seri C	800,000	3 November 2017 - 3 November 2027	8.20%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series C*
Seri D	1,093,000	3 November 2017 - 3 November 2032	8.70%			*Series D*
Subjumlah/*Subtotal*	1,893,000					
Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017						*Shelf Registration Sukuk Ijarah II PLN Phase II Year 2017*
Seri B	121,000	3 November 2017 - 3 November 2027	8.20%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series B*
Seri C	490,000	3 November 2017 - 3 November 2032	8.70%			*Series C*
Subjumlah/*Subtotal*	611,000					
Obligasi Berkelanjutan II PLN Tahap I Tahun 2017						*Shelf Registration Bonds II PLN Phase I Year 2017*
Seri C	1,217,000	11 Juli/*July* 2017 - 11 Juli/*July* 2027	8.50%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series C*
Subjumlah/*Subtotal*	1,217,000					
Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017						*Shelf Registration Sukuk Ijarah II PLN Phase I Year 2017*
Seri B	214,000	11 Juli/*July* 2017 - 11 Juli/*July 2027*	8.50%	Kuartalan/ *Quarterly*	Bank Tabungan Negara	*Series B*
Subjumlah/*Subtotal*	214,000					
Jumlah/*Total*	**22,144,400**					

Seluruh obligasi ini tidak dijamin secara khusus, namun dijamin dengan seluruh aset Perusahaan, serta hak pemegang obligasi adalah *pari passu* tanpa hak khusus dengan hak-hak kreditur lain.

The bonds are not secured by specific collateral but are secured by all of the Company's assets and the bondholders' rights are pari passu without preference to other creditors.

Perusahaan telah memenuhi pembatasan-pembatasan yang ditentukan dalam perjanjian Wali Amanat masing-masing obligasi dan sukuk ijarah.

The Company has complied with the restrictions specified within the agreements with the acting Trustee of the corresponding bonds and sukuk ijara.

Tidak ada indikasi bahwa entitas mungkin mengalami kesulitan dalam mematuhi batasan-batasan yang ditentukan ketika batasan-batasan tersebut akan diuji berikutnya pada tanggal pelaporan 31 Desember 2025.

There is no indication that the entity may experience difficulty in complying with the restrictions when they are next tested at the reporting date of December 31, 2025.

Dana yang diperoleh dari penerbitan obligasi dan sukuk ijarah digunakan untuk mendanai proyek transmisi, proyek distribusi, dan modal kerja.

The proceeds from the issuance of bonds payable and sukuk ijarah are used to finance the transmission project, distribution project, and working capital.

28. UTANG OBLIGASI DAN SUKUK IJARAH (lanjutan)

Obligasi dan sukuk ijarah (lanjutan)

Rincian peringkat untuk seluruh obligasi dan Sukuk Ijarah yang dimiliki Perusahaan adalah sebagai berikut:

28. BONDS PAYABLE AND SUKUK IJARAH *(continued)*

Bonds and sukuk Ijarah *(continued)*

Rating details on all outstanding bonds and Sukuk Ijarah bonds issued by the Company are as follows:

	2025	
	Peringkat/ *Rating*	**Lembaga pemeringkat/ *Rating agency***
Obligasi/*Bonds* idAAA		
Obligasi Berkelanjutan II PLN Tahap I Tahun 2017/ *Shelf Registration Bonds II PLN Phase I Year 2017*	idAAA	PT Pemeringkat Efek Indonesia
Obligasi Berkelanjutan II PLN Tahap II Tahun 2017/ *Shelf Registration Bonds II PLN Phase II Year 2017*	idAAA	PT Pemeringkat Efek Indonesia
Obligasi Berkelanjutan II PLN Tahap III Tahun 2018/ *Shelf Registration Bonds II PLN Phase III Year 2018*	idAAA	PT Pemeringkat Efek Indonesia
Obligasi Berkelanjutan III PLN Tahap I Tahun 2018/ *Shelf Registration Bonds III PLN Phase I Year 2018*	idAAA	PT Pemeringkat Efek Indonesia
Obligasi Berkelanjutan III PLN Tahap II Tahun 2018/ *Shelf Registration Bonds III PLN Phase II Year 2018*	idAAA	PT Pemeringkat Efek Indonesia
Obligasi Berkelanjutan III PLN Tahap III Tahun 2019/ *Shelf Registration Bonds III PLN Phase III Year 2019*	idAAA	PT Pemeringkat Efek Indonesia
Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019/ *Shelf Registration Bonds III PLN Phase IV Year 2019*	idAAA	PT Pemeringkat Efek Indonesia
Obligasi Berkelanjutan III PLN Tahap V Tahun 2019/ *Shelf Registration Bonds III PLN Phase V Year 2019*	idAAA	PT Pemeringkat Efek Indonesia
Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020/ *Shelf Registration Bonds III PLN Phase VI Year 2020*	idAAA	PT Pemeringkat Efek Indonesia
Obligasi Berkelanjutan III PLN Tahap VII Tahun 2020/ *Shelf Registration Bonds III PLN Phase VII Year 2020*	idAAA	PT Pemeringkat Efek Indonesia
Obligasi Berkelanjutan IV PLN Tahap I Tahun 2020/ *Shelf Registration Bonds IV PLN Phase I Year 2020*	idAAA	PT Pemeringkat Efek Indonesia
Sukuk Ijarah/*Sukuk Ijarah* idAAA		
Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017/ *Shelf Registration Sukuk Ijarah II PLN Phase I Year 2017*	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017/ *Shelf Registration Sukuk Ijarah II PLN Phase II Year 2017*	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018/ *Shelf Registration Sukuk Ijarah II PLN Phase III Year 2018*	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018/ *Shelf Registration Sukuk Ijarah III PLN Phase I Year 2018*	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018/ *Shelf Registration Sukuk Ijarah III PLN Phase II Year 2018*	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019/ *Shelf Registration Sukuk Ijarah III PLN Phase III Year 2019*	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019/ *Shelf Registration Sukuk Ijarah III PLN Phase IV Year 2019*	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019/ *Shelf Registration Sukuk Ijarah III PLN Phase V Year 2019*	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan III PLN Tahap VI Tahun 2020/ *Shelf Registration Sukuk Ijarah III PLN Phase VI Year 2020*	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan IV PLN Tahap I Tahun 2020/ *Shelf Registration Sukuk Ijarah IV PLN Phase I Year 2020*	idAAA(sy)	PT Pemeringkat Efek Indonesia

28. UTANG OBLIGASI DAN SUKUK IJARAH (lanjutan)

Surat Utang Jangka Menengah Global dan Obligasi Terjamin

Rincian Surat Utang Jangka Menengah Global dan Obligasi Terjamin dalam Dolar Amerika pada tanggal 30 September 2025 adalah sebagai berikut:

***28. BONDS PAYABLE AND SUKUK IJARAH** (continued)*

Global Medium-Term Notes and Guaranteed Notes

The details of Global Medium-Term Notes and Guaranteed Notes as at September 30, 2025 in US Dollars are as follows:

	Pokok/ *Principal*)* USD	Harga penerbitan/ *Issuing price*	Periode pinjaman/ *Loan term*	Tingkat bunga/ *Interest rate*	Wali amanat/ *Trustee*	
Surat utang jangka menengah						***Global medium-term notes***
Penerbitan tahun 2020						*Issued in 2020*
Jatuh tempo 2030	500,000,000	99.15%	30 Juni/*June* 2020 - 30 Juni/*June* 2030	3.00%	Deutsche Bank Trust Company Americas	*Due in 2030*
Jatuh tempo 2050	1,000,000,000	98.28%	30 Juni/*June* 2020 - 30 Juni/*June* 2050	4.00%		*Due in 2050*
Subjumlah	1,500,000,000					*Subtotal*
Penerbitan tahun 2019						*Issued in 2019*
Jatuh tempo 2029	700,000,000	99.39%	17 Juli/*July* 2019 - 17 Juli/*July* 2029	3.88%	Deutsche Bank Trust Company Americas	*Due in 2029*
Jatuh tempo 2049	700,000,000	98.83%	17 Juli/*July* 2019 - 17 Juli/*July* 2049	4.88%		*Due in 2049*
Jatuh tempo 2030	500,000,000	99.78%	5 November 2019 - 5 Februari/*February* 2030	3.38%	Deutsche Bank Trust Company Americas	*Due in 2030*
Jatuh tempo 2050	500,000,000	99.57%	5 November 2019 - 5 Februari/*February* 2050	4.38%		*Due in 2050*
Subjumlah	2,400,000,000					*Subtotal*
Penerbitan tahun 2018						*Issued in 2018*
Jatuh tempo 2028	1,000,000,000	99.62%	21 Mei/*May* 2018 - 21 Mei/*May* 2028	5.45%	Deutsche Bank Trust Company Americas	*Due in 2028*
Jatuh tempo 2029	500,000,000	99.00%	25 Oktober/*October* 2018 - 25 Januari/*January* 2029	5.38%		*Due in 2029*
Jatuh tempo 2048	1,000,000,000	99.32%	21 Mei/*May* 2018 - 21 Mei/*May* 2048	6.15%	Deutsche Bank Trust Company Americas	*Due in 2048*
Jatuh tempo 2049	500,000,000	99.29%	25 Oktober/*October* 2018 - 25 Oktober/*October* 2049	6.25%		*Due in 2049*
Subjumlah	3,000,000,000					*Subtotal*
Penerbitan tahun 2017						*Issued in 2017*
Jatuh tempo 2027	1,500,000,000	98.99%	15 Mei/*May* 2017 - 15 Mei/*May* 2027	4.13%	Deutsche Bank Trust Company Americas	*Due in 2027*
Jatuh tempo 2047	500,000,000	98.51%	15 Mei/*May* 2017 - 15 Mei/*May* 2047	5.25%		*Due in 2047*
Subjumlah	2,000,000,000					*Subtotal*
Penerbitan tahun 2012						*Issued in 2012*
Jatuh tempo 2042	1,000,000,000	98.51%	24 Oktober/*October* 2012 - 24 Oktober/*October* 2042	5.25%	Deutsche Bank Trust Company Americas	*Due in 2042*
Obligasi terjamin						***Guaranteed notes***
Penerbitan tahun 2007						*Issued in 2007*
Jatuh tempo 2037	288,312,000	98.59%	28 Juni/*June* 2007 - 29 Juni/*June* 2037	7.88%	Deutsche Bank Trust Company Americas	*Due in 2037*
Jumlah	**10,188,312,000**					***Total***

*) dalam jumlah penuh

*) *in full amount*

28. UTANG OBLIGASI DAN SUKUK IJARAH (lanjutan)

Surat Utang Jangka Menengah Global dan Obligasi Terjamin (lanjutan)

Rincian Surat Utang Jangka Menengah Global dalam Euro pada tanggal 30 September 2025 adalah sebagai berikut:

28. BONDS PAYABLE AND SUKUK IJARAH *(continued)*

Global Medium-Term Notes and Guaranteed Notes *(continued)*

The details of Global Medium-Term Notes in Euro as at September 30, 2025 are as follows:

	Pokok/ *Principal*)* EUR	Harga penerbitan/ *Issuing price*	Periode pinjaman/ *Loan term*	Tingkat bunga/ *Interest rate*	Wali amanat/ *Trustee*	
Surat utang jangka menengah						***Global medium-term notes***
Penerbitan tahun 2019						*Issued in 2019*
Jatuh tempo 2031	500,000,000	99.42%	5 November 2019 - 5 November 2031	1.88%	Deutsche Bank Trust Company Americas	*Due in 2031*
Penerbitan tahun 2018						*Issued in 2018*
Jatuh tempo 2025	500,000,000	99.22%	25 Oktober/*October* 2018 - 25 Oktober/*October* 2025	2.88%	Deutsche Bank Trust Company Americas	*Due in 2025*
Jumlah	**1,000,000,000**					***Total***

*) dalam jumlah penuh

*) *in full amount*

Rincian Surat Utang Jangka Menengah Global dalam Yen Jepang pada tanggal 30 September 2025 adalah sebagai berikut:

The details of Global Medium-Term Notes in Japanese Yen as at September 30, 2025 are as follows:

	Pokok/ *Principal*)* JPY	Harga penerbitan/ *Issuing price*	Periode pinjaman/ *Loan term*	Tingkat bunga/ *Interest rate*	Wali amanat/ *Trustee*	
Surat utang jangka menengah						***Global medium-term notes***
Penerbitan tahun 2019						*Issued in 2019*
Jatuh tempo 2029	1,000,000,000	100%	20 September 2019 - 20 September 2029	1.05%	Sumitomo Mitsui Banking Corporation	*Due in 2029*

*) dalam jumlah penuh

*) *in full amount*

Perusahaan memenuhi pembatasan-pembatasan yang ditentukan dalam perjanjian Wali Amanat.

The Company complied with the restrictions specified within the agreements with the acting Trustee.

Tidak ada indikasi bahwa entitas mungkin mengalami kesulitan dalam mematuhi batasan-batasan yang ditentukan ketika batasan-batasan tersebut akan diuji berikutnya pada tanggal pelaporan 31 Desember 2025.

There is no indication that the entity may experience difficulty in complying with the restrictions when they are next tested at the reporting date of December 31, 2025.

Dana yang diperoleh dari penerbitan Surat Utang Jangka Menengah Global dan Obligasi Terjamin ini digunakan untuk mendanai kebutuhan investasi program percepatan pembangunan fasilitas tenaga listrik, konstruksi rutin, dan untuk tujuan umum korporasi.

The proceeds from the Global Medium-Term Notes and Guaranteed Notes issued were used to fund the capital expenditure requirements in connection with the fast track program, regular construction and for general corporate purposes.

28. UTANG OBLIGASI DAN SUKUK IJARAH (lanjutan) / *BONDS PAYABLE AND SUKUK IJARAH (continued)*

Surat Utang Jangka Menengah Global dan Obligasi Terjamin (lanjutan) / ***Global Medium-Term Notes and Guaranteed Notes** (continued)*

Rincian peringkat untuk seluruh surat utang jangka menengah global, obligasi terjamin, dan *Japanese Yen bond* yang dimiliki Perusahaan adalah sebagai berikut:

Rating details on all outstanding global medium-term notes, guaranteed notes, and the Japanese Yen bond owned by the Company are as follows:

	Lembaga pemeringkat/*Rating agency*			
	Moody's Investor Service, Inc.	Standard and Poor's	Fitch	Japan Credit Rating
Surat utang jangka menengah global dalam Dollar Amerika/ *Global medium-term notes in US Dollars*				
Penerbitan tahun 2020/*Issued in 2020*	Baa2	BBB	BBB	n/a
Penerbitan tahun 2019/*Issued in 2019*	Baa2	BBB	BBB	n/a
Penerbitan tahun 2018/*Issued in 2018*	Baa2	n/a	BBB	n/a
Penerbitan tahun 2017/*Issued in 2017*	Baa2	n/a	BBB	n/a
Penerbitan tahun 2012/*Issued in 2012*	Baa2	BBB	BBB	n/a
Surat utang jangka menengah global dalam Euro/ *Global medium-term notes in Euro*				
Penerbitan tahun 2019/*Issued in 2019*	Baa2	BBB	BBB	n/a
Penerbitan tahun 2018/*Issued in 2018*	Baa2	n/a	BBB	n/a
Obligasi terjamin/*Guaranteed notes*				
Penerbitan tahun 2007/*Issued in 2007*	Baa2	BBB	BBB	n/a
Obligasi dalam Yen Jepang/ *Japanese Yen Bond*				
Penerbitan tahun 2019/*Issued in 2019*	Baa2	BBB	n/a	BBB+

29. UTANG LISTRIK SWASTA / *ELECTRICITY PURCHASE PAYABLES*

Akun ini merupakan utang listrik swasta yang direstrukturisasi melalui renegosiasi dengan IPP.

This account represents electricity purchase payables, which were restructured through renegotiation with the IPPs.

Rincian berdasarkan pemasok dan jadwal pembayaran pokok adalah sebagai berikut:

Details according to creditors and payment schedules are as follows:

a. Berdasarkan kreditur / *By creditor*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
PT Paiton Energy 2025:USD261.596.174 2024: USD287.630.378 2023: USD320.915.631 2022 : USD352.640.174	4,366,564	4,647,244	4,954,616	5,498,365	*PT Paiton Energy* *2025:USD261,596,174* *2024: USD287,630,378* *2023: USD320,915,631* *2022: USD352,640,174*
PT Jawa Power 2025: USD40.459.408 2024: USD42.779.578 2023: USD45.416.849 2022: USD47.612.923	675,348	691,190	701,191	742,381	*PT Jawa Power* *2025: USD40.459.408* *2024: USD42,779,578* *2023: USD45,416,849* *2022: USD47,612.923*
Jumlah	5,041,912	5,338,434	5,655,807	6,240,746	*Total*
Dikurangi: bagian jangka pendek	**664,955**	**615,418**	**554,608**	**528,890**	***Less: current portion***
Bagian jangka panjang	**4,376,957**	**4,723,016**	**5,101,199**	**5,711,856**	***Long-term portion***

29. UTANG LISTRIK SWASTA (lanjutan) / *29. ELECTRICITY PURCHASE PAYABLES (continued)*

b. Berdasarkan jadwal pembayaran / *b. By instalment schedule*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Dibayarkan:					*Payable:*
Dalam satu tahun	664,955	615,418	554,608	528,890	*Within one year*
Pada tahun kedua	706,868	653,457	588,069	560,104	*In the second year*
Pada tahun ketiga	752,692	694,926	624,418	593,897	*In the third year*
Pada tahun keempat	802,990	740,309	664,045	630,606	*In the fourth year*
Setelah lima tahun	2,114,407	2,634,324	3,224,667	3,927,249	*After five years*
Jumlah	**5,041,912**	**5,338,434**	**5,655,807**	**6,240,746**	***Total***

Utang kepada PT Paiton Energy dan PT Jawa Power dikenakan bunga sebesar 4,81% dan 18,45% yang dibayar dalam 360 kali angsuran bulanan sejak 1 Januari 2002 sampai dengan 1 Desember 2031.

Payables to PT Paiton Energy and PT Jawa Power bear annual interest of 4.81% and 18.45%, and are payable in 360 monthly installments from January 1, 2002 until December 1, 2031.

30. UTANG USAHA / *30. TRADE PAYABLES*

Akun ini merupakan liabilitas sehubungan dengan pembelian tenaga listrik, bahan bakar, barang dan jasa.

This account represents payables arising from purchases of electricity, fuel, goods and services.

Rincian utang usaha adalah sebagai berikut:

Details of trade payables are as follows:

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pihak berelasi					***Related parties***
Pembelian bahan bakar, barang dan jasa	23,533,589	16,146,028	8,842,519	10,715,011	*Purchase of fuel, goods and services*
Pembelian tenaga listrik	7,802,485	6,566,473	6,681,010	4,497,062	*Purchase of electricity*
Subjumlah	31,336,074	22,712,501	15,523,529	15,212,073	*Subtotal*
Pihak ketiga					***Third parties***
Pembelian bahan bakar, barang dan jasa	26,828,437	23,230,993	24,101,662	18,517,634	*Purchase of fuel, goods and services*
Pembelian tenaga listrik	28,055,607	24,754,325	17,522,336	17,353,555	*Purchase of electricity*
Subjumlah	54,884,044	47,985,318	41,623,998	35,871,189	*Subtotal*
Jumlah	**86,220,118**	**70,697,819**	**57,147,527**	**51,083,262**	***Total***

Rincian utang usaha berdasarkan mata uang adalah sebagai berikut:

Details of trade payables by currency are as follows:

	30 September/*September 30,* 2025		31 Desember/*December 31,* 2024		
	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	
Rupiah	60,134,756	60,134,756	44,465,780	44,465,780	*Rupiah*
USD	1,545,095,957	25,790,742	1,607,318,970	25,969,452	*USD*
Lain-lain**)	17,650,355	294,620	16,252,219	262,587	*Others**)*
Jumlah		**86,220,118**		**70,697,819**	***Total***

*) Dalam jumlah penuh, kecuali Rupiah
**) Utang usaha dalam mata uang lainnya disajikan dalam jumlah setara USD, menggunakan kurs tanggal pelaporan

*) *In full amount, except for Rupiah*
**) *Trade payables in other currencies are presented in USD equivalents using the exchange rate prevailing at the reporting date*

30. UTANG USAHA (lanjutan) / *TRADE PAYABLES (continued)*

Rincian utang usaha berdasarkan mata uang adalah sebagai berikut: (lanjutan)

Details of trade payables by currency are as follows: (continued)

	31 Desember/*December 31,* 2023		31 Desember/*December 31,* 2022		
	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	
Rupiah	34,893,505	34,893,505	30,024,382	30,024,382	*Rupiah*
USD	1,432,937,142	22,123,116	1,339,342,186	20,883,024	*USD*
Lain-lain**)	8,478,895	130,906	11,278,625	175,856	*Others**)*
Jumlah		**57,147,527**		**51,083,262**	***Total***

*) Dalam jumlah penuh, kecuali Rupiah
**) Utang usaha dalam mata uang lainnya disajikan dalam jumlah setara USD, menggunakan kurs tanggal pelaporan

*) *In full amount, except for Rupiah*
**) *Trade payables in other currencies are presented in USD equivalents using the exchange rate prevailing at the reporting date*

Lihat Catatan 51 untuk informasi rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 51 for information on the details of transactions and balances with related parties.

31. UTANG LAIN-LAIN / *OTHER PAYABLES*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Perolehan aset tetap dan pekerjaan dalam pelaksanaan					*Acquisition of property, plant and equipment and construction in progress*
Rupiah	5,398,132	5,340,378	4,427,251	5,519,163	*Rupiah*
USD	954,331	806,130	1,782,969	2,133,890	*USD*
EUR	658,495	709,867	396,655	429,226	*EUR*
JPY	235,185	206,501	369,034	316,598	*JPY*
Pemerintah daerah	3,229,895	3,180,744	2,512,403	2,317,377	*Local government*
Uang muka penjualan tenaga listrik	-	-	1,622,157	1,464,068	*Advances received on sale of electricity*
Karyawan	202,523	160,461	80,143	80,568	*Employees*
Lain-lain	2,500,632	954,646	1,581,575	1,427,269	*Others*
Jumlah	13,179,193	11,358,727	12,772,187	13,688,159	*Total*
Dikurangi: bagian jangka pendek	**12,613,647**	**10,925,072**	**12,305,320**	**13,016,633**	***Less: current portion***
Bagian jangka panjang	**565,546**	**433,655**	**466,867**	**671,526**	***Non-current portion***

Pemerintah Daerah / *Local Government*

Utang kepada Pemerintah Daerah merupakan jumlah yang ditagih Perusahaan dari pelanggan untuk pajak penerangan jalan umum. Selanjutnya jumlah yang dipungut akan diteruskan kepada Pemerintah Daerah.

The payables to Local Government represent the amount collected by the Company from the customers for street lighting taxes. This is subsequently remitted to the respective Local Government.

Uang muka penjualan tenaga listrik / *Advances received on sale of electricity*

Akun ini merupakan kas yang diterima atas penjualan listrik prabayar. Pada tanggal 30 September 2025 dan 31 Desember 2024, uang muka penjualan tenaga listrik disajikan pada laporan posisi keuangan konsolidasian sebagai pendapatan ditangguhkan. Pada tanggal 31 Desember 2023 dan 2022, uang muka penjualan tenaga listrik disajikan sebagai utang lain-lain (Lihat Catatan 23).

This account represents cash received from the sale of prepaid electricity. As of September 30, 2025, and December 31, 2024, advances from electricity sales are presented in the consolidated statements of financial position as deferred revenue. As of December 31, 2023, and 2022, advances from electricity sales are presented as other payables (Refer to Note 23).

31. UTANG LAIN-LAIN (lanjutan) / *31. OTHER PAYABLES (continued)*

Karyawan / ***Employees***

Utang kepada karyawan terutama merupakan penerimaan di muka atas cicilan penjualan rumah dinas.

Payable to employees mainly represents receipt of advance instalment payments from employees related to house instalments.

Lihat Catatan 51 untuk informasi rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 51 for information on the details of transactions and balances with related parties.

32. UTANG PAJAK / *32. TAXES PAYABLE*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pajak penghasilan badan					***Corporate income taxes***
Pasal 29	1,279,175	2,672,130	1,312,139	1,222,415	*Article 29*
Pajak lain-lain					***Other taxes***
PPN	1,876,188	881,243	1,014,813	347,673	*VAT*
Pajak penghasilan					*Income taxes*
Pasal 22	653,248	145,392	138,665	98,080	*Article 22*
Pasal 21	335,328	1,211,552	1,415,342	296,379	*Article 21*
Pasal 23 dan 26	123,407	250,870	191,656	155,987	*Articles 23 and 26*
Pasal 4(2)	100,902	94,760	113,958	135,721	*Article 4(2)*
Pasal 15	49,627	41,936	41,601	28,879	*Article 15*
Lain-lain	4,105	3,994	3,771	648	*Others*
Subjumlah	3,142,805	2,629,747	2,919,806	1,063,367	*Subtotal*
Jumlah	**4,421,980**	**5,301,877**	**4,231,945**	**2,285,782**	***Total***

33. BIAYA MASIH HARUS DIBAYAR / *33. ACCRUED EXPENSES*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Bunga dan beban keuangan					***Interest and financing charges***
Pihak berelasi					*Related parties*
Utang bank	198,868	419,755	397,527	313,896	*Bank loans*
Utang penerusan pinjaman	86,158	303,559	323,010	274,072	*Two-step loans*
Utang kepada pemerintah dan lembaga keuangan pemerintah non bank	24,843	2,008	-	-	*Government and non bank government financial institution loans*
Jumlah pihak berelasi	309,869	725,322	720,537	587,968	*Total related parties*
Pihak ketiga					*Third parties*
Utang obligasi dan sukuk ijarah	3,334,246	2,196,944	2,154,153	2,205,774	*Bonds payable and sukuk ijara*
Utang bank	878,209	700,978	1,253,697	974,173	*Bank loans*
Utang bunga sewa	1,738,297	506,461	560,948	676,380	*Lease liability interest*
Utang listrik swasta	38,203	18,833	19,837	44,834	*Electricity purchase payables*
Jumlah pihak ketiga	5,988,955	3,423,216	3,988,635	3,901,161	*Total third parties*
Subjumlah	6,298,824	4,148,538	4,709,172	4,489,129	*Subtotal*
Biaya operasional					***Operational charges***
Pihak berelasi	760,894	3,071,110	-	-	*Related parties*
Pihak ketiga	3,570,588	3,276,250	3,340,325	2,864,673	*Third parties*
Subjumlah	4,331,482	6,347,360	3,340,325	2,864,673	*Subtotal*
Jumlah	**10,630,306**	**10,495,898**	**8,049,497**	**7,353,802**	***Total***

33. BIAYA MASIH HARUS DIBAYAR (lanjutan) / *33. ACCRUED EXPENSES (continued)*

Rincian biaya masih harus dibayar berdasarkan mata uang adalah sebagai berikut:

Details of accrued expenses by currency are as follows:

	30 September/*September 30,* 2025		31 Desember/*December 31,* 2024		
	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	
Rupiah	5,008,684	5,008,684	7,276,114	7,276,114	*Rupiah*
USD	196,213,421	3,275,194	151,766,337	2,452,089	*USD*
JPY	16,147,588,311	1,820,449	5,619,522,435	581,216	*JPY*
EUR	26,834,794	525,979	11,085,006	186,479	*EUR*
Jumlah		**10,630,306**		**10,495,898**	***Total***

	31 Desember/*December 31,* 2023		31 Desember/*December 31,* 2022		
	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	Dalam mata uang original/ *In original currency*)*	Ekuivalen Rp/ *Rp equivalent*	
Rupiah	4,191,201	4,191,201	3,658,443	3,658,443	*Rupiah*
USD	200,444,199	3,094,658	181,953,030	2,837,012	*USD*
JPY	5,802,685,833	633,711	6,327,880,061	746,411	*JPY*
EUR	7,604,152	129,927	6,739,621	111,936	*EUR*
Jumlah		**8,049,497**		**7,353,802**	***Total***

*) Dalam jumlah penuh, kecuali Rupiah / **) In full amount, except for Rupiah*

Lihat Catatan 51 untuk informasi rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 51 for information on the details of transactions and balances with related parties.

34. ASET DAN LIABILITAS DERIVATIF / *34. DERIVATIVE ASSETS AND LIABILITIES*

Grup melaksanakan *hedging* terbatas untuk memitigasi risiko selisih kurs atas transaksi-transaksi tertentu. Jenis transaksi *hedging* yang dilaksanakan adalah dalam bentuk kontrak *Call Spread Option* ("CSO"). Selain itu, Grup juga memiliki kontrak derivatif lain dalam bentuk kontrak *forward* dan *swap,* yang tidak dikategorikan sebagai lindung nilai. Rincian aset dan liabilitas derivatif Grup pada 30 September 2025, 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

The Group has implemented limited hedging on certain transactions to mitigate its foreign currency exposure. The type of hedge transaction is a Call Spread Option ("CSO") contract. In addition, the Group also has other derivative contracts in form of forward and swap contracts, that are not designated as hedges. The details of derivative assets and liabilities as at September 30, 2025, December 31, 2024, 2023 and 2022 are as follows:

	30 September/*September 30,* 2025				
		Jumlah nosional/ *Notional amount(*)*	Aset derivatif/ *Derivative assets*	Liabilitas derivatif/ *Derivative liabilities*	
Lindung nilai arus kas:					*Cash flow hedges:*
- Kontrak CSO valuta asing	USD	9,350,000,000	1,170,647	-	*CSO foreign exchange contract -*
Tidak dikategorikan sebagai lindung nilai:					*Not designated as hedges:*
- Kontrak *forward* valuta asing	USD	1,810,000,000	132,287	20,035	*Forward foreign exchange contract -*
	EUR	100,000	34,365	-	
- Kontrak *swap* valuta asing	USD	100,000	-	10,534	*Forward swap exchange contract -*
Jumlah			**1,337,299**	**30,569**	***Total***
Dikurang bagian tidak lancar:			**964,746**	**-**	***Less non-current portion:***
Bagian lancar			**372,553**	**30,569**	***Current portion***

(*) Dalam satuan penuh/*in full amount*

34. ASET DAN LIABILITAS DERIVATIF (lanjutan) / *34. DERIVATIVE ASSETS AND LIABILITIES (continued)*

		31 Desember/ *December 31*, 2024			
		Jumlah nosional/ *Notional amount(*)*	Aset derivatif/ *Derivative assets*	Liabilitas derivatif/ *Derivative liabilities*	
Lindung nilai arus kas:					*Cash flow hedges:*
- Kontrak CSO valuta asing	USD	3,625,000,000	696,243	32,710	*CSO foreign exchange contract -*
Tidak dikategorikan sebagai lindung nilai:					*Not designated as hedges:*
- Kontrak *forward* valuta asing	USD	1,450,000,000	427,307	28,384	*Forward foreign exchange contract -*
- Kontrak *swap* valuta asing	EUR	100,000	-	687	*Forward swap exchange contract -*
Jumlah			**1,123,550**	**61,781**	***Total***
Dikurang bagian tidak lancar:			**604,572**	**-**	***Less non-current portion:***
Bagian lancar			**518,978**	**61,781**	***Current portion***

		31 Desember/ *December 31*, 2023			
		Jumlah nosional/ *Notional amount(*)*	Aset derivatif/ *Derivative assets*	Liabilitas derivatif/ *Derivative liabilities*	
Tidak dikategorikan sebagai lindung nilai:					*Not designated as hedges:*
- Kontrak *forward* valuta asing	USD	1,640,000,000	6,258	173,911	*Forward foreign exchange contract -*
- Kontrak *swap* valuta asing	USD	100,000	-	27,448	*Forward swap exchange contract -*
Jumlah			**6,258**	**201,359**	***Total***
Dikurang bagian tidak lancar:			**-**	**-**	***Less non-current portion:***
Bagian lancar			**6,258**	**201,359**	***Current portion***

		31 Desember/ *December 31*, 2022			
		Jumlah nosional/ *Notsional amount(*)*	Aset derivatif/ *Derivative assets*	Liabilitas derivatif/ *Derivative liabilities*	
Tidak dikategorikan sebagai lindung nilai:					*Not designated as hedges:*
- Kontrak *forward* valuta asing	USD	1,460,000,000	107,068	-	*Forward foreign exchange contract -*
Jumlah			**107,068**	**-**	***Total***
Dikurang bagian tidak lancar:			**-**	**-**	***Less non-current portion:***
Bagian lancar			**107,068**	**-**	***Current portion***

(*) Dalam satuan penuh/*in full amount*

Selama periode yang berakhir pada tanggal 30 September 2025, perubahan nilai wajar atas instrumen derivatif yang timbul dari lindung nilai arus kas, diakui dalam (kerugian)/penghasilan komprehensif lainnya adalah sebesar (Rp1.853.622) (30 September 2024: Rp1.197.115, 31 Desember 2024: (Rp52.937), 31 Desember 2023: (Rp136.353), dan 31 Desember 2022: Rp nihil)).

During the period ended September 30, 2025, the change in fair value of derivative instruments arising from cash flow hedges, recognised in the other comprehensive (loss)/income was (Rp1,853,622) (September 30, 2024: Rp1,197,115, December 31, 2024: (Rp52,937), December 31, 2023: (Rp136,353) and December 31, 2022: Rp nil)).

Selama periode yang berakhir pada tanggal 30 September 2025, bagian tidak efektif yang diakui dalam laporan laba rugi yang timbul dari lindung nilai arus kas diakui sebagai beban keuangan sebesar Rp325.480 (31 Desember 2024: Rp142.020, 31 Desember 2023: Rp nihil, dan 31 Desember 2022 Rp nihil).

During the period ended September 30, 2025, the ineffective portion recognised in the profit or loss that arises from cash flow hedges recognised as finance income amounting to Rp325,480 (December 31, 2024: Rp142,020, December 31, 2023: Rp nil and December 31, 2022: Rp nil)

(a) Kontrak CSO valuta asing - lindung nilai arus kas

Perusahaan memiliki kontrak CSO valuta asing yang ditujukan untuk melindungi dari risiko perubahan nilai tukar mata uang asing yang mempengaruhi besarnya arus kas yang harus dibayarkan atas liabilitas Perusahaan yang timbul dari pinjaman dalam mata uang asing.

(a) CSO foreign exchange contracts - cash flow hedge

The Company entered into CSO foreign exchange contracts in order to protect itself from foreign exchange risk which may affect amount of cash outflow relating to payment of the Company's liabilities on loan denominated in foreign currency.

34. ASET DAN LIABILITAS DERIVATIF (lanjutan) / *34. DERIVATIVE ASSETS AND LIABILITIES (continued)*

(a) Kontrak CSO valuta asing - lindung nilai arus kas (lanjutan) / *(a) CSO foreign exchange contracts - cash flow hedge (continued)*

Lindung nilai transaksi prakiraan yang sangat mungkin terjadi yang didenominasikan dalam mata uang asing diharapkan terjadi pada berbagai tanggal selama 12 bulan ke depan. CSO terdiri dari pembelian opsi *call* dengan harga pelaksanaan tertentu dan penjualan opsi *call* dengan harga pelaksanaan yang lebih tinggi, yang secara bersamaan memberikan perlindungan terhadap depresiasi nilai tukar hingga batas tertentu, sambil mengurangi biaya premi lindung nilai. Keuntungan dan kerugian yang timbul dari perubahan nilai wajar kontrak CSO pada tanggal 30 September 2025 yang diakui pada "cadangan lindung nilai" di ekuitas akan direklasifikasi ke laporan laba rugi pada saat arus kas yang dilindungi mempengaruhi laporan laba rugi, yaitu saat pembayaran pinjaman dilakukan.

The hedged highly probable forecast transactions denominated in foreign currency are expected to occur at various dates during the next 12 months. CSO consists of purchasing a call option at a specific strike price and simultaneously selling another call option at a higher strike price, which together provide protection against currency depreciation up to a certain level while reducing the overall hedging premium cost. Gains and losses recognised in the "cash flow hedging reserve" in equity on the CSO contracts as at 30 September 2025 are recognised in the profit or loss in the period or periods during which the hedged forecast transaction affects the profit or loss, which is when the loan payments are made.

(b) Kontrak derivatif yang tidak ditujukan untuk lindung nilai / *(b) Derivative contract not designated as hedge*

Kontrak derivatif yang tidak ditujukan untuk lindung nilai diklasifikasikan sebagai dimiliki untuk diperdagangkan. Transaksi ini semata-mata dimaksudkan untuk memaksimalkan keuntungan dan tidak dalam rangka melindungi aset atau liabilitas Perusahaan.

Derivative contract not designated as hedge is classified as held-for-trading. This transaction is solely intended for maximising gain and not for hedging of any of the Company's assets and liabilities.

35. UTANG BIAYA PROYEK / *35. PROJECT COST PAYABLES*

Akun ini merupakan utang kepada kontraktor atas biaya dan pengadaan material untuk konstruksi. Akun ini akan direklasifikasi ke akun penerusan pinjaman pada saat penerbitan *Withdrawal Authorisation* atau dokumen lain yang sejenis.

This account represents payables to contractors arising from expenses and material purchases for construction. This account will be reclassified into the two-step loans account at the issuance of the Withdrawal Authorisation or other similar documents.

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Proyek					*Project*
PLTU Kalselteng 2 (2x100 MW)	273,599	1,680,636	1,502,488	2,073,066	*PLTU Kalselteng 2 (2x100 MW)*
Proyek lain-lain	-	-	9,731	23,445	*Others project*
Jumlah	**273,599**	**1,680,636**	**1,512,219**	**2,096,511**	***Total***

36. PENJUALAN TENAGA LISTRIK / *36. SALES OF ELECTRICITY*

Penjualan tenaga listrik berdasarkan pelanggan adalah sebagai berikut:

Sales of electricity by customer are as follows:

	30 September/ *September 30,* 2025 (9 bulan/ *months)*	30 September/ *September 30,* 2024 (9 bulan/ *months)*	31 Desember/ *December 31,* 2024 (12 bulan/ *months)*	31 Desember/ *December 31,* 2023 (12 bulan/ *months)*	31 Desember/ *December 31,* 2022 (12 bulan/ *months)*	
Pihak berelasi (Catatan 51)						***Related parties (Note 51)***
Entitas yang berhubungan dengan Pemerintah	17,100,765	16,911,843	22,942,416	22,370,966	20,157,947	*Government related entities*
Pihak ketiga						***Third parties***
Umum	253,396,500	243,062,001	328,074,169	308,655,795	289,298,978	*Public*
TNI dan Polri	1,567,914	1,609,496	2,159,435	2,164,301	1,856,178	*TNI and Polri*
Subjumlah	254,964,414	244,671,497	330,233,604	310,820,096	291,155,156	*Subtotal*
Jumlah	272,065,179	261,583,340	353,176,020	333,191,062	311,313,103	*Total*
Masa uji coba	-	-	-	-	(255,879)	*Commissioning test period*
Jumlah - bersih	**272,065,179**	**261,583,340**	**353,176,020**	**333,191,062**	**311,057,224**	***Total - net***

Pendapatan sebesar Rp272.065.179 (30 September 2024: Rp261.583.340, 31 Desember 2024: Rp353.176.020, 31 Desember 2023: Rp333.191.062 dan 31 Desember 2022: Rp311.057.224) diakui sepanjang waktu.

Revenue amounting to Rp272,065,179 (30 September 2024: Rp261,583,340, December 31, 2024: Rp353,176,020, December 31, 2023: Rp333,191,062 and December 31, 2022 Rp311,057,224) is recognised overtime.

Penjualan tenaga listrik untuk tahun 2025, 2024, 2023 dan 2022 didasarkan pada Tarif Dasar Listrik, yang ditetapkan oleh Pemerintah dan Pemerintah Daerah, sebagai berikut:

Sales of electricity for the years 2025, 2024, 2023 and 2022 are based on the Basic Electricity Tariff determined by the Government and Local Government as follows:

- Peraturan Menteri ESDM No. 28 Tahun 2016 sebagaimana terakhir diubah dengan Peraturan Menteri ESDM No. 7 Tahun 2024.
- Peraturan Gubernur Kepulauan Riau No. 21 Tahun 2017 tentang tarif tenaga listrik yang disediakan oleh PLN Batam.

- *Regulation of the MoEMR No. 28 Year 2016 most recently amended by Regulation of the MoEMR No. 7 Year 2024.*
- *Regulation of the Governor of Riau Islands No. 21 Year 2017, regarding the tariff of electricity provided by PLN Batam.*

Tidak terdapat penyesuaian tarif sampai dengan 30 September 2025 untuk golongan pelanggan nonsubsidi lainnya.

There is no electricity tariff adjustment until September 30, 2025 for other non-subsidy customers.

Pada periode 30 September 2025, total penjualan tenaga listrik termasuk kebijakan pemerintah berupa diskon penjualan tenaga listrik bulan Januari dan Februari 2025 sebesar Rp13.615.792.

For the periods ended on September 30, 2025, the total sales of electricity include government policy in the form of discount electricity sales on January and February 2025 amounted to Rp13,615,792.

Grup tidak memiliki penjualan kepada pelanggan dengan jumlah melebihi 10% dari total pendapatan usaha.

The Group has no single customer from which it generates revenue of more than 10% of total revenue.

37. SUBSIDI LISTRIK PEMERINTAH / *GOVERNMENT ELECTRICITY SUBSIDY*

Pendapatan subsidi merupakan pendapatan dari Pemerintah Indonesia atas selisih antara biaya yang diperbolehkan ditambah *margin* 7% dengan harga jual aktual per masing-masing golongan tarif kecuali untuk golongan tarif yang telah mendapatkan penyesuaian tarif otomatis menurut Peraturan Menteri ESDM No. 3 Tahun 2020 tentang perubahan ke-4 atas Peraturan Menteri ESDM No. 28 Tahun 2016 tentang tarif tenaga listrik untuk listrik yang disediakan oleh Perusahaan.

Subsidy revenue represents the revenue from the Government of Indonesia for the difference between allowable cost plus a 7% margin with actual sales price for each tariff group except for tariff groups which received automatic tariff adjustment based on MoEMR Regulation No. 3 Year 2020 regarding the fourth amendment of MoEMR Regulation No. 28 Year 2016 regarding electricity tariff for electricity provided by the Company.

Pemerintah Republik Indonesia memberikan subsidi listrik kepada pelanggan melalui Perusahaan. Tata cara penghitungan dan pembayaran subsidi listrik tahun anggaran 2025 menggunakan Peraturan Menteri Keuangan No. 20 Tahun 2025 tanggal 5 Maret 2025. Subsidi listrik dihitung dari selisih negatif antara harga jual tenaga listrik rata-rata (Rp/kWh) dari masing-masing golongan tarif dikurangi biaya pokok penyediaan tenaga listrik (Rp/kWh) di masing-masing golongan tarif dikalikan volume penjualan (kWh) untuk setiap golongan tarif. Biaya pokok penyediaan tenaga listrik dihitung berdasarkan formula yang ditetapkan oleh Direktorat Jenderal Ketenagalistrikan, di bawah Kementerian ESDM.

The Government of the Republic of Indonesia provides electricity subsidies to customers through the Company. The procedure for calculation and payment of the electricity subsidy for budget years 2025 uses Minister of Finance Regulation No. 20 Year 2025, dated March 5, 2025. The electricity subsidy is calculated from the negative difference between the average sales prices (Rp/kWh) of each tariff group less the cost of electricity supplies (Rp/kWh) at each tariff group multiplied by the electricity sales volume (kWh) for each tariff group. The cost of electricity supplies is computed based on the formula determined by the Directorate General of Electricity, under the MoEMR.

Besarnya subsidi listrik dalam satu tahun anggaran secara final ditetapkan berdasarkan hasil audit atas ketaatan penggunaan subsidi listrik yang dilakukan oleh auditor yang ditunjuk Direktorat Jenderal Anggaran, di bawah Kementerian Keuangan.

The amount of the electricity subsidy within a budget year is finalised based on the result of the compliance audit of the usage of the electricity subsidy performed by an auditor assigned by the Directorate General of Budget under the Ministry of Finance.

Pendapatan subsidi listrik dirinci selama periode/tahun berjalan sebagai berikut:

The details of revenue from electricity subsidy during the period/years are as follows:

	30 September/ *September 30,* 2025	30 September/ *September 30,* 2024	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Saldo awal	5,839,850	4,611,801	4,611,801	4,677,328	1,974,633	*Beginning balance*
Subsidi listrik (Catatan 51)	63,582,247	58,046,623	77,045,335	68,636,731	58,831,960	*Electricity subsidy (Note 51)*
Program diskon listrik	13,615,792	-	-	-	-	*Electricity discount program*
Realisasi penerimaan subsidi periode anggaran berjalan:						*Realisation of subsidy from current period budget:*
Penerimaan tunai	(57,070,653)	(50,829,383)	(75,817,286)	(68,702,258)	(56,129,265)	*Cash received*
Piutang subsidi periode anggaran tahun berjalan (Catatan 16)	**25,967,236**	**11,829,041**	**5,839,850**	**4,611,801**	**4,677,328**	***Receivables for electricity from current year budget (Note 16)***

38. PENDAPATAN USAHA LAIN-LAIN / *38. OTHER REVENUES*

	30 September/ *September 30,* 2025 (9 bulan/ *months*)	30 September/ *September 30,* 2024 (9 bulan/ *months*)	31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
Penjualan batubara	3,935,329	4,055,092	6,209,180	5,083,674	2,671,192	*Coal sales*
Jaringan dan jasa telekomunikasi	3,176,935	2,803,501	3,767,126	2,902,542	2,116,327	*Telecommunication network and services*
Jasa pemeliharaan	1,138,483	819,767	1,654,485	908,851	676,723	*Maintenance services*
Sewa transformator	471,218	472,132	642,217	470,331	447,662	*Transformer rental*
Perubahan daya tersambung dan administrasi	69,491	50,745	175,686	42,623	93,067	*Upgrading of electricity power and administration fees*
Lain-lain	686,009	845,644	780,896	868,069	730,499	*Others*
Jumlah	**9,477,465**	**9,046,881**	**13,229,590**	**10,276,090**	**6,735,470**	***Total***

Lihat Catatan 51 untuk informasi rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 51 for information on the details of transactions and balances with related parties.

39. BEBAN BAHAN BAKAR DAN PELUMAS / *39. FUEL AND LUBRICANTS EXPENSE*

	30 September/ *September 30,* 2025 (9 bulan/ *months*)	30 September/ *September 30,* 2024 (9 bulan/ *months*)	31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
Bahan bakar minyak						***Fuel oils***
High Speed Diesel ("HSD") dan biosolar	33,246,966	31,838,911	42,535,644	37,389,487	37,692,501	*High Speed Diesel ("HSD") and biodiesel*
Marine Fuel Oil ("MFO")	1,325,083	1,123,174	1,556,556	1,545,568	1,398,709	*Marine Fuel Oil ("MFO")*
Lain-lain	198,006	204,575	306,317	251,999	238,339	*Others*
Subjumlah	34,770,055	33,166,660	44,398,517	39,187,054	39,329,549	*Subtotal*
Bahan bakar - non minyak						***Non-oil fuels***
Batubara	58,739,290	52,770,266	77,406,140	69,496,783	63,060,716	*Coal*
Gas alam	44,970,515	44,637,583	51,321,994	50,585,153	43,888,734	*Natural gas*
Panas bumi	3,381,173	3,220,714	4,332,027	4,171,101	3,951,310	*Geothermal*
Air	384,228	296,848	450,735	393,477	484,303	*Water*
Biomassa	971,700	651,562	986,439	518,199	372,034	*Biomass*
Subjumlah	108,446,906	101,576,973	134,497,335	125,164,713	111,757,097	*Subtotal*
Minyak pelumas	267,593	261,633	395,119	379,811	290,080	*Lubricants*
Jumlah	**143,484,554**	**135,005,266**	**179,290,971**	**164,731,578**	**151,376,726**	***Total***

Grup memiliki pembelian pasokan bahan bakar yang melebihi 10% dari jumlah pendapatan, yaitu pembelian ke Grup Pertamina.

Group has fuel and lubricants purchases that exceed 10% of the total revenues, specifically from Pertamina Group.

Lihat Catatan 51 untuk informasi rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 51 for information on the details of transactions and balances with related parties.

40. BEBAN PEMBELIAN TENAGA LISTRIK / *40. PURCHASED ELECTRICITY*

Akun ini termasuk pembelian tenaga listrik dari IPP terkait PPA dan ESC, pembelian tenaga listrik selama masa uji coba dan pembelian tenaga listrik dari kelebihan produksi dari IPP tertentu. Rinciannya adalah sebagai berikut:

This account includes the purchase of electricity from certain IPPs in relation to PPAs and ESCs, the purchase of electricity during the commissioning stage and the purchase of excess electricity generated by certain IPPs. The details are as follows:

	30 September/ *September 30,* 2025 (9 bulan/ *months*)	30 September/ *September 30,* 2024 (9 bulan/ *months*)	31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
Pihak berelasi						***Related parties***
S2P	10,577,380	10,002,468	13,671,404	13,645,080	13,174,952	*S2P*
SGPJB	9,063,929	9,316,441	12,242,255	10,982,860	10,735,441	*SGPJB*
PGE	3,034,289	2,872,002	3,827,310	3,678,905	3,439,920	*PGE*
BPI	943,556	887,884	1,320,789	1,495,370	1,464,122	*BPI*
Lain-lain	9,747,220	2,959,305	3,909,051	4,071,810	3,752,773	*Others*
Subjumlah	**33,366,374**	**26,038,100**	**34,970,809**	**33,874,025**	**32,567,208**	***Subtotal***

40. BEBAN PEMBELIAN TENAGA LISTRIK (lanjutan) / *40. PURCHASED ELECTRICITY (continued)*

Akun ini termasuk pembelian tenaga listrik dari IPP terkait PPA dan ESC, pembelian tenaga listrik selama masa uji coba dan pembelian tenaga listrik dari kelebihan produksi dari IPP tertentu. Rinciannya adalah sebagai berikut: (lanjutan)

This account includes the purchase of electricity from certain IPPs in relation to PPAs and ESCs, the purchase of electricity during the commissioning stage and the purchase of excess electricity generated by certain IPPs. The details are as follows: (continued)

	30 September/ *September 30,* 2025 (9 bulan/ *months*)	30 September/ *September 30,* 2024 (9 bulan/ *months*)	31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
Pihak ketiga						***Third parties***
PT Paiton Energy	11,757,932	11,263,002	15,386,067	14,029,469	14,843,797	*PT Paiton Energy*
PT Bhumi Jati Power	10,839,576	10,722,122	14,747,732	13,839,359	8,571,386	*PT Bhumi Jati Power*
PT Bhimasena Power Indonesia	7,409,610	9,648,384	13,414,659	12,179,617	5,990,485	*PT Bhimasena Power Indonesia*
PT Jawa Power	7,025,101	7,079,661	9,508,489	9,075,756	8,702,779	*PT Jawa Power*
PT Jawa Satu Power	6,084,031	3,527,454	5,307,451	1,034,969	-	*PT Jawa Satu Power*
PT Cirebon Energi Prasarana	4,819,509	5,478,901	7,376,448	4,576,001	-	*PT Cirebon Energi Prasarana*
PT Huadian Bukit Asam Power	4,679,050	4,402,275	6,057,154	1,416,060	-	*PT Huadian Bukit Asam Power*
PT Lestari Banten Energi	3,670,757	2,792,279	4,147,522	4,258,338	3,753,614	*PT Lestari Banten Energi*
PT Cirebon Electric Power	2,732,958	2,488,838	3,421,356	3,234,917	4,113,061	*PT Cirebon Electric Power*
PT General Energi Bali	2,705,569	2,705,324	3,606,655	3,342,523	3,195,058	*PT General Energi Bali*
PT Star Energy Geothermal	2,466,092	2,398,159	3,223,942	3,006,723	2,783,546	*PT Star Energy Geothermal*
PT Poso Energy	2,001,289	1,831,913	2,391,063	1,892,597	1,091,780	*PT Poso Energy*
PT Bosowa Energi	2,257,690	2,556,446	3,532,858	3,005,134	3,164,161	*PT Bosowa Energi*
Sarulla Operations Ltd	1,843,670	1,976,408	2,709,741	2,434,683	2,553,779	*Sarulla Operations Ltd*
PT Meulaboh Power Generation	1,755,894	1,639,325	2,183,092	300,592	-	*PT Meulaboh Power Generation*
PT DSSP Power Sumsel	1,734,530	1,629,316	2,283,657	2,279,174	2,130,626	*PT DSSP Power Sumsel*
Chevron Geothermal Indonesia Ltd.	1,703,927	1,353,514	1,944,132	2,158,015	1,991,703	*Chevron Geothermal Indonesia Ltd.*
PT Dayabumi Salak Indonesia	1,629,222	1,610,305	2,170,355	2,096,834	1,954,542	*PT Dayabumi Salak Pratama*
Lain-lain (di bawah Rp1.500.000)	31,957,057	29,866,850	40,243,595	36,796,398	32,822,858	*Others (below Rp1,500,000)*
Subjumlah	**109,073,464**	**104,970,476**	**143,655,968**	**120,957,159**	**97,663,175**	***Subtotal***
Jumlah	**142,439,838**	**131,008,576**	**178,626,777**	**154,831,184**	**130,230,383**	***Total***

Lihat Catatan 51 untuk informasi rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 51 for information on the details of transactions and balances with related parties.

41. BEBAN SEWA / *41. LEASE EXPENSES*

	30 September/ *September 30,* 2025 (9 bulan/ *months*)	30 September/ *September 30,* 2024 (9 bulan/ *months*)	31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
Beban yang berkaitan dengan sewa jangka pendek	1,332,192	789,242	906,215	665,437	709,767	*Expense relating to short-term leases*
Beban yang berkaitan dengan sewa dengan pembayaran variabel yang tidak termasuk dalam utang sewa	960,027	881,870	1,338,595	1,072,229	1,944,734	*Expense relating to variable lease payments not included in lease liabilities*
Beban yang berkaitan dengan sewa nilai rendah	172,569	142,905	362,222	137,196	138,686	*Expense relating to leases of low value assets*
Jumlah	**2,464,788**	**1,814,017**	**2,607,032**	**1,874,862**	**2,793,187**	***Total***

42. BEBAN PEMELIHARAAN / *42. MAINTENANCE EXPENSES*

Akun ini merupakan beban yang timbul dari pemakaian material dan jasa borongan untuk keperluan pemeliharaan. Rincian beban pemeliharaan adalah sebagai berikut:

This account represents spare parts used and contractor fees for maintenance purposes. The details of maintenance expenses are as follows:

	30 September/ *September 30,* 2025 (9 bulan/ *months*)	30 September/ *September 30,* 2024 (9 bulan/ *months*)	31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
Jasa borongan	18,713,194	17,174,619	25,105,530	23,477,681	18,834,155	*Contractor fees*
Pemakaian material	4,193,052	4,166,897	6,440,481	6,040,643	5,114,543	*Spare parts used*
Jumlah	**22,906,246**	**21,341,516**	**31,546,011**	**29,518,324**	**23,948,698**	***Total***

Lihat Catatan 51 untuk informasi rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 51 for information on the details of transactions and balances with related parties.

43. BEBAN KEPEGAWAIAN / *43. PERSONNEL EXPENSES*

	30 September/ *September 30,* 2025 (9 bulan/ *months*)	30 September/ *September 30,* 2024 (9 bulan/ *months*)	31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
Tunjangan	6,679,219	6,494,633	8,661,077	8,206,665	4,140,250	*Allowances*
Imbalan kerja	6,179,616	5,241,553	(1,705,513)	7,091,073	5,113,530	*Employee benefits*
Gaji	4,506,590	4,361,895	5,951,220	5,371,033	5,027,228	*Salaries*
Jasa produksi dan insentif prestasi kerja	3,111,729	3,907,039	8,212,143	4,508,497	5,862,563	*Bonus and performance incentives*
Lain-lain	6,526,230	6,275,341	9,590,446	7,178,666	4,741,289	*Others*
Jumlah	**27,003,384**	**26,280,461**	**30,709,373**	**32,355,934**	**24,884,860**	***Total***

44. BEBAN USAHA LAIN-LAIN / *44. OTHER OPERATING EXPENSES*

	30 September/ *September 30,* 2025 (9 bulan/ *months*)	30 September/ *September 30,* 2024 (9 bulan/ *months*)	31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
Pembacaan meter	1,705,203	1,605,040	2,241,372	1,975,466	1,830,536	*Meter reading*
Honorarium	1,237,056	1,388,394	2,275,483	2,142,848	1,749,018	*Honorarium*
Amortisasi aset takberwujud (Catatan 12)	625,620	720,855	948,723	804,516	370,657	*Amortisation of intangible assets (Note 12)*
Asuransi	600,742	497,232	703,213	584,526	450,715	*Insurance*
Penertiban pemakaian tenaga Listrik	540,082	471,453	682,240	634,250	479,359	*Electricity usage enforcement*
Listrik, gas, air	381,275	311,933	363,054	242,188	371,740	*Utilities*
Pengelolaan pelanggan	258,300	228,451	344,555	285,101	338,606	*Customer maintenance*
Teknologi informasi	229,911	569,879	210,257	389,676	592,287	*Information technology*
Penyisihan kerugian kredit ekspektasian piutang (Catatan 15)	54,396	88,922	(311,219)	348,870	335,322	*Allowance of expected credit losses of receivables (Note 15)*
Lain-lain	1,911,124	1,929,036	4,027,132	2,150,420	2,385,073	*Others*
Jumlah	**7,543,709**	**7,811,195**	**11,484,810**	**9,557,861**	**8,903,313**	***Total***

Lihat Catatan 51 untuk informasi rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 51 for information on the details of transactions and balances with related parties.

45. BEBAN KEUANGAN / *45. FINANCE COSTS*

	30 September/ *September 30,* 2025 (9 bulan/ *months*)	30 September/ *September 30,* 2024 (9 bulan/ *months*)	31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
Pihak berelasi						***Related parties***
Utang bank	1,895,087	2,079,564	2,811,682	2,302,633	1,791,930	*Bank loans*
Penerusan pinjaman	589,589	631,476	864,077	899,210	584,725	*Two-step loans*
Utang kepada Pemerintah	95,287	91,768	157,057	159,811	204,723	*Government loans*
Instrumen derivatif *)	(524,245)	327,428	(697,013)	378,809	(1,151,838)	*Derivative instruments *)*
Subjumlah	2,055,718	3,130,236	3,135,803	3,740,463	1,429,540	*Subtotal*
Pihak ketiga						***Third parties***
Utang obligasi	6,278,849	5,700,099	8,607,815	7,967,939	7,982,542	*Bonds payable*
Utang sewa (Catatan 26)	5,169,817	4,843,261	6,889,385	3,841,618	3,806,719	*Lease liabilities (Note 26)*
Utang bank	3,762,765	4,180,791	5,388,191	5,058,296	3,153,850	*Bank loans*
Utang listrik swasta	251,904	272,298	359,117	379,165	394,409	*Electricity purchase payables*
Lain-lain	7,588	161,243	37,549	22,874	368,105	*Others*
Subjumlah	15,470,923	15,157,692	21,282,057	17,269,892	15,705,625	*Subtotal*
Jumlah	**17,526,641**	**18,287,928**	**24,417,860**	**21,010,355**	**17,135,165**	***Total***

*) Beban keuangan dari transaksi instrumen derivatif. *) *Finance expense from transaction of derivative instrument.*

46. PENDAPATAN/(BEBAN) LAIN-LAIN - BERSIH / *46. OTHER INCOME/(EXPENSES) - NET*

	30 September/ *September 30,* 2025 (9 bulan/ *months*)	30 September/ *September 30,* 2024 (9 bulan/ *months*)	31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
Bagian atas laba bersih entitas asosiasi dan ventura bersama (Catatan 9)	3,400,319	2,578,618	3,376,821	3,256,438	3,675,589	*Share in net income of associates and joint ventures (Note 9)*
Penghasilan denda administrasi	1,048,517	1,277,213	1,658,351	1,958,812	1,570,412	*Administrative penalty income*
Keuntungan penjualan aset tidak digunakan dalam operasi (Catatan 6)	309,050	67,014	305,557	281,267	88,898	*Gain on sale of assets not used in operations (Note 6)*
Penghasilan jasa dan klaim	116,303	53,254	88,856	54,806	43,886	*Claim and service income*
Kenaikan/(penurunan) nilai wajar properti investasi (Catatan 8)	127,900	-	(236,524)	207,770	223,354	*Increase/(decrease) in the fair value of investment properties (Note 8)*
Penyisihan penurunan nilai aset tetap	(405,501)	-	(1,158,660)	(30,219)	(1,035,990)	*Provision for impairment of property, plant and equipment*
Penyisihan atas ketidakpastian dalam perlakuan pajak	(814,781)	(3,297,809)	(3,162,860)	(473,543)	84,606	*Provision against uncertain tax treatment*
Beban penyusutan aset tetap tidak digunakan dalam operasi (Catatan 6)	(1,731,183)	(941,218)	(1,056,080)	(1,052,915)	(689,003)	*Depreciation expense of assets not used in operations (Note 6)*
Program pemberdayaan lingkungan	(265,135)	(357,947)	(526,341)	(494,016)	(452,297)	*Community development programs*
Kerugian penurunan nilai aset dalam pembangunan	(470,018)	-	-	(376,682)	-	*Loss on impairment of construction in progress*
Beban penelitian	(172,951)	(177,853)	(297,108)	(136,479)	(88,979)	*Research expenses*
Lain-lain	2,011,683	(658,359)	(1,121,070)	(1,682,188)	(578,801)	*Others*
Jumlah	**3,154,203**	**(1,457,087)**	**(2,129,058)**	**1,513,051**	**2,841,675**	***Total***

47. PAJAK PENGHASILAN / *47. INCOME TAX*

	30 September/ *September 30,* 2025 (9 bulan/ *months*)	30 September/ *September 30,* 2024 (9 bulan/ *months*)	31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
Beban pajak kini						*Current tax*
Perusahaan						*The Company*
Periode/tahun berjalan	-	651,247	309,757	349,269	88,669	*Current period/year*
Periode/tahun sebelumnya	3,789,958	-	-	-	-	*Prior period/year*
Entitas anak						*Subsidiaries*
Periode/tahun berjalan	3,519,212	1,963,856	2,486,153	1,398,184	983,796	*Current period/year*
Periode/tahun sebelumnya	-	-	1,691,539	206,824	-	*Prior period/year*
	7,309,170	2,615,103	4,487,449	1,954,277	1,072,465	
Beban pajak tangguhan						*Deferred tax expense*
Perusahaan	524,451	711,367	2,712,343	1,626,130	3,440,094	*The Company*
Entitas anak	3,706,428	3,868,746	3,307,143	6,728,059	2,614,393	*Subsidiaries*
	4,230,879	4,580,113	6,019,486	8,354,189	6,054,487	
Jumlah beban pajak penghasilan	**11,540,049**	**7,195,216**	**10,506,935**	**10,308,466**	**7,126,952**	***Total income tax expense***

47. PAJAK PENGHASILAN (lanjutan) / *47. INCOME TAX (continued)*

a. Pajak kini / *a. Current tax*

Rekonsiliasi antara laba sebelum pajak penghasilan konsolidasian dengan estimasi penghasilan kena pajak adalah sebagai berikut:

The reconciliation between the consolidated profit before income tax and the estimated taxable income is as follows:

	30 September/ *September 30,* 2025 (9 bulan/ *months*)	30 September/ *September 30,* 2024 (9 bulan/ *months*)	31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
Laba sebelum pajak menurut laporan laba rugi komprehensif konsolidasian interim	16,867,812	27,689,076	28,269,959	32,379,924	21,541,672	*Profit before tax per interim consolidated statements of profit or loss and other comprehensive income*
Laba sebelum pajak entitas anak	(36,881,624)	(27,924,082)	(38,340,160)	(40,704,165)	(19,434,182)	*Profit before tax attributable to subsidiaries*
Disesuaikan dengan jurnal eliminasi konsolidasian	(39,086)	26,124	(175,015)	(27,388)	151,064	*Adjustment for consolidation elimination entries*
(Rugi)/laba sebelum pajak - Perusahaan	(20,052,898)	(208,882)	(10,245,216)	(8,351,629)	2,258,554	*(Loss)/profit before tax - the Company*
Koreksi fiskal:						*Fiscal correction:*
Beban sewa	(2,566,807)	1,218,445	1,061,686	(2,004,751)	(1,958,238)	*Lease expenses*
Penyambungan pelanggan	5,545,712	5,616,250	7,620,314	7,377,524	7,072,651	*Customer connection fees*
Penyusutan aset tetap	(12,653,994)	(12,798,006)	(17,390,184)	(16,386,008)	(23,456,619)	*Depreciation of property, plant and equipment*
Imbalan kerja	2,692,209	2,293,144	(5,675,867)	2,552,136	1,249,838	*Employee benefits*
Penyusutan biaya dikapitalisasi	(2,522,005)	(1,711,884)	(2,277,247)	(1,554,038)	(1,148,050)	*Depreciation of capitalised expense*
Biaya/(pendapatan) yang tidak dapat diperhitungkan menurut fiskal:						*Non-deductible expenses/ (non-taxable income):*
Kesejahteraan karyawan	149,244	794,145	1,031,887	404,082	1,087,438	*Employee welfare*
Penyisihan kerugian kredit ekspektasian piutang dan penurunan nilai persediaan dan persediaan usang	(61,693)	38,003	(369,001)	410,583	148,023	*Allowance for expected credit losses of receivables and allowance for decline in value of inventories and inventory obsolescence*
Penghasilan bunga telah dikenakan pajak final	(447,814)	(537,237)	(1,000,639)	(552,410)	(422,138)	*Interest income subjected to final tax*
Beban lain tidak dapat dikurangkan	15,279,445	8,256,236	28,652,252	19,692,099	15,571,580	*Other non-deductible expenses*
Estimasi (rugi)/laba fiskal kena pajak Perusahaan periode/ tahun berjalan	**(14,638,601)**	**2,960,214**	**1,407,985**	**1,587,588**	**403,039**	***The Company's taxable (loss)/income for the period/year***
Beban pajak kini - Perusahaan	**-**	**651,247**	**309,757**	**349,269**	**88,669**	***Current tax - the Company***
Periode/tahun sebelumnya - Perusahaan	**3,789,958**	**-**	**-**	**-**	**-**	***Prior period/year - the Company***
Beban pajak kini - Entitas anak	**3,519,212**	**1,963,856**	**4,177,692**	**1,605,008**	**983,796**	***Current tax - the Subsidiaries***
Total beban pajak penghasilan	**7,309,170**	**2,615,103**	**4,487,449**	**1,954,277**	**1,072,465**	***Total income tax expenses***

Laba kena pajak hasil rekonsiliasi menjadi dasar dalam pengisian Surat Pemberitahuan Tahunan PPh Badan.

The taxable income resulting from the reconciliation will become the basis for filing the Annual CIT Return.

47. PAJAK PENGHASILAN (lanjutan) / *47. INCOME TAX (continued)*

b. Pajak tangguhan / *b. Deferred tax*

	30 September/*September 30*, 2025				
	Saldo awal/ *Beginning balance*	Dikreditkan/ (dibebankan) ke laporan laba rugi/ *Credited/ (charged) to profit or loss*	Dikreditkan ke penghasilan komprehensif lain/ *Credited to other comprehensive income*	Saldo akhir/ *Ending balance*	
Aset pajak tangguhan					***Deferred tax assets***
Akumulasi rugi fiskal	-	682	-	682	*Accumulated fiscal losses*
Liabilitas imbalan kerja	185,155	(40,134)	-	145,021	*Employee benefits liabilities*
Pendapatan ditangguhkan	773	(773)	-	-	*Deferred revenue*
Aset hak guna	(2,345)	(20,837)	-	(23,182)	*Right-of-use assets*
Liabilitas sewa	-	28,424	-	28,424	*Lease liabilities*
Aset tetap	293,463	31,326	-	324,789	*Property, plant and equipment*
Penyisihan penurunan nilai piutang	59,745	3,495	-	63,240	*Provision for impairment losses of receivables*
Penyisihan persediaan	24,444	46,260	-	70,704	*Provision for inventories*
Bonus	41,382	(23,763)	-	17,619	*Bonuses*
Beban ditangguhkan	6,757	(6,757)	-	-	*Deferred charges*
Lainnya	-	52,115	-	52,115	*Others*
Jumlah	**609,374**	**70,038**	**-**	**679,412**	***Total***
Liabilitas pajak tangguhan					***Deferred tax liabilities***
Akumulasi rugi fiskal	3,581	3,216,911	-	3,220,492	*Accumulated tax losses*
Akumulasi rugi fiskal yang tidak diakui	-	(3,220,492)	-	(3,220,492)	*Unrecognised accumulated tax losses*
Liabilitas imbalan kerja	16,140,734	919,530	915,725	17,975,989	*Employee benefits liabilities*
Pendapatan ditangguhkan	8,005,317	1,220,057	-	9,225,374	*Deferred revenue*
Liabilitas sewa	1,755,208	(65,207)	-	1,690,001	*Lease liabilities*
Aset hak guna	(5,079,462)	810,044	-	(4,269,418)	*Right-of-use assets*
Aset tetap	(91,230,835)	(7,147,590)	-	(98,378,425)	*Property, plant and equipment*
Bonus	209,896	68,837	-	278,733	*Bonuses*
Penyisihan persediaan	99,024	2,324	-	101,348	*Provision for inventories*
Penyisihan penurunan nilai piutang	3,054	2,726	-	5,780	*Provision for impairment of receivables*
Lainnya	91,312	(108,057)	-	(16,745)	*Others*
Jumlah	**(70,002,171)**	**(4,300,917)**	**915,725**	**(73,387,363)**	***Total***
		(4,230,879)	**915,725**		

	31 Desember/*December 31*, 2024				
	Saldo awal/ *Beginning balance*	Dikreditkan/ (dibebankan) ke laporan laba rugi/ *Credited/ (charged) to profit or loss*	Dikreditkan/ (dibebankan) ke penghasilan komprehensif lain/ *Credited/ (charged) to other comprehensive income*	Saldo akhir/ *Ending balance*	
Aset pajak tangguhan					***Deferred tax assets***
Liabilitas imbalan kerja	175,592	4,795	4,768	185,155	*Employee benefits liabilities*
Pendapatan ditangguhkan	254	519	-	773	*Deferred revenue*
Aset hak guna	(1,374)	(971)	-	(2,345)	*Right-of-use assets*
Aset tetap	223,944	80,852	(11,333)	293,463	*Property, plant and equipment*
Penyisihan penurunan nilai piutang	58,599	1,146	-	59,745	*Provision for impairment losses of receivables*
Penyisihan persediaan	30,647	(6,203)	-	24,444	*Provision for inventories*
Bonus	47,654	(6,272)	-	41,382	*Bonuses*
Beban ditangguhkan	5,378	1,379	-	6,757	*Deferred charges*
Jumlah	**540,694**	**75,245**	**(6,565)**	**609,374**	***Total***
Liabilitas pajak tangguhan					***Deferred tax liabilities***
Akumulasi rugi fiskal	-	3,581	-	3,581	*Accumulated tax losses*
Liabilitas imbalan kerja	14,475,245	(1,132,929)	2,798,418	16,140,734	*Employee benefits liabilities*
Pendapatan ditangguhkan	6,293,502	1,711,815	-	8,005,317	*Deferred revenue*
Liabilitas sewa	1,895,286	(140,078)	-	1,755,208	*Lease liabilities*
Aset hak guna	(5,559,384)	479,922	-	(5,079,462)	*Right-of-use assets*
Aset tetap	(75,622,099)	(7,131,617)	(8,477,119)	(91,230,835)	*Property, plant and equipment*
Bonus	173,318	36,578	-	209,896	*Bonuses*
Penyisihan persediaan	82,970	16,054	-	99,024	*Provision for inventories*
Penyisihan penurunan nilai piutang	3,276	(222)	-	3,054	*Provision for impairment losses of receivables*
Lainnya	29,147	62,165	-	91,312	*Others*
Jumlah	**(58,228,739)**	**(6,094,731)**	**(5,678,701)**	**(70,002,171)**	***Total***
		(6,019,486)	**(5,685,266)**		

47. PAJAK PENGHASILAN (lanjutan) / ***47. INCOME TAX*** *(continued)*

b. Pajak tangguhan (lanjutan) / ***b. Deferred tax*** *(continued)*

	31 Desember/*December 31,* 2023				
	Saldo awal/ *Beginning balance*	Dikreditkan/ (dibebankan) ke laporan laba rugi/ *Credited/ (charged) to profit or loss*	Dikreditkan/ (dibebankan) ke penghasilan komprehensif lain/ *Credited/ (charged) to other comprehensive income*	Saldo akhir/ *Ending balance*	
Aset pajak tangguhan					***Deferred tax assets***
Akumulasi rugi fiskal	1,709	(1,709)	-	-	*Accumulated tax losses*
Liabilitas imbalan kerja	107,178	66,623	1,791	175,592	*Employee benefit liabilities*
Liabilitas sewa	6,446	(7,820)	-	(1,374)	*Lease liabilities*
Aset tetap	124,192	99,752	-	223,944	*Property, plant and equipment*
Penyisihan penurunan nilai piutang	91,959	(33,360)	-	58,599	*Provision for impairment losses of receivables*
Penyisihan persediaan	29,064	1,583	-	30,647	*Provision for inventories*
Bonus	57,293	(9,639)	-	47,654	*Bonuses*
Bagian laba bersih dari entitas asosiasi dan ventura bersama	(3)	3	-	-	*Share net income from associates and joint ventures*
Lainnya	9,610	(3,978)	-	5,632	*Others*
Jumlah	**427,448**	**111,455**	**1,791**	**540,694**	***Total***
Liabilitas pajak tangguhan					***Deferred tax liabilities***
Liabilitas imbalan kerja	15,042,706	696,458	(1,263,919)	14,475,245	*Employee benefit liabilities*
Pendapatan ditangguhkan	4,646,551	1,646,951	-	6,293,502	*Deferred revenue*
Liabilitas sewa	2,181,801	(286,515)	-	1,895,286	*Lease liabilities*
Aset hak guna	(5,515,652)	(43,732)	-	(5,559,384)	*Right-of-use assets*
Aset tetap	(64,983,639)	(10,562,283)	(76,177)	(75,622,099)	*Property, plant and equipment*
Bonus	178,156	(4,838)	-	173,318	*Bonuses*
Penyisihan persediaan	35,956	47,014	-	82,970	*Provision for inventories*
Penyisihan penurunan nilai piutang	1,902	1,374	-	3,276	*Provision for impairment losses of receivables*
Lainnya	(15,242)	39,927	4,462	29,147	*Others*
Jumlah	**(48,427,461)**	**(8,465,644)**	**(1,335,634)**	**(58,228,739)**	***Total***
		(8,354,189)	**(1,333,843)**		

	31 Desember/*December,* 2022				
	Saldo awal/ *Beginning balance*	Dikreditkan/ (dibebankan) ke laporan laba rugi/ *Credited/ (charged) to profit or loss*	Dikreditkan/ (Dibebankan) ke penghasilan komprehensif lain/ *Credited/ (charged) to other comprehensive income*	Saldo akhir/ *Ending balance*	
Aset pajak tangguhan					***Deferred tax assets***
Akumulasi rugi fiskal	1,019	690	-	1,709	*Accumulated tax losses*
Liabilitas imbalan kerja	95,679	1,845	9,654	107,178	*Employee benefit liabilities*
Liabilitas sewa	7,002	(556)	-	6,446	*Lease liabilities*
Aset tetap	17,534	106,658	-	124,192	*Property, plant and equipment*
Penyisihan penurunan nilai piutang	77,400	14,559	-	91,959	*Provision for impairment losses of receivables*
Penyisihan persediaan	1,120	27,944	-	29,064	*Provision for inventories*
Bonus	45,489	11,804	-	57,293	*Bonuses*
Bagian laba bersih dari entitas asosiasi dan ventura bersama	(3)	-	-	(3)	*Share net income from associates and joint ventures*
Lainnya	19,465	(9,855)	-	9,610	*Others*
Jumlah	**264,705**	**153,089**	**9,654**	**427,448**	***Total***
Liabilitas pajak tangguhan					***Deferred tax liabilities***
Liabilitas imbalan kerja	11,289,736	305,760	3,447,210	15,042,706	*Employee benefit liabilities*
Pendapatan ditangguhkan	3,057,426	1,589,125	-	4,646,551	*Deferred revenue*
Liabilitas sewa	2,083,056	98,745	-	2,181,801	*Lease liabilities*
Aset hak guna	(5,282,475)	(233,177)	-	(5,515,652)	*Right-of-use assets*
Aset tetap	(56,967,171)	(7,925,748)	(90,720)	(64,983,639)	*Property, plant and equipment*
Bonus	196,857	(18,701)	-	178,156	*Bonuses*
Penyisihan persediaan	34,307	1,649	-	35,956	*Provision for inventories*
Penyisihan penurunan nilai piutang	41,218	(39,316)	-	1,902	*Provision for impairment losses of receivables*
Lainnya	(29,329)	14,087	-	(15,242)	*Others*
Jumlah	**(45,576,375)**	**(6,207,576)**	**3,356,490**	**(48,427,461)**	***Total***
		(6,054,487)	**3,366,144**		

47. PAJAK PENGHASILAN (lanjutan) / ***47. INCOME TAX** (continued)*

b. Pajak tangguhan (lanjutan) / ***b. Deferred tax** (continued)*

Pajak atas laba sebelum pajak konsolidasian berbeda dengan jumlah teoritis yang dihitung menggunakan rata-rata tertimbang tarif pajak yang berlaku atas laba/(rugi) masing-masing entitas anak yang dikonsolidasi sebagai berikut:

The tax on the consolidated profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable of profit/(loss) of the consolidated subsidiaries as follows:

	30 September/ *September 30,* 2025 (9 bulan/ *months*)	30 September/ *September 30,* 2024 (9 bulan/ *months*)	31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
Laba sebelum pajak penghasilan menurut laporan laba rugi dan komprehensif konsolidasian interim	16,867,812	27,689,076	28,269,959	32,379,924	21,541,672	*Profit before income tax per interim consolidated statements of comprehensive income*
Beban pajak penghasilan sesuai tarif pajak yang berlaku yaitu 22%	3,710,919	6,091,597	6,219,391	7,123,583	4,739,168	*Income tax expense at prevailing tax rate of 22%*
Pengaruh pajak atas:						***Tax effect of:***
Biaya yang tidak dapat dikurangkan menurut pajak						*Non-deductible expenses*
Kesejahteraan karyawan	825,445	1,045,718	255,201	114,592	303,696	*Employee welfare*
Bagian atas laba bersih entitas asosiasi dan ventura bersama	(748,070)	(6,006,421)	(742,901)	(716,416)	(808,630)	*Share in net income of associates and joint ventures*
Penghasilan bunga dikenakan pajak final	(117,754)	(190,134)	(214,779)	(209,773)	(105,102)	*Interest income subject to final tax*
Utilisasi rugi fiskal yang dibawa ke masa depan	-	-	-	(434,312)	-	*Utilisation of prior year's tax loss carry forward*
Revaluasi aset	-	-	52,035	(45,709)	49,138	*Revaluation of assets*
Beban lain tidak dapat dikurangkan	7,869,509	6,254,456	4,937,988	4,476,501	2,948,682	*Other non-deductible expenses*
Jumlah	**11,540,049**	**7,195,216**	**10,506,935**	**10,308,466**	**7,126,952**	***Total***

Berikut ini adalah informasi mengenai rugi pajak Grup:

Below is information regarding the Group's tax loss carry forward:

	Akumulasi Rugi Pajak/*Accumulated Tax Losses*			
	Perusahaan/ *The Company*	Entitas anak/ *Subsidiaries*	Konsolidasian/ *Consolidated*	
Tahun pajak				***Fiscal years***
2025	14,638,601	-	14,638,601	*2025*

c. Surat ketetapan pajak / ***c. Tax assessment letters***

Berikut adalah status keberatan, permohonan banding, Peninjauan Kembali ("PK"), dan gugatan perpajakan yang masih dalam proses pada tanggal 30 September 2025:

The status of outstanding taxation objections, appeals, Judicial Reviews and legal suits as at 30 September 2025 are as follows:

Jenis pajak/*Tax type*	Tahun pajak/ *Fiscal year*	Surat Ketetapan Pajak/ *Tax Assessment Letter*	Jumlah pajak dibayar dimuka/*Prepaid tax amount*				Status/*Status*
			30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
PLN							
PPN Pemungut/ *VAT collector*	2016	Kurang bayar/ *Underpayment*	-	-	19,468	75,325	Putusan dan pengembalian diterima/*Verdict and refund has been received*
PPh pasal 21/ *Income tax art 21*	2017	Kurang bayar/ *Underpayment*	-	-	35,522	35,522	Banding diterima sebagian/ *Appeal partially Granted*

47. PAJAK PENGHASILAN (lanjutan)

c. Surat ketetapan pajak (lanjutan)

Berikut adalah status keberatan, permohonan banding, Peninjauan Kembali ("PK"), dan gugatan perpajakan yang masih dalam proses pada tanggal 30 September 2025: (lanjutan)

***47. INCOME TAX** (continued)*

***c. Tax assessment letters** (continued)*

The status of outstanding taxation objections, appeals, Judicial Reviews and legal suits as at 30 September 2025 are as follows: (continued)

Jenis pajak/*Tax type*	Tahun pajak/ *Fiscal year*	Surat Ketetapan Pajak/ *Tax Assessment Letter*	Jumlah pajak dibayar dimuka/*Prepaid tax amount* 30 September/ *September 30, 2025*	31 Desember/ *December 31, 2024*	31 Desember/ *December 31, 2023*	31 Desember/ *December 31, 2022*	Status/*Status*
PLN							
(lanjutan/*continued*)							
PPh pasal 22/ *Income tax art 22*	2017	Kurang bayar/ *Underpayment*	-	-	364,684	364,684	Peninjauan kembali/ *Judicial review*
PPh pasal 23/ *Income tax art 23*	2017	Kurang bayar/ *Underpayment*	-	-	49,274	49,274	Permohonan peninjauan kembali dari DJP ditolak/ *Request for judicial review from DJP rejected*
PPh pasal 4 ayat (2)/ *Income tax art 4(2)*	2017	Kurang bayar/ *Underpayment*	-	-	198,992	1,219,431	Permohonan peninjauan kembali dari DJP ditolak/ *Request for judicial review from DJP rejected*
PPN dalam negeri/ *Domestic VAT*	2017	Kurang bayar/ *Underpayment*	-	-	278,105	278,105	Banding diterima sebagian/*Appeal partially granted*
PPN pemungut/ *VAT collector*	2017	Kurang bayar/ *Underpayment*	-	-	304,029	304,029	Permohonan peninjauan kembali dari DJP ditolak/ *Request for judicial review from DJP rejected*
STP PPN dalam negeri/ *Tax collection letter domestic VAT*	2017	Kurang bayar/ *Underpayment*	-	-	41,383	219,486	Banding diterima sebagian/ *Appeal partially granted*
PPN pemungut/ *VAT collector*	2018	Kurang bayar/ *Underpayment*	310,037	310,037	310,037	310,037	Permohonan peninjauan kembali dari DJP ditolak/ *Request for judicial review from DJP rejected*
PPh pasal 21/ *Income tax art 21*	2018	Kurang bayar/ *Underpayment*	336,283	336,283	336,283	336,283	Peninjauan kembali/ *Judicial review*
PPh pasal 22/ *Income tax art 22*	2018	Kurang bayar/ *Underpayment*	48,455	48,455	176,068	176,068	Permohonan peninjauan kembali dari DJP ditolak/ *Request for judicial review from DJP rejected*
PPh pasal 23/ *Income tax art 23*	2018	Kurang bayar/ *Underpayment*	2,380,167	2,380,167	2,380,167	2,380,167	Peninjauan kembali/ *Judicial review*
PPh pasal 4 ayat (2)/ *Income tax art 4(2)*	2018	Kurang bayar/ *Underpayment*	2,514,507	2,950,557	2,950,558	2,950,558	Peninjauan kembali/ *Judicial review*
Bea meterai/ *Stamp duty*	2018	Kurang bayar/ *Underpayment*	199,341	199,341	199,341	199,341	Peninjauan kembali/ *Judicial review*
PPh pasal 21/ *Income tax art 21*	2019	Kurang bayar/ *Underpayment*	17,086	114,695	114,695	114,695	Peninjauan kembali/ *Judicial review*
PPh pasal 22/ *Income tax art 22*	2019	Kurang bayar/ *Underpayment*	499,208	499,208	499,208	499,208	Peninjauan kembali/ *Judicial review*
PPh pasal 4 ayat (2)/ *Income tax art 4(2)*	2019	Kurang bayar/ *Underpayment*	4,161	1,064,278	1,064,278	532,139	Permohonan peninjauan kembali dari DJP ditolak/ *Request for judicial review from DJP rejected*
PPh pasal 26/ *Income tax art 26*	2019	Kurang bayar/ *Underpayment*	223,232	223,992	215,145	215,145	Peninjauan kembali/ *Judicial review*
Bea meterai/ *Stamp Duty*	2019	Kurang bayar/ *Underpayment*	377,385	377,385	188,692	188,692	Peninjauan kembali/ *Judicial review*

47. PAJAK PENGHASILAN (lanjutan)

c. Surat ketetapan pajak (lanjutan)

Berikut adalah status keberatan, permohonan banding, Peninjauan Kembali ("PK"), dan gugatan perpajakan yang masih dalam proses pada tanggal 30 September 2025: (lanjutan)

***47. INCOME TAX** (continued)*

***c. Tax assessment letters** (continued)*

The status of outstanding taxation objections, appeals, Judicial Reviews and legal suits as at 30 September 2025 are as follows: (continued)

Jenis pajak/*Tax type*	Tahun pajak/ *Fiscal year*	Surat Ketetapan Pajak/ *Tax Assessment Letter*	Jumlah pajak dibayar dimuka/*Prepaid tax amount*				Status/*Status*
			30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
PLN (lanjutan/*continued*)							
PPh Badan/ *Corporate income tax*	2019	Kurang bayar/ *Underpayment*	6,094,734	6,122,611	3,061,305	3,061,305	Peninjauan kembali/ *Judicial review*
PPN pemungut/ *VAT collector*	2019	Kurang bayar/ *Underpayment*	704,249	878,959	878,959	878,959	Peninjauan kembali/ *Judicial review*
PPh pasal 4 ayat (2)/ *Income tax art 4(2)*	2020	Kurang bayar/ *Underpayment*	477,687	477,687	477,687	-	Banding/*Appeal*
Bea meterai/ *Stamp duty*	2020	Kurang bayar/ *Underpayment*	79,048	79,047	39,524	-	Banding/*Appeal*
PPh pasal 21/ *Income tax art 21*	2020	Kurang bayar/ *Underpayment*	-	-	13,981	-	Selesai/*Completed*
PPh pasal 22/ *Income tax art 22*	2020	Kurang bayar/ *Underpayment*	198,985	241,613	241,613	-	Banding/*Appeal*
PPh pasal 23/ *Income tax art 23*	2020	Kurang bayar/ *Underpayment*	1,342,502	1,342,502	671,251	-	Banding/*Appeal*
PPh Badan/ *Corporate income tax*	2020	Kurang bayar/ *Underpayment*	5,505,617	2,704,402	1,622,641	-	Banding/*Appeal*
PPh pasal 26/ *Income tax art 26*	2020	Kurang bayar/ *Underpayment*	11,211	46,735	46,735	-	Banding/*Appeal*
PPN dalam negeri/ *Domestic VAT*	2020	Kurang bayar/ *Underpayment*	84,257	84,257	84,257	-	Banding/*Appeal*
STP PPN dalam negeri/ *Tax assessment letter domestic VAT*	2020	Kurang bayar/ *Underpayment*	11,848	11,847	11,847	-	Banding/*Appeal*
PNP							
PPh pasal 22/ *Income tax art 22*	2019	Kurang bayar/ *Underpayment*	226,542	136,172	136,172	136,172	Banding/*Appeal*
PPh pasal 22/ *Income tax art 22*	2017	Kurang bayar/ *Underpayment*	-	-	-	7,768	Selesai/*Completed*
PPh pasal 22/ *Income tax art 22*	2018	Kurang bayar/ *Underpayment*	-	-	-	162,946	Selesai/*Completed*
PPh Badan/ *Corporate income tax*	2019	Kurang bayar/ *Underpayment*	-	-	18,555	-	Banding diterima sebagian/*Appeal partially granted*
PIP							
PPh Badan/ *Corporate income tax*	2016	Kurang bayar/ *Underpayment*	16,095	16,094	16,094	16,094	Banding/*Appeal*
PPh pasal 22/ *Income tax art 22*	2016	Kurang bayar/ *Underpayment*	-	-	-	161,344	Banding diterima sebagian/*Appeal partially granted*
PPh pasal 23/ *Income tax art 23*	2016	Kurang bayar/ *Underpayment*	-	-	-	75,775	Banding diterima sebagian/*Appeal partially granted*
PPh pasal 22/ *Income tax art 22*	2017	Kurang bayar/ *Underpayment*	-	-	-	46,372	Banding diterima sebagian/*Appeal partially granted*
PPh pasal 23/ *Income tax art 23*	2018	Kurang bayar/ *Underpayment*	19,925	19,925	19,925	19,925	Banding/*Appeal*
PPh pasal 4 ayat (2)/ *Income tax art 4(2)*	2018	Kurang bayar/ *Underpayment*	136,071	136,071	136,071	136,071	Banding/*Appeal*
PPh pasal 22/ *Income tax art 22*	2019	Kurang bayar/ *Underpayment*	-	-	108,289	108,289	Selesai/*Completed*
PPh pasal 22/ *Income tax art 22*	2020	Kurang bayar/ *Underpayment*	31,808	31,808	31,808	50,404	Banding/*Appeal*
PPh Badan/ *Corporate income tax*	2020	Kurang bayar/ *Underpayment*	-	15,863	-	-	Selesai/*Completed*
PPh pasal 22/ *Income tax art 22*	2021	Kurang bayar/ *Underpayment*	50,122	50,122	50,122	-	Banding/*Appeal*
PPh Badan/ *Corporate income tax*	2022	Lebih bayar/ *Overpayment*	14,223	8,918	-	-	Banding/*Appeal*
PLN ES							
PPh Badan/ *Corporate income tax*	2016	Kurang bayar/ *Underpayment*	-	-	12,680	-	Banding/*Appeal*
PPh Badan/ *Corporate income tax*	2017	Kurang bayar/ *Underpayment*	12,655	12,655	12,655	-	Banding/*Appeal*
PPh pasal 22/ *Income tax art 22*	2017	Kurang bayar/ *Underpayment*	122	122	122	-	Banding/*Appeal*
PPN pemungut/ *VAT collector*	2017	Kurang bayar/ *Underpayment*	4,891	4,891	4,891	-	Banding/*Appeal*

47. PAJAK PENGHASILAN (lanjutan)

c. Surat ketetapan pajak (lanjutan)

Berikut adalah status keberatan, permohonan banding, Peninjauan Kembali ("PK"), dan gugatan perpajakan yang masih dalam proses pada tanggal 30 September 2025: (lanjutan)

***47. INCOME TAX** (continued)*

***c. Tax assessment letters** (continued)*

The status of outstanding taxation objections, appeals, Judicial Reviews and legal suits as at 30 September 2025 are as follows: (continued)

Jenis pajak/*Tax type*	Tahun pajak/ *Fiscal year*	Surat Ketetapan Pajak/ *Tax Assessment Letter*	Jumlah pajak dibayar dimuka/*Prepaid tax amount*				Status/*Status*
			30 September/ *September 30, 2025*	31 Desember/ *December 31, 2024*	31 Desember/ *December 31, 2023*	31 Desember/ *December 31, 2022*	
PLN ES (lanjutan/*continued*)							
PPh Badan/ *Corporate income tax*	2018	Lebih bayar/ *Overpayment*	-	6,660	-	-	Banding/*Appeal*
PPN pemungut/ *VAT collector*	2019	Kurang bayar/ *Underpayment*	-	-	9,887	-	Selesai/*Completed*
PPh Badan/ *Corporate income tax*	2022	Lebih bayar/ *Overpayment*	-	-	9,467	-	Banding diterima sebagian/*Appeal partially granted*
PPh Badan/ *Corporate income tax*	2023	Lebih bayar/ *Overpayment*	(9,409)	15,051	-	-	Pemeriksaan/ *Inspection*
PPh pemungut VAT/*VAT Collector*	2023	Lebih bayar/ *Overpayment*	18,456	-	-	-	Pemeriksaan/ *Inspection*
PPh Badan/ *Corporate income tax*	2024	Lebih bayar/ *Overpayment*	6,094	-	-	-	Pemeriksaan/ *Inspection*
PPh Badan/ *Corporate income tax*	2025	Lebih bayar/ *Overpayment*	14,998	-	-	-	Pemeriksaan/ *Inspection*
EPI							
PPh pasal 15/ *Income tax art 15*	2017	Lebih bayar/ *Overpayment*	5,632	5,632	40,914	-	Banding/*Appeal*
PPN/*VAT*	2020	Lebih bayar/ *Overpayment*	12,503	12,503	12,503	-	Banding/*Appeal*
PPN/*VAT*	2021	Lebih bayar/ *Overpayment*	36,409	-	-	-	Banding/*Appeal*
PPh Badan/ *Corporate income tax*	2022	Lebih bayar/ *Overpayment*	-	-	34,823	-	Pemeriksaan/ *Inspection*
PPN/*VAT*	2024	Lebih bayar/ *Overpayment*	200,981	-	-	-	Banding/*Appeal*
PPh Badan/ *Corporate income tax*	2024	Lebih bayar/ *Overpayment*	-	59,189	-	-	Pemeriksaan/ *Inspection*
ICON Plus							
PPh Badan/ *Corporate income tax*	2023	Lebih bayar/ *Overpayment*	42,204	-	-	-	Keberatan/ *Objection*
MH							
PPh Badan/ *Corporate income tax*	2017	Kurang bayar/ *Underpayment*	-	-	-	384,152	Putusan dan pengembalian diterima/*Verdict and refund has been received*
PLN ND							
PPh pasal 21/ *Income tax art 21*	2017	Kurang bayar/ *Underpayment*	-	-	1,036	-	Banding/*Appeal*
PPh Badan/ *Corporate income tax*	2017	Kurang bayar/ *Underpayment*	-	-	9,017	-	Banding/ Appeal
Jumlah/*Total*			**22,260,322**	**21,025,734**	**17,540,760**	**15,693,765**	
Provisi/*provision*			(11,422,736)	(6,885,770)	(4,908,174)	(4,434,631)	
Jumlah - bersih/*Total - net*			**10,837,586**	**14,139,964**	**12,632,586**	**11,259,134**	

Pada tanggal 30 September 2025, provisi sebesar Rp11.422.736 merupakan provisi atas pajak dibayar dimuka terkait dengan pajak penghasilan badan dan pajak lainnya.

As of September 30, 2025, the provision amounting to Rp11,422,736 represents a provision for prepaid taxes related to corporate income tax and other taxes.

Manajemen berkeyakinan bahwa provisi atas ketidakpastian posisi pajak telah mencukupi.

Management believes that the provision against uncertain tax positions is adequate.

47. PAJAK PENGHASILAN (lanjutan)

47. INCOME TAX *(continued)*

d. Administrasi

Berdasarkan Undang-Undang perpajakan yang berlaku di Indonesia, perusahaan-perusahaan di dalam Grup yang berdomisili di Indonesia menghitung dan membayar sendiri besarnya jumlah pajak yang terutang. DJP dapat menetapkan atau mengubah pajak dalam batas waktu lima tahun saat terutangnya pajak.

d. Administration

Based on the taxation laws in Indonesia, companies within the Group which are domiciled in Indonesia calculate and pay tax based on self-assessment. The DJP may assess or amend taxes within five years of the time the tax becomes due.

e. Aturan Model Pilar Dua *Organization for Economic Cooperation and Development* ("OECD")

Peraturan Menteri Keuangan ("PMK") No. PMK-136 Tahun 2024 ("PMK-136") telah diundangkan di Indonesia, yurisdiksi dimana tempat Perseroan didirikan, dan akan berlaku mulai 1 Januari 2025.

Grup berada dalam cakupan ketentuan model OECD Pilar Dua dan menerapkan pengecualian untuk pengakuan serta pengungkapan informasi terkait aset dan liabilitas pajak tangguhan yang berhubungan dengan pajak penghasilan Pilar Dua mulai 1 Januari 2025.

Grup berada dalam cakupan peraturan yang telah ditetapkan atau secara substansial telah ditetapkan, dan telah melakukan penilaian atas potensi eksposur Grup terhadap pajak penghasilan Pilar Dua. Berdasarkan hasil penilaian tersebut, tingkat pajak efektif di seluruh yurisdiksi tempat Grup beroperasi berada di atas 15%. Oleh karena itu, tidak diperlukan pajak tambahan untuk periode sembilan bulan yang berakhir pada 30 September 2025.

e. Organization for Economic Cooperation and Development ("OECD") Pillar Two Model Rules

The Ministry of Finance ("MoF) Regulation No. PMK-136 Tahun 2024 ("PMK-136") was enacted in Indonesia, the jurisdiction in which the Company is incorporated, and will come into effect from January 1, 2025.

The Group is within the scope of the OECD Pillar Two model rules and applied the exception to recognizing and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes from 1 January 2025.

The Group is in scope of the enacted or substantially enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes. Based on the assessment, the effective tax rates in all jurisdictions in which the Group operates are above 15%. Therefore, there was no top-up tax required for the nine-month period ended September 30, 2025.

48. LABA PER SAHAM DASAR DAN DILUSIAN

48. EARNINGS PER SHARE BASIC/DILUTED

	30 September/ *September 30,* 2025 (9 bulan/ *months*)	**30 September/ *September 30,* 2024 (9 bulan/ *months*)**	**31 Desember/ *December 31,* 2024 (12 bulan/ *months*)**	**31 Desember/ *December 31,* 2023 (12 bulan/ *months*)**	**31 Desember/ *December 31,* 2022 (12 bulan/ *months*)**	
Laba konsolidasian interim periode/tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk	5,313,927	20,489,120	17,705,027	22,025,595	14,334,040	*Interim consolidated profit for the period/year attributable to the owners*
Rata-rata tertimbang jumlah saham biasa yang beredar (dalam ribuan lembar saham)	150,536	150,536	150,536	146,961	144,294	*Weighted average number of ordinary shares outstanding (in thousand of shares)*
Laba bersih per saham dasar yang dapat diatribusikan kepada pemilik entitas induk (dalam Rupiah penuh)	**35,300**	**136,108**	**117,613**	**149,874**	**99,339**	***Basic earnings per share attributable to the owners of the parent entity (in full amount of Rupiah)***

Perusahaan tidak mempunyai efek berpotensi dilusi saham, sehingga laba per saham dasar sama dengan laba per saham dilusian.

The Company did not have potential dilutive ordinary shares, therefore basic earnings per share is the same as the dilutive earnings per share.

49. LIABILITAS IMBALAN KERJA / *49. EMPLOYEE BENEFITS LIABILITIES*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Liabilitas imbalan kerja jangka pendek					***Short-term employee benefits liabilities***
Bonus dan insentif prestasi kerja	5,997,618	7,429,860	4,250,487	5,444,480	*Bonus and performance incentives*
Liabilitas pascakerja jangka pendek	5,700,576	3,568,775	3,631,893	3,866,636	*Post-employment benefits liability-current portion*
Jumlah	**11,698,194**	**10,998,635**	**7,882,380**	**9,311,116**	***Total***
Liabilitas imbalan kerja jangka panjang					***Long-term employee benefits liabilities***
Program pensiun	930,296	-	-	445,303	*Pension program*
Imbalan pascakerja lainnya	20,846,779	17,501,759	14,601,989	14,032,285	*Other post-employment benefits*
Imbalan pemeliharaan kesehatan	58,736,397	55,746,191	51,117,646	53,702,837	*Health care benefits*
Imbalan jangka panjang lainnya	1,195,569	772,966	743,296	724,791	*Other long-term benefits*
Jumlah	**81,709,041**	**74,020,916**	**66,462,931**	**68,905,216**	***Total***
Dikurangi: bagian jangka pendek	**5,700,576**	**3,568,775**	**3,631,893**	**3,866,636**	***Less: current portion***
Bagian jangka panjang	**76,008,465**	**70,452,141**	**62,831,038**	**65,038,580**	***Long-term portion***

	30 September/ *September 30,* 2025 (9 bulan/ *months*)	30 September/ *September 30,* 2024 (9 bulan/ *months*)	31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
Beban diakui						***Expense recognised***
Imbalan pascakerja						*Post-employment benefits*
Program pensiun manfaat pasti	118,463	75,662	102,955	93,920	75,876	*Defined benefit pension program*
Imbalan pascakerja lainnya	1,972,346	1,563,892	2,246,803	1,955,024	2,065,749	*Other post-employment benefits*
Imbalan pemeliharaan kesehatan	3,521,932	3,258,478	(4,285,122)	4,733,796	3,406,338	*Health care benefits*
Imbalan jangka panjang lainnya	735,414	343,521	229,851	308,333	(434,433)	*Other long-term benefits*
Jumlah	**6,348,155**	**5,241,553**	**(1,705,513)**	**7,091,073**	**5,113,530**	***Total***
Pengukuran kembali program manfaat pasti diakui di penghasilan komprehensif lain:						***Remeasurement on defined benefit plan recognised in other comprehensive income:***
Imbalan pascakerja						*Post-employment benefits*
Program pensiun manfaat pasti	906,127	19,322	103,309	334,441	23,217	*Defined benefit pension program*
Imbalan pascakerja lainnya	2,464,085	2,334,564	1,874,636	(528,416)	(593,930)	*Other post-employment benefits*
Imbalan pemeliharaan kesehatan	792,173	2,138,855	10,763,808	(5,529,833)	16,283,893	*Health care benefits*
Jumlah	**4,162,385**	**4,492,741**	**12,741,753**	**(5,723,808)**	**15,713,180**	***Total***

Kenaikan signifikan pada pengukuran kembali program manfaat pasti yang diakui di penghasilan komprehensif lain sebagian besar disebabkan karena perubahan asumsi keuangan dan demografis.

The significant increase in remeasurement on defined benefit plans which is recognised in other comprehensive income is mainly due to changes in the financial and demographic assumptions.

Program pensiun manfaat pasti

Grup menyelenggarakan program pensiun manfaat pasti untuk semua karyawan tetap yang memenuhi syarat. Program pensiun ini memberikan imbalan berdasarkan penghasilan dasar pensiun dan masa kerja karyawan.

Program pensiun ini dikelola oleh Dana Pensiun PLN ("DP-PLN"), pihak berelasi, yang akta pendiriannya telah disahkan oleh Kementerian Keuangan Republik Indonesia dengan Surat Keputusannya No. KEP-284/KM.17/1997 tanggal 15 Mei 1997.

Defined benefit pension program

The Group established a defined benefit pension program covering all of its eligible permanent employees. This pension plan provides benefits based on basic pension income and the period of employment.

This pension plan is managed by Dana Pensiun PLN ("DP-PLN"), a related party, whose deed of establishment was approved by the Ministry of Finance of the Republic of Indonesia in its Decision Letter No. KEP-284/KM.17/1997 dated May 15, 1997.

49. LIABILITAS IMBALAN KERJA (lanjutan)

Program pensiun manfaat pasti (lanjutan)

Pendanaan DP-PLN terutama berasal dari iuran karyawan dan pemberi kerja masing-masing sebesar 6,00% dan 19,45% dari penghasilan dasar pensiun.

Imbalan pemeliharaan kesehatan

Pada tanggal 31 Desember 2024, telah ditandatangani perjanjian antara PT PLN (Persero) dengan PT Asuransi Perisai Listrik Nasional terkait dengan pengelolaan fasilitas kesehatan bagi pensiunan dan tanggungannya yang memenuhi persyaratan dengan jangkauan waktu di bawah satu tahun.

Imbalan pascakerja lainnya

Selain dari program dana pensiun dan imbalan pemeliharaan kesehatan, Grup menyediakan imbalan pesangon dan penghargaan purna jabatan tanpa pendanaan bagi pegawai yang memenuhi syarat.

Imbalan jangka panjang lainnya

Grup juga memberikan imbalan kerja jangka panjang lainnya seperti uang cuti besar, tunjangan kecelakaan dinas, bantuan kematian, dan penghargaan kesetiaan kerja.

Imbalan jangka panjang lainnya

Perhitungan aktuaria atas program pensiun, imbalan pascakerja lainnya, imbalan pemeliharaan kesehatan, dan imbalan kerja jangka panjang lainnya untuk periode yang berakhir pada tanggal 30 September 2025, yang dihitung oleh Kantor Konsultan Aktuaria ("KKA") yang terdaftar, yaitu KKA Enny Diah Awal, dalam laporannya tertanggal 10 November 2025; untuk tahun yang berakhir pada tanggal 31 Desember 2024, yang dihitung oleh KKA Indra Catarya Situmeang, dalam laporannya tertanggal 30 April 2025; untuk periode pada tanggal 30 September 2024, 31 Desember 2023 dan 2022 dihitung oleh KKA yang terdaftar, yaitu KKA Tubagus Syafrial & Amran Nangasan (sebelumnya PT Binaputera Jaga Hikmah), dalam laporannya masing-masing tertanggal 12 Desember 2024, 1 April 2024, dan 17 April 2023.

***49. EMPLOYEE BENEFITS LIABILITIES** (continued)*

Defined benefit pension program (continued)

DP-PLN is mainly funded by contributions from both the employees and the employer which are 6.00% and 19.45% from basic pension income, respectively.

Health care benefits

As of December 31, 2024, PT PLN (Persero) was entered into a one-year insurance agreement with PT Asuransi Perisai Listrik Nasional related to the health care benefit plans for pensioners and their eligible dependents.

Other post-employment benefits

In addition to the pension plan and health care benefits, the Group also provides unfunded severance benefits and completion of employment awards for eligible employees.

Other long-term benefits

The Group also provides other long-term employee benefits such as long leave allowance, disability benefit, death benefit, and loyalty benefits.

Other long-term benefits

The actuarial calculations of the pension program, other post-employment benefits, health care benefits, and other long-term benefits for the period ended September 30, 2025 was calculated by a registered Actuarial Consulting Firm ("KKA"), KKA Enny Diah Awal, based on its reports dated November 10, 2025; for the year ended December 31, 2024 was calculated by KKA Indra Catarya Situmeang, based on its reports dated April 30, 2025; for the periods September 30, 2024 and December 31, 2023 and 2022 were calculated by a registered KKA, KKA Tubagus Syafrial & Amran Nangasan (formerly PT Binaputera Jaga Hikmah), based on its reports dated December 12, 2024, April 1, 2024, and April 17, 2023, respectively.

49. LIABILITAS IMBALAN KERJA (lanjutan) / *49. EMPLOYEE BENEFITS LIABILITIES (continued)*

i. Program pensiun / *i. Pension program*

Jumlah liabilitas yang diakui pada laporan posisi keuangan konsolidasian ditentukan sebagai berikut:

The liability recognised in the consolidated statements of financial position is determined as follows:

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Nilai kini kewajiban yang didanai	12,319,355	10,908,857	10,408,465	10,336,245	*Present value of funded obligations*
Nilai wajar aset program	(11,389,059)	(11,388,020)	(10,919,630)	(9,890,942)	*Fair value of plan assets*
Jumlah	930,296	(479,163)	(511,165)	445,303	*Total*
Dampak batas atas aset	-	479,163	511,165	-	*Impact of asset ceiling*
Liabilitas pada laporan posisi keuangan konsolidasian	**930,296**	-	-	**445,303**	***Liability in the consolidated statement of financial position***

Pergerakan kewajiban program pensiun manfaat pasti selama periode/tahun berjalan adalah sebagai berikut:

The movement in the defined benefit pension program obligation over the period/year is as follows:

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Saldo awal	10,908,857	10,408,465	10,336,245	10,463,943	*Beginning balance*
Beban diakui:					*Expense recognised:*
Biaya jasa kini	153,310	132,588	134,419	69,177	*Current service cost*
Biaya bunga	550,235	664,087	696,250	665,556	*Interest expense*
	703,545	796,675	830,669	734,733	
Pengukuran kembali:					*Remeasurements:*
Kerugian/(keuntungan) Aktuarial yang timbul perubahan asumsi keuangan	1,567,899	(64,254)	72,094	(48,017)	*Loss/(gain) from changes in financial assumptions*
Kerugian aktuarial dari perubahan beberapa asumsi	-	446	-	501	*Actuarial loss from various of changes in assumptions*
(Keuntungan)/kerugian dari penyesuaian atas pengalaman	(161,578)	629,590	186,210	100,466	*Experience adjustment (gain)/loss*
Kerugian yang timbul dari perubahan asumsi demografis	5,057	68,917	-	6,254	*Loss from change in demographic assumptions*
	1,411,378	634,699	258,304	59,204	
Pembayaran manfaat	(704,425)	(930,982)	(1,016,753)	(921,635)	*Benefit payments*
Saldo akhir	**12,319,355**	**10,908,857**	**10,408,465**	**10,336,245**	***Ending balance***

Mutasi nilai wajar aset program selama periode/tahun berjalan adalah sebagai berikut:

The movement in the fair value of plan assets over the period/year is as follows:

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Saldo awal	11,388,020	10,919,630	9,890,942	9,217,554	*Beginning balance*
Imbal hasil atas aset program	582,745	698,856	696,520	617,450	*Return on plan assets*
Iuran pemberi kerja	94,294	206,264	873,664	900,179	*Employer's contributions*
Iuran pekerja	27,510	28,683	40,229	41,407	*Employee contributions*
Pembayaran manfaat	(704,425)	(930,982)	(1,016,753)	(921,635)	*Benefit payments*
Keuntungan aktuarial pada aset program	915	465,569	435,028	35,987	*Actuarial gain on plan assets*
Saldo akhir	**11,389,059**	**11,388,020**	**10,919,630**	**9,890,942**	***Ending balance***

49. LIABILITAS IMBALAN KERJA (lanjutan) / *49. EMPLOYEE BENEFITS LIABILITIES (continued)*

i. Program pensiun (lanjutan) / *i. Pension program (continued)*

Mutasi program pensiun manfaat pasti adalah sebagai berikut:

Movements in the defined benefits pension program are as follows:

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pada awal periode/tahun	-	-	445,303	1,239,710	*At beginning of the period/year*
Beban diakui:					*Expense recognised:*
Biaya jasa kini	153,310	132,588	134,419	69,177	*Current service cost*
Biaya bunga	550,235	664,087	696,250	665,556	*Interest expense*
Bunga atas dampak batas atas aset	25,173	33,819	-	-	*Interest in effect of asset ceiling*
Iuran pekerja	(27,510)	(28,683)	(40,229)	(41,407)	*Employee contributions*
Imbalan hasil aset program	(582,745)	(698,856)	(696,520)	(617,450)	*Return on plan assets*
Iuran pemberi kerja	(94,294)	(206,264)	(873,664)	(900,179)	*Employer's contributions*
Kerugian/(keuntungan) aktuarial yang timbul dari:					*Actuarial loss/(gain) from changes in:*
Asumsi demografis	5,057	68,917	-	6,254	*Demographic assumptions*
Asumsi keuangan	1,567,899	(64,254)	72,094	(48,017)	*Financial assumptions*
Asumsi lainnya		446	-	501	*Other assumptions*
Penyesuaian atas pengalaman	(161,578)	629,590	186,210	100,466	*Experience adjustments*
Pengukuran kembali atas imbal hasil atas aset program	(915)	(465,569)	(435,028)	(35,987)	*Remeasurement of return on plan assets*
Perubahan dampak batas atas aset	(504,336)	(65,821)	511,165	6,679	*Changes in effect of asset ceiling*
Pada akhir periode/tahun	**930,296**	**-**	**-**	**445,303**	***At the end of the year/period***

Aset program terdiri dari:

Plan assets comprise the following:

	30 September/*September 30,* 2025				31 Desember/*December 31,* 2024				
	Dikutip/ *Quoted*	Tidak dikutip/ *Unquoted*	Jumlah/ *Total*	%	Dikutip/ *Quoted*	Tidak dikutip/ *Unquoted*	Jumlah/ *Total*	%	
Tabungan dan deposito									***Savings and time deposits***
Uang Jaminan	-	14,806	14,806	0.13%	-	49,257	49,257	0.43%	*Security deposits*
Deposito *on call*	-	142,363	142,363	1.25%	-	102,770	102,770	0.90%	*On call deposits*
Deposito berjangka	-	808,623	808,623	7.10%	-	767,400	767,400	6.74%	*Time deposits*
Instrumen ekuitas									***Equity instruments***
Saham	439,618		439,618	3.86%	416,842	-	416,842	3.66%	*Stocks*
Penempatan langsung	-	2,151,393	2,151,393	18.89%	-	2,106,340	2,106,340	18.50%	*Direct placement*
Instrumen utang									***Debt instruments***
Obligasi	3,333,578	-	3,333,578	29.27%	3,527,345	-	3,527,345	30.97%	*Corporate bonds*
Sukuk	427,090	-	427,090	3.75%	433,892	-	433,892	3.81%	*Sukuk*
Unit penyertaan reksa dana	870,124	-	870,124	7.64%	569,093	-	569,093	5.00%	*Investment units of mutual funds*
Surat utang jangka menengah	102,501	-	102,501	0.90%	100,507	-	100,507	0.88%	*Medium-term note*
Surat Berharga Negara	1,843,889	-	1,843,889	16.19%	1,828,146	-	1,828,146	16.05%	*Government securities*
Properti									***Property***
Hak atas tanah	-	129,835	129,835	1.14%	-	126,162	126,162	1.11%	*Land rights*
Bangunan	-	523,897	523,897	4.60%	-	514,171	514,171	4.52%	*Buildings*
Tanah dan bangunan	-	601,342	601,342	5.28%	-	588,385	588,385	5.17%	*Land and buildings*
Lain-lain	-	-	-	0.00%	-	257,710	257,710	2.26%	*Others*
Jumlah	**7,016,800**	**4,372,259**	**11,389,059**	**100.00%**	**6,875,825**	**4,512,195**	**11,388,020**	**100.00%**	***Total***

49. LIABILITAS IMBALAN KERJA (lanjutan) / *49. EMPLOYEE BENEFITS LIABILITIES (continued)*

i. Program pensiun (lanjutan) / *i. Pension program (continued)*

Aset program terdiri dari: / *Plan assets comprise the following:*

	2023				2022				
	Dikutip/ *Quoted*	Tidak dikutip/ *Unquoted*	Jumlah/ *Total*	%	Dikutip/ *Quoted*	Tidak dikutip/ *Unquoted*	Jumlah/ *Total*	%	
Tabungan dan deposito									***Savings and time deposits***
Tabungan	-	52,066	52,066	0.48%	-	8,589	8,589	0.09%	*Saving accounts*
Deposito *on call*	-	1,700	1,700	0.02%	-	9,808	9,808	0.10%	*On call deposits*
Deposito berjangka	-	610,550	610,550	5.59%	-	371,150	371,150	3.75%	*Time deposits*
Instrumen ekuitas									***Equity instruments***
Saham	461,668	-	461,668	4.23%	489,625	-	489,625	4.95%	*Stocks*
Penempatan langsung	-	1,794,114	1,794,114	16.43%	-	1,122,023	1,122,023	11.34%	*Direct placement*
Instrumen utang									***Debt instruments***
Obligasi	3,652,453	-	3,652,453	33.45%	3,847,093	-	3,847,093	38.90%	*Corporate bonds*
Sukuk	449,547	-	449,547	4.12%	460,327	-	460,327	4.65%	*Sukuk*
Unit penyertaan reksa dana	456,684	-	456,684	4.18%	538,960	-	538,960	5.45%	*Investment units of mutual funds*
Surat utang jangka menengah	100,658	-	100,658	0.92%	50,000	-	50,000	0.51%	*Medium-term note*
Surat Berharga Negara	1,859,750	-	1,859,750	17.03%	1,773,053	-	1,773,053	17.93%	*Government securities*
Properti									***Property***
Hak atas tanah	-	126,161	126,161	1.15%	-	117,095	117,095	1.18%	*Land rights*
Bangunan	-	489,729	489,729	4.48%	-	412,089	412,089	4.17%	*Buildings*
Tanah dan bangunan	-	573,533	573,533	5.25%	-	604,594	604,594	6.11%	*Land and buildings*
Lain-lain	-	291,017	291,017	2.67%	-	86,536	86,536	0.87%	*Others*
Jumlah	**6,980,760**	**3,938,870**	**10,919,630**	**100.00%**	**7,159,058**	**2,731,884**	**9,890,942**	**100.00%**	***Total***

Asumsi aktuarial utama yang digunakan adalah sebagai berikut: / *The principal actuarial assumptions used were as follows:*

	30 September/ *September 30, 2025*	31 Desember/ *December 31, 2024*	31 Desember/ *December 31, 2023*	31 Desember/ *December 31, 2022*	
Tingkat diskonto	6.77% - 7.10%	7.03 % - 7.14%	6.61% - 6.87%	7.07% - 7.42%	*Discount rate*
Tingkat kenaikan manfaat pensiun	5.00%	5.00%	5.00%	5.00%	*Pension benefit increase rate*

Kontribusi yang diharapkan untuk program imbalan pascakerja untuk periode/tahun yang berakhir pada 30 September 2025, 31 Desember 2024, 2023 dan 2022 adalah masing-masing sebesar Rp757.938, Rp933.804, Rp1.610.412, dan Rp1.552.358. Sensitivitas dari kewajiban manfaat pasti terhadap perubahan asumsi aktuarial utama adalah sebagai berikut: / *Expected contributions to post-employment benefit plans for the periods/years ended September 30, 2025 and December 31, 2024, 2023, and 2022 was Rp757,938, Rp933,804, Rp1,610,412, and Rp1,552,358, respectively. The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:*

	Dampak atas kewajiban manfaat pasti/ *Impact on defined benefit obligation*			
	Perubahan asumsi/ *Change in assumption*	Kenaikan asumsi/ *Increase in assumption*	Penurunan asumsi/ *Decrease in assumption*	
Tingkat diskonto	1%	(1,047,803)	1,240,021	*Discount rate*
Tingkat kenaikan gaji	1%	215,082	(191,947)	*Salary growth rate*

49. LIABILITAS IMBALAN KERJA (lanjutan) / *49. EMPLOYEE BENEFITS LIABILITIES (continued)*

ii. Imbalan pascakerja lainnya / *ii. Other post-employment benefits*

Pergerakan kewajiban imbalan pascakerja lainnya selama tahun berjalan adalah sebagai berikut:

The movement in the other post-employment benefits obligation over the year is as follows:

	30 September/ *September 30, 2025*	31 Desember/ *December 31, 2024*	31 Desember/ *December 31, 2023*	31 Desember/ *December 31, 2022*	
Saldo awal	17,501,759	14,601,989	14,032,285	13,422,644	*Beginning balance*
Beban diakui:					*Expense recognised:*
Biaya jasa kini	1,101,987	1,284,657	935,678	1,066,392	*Current service cost*
Biaya bunga	869,949	962,146	1,010,142	986,571	*Interest expense*
Biaya jasa lalu	410	-	15,901	23,760	*Past service cost*
Imbal hasil atas aset program	-	-	(6,697)	(10,974)	*Return on plan assets*
	1,972,346	2,246,803	1,955,024	2,065,749	
Pengukuran kembali:					*Remeasurements:*
Kerugian/(keuntungan) dari penyesuaian atas pengalaman	1,177,472	2,295,557	(1,268,632)	(561,461)	*Experience adjustment loss/(gain)*
Kerugian/(keuntungan) aktuarial yang timbul dari perubahan asumsi keuangan	1,297,855	(478,315)	740,177	(65,903)	*(Gain)/loss from change in financial assumptions*
Kerugian aktuarial yang timbul dari kombinasi perubahan asumsi	-	488	26	8,680	*Loss from combination of changes in assumptions*
(Keuntungan)/kerugian yang timbul dari perubahan asumsi demografis	(11,242)	56,906	13	24,754	*(Gain)/loss from change in demographic assumptions*
	2,464,085	1,874,636	(528,416)	(593,930)	
Pembayaran manfaat	(1,091,411)	(1,221,669)	(856,904)	(862,178)	*Benefit payments*
Saldo akhir	**20,846,779**	**17,501,759**	**14,601,989**	**14,032,285**	***Ending balance***

Asumsi aktuarial utama yang digunakan adalah sebagai berikut:

The principal actuarial assumptions used were as follows:

	30 September/ *September 30, 2025*	31 Desember/ *December 31, 2024*	31 Desember/ *December 31, 2023*	31 Desember/ *December 31, 2022*	
Tingkat diskonto	7.00% - 7.08%	6.98% - 7.13%	6.56% - 7.37%	6.87% - 7.44%	*Discount rate*
Tingkat kenaikan gaji per tahun	7.12% - 7.97%	5.00% - 7.12%	5.00% - 7.12%	5.00% - 7.12%	*Rate of salary increase per annum*

Sensitivitas dari imbalan pascakerja lainnya terhadap perubahan asumsi aktuarial utama adalah sebagai berikut:

The sensitivity of the other post-employment benefits to changes in the weighted principal assumptions is as follows:

	Dampak atas imbalan pascakerja lainnya/ *Impact on other post-employment benefits*			
	Perubahan asumsi/ *Change in assumption*	Kenaikan asumsi/ *Increase in assumption*	Penurunan asumsi/ *Decrease in assumption*	
Tingkat diskonto	1%	(2,276,116)	2,743,517	*Discount rate*
Tingkat kenaikan gaji	1%	2,712,291	(2,292,479)	*Salary growth rate*

49. LIABILITAS IMBALAN KERJA (lanjutan) / *49. EMPLOYEE BENEFITS LIABILITIES (continued)*

iii. Imbalan pemeliharaan kesehatan / *iii. Health care benefit*

Grup memiliki beberapa skema imbalan pemeliharaan kesehatan pascakerja. Metode akuntansi, asumsi, dan frekuensi penilaian adalah sama dengan yang digunakan dalam skema pensiun manfaat pasti.

The Group operates a number of post-employment health care benefit schemes. The method of accounting, assumptions, and the frequency of valuations are similar to those used for defined benefit pension schemes.

Pergerakan kewajiban imbalan pemeliharaan kesehatan selama periode/tahun berjalan adalah sebagai berikut:

The movement in the health care benefits obligation over the period/year is as follows:

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Saldo awal	55,746,191	51,117,646	53,702,837	35,481,478	*Beginning balance*
Beban diakui:					*Expense recognised:*
Biaya jasa kini	559,106	455,808	860,118	826,116	*Current service cost*
Biaya jasa lalu	-	(8,203,811)	-	-	*Past service cost*
Biaya bunga	2,962,826	3,462,881	3,873,678	2,580,222	*Interest expense*
	3,521,932	(4,285,122)	4,733,796	3,406,338	
Pengukuran kembali:					*Remeasurements:*
Kerugian aktuarial yang timbul dari perubahan asumsi keuangan	2,141,569	15,043,467	2,635,442	20,227	*Loss from change in financial assumptions*
(Keuntungan)/kerugian dari penyesuaian atas pengalaman	(1,366,362)	(8,787,063)	(8,165,275)	3,272,494	*Experience adjustment (gain)/loss*
Kerugian yang timbul dari perubahan asumsi demografis	16,966	4,451,531	-	13,106,016	*Loss from change in demographic assumptions*
Kerugian/(keuntungan) aktuarial yang timbul dari kombinasi perubahan asumsi	-	55,873	-	(114,844)	*Loss/(gain) from combination of changes in assumptions*
	792,173	10,763,808	(5,529,833)	16,283,893	
Pembayaran manfaat	(1,323,899)	(1,850,141)	(1,789,154)	(1,468,872)	*Benefit payments*
Saldo akhir	**58,736,397**	**55,746,191**	**51,117,646**	**53,702,837**	***Ending balance***

Asumsi aktuarial utama yang digunakan adalah sebagai berikut:

The principal actuarial assumptions used were as follows:

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Tingkat diskonto	6.91% - 7.16%	7.12% - 7.14%	6.77% - 7.60%	7.32% - 7.60%	*Discount rate*
Tingkat kenaikan biaya kesehatan	6.00%	6.00%	5.35%	5.35%	*Future health cost increase*

Sensitivitas dari imbalan pemeliharaan kesehatan terhadap perubahan asumsi aktuarial utama adalah sebagai berikut:

The sensitivity of the health care benefits to changes in the weighted principal assumptions is as follows:

	Dampak atas imbalan pemeliharaan kesehatan/ *Impact on health care benefits*			
	Perubahan asumsi/ *Change in assumption*	Kenaikan asumsi/ *Increase in assumption*	Penurunan asumsi/ *Decrease in assumption*	
Tingkat diskonto	1%	(6,701,131)	8,293,756	*Discount rate*
Tingkat kenaikan biaya kesehatan	1%	8,283,350	(6,806,862)	*Medical inflation rate*

49. LIABILITAS IMBALAN KERJA (lanjutan) / *49. EMPLOYEE BENEFITS LIABILITIES (continued)*

iv. Imbalan kerja jangka panjang lainnya / *iv. Other long-term benefits*

Pergerakan kewajiban imbalan kerja jangka panjang lainnya selama tahun berjalan adalah sebagai berikut:

The movement in the other long-term benefits obligation over the year is as follows:

	30 September/ *September 30, 2025*	31 Desember/ *December 31, 2024*	31 Desember/ *December 31, 2023*	31 Desember/ *December 31, 2022*	
Saldo awal	772,966	743,295	724,791	1,530,651	*Beginning balance*
Beban diakui:					*Expense recognised:*
Biaya jasa kini	458,625	195,794	188,023	(500,522)	*Current service cost*
Biaya jasa lalu	-	(6,663)			*Past service cost*
Biaya bunga	29,217	34,295	37,200	66,089	*Interest expense*
Kerugian/(keuntungan) Aktuarial yang timbul dari perubahan asumsi keuangan	44,390	(12,037)	3,965	(16,093)	*Loss/(gain) from change in financial assumptions*
Kerugian dari penyesuaian atas pengalaman	201,665	13,352	79,361	10,101	*Experience adjustment losses*
Kerugian yang timbul dari perubahan asumsi demografis	1,517	5,129	-	6,103	*Loss from change in demographic assumptions*
Keuntungan aktuarial yang timbul dari kombinasi perubahan asumsi	-	(19)	(216)	(111)	*Gains from combination of changes in assumptions*
	735,414	229,851	308,333	(434,433)	
Pembayaran manfaat	(312,811)	(200,180)	(289,828)	(371,427)	*Benefit payments*
Saldo akhir	**1,195,569**	**772,966**	**743,296**	**724,791**	***Ending balance***

Asumsi aktuarial utama yang digunakan adalah sebagai berikut:

The principal actuarial assumptions used were as follows:

	30 September/ *September 30, 2025*	31 Desember/ *December 31, 2024*	31 Desember/ *December 31, 2023*	31 Desember/ *December 31, 2022*	
Tingkat diskonto	5.18% - 5.98%	6.47% - 7.02%	6.17% - 6.46%	4.41% - 6.66%	*Discount rate*
Tingkat kenaikan gaji per tahun	7.12%	5.00% - 7.12%	7.12%	5.00% - 7.12%	*Rate of salary increase per annum*

Sensitivitas dari imbalan kerja jangka panjang lainnya terhadap perubahan asumsi aktuarial utama adalah sebagai berikut:

The sensitivity of the other long-term benefits to changes in the weighted principal assumptions is as follows:

	Dampak atas imbalan kerja jangka panjang lainnya/ *Impact on other long-term benefits*			
	Perubahan asumsi/ *Change in assumption*	Kenaikan asumsi/ *Increase in assumption*	Penurunan asumsi/ *Decrease in assumption*	
Tingkat diskonto	1%	(86,885)	153,544	*Discount rate*
Tingkat kenaikan gaji	1%	152,732	(87,040)	*Salary growth rate*

49. LIABILITAS IMBALAN KERJA (lanjutan)

iv. Imbalan kerja jangka panjang lainnya (lanjutan)

Grup terekspos dengan beberapa risiko melalui program manfaat pasti dan program kesehatan pascakerja. Risiko yang paling signifikan adalah sebagai berikut:

Volatilitas aset

Kewajiban program dihitung menggunakan tingkat diskonto yang merujuk kepada *Zero Coupon Bond* dari *Indonesia Government Securities Yield Curve*. Jika imbal hasil aset program lebih rendah, maka akan menghasilkan defisit program.

Grup mengalokasikan investasi aset program ke berbagai jenis instrumen investasi untuk memastikan diversifikasi yang tepat, meminimalkan dampak kinerja buruk dari satu aset terhadap seluruh portofolio. Sementara bagian terbesar dari aset diinvestasikan dalam instrumen utang. Grup juga mengalokasikan dana ke rekening tabungan, deposito berjangka, instrumen ekuitas, dan properti. Grup percaya bahwa instrumen utang memberikan pengembalian jangka panjang terbaik dengan tingkat risiko yang dapat diterima.

Harapan umur hidup

Sebagian besar dari kewajiban program menyediakan manfaat seumur hidup sehingga kenaikan harapan umur hidup akan mengakibatkan kenaikan liabilitas program.

Rata-rata durasi kewajiban manfaat pasti untuk program pensiun, imbalan pascakerja lainnya, imbalan pemeliharaan kesehatan, dan imbalan kerja jangka panjang lainnya adalah 10,98 - 16,88 tahun, 13,64 - 18,21 tahun, 14,60 - 21,88 tahun, dan 2,76 - 4,69 tahun secara berurutan.

Manajemen Grup berpendapat bahwa liabilitas imbalan pascakerja cukup untuk menutupi semua imbalan yang diatur dalam Peraturan Ketenagakerjaan dan/atau PKB.

***49. EMPLOYEE BENEFITS LIABILITIES** (continued)*

***iv. Other long-term benefits** (continued)*

The Group is exposed to a number of risks through its defined benefit pension program and post-employment medical plans. The most significant risks are as follows:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to the Zero Coupon Bond from Indonesia Government Securities Yield Curve. If plan assets underperform this yield, this will create a deficit.

The Group allocates its investment plan assets across various types of investment instruments to ensure proper diversification, minimizing the impact of poor performance from any single asset on the entire portfolio. While the largest portion of assets is invested in debt instruments, the Group also allocates funds to savings accounts, time deposits, equity instruments and property. The Group believes that debt instruments provide the best long-term returns with an acceptable level of risk.

Life expectancy

The majority of the plans' obligations are to provide benefits for the life of the members, so increases in life expectancy will result in an increase in the plans' liabilities.

The weighted average duration of the defined benefit obligations for the pension program, other post-employment benefits program, healthcare benefits, and other long-term benefits are 10.98 - 16.88 years, 13.64 - 18.21 years, 14.60 - 21.88 years, and 2.76 - 4.69 years, respectively.

The management of the Group believes that the estimated liability provided for post-employment benefits is adequate to cover the requirements of the Manpower Regulations and/or the CLA.

49. LIABILITAS IMBALAN KERJA (lanjutan)

iv. Imbalan kerja jangka panjang lainnya (lanjutan)

Harapan umur hidup (lanjutan)

Analisis jatuh tempo yang diharapkan dari imbalan pascakerja dan imbalan jangka panjang lainnya yang tidak terdiskonto adalah sebagai berikut:

49. EMPLOYEE BENEFITS LIABILITIES *(continued)*

iv. Other long-term benefits *(continued)*

Life expectancy *(continued)*

The expected maturity analysis of undiscounted post-employment benefits and other long-term benefits is as follows:

	Kurang dari 1 tahun/ *Less than a year*	Antara 1 - 2 tahun/ *Between 1 - 2 years*	Antara 2 - 5 tahun/ *Between 2 - 5 years*	Lebih dari 5 tahun/ *More than 5 years*	Jumlah/*Total*	
Program pensiun manfaat pasti	959,991	979,769	3,031,605	31,013,153	35,984,518	*Defined benefit pension program*
Imbalan pascakerja lainnya	1,458,271	1,488,506	4,233,496	159,578,728	166,759,001	*Other post-employment benefits*
Imbalan pemeliharaan kesehatan	3,024,086	3,197,330	10,627,375	259,544,296	276,393,087	*Health care benefits*
Imbalan kerja jangka panjang lainnya	343,728	262,998	1,012,515	982,239	2,601,480	*Other long-term benefits*
Jumlah	**5,786,076**	**5,928,603**	**18,904,991**	**451,118,416**	**481,738,086**	***Total***

50. INFORMASI ARUS KAS

a. Transaksi nonkas

Tabel di bawah ini menjelaskan perubahan dalam liabilitas Grup yang timbul dari aktivitas investasi dan pendanaan, termasuk perubahan yang timbul dari arus kas dan perubahan nonkas. Liabilitas yang timbul dari aktivitas pendanaan adalah liabilitas yang arus kas, atau arus kas masa depannya, diklasifikasikan dalam laporan arus kas konsolidasian Grup sebagai arus kas dari aktivitas pendanaan.

Pengungkapan tambahan atas aktivitas investasi dan pendanaan nonkas adalah sebagai berikut:

50. CASH FLOWS INFORMATION

a. Non-cash transactions

The table below details changes in the Group's liabilities arising from investing and financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

Supplemental disclosures on non-cash investing and financing activities are as follows:

	30 September/ *September 30,* 2025 (9 bulan/ *months*)	30 September/ *September 30,* 2024 (9 bulan/ *months*)	31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
Aktivitas investasi dan pendanaan yang tidak mempengaruhi kas:						***Non-cash investing and financing activities:***
Perolehan aset tetap dan pekerjaan dalam pelaksanaan melalui penarikan pinjaman dan utang proyek	7,203,484	7,299,639	8,715,683	6,938,876	8,398,877	*Additions to property, plant and equipment and construction in progress through drawdown of loans and project cost payables*
Penambahan aset hak guna melalui utang sewa	1,527,357	2,730,515	3,124,484	5,572,051	2,773,086	*Addition of right-of-use assets through lease liabilities*
Penambahan piutang lain-lain atas pencairan utang bank	1,195,237	-	-	-	-	*Additions of other receivables from bank loan drawdown*
Penambahan piutang pihak berelasi atas piutang dividen	-	33,989	33,989	54,327	70,422	*Additions of receivables from related parties from dividend receivable*
Penambahan piutang pihak berelasi dari kapitalisasi bunga	-	52,465	64,032	26,884	72,178	*Additions of receivables from related parties through interest capitalization*
Pengurangan aset tetap akibat pengurangan utang biaya proyek	1,315,939	-	-	-	-	*Deduction of property, plant and equipment due to deduction of project cost payable*

50. INFORMASI ARUS KAS (lanjutan)

50. *CASH FLOWS INFORMATION* *(continued)*

b. Rekonsiliasi liabilitas yang timbul dari aktivitas pendanaan

Liabilitas yang timbul dari aktivitas pendanaan untuk periode/tahun yang berakhir pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

b. Reconciliation of liabilities arising from financing activities

The reconciliation of liabilities arising from financing activities for the periods/years ended September 30, 2025 and December 31, 2024, 2023 and 2022, is as follows:

	30 September/*September 30,* 2025					
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pembayaran/ *Repayments*	Perubahan lainnya/ *Other changes*)*	Saldo akhir/ *Ending balance*	
Penerusan pinjaman	26,036,940	175,416	(3,058,785)	1,572,713	24,726,284	*Two-step loans*
Utang kepada lembaga keuangan Pemerintah non-bank	2,842,807	-	(750,000)	(5,249)	2,087,558	*Non-bank Government financial institution loans*
Utang bank	157,229,662	54,275,592	(50,691,303)	6,766,306	167,580,257	*Bank loans*
Utang obligasi dan sukuk ijarah	199,059,243	-	(1,592,785)	8,282,301	205,748,759	*Bonds payable and sukuk ijara*
Utang sewa	12,895,913	1,527,357	(2,454,901)	502,036	12,470,405	*Lease liabilities*
Utang listrik swasta	5,338,434	-	(465,210)	168,688	5,041,912	*Electricity purchase payables*
Jumlah	**403,402,999**	**55,978,365**	**(59,012,984)**	**17,286,795**	**417,655,175**	***Total***

	30 September/*September 30,* 2024					
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pembayaran/ *Repayments*	Perubahan lainnya/ *Other changes*)*	Saldo akhir/ *Ending balance*	
Penerusan pinjaman	29,183,428	14,378	(2,912,273)	(600,029)	25,685,504	*Two-step loans*
Utang kepada lembaga keuangan Pemerintah non-bank	2,222,907	-	(750,000)	11,815	1,484,722	*Non-bank Government financial institution loans*
Utang bank	148,822,188	25,637,072	(34,019,646)	(1,128,663)	139,310,951	*Bank loans*
Utang obligasi dan sukuk ijarah	197,564,833	-	(5,352,934)	(2,851,973)	189,359,926	*Bonds payable and sukuk ijara*
Utang sewa	12,769,530	2,730,515	(2,299,275)	(35,492)	13,165,278	*Lease liabilities*
Utang listrik swasta	5,655,807	-	(424,428)	(88,674)	5,142,705	*Electricity purchase payables*
Jumlah	**396,218,693**	**28,381,965**	**(45,758,556)**	**(4,693,016)**	**374,149,086**	***Total***

	31 Desember/*December 31,* 2024					
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pembayaran/ *Repayments*	Perubahan lainnya/ *Other changes*)*	Saldo akhir/ *Ending balance*	
Penerusan pinjaman	29,183,428	30,710	(2,949,638)	(227,560)	26,036,940	*Two-step loans*
Utang kepada lembaga keuangan Pemerintah non-bank	2,222,907	1,355,066	(750,000)	14,834	2,842,807	*Non-bank Government financial institution loans*
Utang bank	148,822,188	66,871,547	(60,229,180)	1,765,107	157,229,662	*Bank loans*
Utang obligasi dan sukuk ijarah	197,564,833	-	(5,553,934)	7,048,344	199,059,243	*Bonds payable and sukuk ijara*
Utang sewa	12,769,530	3,124,484	(2,933,531)	(64,570)	12,895,913	*Lease liabilities*
Utang listrik swasta	5,655,807	-	(569,372)	251,999	5,338,434	*Electricity purchase payables*
Jumlah	**396,218,693**	**71,381,807**	**(72,985,655)**	**8,788,154**	**403,402,999**	***Total***

*) Termasuk perubahan selisih kurs dan amortisasi biaya transaksi

*) *Including foreign exchange difference and amortisation of transaction costs*

50. INFORMASI ARUS KAS (lanjutan)

b. Rekonsiliasi liabilitas yang timbul dari aktivitas pendanaan (lanjutan)

***50. CASH FLOWS INFORMATION** (continued)*

***b. Reconciliation of liabilities arising from financing activities** (continued)*

	31 Desember/*December 31*, 2023					
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pembayaran/ *Repayments*	Perubahan lainnya/ *Other changes*)*	Saldo akhir/ *Ending balance*	
Penerusan pinjaman	33,184,714	333,848	(2,855,228)	(1,479,906)	29,183,428	*Two-step loans*
Utang kepada lembaga keuangan Pemerintah non-bank	2,952,823	-	(750,000)	20,084	2,222,907	*Non-bank Government financial institution loans*
Utang bank	152,410,118	53,905,559	(56,534,467)	(959,022)	148,822,188	*Bank loans*
Utang obligasi dan sukuk ijarah	201,334,421	-	(2,863,200)	(906,388)	197,564,833	*Bonds payable and sukuk ijara*
Utang sewa	12,862,315	5,572,051	(5,556,021)	(108,815)	12,769,530	*Lease liabilities*
Utang listrik swasta	6,240,746	-	(517,439)	(67,500)	5,655,807	*Electricity purchase payables*
Jumlah	**408,985,137**	**59,811,458**	**(69,076,355)**	**(3,501,547)**	**396,218,693**	***Total***

	31 Desember/*December 31*, 2022					
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pembayaran/ *Repayments*	Perubahan lainnya/ *Other changes*)*	Saldo akhir/ *Ending balance*	
Penerusan pinjaman	34,699,205	876,645	(2,831,819)	440,683	33,184,714	*Two-step loans*
Utang kepada lembaga keuangan Pemerintah non-bank	3,686,177	-	(758,423)	25,069	2,952,823	*Non-bank Government financial institution loans*
Utang bank	165,886,409	38,342,458	(58,828,734)	7,009,985	152,410,118	*Bank loans*
Utang obligasi dan sukuk ijarah	193,155,035	-	(5,345,442)	13,524,828	201,334,421	*Bonds payable and sukuk ijara*
Utang sewa	15,041,943	2,773,086	(4,721,269)	(231,445)	12,862,315	*Lease liabilities*
Utang listrik swasta	6,168,756	-	(477,008)	548,998	6,240,746	*Electricity purchase payables*
Utang Kredit Investasi Kolektif - Efek Beragun Aset ("KIK-EBA")	569,578	-	(587,288)	17,710	-	*Collective Investment Contract of Asset Backed Securities ("KIK-EBA")*
Jumlah	**419,207,103**	**41,992,189**	**(73,549,983)**	**21,335,828**	**408,985,137**	***Total***

*) Termasuk perubahan selisih kurs dan amortisasi biaya transaksi

*) *Including foreign exchange difference and amortisation of transaction costs*

51. TRANSAKSI DAN SALDO DENGAN PIHAK BERELASI

51. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Sifat hubungan berelasi

a. PT Danantara Asset Management yang merupakan pemegang saham langsung Perusahaan.
b. Pemerintah, dalam hal ini adalah Menteri Keuangan Republik Indonesia yang merupakan pemegang saham akhir Perusahaan.
c. Perusahaan mempunyai hubungan berelasi dengan BUMN lainnya yang dimiliki bersama oleh Kementerian Keuangan.
d. Grup mempunyai pengaruh signifikan atas investasi pada entitas asosiasi atau ventura bersama (Catatan 9).
e. Dewan Komisaris dan Direksi merupakan personil manajemen kunci Grup.

Nature of related parties

a. PT Danantara Asset Management, in this case is the immediate shareholder of the Company.
b. The Government, in this case is the Minister of Finance of the Republic of Indonesia, the ultimate shareholder of the Company.
c. The Company is related to other SOEs owned by the Ministry of Finance.
d. The Group has significant influence on investments in associates or joint ventures (Note 9).
e. The Board of Commissioners and Directors are members of the key management of the Group.

51. TRANSAKSI DAN SALDO DENGAN PIHAK BERELASI (lanjutan)

51. TRANSACTIONS AND BALANCES WITH RELATED PARTIES *(continued)*

Sifat hubungan berelasi (lanjutan)

Nature of related parties *(continued)*

Berikut ini adalah daftar pihak berelasi yang memiliki transaksi dengan Grup:

Below is the list of related parties that engage in transactions with the Group:

Pihak-pihak berelasi/ *Related parties*	Sifat hubungan/ *Nature of relationship*	Sifat transaksi/ *Nature of transaction*
PT Danantara Asset Management (dahulu/*formerly* PT BKI)	Pemegang saham langsung/ *Immediate shareholder*	Dividen kepada pemegang saham/ *Dividend to shareholders*
Pemerintah Republik Indonesia/ *Government of the Republic of Indonesia*	Pemegang saham akhir/ *Ultimate shareholder*	Penerimaan subsidi listrik dan kompensasi, penerimaan penerusan pinjaman, dan utang kepada pemerintah/ *Receipt of electricity subsidy and compensation, two-step loan and Government loans*
BRI	Pengendalian melalui Pemerintah Republik Indonesia/ *Control through the Government of the Republic of Indonesia*	Penempatan rekening bank dan deposito berjangka dibatasi penggunaannya, kas dan setara kas, investasi jangka pendek, dan penerimaan utang bank/ *Placement of restricted cash in banks and time deposits, cash and cash equivalents, short-term investments, and receipt of bank loans*
Bank Mandiri	Pengendalian melalui Pemerintah Republik Indonesia/ *Control through the Government of the Republic of Indonesia*	Penempatan rekening bank dan deposito berjangka dibatasi penggunaannya, kas dan setara kas, investasi jangka pendek, dan penerimaan utang bank/ *Placement of restricted cash in banks and time deposits, cash and cash equivalents, short-term investments, and receipt of bank loans*
BNI	Pengendalian melalui Pemerintah Republik Indonesia/ *Control through the Government of the Republic of Indonesia*	Penempatan rekening bank dan deposito berjangka dibatasi penggunaannya, kas dan setara kas, dan penerimaan utang bank/ *Placement of restricted cash in banks and time deposits, cash and cash equivalents, and receipt of bank loans*
Bank DKI	Entitas yang berhubungan dengan Pemerintah/ *Government related entity*	Penempatan kas dan setara kas dan penerimaan utang bank/ *Placement of cash and cash equivalents and receipt of bank loans*
Bank Pembangunan Daerah ("BPD")	Entitas yang berhubungan dengan Pemerintah/ *Government related entity*	Penempatan kas dan setara kas dan penerimaan utang bank/ *Placement of cash and cash equivalents and receipt of bank loans*
BTN	Pengendalian melalui Pemerintah Republik Indonesia/ *Control through the Government of the Republic of Indonesia*	Penempatan kas dan setara kas dan penerimaan utang bank/ *Placement of cash and cash equivalents and receipt of bank loans*
BSI	Pengendalian melalui Pemerintah Republik Indonesia/ *Control through the Government of the Republic of Indonesia*	Penempatan kas dan setara kas dan penerimaan utang bank/ *Placement of cash and cash equivalents and receipt of bank loans*
LPEI	Pengendalian melalui Pemerintah Republik Indonesia/ *Control through the Government of the Republic of Indonesia*	Penerimaan utang bank/ *Receipt of bank loans*
PT Indonesia Asahan Aluminium ("Inalum")	Pengendalian melalui Pemerintah Republik Indonesia/ *Control through the Government of the Republic of Indonesia*	Transaksi pembelian tenaga listrik/ *Purchase of electricity*

51. TRANSAKSI DAN SALDO DENGAN PIHAK BERELASI (lanjutan)

51. TRANSACTIONS AND BALANCES WITH RELATED PARTIES *(continued)*

Sifat hubungan berelasi (lanjutan)

Nature of related parties *(continued)*

Berikut ini adalah daftar pihak berelasi yang memiliki transaksi dengan Grup:

Below is the list of related parties that engage in transactions with the Group:

Pihak-pihak berelasi/ *Related parties*	Sifat hubungan/ *Nature of relationship*	Sifat transaksi/ *Nature of transaction*
PT Pertamina Geothermal Energy ("PGE")	Pengendalian melalui Pemerintah Republik Indonesia/ *Control through the Government of the Republic of Indonesia*	Transaksi pembelian tenaga listrik/ *Purchase of electricity*
Pertamina	Pengendalian melalui Pemerintah Republik Indonesia/ *Control through the Government of the Republic of Indonesia*	Transaksi pembelian bahan bakar dan minyak pelumas/ *Purchase of fuels and lubricants*
PT Pertamina Gas ("Pertagas")	Pengendalian melalui Pemerintah Republik Indonesia/ *Control through the Government of the Republic of Indonesia*	Transaksi pembelian bahan bakar gas/ *Purchase of gas*
PT Bukit Asam Tbk ("PTBA")	Pengendalian melalui Pemerintah Republik Indonesia/ *Control through the Government of the Republic of Indonesia*	Transaksi pembelian bahan bakar batubara/ *Purchase of coal*
PT Asuransi Jasa Indonesia (Persero) ("AJI")	Pengendalian melalui Pemerintah Republik Indonesia/ *Control through the Government of the Republic of Indonesia*	Asuransi bangunan, instalasi dan mesin pembangkit, perlengkapan transmisi serta kapal milik Perusahaan/ *Insurance services for the Company's buildings, installation and power plant, transmission equipment and vessels*
SMI	Pengendalian melalui Pemerintah Republik Indonesia/ *Control through the Government of the Republic of Indonesia*	Penerimaan utang dari lembaga keuangan pemerintah non-bank/ *Receipt of non-bank government financial institution loans*
S2P	Entitas asosiasi/*Associate*	Transaksi pembelian tenaga listrik/*Purchase of electricity*
IPB	Entitas asosiasi/*Associate*	Pemberian pinjaman jangka panjang/ *Issuance of long-term loans*
Komipo PJB	Ventura bersama/*Joint venture*	Transaksi pembelian tenaga listrik/*Purchase of electricity*
BPI	Ventura bersama/*Joint venture*	Transaksi pembelian tenaga listrik/*Purchase of electricity*
SGPJB	Ventura bersama/*Joint venture*	Pemberian pinjaman jangka panjang dan transaksi pembelian tenaga listrik *Issuance of long-term loans and purchase of electricity*
PDG	Ventura bersama/*Joint venture*	Pemberian pinjaman jangka panjang/ *Issuance of long-term loans*
PMSE	Ventura bersama/*Joint venture*	Pemberian pinjaman jangka panjang/ *Issuance of long-term loans*
REP	Ventura bersama/*Joint venture*	Pemberian pinjaman jangka panjang dan transaksi pembelian tenaga listrik *Issuance of long-term loans and purchase of electricity*
GCL	Ventura bersama/*Joint venture*	Pemberian pinjaman jangka panjang/ *Issuance of long-term loans*
PT Waskita Karya (Persero) Tbk ("Waskita")	Pengendalian melalui Pemerintah Republik Indonesia/ *Control through the Government of the Republic of Indonesia*	Transaksi jasa konstruksi/ *Construction services*
PT Wijaya Karya (Persero) Tbk ("Wika")	Pengendalian melalui Pemerintah Republik Indonesia/ *Control through the Government of the Republic of Indonesia*	Transaksi jasa konstruksi/ *Construction services*
Asuransi Perisai Listrik Nasional	Pihak berelasi lainnya/ *Other related party*	Premi asuransi/ *Insurance premium*

51. TRANSAKSI DAN SALDO DENGAN PIHAK BERELASI (lanjutan) / *TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)*

Sifat hubungan berelasi (lanjutan) / ***Nature of related parties** (continued)*

Berikut ini adalah daftar pihak berelasi yang memiliki transaksi dengan Grup: (lanjutan) / *Below is the list of related parties that engage in transactions with the Group: (continued)*

Pihak-pihak berelasi/ *Related parties*	Sifat hubungan/ *Nature of relationship*	Sifat transaksi dan saldo/ *Nature of transaction and balance*
PT Djakarta Llyod	Pengendalian melalui Pemerintah Republik Indonesia/ *Control through the Government of the Republic of Indonesia*	Sewa/ *Lease*
PT Pelabuhan Indonesia (Persero)	Pengendalian melalui Pemerintah Republik Indonesia/ *Control through the Government of the Republic of Indonesia*	Sewa/ *Lease*
Dana Pensiun PLN	Pengendalian melalui Pemerintah Republik Indonesia/ *Control through the Government of the Republic of Indonesia*	Sewa/ *Lease*
Pemerintah Daerah	Entitas yang berhubungan dengan Pemerintah/*Government related entity*	Utang lain-lain/ *Other payables*
Pemerintah Pusat	Entitas yang berhubungan dengan Pemerintah/*Government related entity*	Pendapatan usaha lain-lain/ *Other revenues*

Rincian transaksi dan saldo dengan pihak berelasi: / ***Details of transactions and balances with related parties:***

	Catatan/ *Notes*	30 September/ *September 30, 2025* Rp	%*)	31 Desember *December 31, 2024* Rp	%*)	31 Desember *December 31, 2023* Rp	%*)	31 Desember *December 31, 2022* Rp	%*)	
Piutang pihak berelasi	10									***Receivables from related parties***
REP		522,473	0.03	485,856	0.03	437,855	0.03	415,493	0.03	*REP*
PMSE		156,674	0.01	139,520	0.01	136,437	0.01	11,181	0.00	*PMSE*
SGPJB		153,071	0.01	440,009	0.02	578,667	0.03	849,106	0.05	*SGPJB*
GCL		22,436	0.00	123,836	0.01	58,923	0.00	70,422	0.00	*GCL*
PDG		-	-	-	-	36,387	0.00	79,733	0.00	*PDG*
IPB		-	-	-	-	1,411	0.00	-	0.00	*IPB*
Lain-lain		115,164	0.01	86,895	0.00	29,733	0.00	93,341	0.01	*Others*
Subjumlah		969,818	0.06	1,276,116	0.07	1,279,413	0.07	1,519,276	0.09	*Subtotal*
Rekening bank dibatasi penggunaannya	11									***Restricted cash in banks***
Bank Mandiri		80,492	0.00	87,550	0.00	91,125	0.01	174,285	0.01	*Bank Mandiri*
BRI		44,096	0.00	70,979	0.00	51,089	0.00	181,314	0.01	*BRI*
BNI		40,511	0.00	20,272	0.00	2,643	0.00	1,285	0.00	*BNI*
BPD Jatim		-	-	283	0.00	459	0.00	-	-	*BPD Jatim*
Subjumlah		165,099	0.00	179,084	0.00	145,316	0.01	356,884	0.02	*Subtotal*

*) Persentase terhadap jumlah aset/liabilitas/pendapatan/beban yang bersangkutan

**) Percentage to related total assets/liabilities/revenues/expenses*

51. TRANSAKSI DAN SALDO DENGAN PIHAK BERELASI (lanjutan) / *TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)*

Rincian transaksi dan saldo dengan pihak berelasi: (lanjutan) / ***Details of transactions and balances with related parties:*** *(continued)*

	Catatan/ *Notes*	30 September/ *September 30, 2025* Rp	%*)	31 Desember/ *December 31, 2024* Rp	%*)	31 Desember/ *December 31, 2023* Rp	%*)	31 Desember/ *December 31, 2022* Rp	%*)	
Kas dan setara kas	13									***Cash and cash equivalents***
BRI		10,164,764	0.56	19,121,775	1.08	18,128,073	1.09	11,040,220	0.67	*BRI*
BNI		9,479,487	0.52	14,248,526	0.80	15,181,633	0.91	18,429,389	1.13	*BNI*
Bank Mandiri		4,573,540	0.25	16,691,534	0.94	15,456,094	0.93	17,953,182	1.10	*Bank Mandiri*
BSI		1,431,321	0.08	1,633,549	0.09	1,178,175	0.07	663,292	0.04	*BSI*
BTN		360,949	0.02	3,473,404	0.20	1,734,507	0.10	750,486	0.05	*BTN*
Bank DKI		197,984	0.01	545,683	0.03	710,714	0.04	491,401	0.03	*Bank DKI*
Subjumlah		26,208,045	1.44	55,714,471	3.14	52,389,196	3.14	49,327,970	3.02	*Subtotal*
Investasi jangka pendek	14									***Short-term investments***
BRI		163,296	0.01	943,860	0.05	490,407	0.03	297,527	0.02	*BRI*
Bank Mandiri		1,603	0.00	1,603	0.00	312,824	0.02	179,182	0.01	*Bank Mandiri*
BNI		231	0.00	31,637	0.00	86,025	0.01	36,578	0.00	*BNI*
Subjumlah		165,130	0.01	977,100	0.05	889,256	0.06	513,287	0.03	*Subtotal*
Piutang usaha	15									***Trade receivables***
Entitas yang berelasi dengan Pemerintah		3,227,541	0.18	2,648,312	0.15	2,485,622	0.15	2,347,650	0.14	*Government related entities*
Piutang dari Pemerintah	16	111,449,934	6.14	43,290,748	2.44	22,446,998	1.34	21,470,500	1.31	***Receivables from Government***
Aset derivatif	34									***Derivative assets***
Bank Mandiri		750,896	0.04	557,005	0.03	3,827	0.00	19,634	0.00	*Bank Mandiri*
BNI		529,423	0.03	288,316	0.02	48	0.00	9,255	0.00	*BNI*
BRI		56,980	0.00	278,229	0.02	2,383	0.00	78,189	0.00	*BRI*
Subjumlah		1,337,299	0.07	1,123,550	0.07	6,258	0.00	107,078	0.00	*Subtotal*
Jumlah		**143,522,866**	**7.90**	**105,209,381**	**5.92**	**79,642,059**	**4.77**	**75,642,645**	**4.61**	***Total***
Penerusan Pinjaman**)	24	24,726,284	3.26	26,036,940	3.64	29,183,428	4.46	33,184,714	5.13	***Two-step loans*****)
Utang kepada Pemerintah dan lembaga keuangan Pemerintah Non-bank	25									***Government and non-bank Government financial institution loans***
SMI		2,087,558	0.28	2,842,807	0.40	2,222,907	0.34	2,952,823	0.46	*SMI*
Pemerintah Republik Indonesia		-	-	-	-	-	-	675,985	0.10	*Government of the Republic of Indonesia*
Subjumlah		2,087,558	0.28	2,842,807	0,40	2,222,907	0.34	3,628,808	0.56	*Subtotal*
Utang bank	27									***Bank loans***
Bank Mandiri		26,429,513	3.48	12,620,115	1.77	13,394,567	2.04	12,109,421	1.87	*Bank Mandiri*
BNI		7,869,210	1.04	8,358,191	1.18	6,078,834	0.93	4,678,987	0.72	*BNI*
BTN		4,967,140	0.65	5,130,351	0.72	4,830,277	0.74	3,465,011	0.54	*BTN*
BSI		4,334,668	0.57	4,613,129	0.65	2,494,067	0.38	2,224,244	0.34	*BSI*
BRI		3,826,173	0.50	5,147,814	0.72	7,223,105	1.10	9,346,371	1.45	*BRI*
SMI		862,180	0.11	1,175,917	0.17	1,594,232	0.24	2,925,001	0.45	*SMI*
BPD Papua		225,000	0.03	273,214	0.04	337,500	0.05	401,786	0.06	*BPD Papua*
LPEI		-	-	196,656	0.03	374,448	0.06	1,018,472	0.16	*LPEI*
Bank DKI		-	-	123,214	0.02	287,500	0.04	451,786	0.07	*Bank DKI*
BPD Jateng		-	-	21,429	0.00	50,000	0.01	78,571	0.01	*BPD Jateng*
BPD Aceh		-	-	10,714	0.00	25,000	0.00	39,286	0.01	*BPD Aceh*
BPD Kalteng		-	-	10,714	0.00	25,000	0.00	39,286	0.01	*BPD Kalteng*
BPD Riau		-	-	10,714	0.00	25,000	0.00	39,286	0.01	*BPD Riau*
BPD Kalbar		-	-	10,714	0.00	25,000	0.00	39,286	0.01	*BPD Kalbar*
BPD Bali		-	-	8,036	0.00	18,750	0.00	29,464	0.00	*BPD Bali*
Subjumlah		48,513,884	6.38	37,710,922	5.30	36,783,280	5.59	36,886,258	5.71	*Subtotal*

*) Persentase terhadap jumlah aset/liabilitas/pendapatan/beban yang bersangkutan

*) *Percentage to related total assets/liabilities/revenues/expenses*

**) Akun ini merupakan pinjaman luar negeri Pemerintah Republik Indonesia yang tidak diikat jaminan dan diteruskan kepada Perusahaan untuk membiayai proyek-proyek Perusahaan.

**) *This account represents overseas, collateral-free loans of the Government of the Republic of Indonesia which are passed on to the Company to finance its projects.*

51. TRANSAKSI DAN SALDO DENGAN PIHAK BERELASI (lanjutan) / *TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)*

Rincian transaksi dan saldo dengan pihak berelasi (lanjutan): / ***Details of transactions and balances with related parties** (continued):*

	Catatan/ *Notes*	30 September/ *September 30, 2025* Rp	%*)	31 Desember *December 31, 2024* Rp	%*)	31 Desember *December 31, 2023* Rp	%*)	31 Desember *December 31, 2022* Rp	%*)	
Utang sewa	26									***Lease liabilities***
PT Pelabuhan Indonesia (Persero)		1,382,023	0.18	1,157,553	0.16	1,138,625	0.17	754,167	0.12	*PT Pelabuhan Indonesia (Persero)*
Dana Pensiun PLN		721,815	0.10	889,744	0.13	926,919	0.14	399,553	0.06	*Dana Pensiun PLN*
PT Djakarta Llyod		-	-	-	-	-	-	103,652	0.02	*PT Djakarta Lloyd*
Lain-lain		206,103	0.03	460,960	0.06	-	-	-	-	*Others*
Subjumlah		2,309,941	0.31	2,508,257	0.35	2,065,544	0.31	1,257,372	0.20	*Subtotal*
Utang usaha	30									***Trade payables***
Grup Pertamina		22,737,217	3.00	14,089,594	1.98	8,385,952	1.28	8,871,285	1.37	*Pertamina Group*
S2P		2,642,388	0.35	2,255,344	0.32	1,988,917	0.30	1,603,246	0.25	*S2P*
SGPJB		1,957,465	0.26	1,727,318	0.24	2,131,439	0.33	1,243,733	0.19	*SGPJB*
PTBA		1,175,908	0.15	2,024,175	0.28	1,127,386	0.17	1,776,933	0.27	*PTBA*
Lain-lain										*Others*
Pengendalian melalui Pemerintah Republik Indonesia		879,797	0.12	994,075	0.14	574,699	0.09	551,553	0.09	*Control through the Government of the Republic of Indonesia*
Ventura Bersama		1,094,626	0.14	1,179,126	0.17	981,167	0.15	891,861	0.14	*Joint ventures*
Entitas asosiasi		848,673	0.11	442,869	0.06	333,969	0.05	273,462	0.04	*Associates*
Subjumlah		31,336,074	4.13	22,712,501	3.19	15,523,529	2.37	15,212,073	2.35	*Subtotal*
Utang lain-lain	31									***Other payables***
Pemerintah Daerah		3,229,895	0.43	3,180,744	0.45	2,512,403	0.38	2,317,377	0.36	*Local Government*
Waskita		246,986	0.03	251,274	0.04	563,090	0.09	2,320,373	0.36	*Waskita*
Wika		233,175	0.03	361,097	0.05	459,087	0.07	603,331	0.09	*Wika*
Lain-lain		594,615	0.08	542,970	0.08	29,385	0.00	182,403	0.03	*Others*
Subjumlah		4,304,671	0.57	4,336,085	0.62	3,563,965	0.54	5,423,484	0.84	*Subtotal*
Biaya masih harus dibayar	33									***Accrued expenses***
Premi asuransi yang masih harus dibayar Asuransi Perisai Listrik Nasional		760,894	0.10	3,071,110	0.43	-	-	-	-	*Accrued insurance premium Asuransi Perisai Listrik Nasional*
Bunga dan beban Keuangan										*Interest and financing charges*
Penerusan pinjaman		86,158	0.01	303,559	0.04	323,010	0.05	274,072	0.04	*Two-step loans*
Utang bank										*Bank loans*
Bank Mandiri		50,664	0.01	150,316	0.02	144,535	0.02	114,017	0.02	*Bank Mandiri*
BNI		62,639	0.01	101,828	0.01	90,685	0.01	63,552	0.01	*BNI*
BSI		36,858	0.00	65,173	0.01	54,975	0.01	38,229	0.01	*BSI*
BTN		31,215	0.00	53,177	0.01	56,361	0.01	39,792	0.01	*BTN*
BRI		15,318	0.00	45,220	0.01	44,705	0.01	40,836	0.01	*BRI*
SMI		1,670	0.00	2,798	0.00	4,095	0.00	11,863	0.00	*SMI*
LPEI		242	0.00	596	0.00	1,029	0.00	4,185	0.00	*LPEI*
Bank DKI		-	-	173	0.00	405	0.00	593	0.00	*Bank DKI*
Utang kepada Pemerintah dan Lembaga keuangan Pemerintah Non-bank										*Government and non-bank Government financial instituion Loan*
SMI		24,843	0.00	2,008	0.00	-	-	-	-	*SMI*
Lain-lain		262	0.00	474	0.00	737	0.00	829	0.00	*Others*
Subjumlah		1,070,763	0.13	3,796,432	0.53	720,537	0.11	587,968	0.10	*Subtotal*
Liabilitas derivatif	34									***Derivative liabilities***
Bank Mandiri		18,332	0.00	34,448	0.00	109,823	0.01	-	-	*Bank Mandiri*
BRI		6,867	0.00	11,228	0.00	81,688	0.00	-	-	*BRI*
BNI		5,370	0.00	16,105	0.00	9,848	0.00	-	-	*BNI*
Subjumlah		30,569	0.00	61,781	0.00	201,359	0.01	-	-	*Subtotal*
Jumlah		**114,379,744**	**15.06**	**100,005,725**	**14.03**	**90,264,549**	**13.73**	**96,180,677**	**14.89**	***Total***

*) Persentase terhadap jumlah aset/liabilitas/pendapatan/beban yang bersangkutan

**) Percentage to related total assets/liabilities/revenues/expenses*

51. TRANSAKSI DAN SALDO DENGAN PIHAK BERELASI (lanjutan)

51. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Rincian transaksi dan saldo dengan pihak berelasi: (lanjutan)

***Details of transactions and balances with related parties:** (continued)*

	Catatan/ *Notes*	30 September/ *September 30, 2025* Rp	%*)	30 September/ *September 30, 2024* Rp	%*)	31 Desember *December 31, 2024* Rp	%*)	31 Desember *December 31, 2023* Rp	%*)	31 Desember *December 31, 2022* Rp	%*)	
Penjualan tenaga listrik	36											***Sale of electricity***
Entitas yang berelasi dengan pemerintah		17,100,765	6.29	16,911,843	6.47	22,942,416	6.50	22,370,966	6.71	20,157,947	6.48	*Government related parties*
Subsidi listrik Pemerintah	37	63,582,247	100.00	58,046,623	100.00	77,045,335	100.00	68,636,731	100.00	58,831,960	100.00	***Government electricity subsidy***
Pendapatan kompensasi	16	85,482,698	100.00	72,781,913	100.00	100,184,044	100.00	73,991,897	100.00	63,649,821	100.00	***Compensation income***
Pendapatan usaha Lain-lain	38											***Other revenues***
SGPJB		1,372,558	14.48	1,390,909	15.37	2,187,194	16.53	1,255,286	12.22	1,255,251	18.64	*SGPJB*
S2P		126,382	1.33	177,698	1.96	8,439	0.06	796,864	7.75	109,795	1.63	*S2P*
GCL		86,612	0.91	261,046	2.89	102,080	0.77	278,520	2.71	322,155	4.78	*GCL*
Lain-lain		969,270	10.23	394,339	4.36	414,447	3.13	658,890	6.41	714,598	10.61	*Others*
Jumlah		**2,554,822**	**26.95**	**2,223,992**	**24.58**	**2,712,160**	**20.49**	**2,989,560**	**29.09**	**2,401,799**	**35.66**	***Total***
Beban bahan bakar dan pelumas	39											***Fuel and lubricants expenses***
Grup Pertamina		41,158,845	28.69	58,400,560	43.26	70,951,238	39.57	58,407,720	35.46	51,405,543	33.96	*Pertamina Group*
PTBA		10,503,587	7.32	6,317,281	4.68	14,421,176	8.04	14,156,135	8.59	10,523,986	6.95	*PTBA*
Lain-lain		547,646	0.38	201,474	0.15	3,110,136	1.73	1,077,822	0.65	450,480	0.30	*Others*
Jumlah		**52,210,078**	**36.39**	**64,919,315**	**48.09**	**88,482,550**	**49.34**	**73,641,677**	**44.70**	**62,380,009**	**41.21**	***Total***
Beban pembelian tenaga listrik	40											***Purchased electricity expenses***
S2P		10,577,380	7.43	10,002,468	7.63	13,671,404	7.65	13,645,080	8.81	13,174,952	10.12	*S2P*
SGPJB		9,063,929	6.36	9,316,441	7.11	12,242,255	6.85	10,982,860	7.09	10,735,441	8.24	*SGPJB*
PGE		3,034,289	2.13	2,872,002	2.19	3,827,310	2.14	3,678,905	2.38	3,439,920	2.64	*PGE*
BPI		943,556	0.66	887,884	0.68	1,320,789	0.74	1,495,370	0.97	1,464,122	1.12	*BPI*
Lain-lain		9,747,220	6.84	2,959,305	2.26	3,909,051	2.19	4,071,810	2.63	3,752,773	2.88	*Others*
Jumlah		**33,366,374**	**23.42**	**26,038,100**	**19.87**	**34,970,809**	**19.57**	**33,874,025**	**21.88**	**32,567,208**	**25.00**	***Total***
Beban pemeliharaan	42											***Maintenance expenses***
Komipo PJB		207,318	0.91	209,980	0.98	277,231	0.88	258,450	0.88	286,450	1.20	*Komipo PJB*
Lain-lain		618,518	2.70	232,594	1.09	566,534	1.80	528,798	1.79	1,066,788	4.45	*Others*
Jumlah		**825,836**	**3.61**	**442,574**	**2.07**	**843,765**	**2.68**	**787,248**	**2.67**	**1,353,238**	**5.65**	***Total***
Beban usaha lain-lain	44											***Other operating expenses***
AJI		4,230	0.06	-	-	5,612	0.05	115,425	1.21	277,937	3.12	*AJI*
Lain-lain		1,060,714	14.06	588,892	7.54	407,432	3.55	488,210	5.11	583,996	6.56	*Others*
Jumlah		**1,064,944**	**14.12**	**588,892**	**7.54**	**413,044**	**3.60**	**603,635**	**6.32**	**861,933**	**9.68**	***Total***
Beban keuangan	45											***Finance costs***
Utang bank		1,895,087	10.81	2,079,564	11.37	2,811,682	11.51	2,302,633	10.96	1,791,930	10.46	*Bank loans*
Penerusan pinjaman		589,589	3.36	631,476	3.45	864,077	3.54	899,210	4.28	584,725	3.41	*Two-step loans*
Instrumen derivatif		(524,245)	(2.99)	327,428	1.79	(697,013)	(2.85)	378,809	1.80	(1,151,838)	(6.72)	*Derivative instruments*
Utang kepada Pemerintah dan Lembaga keuangan Pemerintah non-bank		95,287	0.54	91,768	0.50	157,057	0.64	159,811	0.76	204,723	1.19	*Government and non-bank Government financial institution loans*
Jumlah		**2,055,718**	**11.72**	**3,130,236**	**17.11**	**3,135,803**	**12.84**	**3,740,463**	**17.80**	**1,429,540**	**8.34**	***Total***

*) Persentase terhadap jumlah aset/liabilitas/pendapatan/beban yang bersangkutan

**) Percentage to related total assets/liabilities/revenues/expenses*

51. TRANSAKSI DAN SALDO DENGAN PIHAK BERELASI (lanjutan)

Rincian transaksi dan saldo dengan pihak berelasi: (lanjutan)

Jumlah kompensasi Dewan Komisaris Perusahaan untuk tahun yang berakhir pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022 masing-masing adalah sebesar Rp35.899, Rp191.568, Rp151.759 dan Rp121.680.

Jumlah kompensasi Direksi Perusahaan untuk tahun yang berakhir pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022 masing-masing adalah sebesar Rp72.657, Rp377.122, Rp298.096 dan Rp251.291.

Seluruh kompensasi kepada Dewan Komisaris dan Direksi Perusahaan merupakan imbalan kerja jangka pendek.

Informasi mengenai kontribusi yang dilakukan Grup ke DP-PLN diungkapkan di Catatan 49.

51. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

***Details of transactions and balances with related parties:** (continued)*

Total compensation of the Company's Board of Commissioners for the years ended September 30, 2025 and December 31, 2024, 2023 and 2022 amounting to Rp35,899, Rp191,568, Rp151,759 and Rp121,680, respectively.

Total compensation of the Company's Directors for the years ended September 30, 2025 and December 31, 2024, 2023 and 2022 amounting to Rp72,657, Rp377,122, Rp298,096 and Rp251,291, respectively.

All the compensation to the Company's Boards of Commissioners and Directors represents short-term employee benefits.

Information about the contributions made by the Group to DP-PLN is disclosed in Note 49.

52. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

Pada tanggal 30 September 2025 dan 31 Desember 2024, 2023 dan 2022, Grup mempunyai aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

52. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

As at September 30, 2025 and December 31, 2024, 2023 and 2022, the Group had monetary assets and liabilities in foreign currencies as follows:

	30 September/*September 30*, 2025				
	JPY*)	USD*)	EUR*)	Lain-lain/ *Others***)	
Aset moneter					***Monetary assets***
Kas dan setara kas	2,602,432,385	477,746,146	100,361,678	1,460,715	*Cash and cash equivalents*
Piutang pihak berelasi	-	58,100,784	-	-	*Receivables from related parties*
Rekening bank dibatasi penggunaannya	27,749,710,534	70,002,362	-	-	*Restricted cash in banks*
Investasi jangka pendek	-	7,500	-	-	*Short-term investments*
Jumlah aset moneter*)	30,352,142,919	605,856,792	100,361,678	1,460,715	*Total monetary assets*)*
Liabilitas moneter					***Monetary liabilities***
Penerusan pinjaman	123,145,136,081	644,601,390	7,071,712	-	*Two-step loans*
Utang sewa pembiayaan	10,489,769,495	20,330,294	-	-	*Lease liabilities*
Utang bank	179,024,714,291	2,967,314,080	1,195,644,753	-	*Bank loans*
Utang obligasi dan sukuk ijarah	1,000,000,000	10,188,312,000	1,000,000,000	-	*Bonds payable and sukuk ijara*
Utang listrik swasta	-	302,055,582	-	-	*Electricity purchase payables*
Utang lain-lain	2,086,117,663	57,172,986	33,595,681	-	*Other payables*
Utang biaya proyek	2,932,169,253	21,366,380	1,485,318	-	*Project cost payables*
Utang usaha	325,286	1,545,095,957	3,397,967	13,658,095	*Trade payables*
Biaya masih harus dibayar	16,147,588,311	196,213,421	26,834,794	-	*Accrued expenses*
Jumlah liabilitas moneter*)	334,825,820,380	15,942,462,090	2,268,030,225	13,658,095	*Total monetary liabilities*)*
Liabilitas moneter bersih*)	(304,473,677,461)	(15,336,605,298)	(2,167,668,547)	(12,197,380)	*Net monetary liabilities*)*
Ekuivalen dalam jutaan Rupiah	**(34,325,784)**	**(255,998,616)**	**(42,487,604)**	**(203,599)**	***Equivalent in millions of Rupiah***
Jumlah bersih - dalam jutaan Rupiah	**(333,015,603)**				***Net total - in millions of Rupiah***

*) Dalam jumlah penuh
**) Aset dan liabilitas dalam mata uang asing lainnya disajikan setara USD dengan menggunakan kurs tanggal pelaporan

*) *In full amount*
**) *Assets and liabilities denominated in other foreign currencies are presented as USD equivalent using the exchange rate prevailing at the reporting date*

52. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan)

52. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)

	31 Desember/*December 31*, 2024				
	JPY*)	USD*)	EUR*)	Lain-lain/ *Others***)	
Aset moneter					***Monetary assets***
Kas dan setara kas	3,059,017,290	662,560,515	41,242,909	1,642,458	*Cash and cash equivalents*
Piutang pihak berelasi	-	68,400,609	-	-	*Receivables from related parties*
Rekening bank dibatasi penggunaannya	22,523,144,616	62,744,309	-	-	*Restricted cash in banks*
Investasi jangka pendek	-	51,754,133	-	-	*Short-term investments*
Jumlah aset moneter*)	25,582,161,906	845,459,566	41,242,909	1,642,458	*Total monetary assets*)*
Liabilitas moneter					***Monetary liabilities***
Penerusan pinjaman	133,177,040,109	752,844,441	7,828,598	-	*Two-step loans*
Utang sewa pembiayaan	11,175,181,496	25,813,155	-	-	*Lease liabilities*
Utang bank	195,781,121,181	3,125,990,713	1,297,331,124	-	*Bank loans*
Utang obligasi dan sukuk ijarah	1,000,000,000	10,188,312,000	1,000,000,000	-	*Bonds payable and sukuk ijara*
Utang listrik swasta	-	330,409,956	-	-	*Electricity purchase payables*
Utang lain-lain	1,996,565,045	49,893,528	42,197,077	-	*Other payables*
Utang biaya proyek	3,587,565,217	21,999,332	1,498,341	-	*Project cost payables*
Utang usaha	-	1,607,318,970	-	16,252,219	*Trade payables*
Biaya masih harus dibayar	5,619,522,435	151,766,337	11,085,006	-	*Accrued expenses*
Jumlah liabilitas moneter*)	352,336,995,483	16,254,348,432	2,359,940,146	16,252,219	*Total monetary liabilities*)*
Liabilitas moneter bersih*)	(326,754,833,577)	(15,408,888,866)	(2,318,697,237)	(14,609,761)	*Net monetary liabilities*)*
Ekuivalen dalam jutaan Rupiah	**(33,795,599)**	**(249,784,099)**	**(39,006,748)**	**(236,050)**	***Equivalent in millions of Rupiah***
Jumlah bersih - dalam jutaan Rupiah	**(322,822,496)**				***Net total - in millions of Rupiah***

	31 Desember/*December 31*, 2023				
	JPY*)	USD*)	EUR*)	Lain-lain/ *Others***)	
Aset moneter					***Monetary assets***
Kas dan setara kas	2,478,548,665	992,515,957	32,499,673	1,157,691	*Cash and cash equivalents*
Piutang pihak berelasi	-	80,387,320	-	-	*Receivables from related parties*
Rekening bank dibatasi penggunaannya	31,519,528,142	61,472,835	-	-	*Restricted cash in banks*
Investasi jangka pendek	-	48,495,744	-	-	*Short-term investments*
Jumlah aset moneter*)	33,998,076,807	1,182,871,856	32,499,673	1,157,691	*Total monetary assets*)*
Liabilitas moneter					***Monetary liabilities***
Penerusan pinjaman	143,264,058,836	868,745,367	9,455,327	-	*Two-step loans*
Utang sewa pembiayaan	12,458,102,846	32,333,146	-	-	*Lease liabilities*
Utang bank	149,568,004,937	4,112,700,597	873,294,663	-	*Bank loans*
Utang obligasi dan sukuk ijarah	19,500,000,000	10,188,312,000	1,000,000,000	-	*Bonds payable and sukuk ijara*
Utang listrik swasta	-	366,332,480	-	-	*Electricity purchase payables*
Utang lain-lain	3,368,729,242	115,484,762	23,142,706	-	*Other payables*
Utang biaya proyek	4,096,684,410	25,754,624	1,596,171	-	*Project cost payables*
Utang usaha	-	1,432,937,142	-	8,478,895	*Trade payables*
Biaya masih harus dibayar	5,802,685,833	200,444,199	7,604,152	-	*Accrued expenses*
Jumlah liabilitas moneter*)	338,058,266,104	17,343,044,317	1,915,093,019	8,478,895	*Total monetary liabilities*)*
Liabilitas moneter bersih*)	(304,060,189,297)	(16,160,172,461)	(1,882,593,346)	(7,321,204)	*Net monetary liabilities*)*
Ekuivalen dalam jutaan Rupiah	**(33,205,197)**	**(249,496,903)**	**(32,166,555)**	**(113,032)**	***Equivalent in millions of Rupiah***
Jumlah bersih - dalam jutaan Rupiah	**(314,981,687)**				***Net total - in millions of Rupiah***

*) Dalam jumlah penuh
**) Aset dan liabilitas dalam mata uang asing lainnya disajikan setara USD dengan menggunakan kurs tanggal pelaporan

*) *In full amount*
**) *Assets and liabilities denominated in other foreign currencies are presented as USD equivalent using the exchange rate prevailing at the reporting date*

52. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan)

52. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)

	31 Desember/*December 31*, 2022				
	JPY*)	USD*)	EUR*)	Lain-lain/ *Others***)	
Aset moneter					***Monetary assets***
Kas dan setara kas	1,696,886,132	535,414,834	8,933,117	9,258,917	*Cash and cash equivalents*
Piutang pihak berelasi	-	91,452,983	-	-	*Receivables from related parties*
Rekening bank dibatasi penggunaannya	29,572,853,747	72,115,932	-	-	*Restricted cash in banks*
Investasi jangka pendek	-	247,868	-	-	*Short-term investments*
Jumlah aset moneter*)	31,269,739,879	699,231,617	8,933,117	9,258,917	*Total monetary assets*)*
Liabilitas moneter					***Monetary liabilities***
Penerusan pinjaman	150,203,772,818	982,783,614	11,082,057	-	*Two-step loans*
Utang sewa	39,004,601,063	38,051,779	-	-	*Lease liabilities*
Utang bank	79,285,135,954	4,976,089,965	963,714,411	-	*Bank loans*
Utang obligasi, sukuk ijarah dan KIK EBA	19,500,000,000	10,188,312,000	1,000,000,000	-	*Bonds payable, sukuk ijara and KIK EBA*
Utang listrik swasta	-	400,253,097	-	-	*Electricity purchase payables*
Utang lain-lain	2,684,038,768	136,858,031	25,843,620	-	*Other payables*
Utang biaya proyek	5,179,054,039	37,996,797	2,428,825	-	*Project cost payables*
Utang usaha	-	1,339,342,186	-	11,278,625	*Trade payables*
Biaya masih harus dibayar	6,327,880,061	181,953,030	6,739,621	-	*Accrued expenses*
Jumlah liabilitas moneter*)	302,184,482,703	18,281,640,499	2,009,808,534	11,278,625	*Total monetary liabilities*)*
Liabilitas moneter bersih*)	(270,914,742,824)	(17,582,408,882)	(2,000,875,417)	(2,019,708)	*Net monetary liabilities*)*
Ekuivalen dalam jutaan Rupiah	**(31,956,019)**	**(274,148,784)**	**(33,231,739)**	**(31,491)**	***Equivalent in millions of Rupiah***
Jumlah bersih - dalam jutaan Rupiah	**(339,368,033)**				***Net total - in millions of Rupiah***

*) Dalam jumlah penuh
**) Aset dan liabilitas dalam mata uang asing lainnya disajikan setara USD dengan menggunakan kurs tanggal pelaporan

*) *In full amount*
**) *Assets and liabilities denominated in other foreign currencies are presented as USD equivalent using the exchange rate prevailing at the reporting date*

Apabila aset dan liabilitas dalam mata uang asing pada tanggal 30 September 2025 dijabarkan dengan menggunakan kurs penutupan mata uang asing pada tanggal 16 Desember 2025, maka liabilitas bersih dalam mata uang asing Grup akan mengalami penurunan sebesar Rp1.456.575.

If assets and liabilities in foreign currencies as at September 30, 2025 had been translated using the closing rates at issuance of December 16, 2025, the total net foreign currency liabilities of the Group have been decreased by Rp1,456,575.

53. SEGMEN OPERASI

53. OPERATING SEGMENTS

Informasi wilayah geografis

Segmen operasi disusun sesuai dengan kebijakan akuntansi yang dianut dalam penyusunan dan penyajian laporan keuangan konsolidasian.

Manajemen telah menentukan segmen operasi berdasarkan laporan yang ditelaah oleh Direksi, yang telah diidentifikasikan sebagai pengambil keputusan operasional utama Grup dalam mengambil keputusan strategis. Direksi mempertimbangkan operasi bisnis dari perspektif operasi geografis yang terdiri dari Sumatera, Jawa Bali dan Nusa Tenggara, Kalimantan, Sulawesi, dan Maluku dan Papua.

Geographical information

The operating segment information is prepared using the accounting policies adopted for preparing and presenting the consolidated financial statements.

Management has determined the operating segments based on reports reviewed by the Board of Directors, which has been identified as the Group's chief operating decision maker and which makes strategic decisions. The Board of Directors considers the business operations from the geographical operations consisting of Sumatera, Java Bali and Nusa Tenggara, Kalimantan, Sulawesi, and Maluku and Papua.

53. SEGMEN OPERASI (lanjutan) / *53. OPERATING SEGMENTS (continued)*

Informasi wilayah geografis (lanjutan) / ***Geographical information** (continued)*

Untuk tujuan pelaporan manajemen, pada tanggal 30 September 2025 dan 2024, 31 Desember 2024, 2023 dan 2022 Grup dibagi dalam operasi geografis Sumatera, Jawa Bali dan Nusa Tenggara, Kalimantan, Sulawesi, dan Maluku dan Papua. Operasi geografis tersebut menjadi dasar pelaporan informasi segmen Grup, rinciannya adalah sebagai berikut:

For management reporting purposes, as at September 30, 2025 and 2024, December 31, 2024, 2023 and 2022 Group is divided into the geographical areas of Sumatera, Java Bali and Nusa Tenggara, Kalimantan, Sulawesi, and Maluku and Papua. These geographical operations are the basis on which the Group reports segment information, with the following details:

	Sumatera	Jawa Bali & Nusa Tenggara	Kalimantan	Sulawesi	Maluku & Papua	Jumlah/ *Total*	
	30 September/*September 30,* 2025						
Pendapatan usaha							***Revenue***
Pendapatan eksternal	82,421,002	899,933,548	31,005,490	30,068,102	11,260,314	1,054,688,456	*External revenue*
Pendapatan antar segmen	(35,617,554)	(557,045,566)	(14,530,453)	(11,931,716)	(3,325,658)	(622,450,947)	*Inter-segment revenue*
Jumlah pendapatan usaha	46,803,448	342,887,982	16,475,037	18,136,386	7,934,656	432,237,509	*Total revenue*
Hasil segmen							***Segment results***
Beban usaha	(38,515,058)	(271,864,698)	(13,658,823)	(15,381,572)	(6,422,368)	(345,842,519)	*Operating expenses*
Beban penyusutan	(4,789,068)	(32,660,752)	(1,703,803)	(1,479,048)	(831,981)	(41,464,652)	*Depreciation expense*
Laba usaha	3,499,322	38,362,532	1,112,411	1,275,766	680,307	44,930,338	*Operating profit*
(Beban)/penghasilan lain-lain tidak dapat dialokasikan	(3,291,081)	(9,216,802)	(773,292)	(1,004,012)	(186,263)	(14,471,450)	*Unallocated (expenses)/revenue*
Bagian atas laba bersih entitas asosiasi dan ventura bersama	479,789	2,942,455	(21,631)	(294)	-	3,400,319	*Share in net income of associates and joint ventures*
Penghasilan keuangan	90,102	444,527	617	-	-	535,246	*Finance income*
Beban keuangan	(2,228,610)	(13,879,431)	(563,271)	(612,121)	(243,208)	(17,526,641)	*Finance costs*
Beban pajak penghasilan	(179,516)	(11,338,288)	(22,245)	-	-	(11,540,049)	*Income tax expense*
Laba/(rugi) bersih	**(1,629,994)**	**7,314,993**	**(267,411)**	**(340,661)**	**250,836**	**5,327,763**	***Profit/(loss) for the year***
Aset segmen							***Segment assets***
Jumlah aset konsolidasian	230,053,038	1,400,326,086	70,114,783	74,743,166	39,956,839	1,815,193,912	*Total consolidated assets*
Liabilitas segmen							***Segment Liabilities***
Jumlah liabilitas konsolidasian	220,191,842	334,332,957	74,444,334	81,878,377	46,608,535	757,456,045	*Total consolidated liabilities*

	Sumatera	Jawa Bali & Nusa Tenggara	Kalimantan	Sulawesi	Maluku & Papua	Jumlah/ *Total*	
	30 September/*September 30,* 2024						
Pendapatan usaha							***Revenue***
Pendapatan eksternal	73,757,076	817,936,158	25,835,721	23,827,513	6,913,026	948,269,494	*External revenue*
Pendapatan antar segmen	(33,165,200)	(485,703,383)	(12,852,349)	(10,718,487)	(3,109,732)	(545,549,151)	*Inter-segment revenue*
Jumlah pendapatan usaha	40,591,876	332,232,775	12,983,372	13,109,026	3,803,294	402,720,343	*Total revenue*
Hasil segmen							***Segment results***
Beban usaha	(34,866,348)	(255,549,882)	(12,769,348)	(13,871,885)	(6,203,568)	(323,261,031)	*Operating expenses*
Beban penyusutan	(4,492,187)	(28,723,473)	(1,408,097)	(1,322,413)	(801,990)	(36,748,160)	*Depreciation expense*
Laba/(rugi) usaha	1,233,341	47,959,420	(1,194,073)	(2,085,272)	(3,202,264)	42,711,152	*Operating profit/(loss)*
(Beban)/penghasilan lain-lain tidak dapat dialokasikan	570,499	(1,081,153)	(258,048)	484,107	107,582	(177,013)	*Unallocated (expenses)/revenue*
Bagian atas laba bersih entitas asosiasi dan ventura bersama	396,507	2,195,271	(13,160)	-	-	2,578,618	*Share in net income of associates and joint ventures*
Penghasilan keuangan	66,645	796,687	915	-	-	864,247	*Finance income*
Beban keuangan	(2,419,500)	(14,323,156)	(693,967)	(487,599)	(363,706)	(18,287,928)	*Finance costs*
Beban pajak penghasilan	(272,932)	(6,862,717)	(59,567)	-	-	(7,195,216)	*Income tax expense*
Laba/(rugi) bersih	**(425,440)**	**28,684,352**	**(2,217,900)**	**(2,088,764)**	**(3,458,388)**	**20,493,860**	***Profit/(loss) for the year***
Aset segmen							***Segment assets***
Jumlah aset konsolidasian	215,034,164	1,299,911,282	72,593,113	69,706,438	36,963,858	1,694,208,855	*Total consolidated assets*
Liabilitas segmen							***Segment Liabilities***
Jumlah liabilitas konsolidasian	26,042,443	616,884,864	8,287,388	7,723,590	5,039,340	663,977,625	*Total consolidated liabilities*

	Sumatera	Jawa Bali & Nusa Tenggara	Kalimantan	Sulawesi	Maluku & Papua	Jumlah/ *Total*	
	31 Desember/*December 31,* 2024						
Pendapatan usaha							***Revenue***
Pendapatan eksternal	102,028,620	1,091,447,933	37,564,631	33,496,408	14,839,772	1,279,377,364	*External revenue*
Pendapatan antar segmen	(44,475,745)	(654,001,096)	(17,383,830)	(13,920,495)	(4,215,205)	(733,996,371)	*Inter-segment revenue*
Jumlah pendapatan usaha	57,552,875	437,446,837	20,180,801	19,575,913	10,624,567	545,380,993	*Total revenue*
Hasil segmen							***Segment results***
Beban usaha	(47,114,758)	(345,108,280)	(16,870,805)	(16,610,962)	(8,560,169)	(434,264,974)	*Operating expenses*
Beban penyusutan	(6,084,470)	(39,646,956)	(1,906,119)	(1,782,925)	(1,074,543)	(50,495,013)	*Depreciation expense*
Laba usaha	4,353,647	52,691,601	1,403,877	1,182,026	989,855	60,621,006	*Operating profit*
(Beban)/penghasilan lain-lain tidak dapat dialokasikan	(944,772)	(11,820,243)	(31,042)	274,778	235,002	(12,286,277)	*Unallocated (expenses)/revenue*
Bagian atas laba bersih entitas asosiasi dan ventura bersama	359,623	3,069,283	(52,088)	3	-	3,376,821	*Share in net income of associates and joint ventures*
Penghasilan keuangan	91,691	883,593	985	-	-	976,269	*Finance income*
Beban keuangan	(3,212,285)	(19,154,587)	(891,224)	(698,987)	(460,777)	(24,417,860)	*Finance costs*
Beban pajak penghasilan	(348,400)	(10,095,135)	(63,400)	-	-	(10,506,935)	*Income tax expense*
Laba/(rugi) bersih	**299,504**	**15,574,512**	**367,108**	**757,820**	**764,080**	**17,763,024**	***Profit/(loss) for the year***
Aset segmen							***Segment assets***
Jumlah aset konsolidasian	224,743,887	1,359,020,011	77,296,033	72,699,296	38,616,039	1,772,375,266	*Total consolidated assets*
Liabilitas segmen							***Segment Liabilities***
Jumlah liabilitas konsolidasian	219,688,276	283,256,532	83,533,068	77,021,137	47,716,018	711,215,031	*Total consolidated liabilities*

53. SEGMEN OPERASI (lanjutan) / *53. OPERATING SEGMENTS (continued)*

Informasi wilayah geografis (lanjutan) / *Geographical information (continued)*

	Sumatera	Jawa Bali & Nusa Tenggara	Kalimantan	Sulawesi	Maluku & Papua	Jumlah/ *Total*	
			31 Desember/*December 31*, 2023				
Pendapatan usaha							***Revenue***
Pendapatan eksternal	82,223,685	1,006,804,631	27,592,951	28,013,641	8,355,466	1,152,990,374	*External revenue*
Pendapatan antar segmen	(47,466,662)	(581,215,186)	(15,929,051)	(16,171,910)	(4,823,501)	(665,606,310)	*Inter-segment revenue*
Jumlah pendapatan usaha	34,757,023	425,589,445	11,663,900	11,841,731	3,531,965	487,384,064	*Total revenue*
Hasil segmen							***Segment results***
Beban usaha	(32,263,019)	(331,837,971)	(11,468,392)	(11,319,529)	(5,980,832)	(392,869,743)	*Operating expenses*
Beban penyusutan	(4,779,066)	(38,173,494)	(1,719,322)	(1,630,242)	(1,012,123)	(47,314,247)	*Depreciation expense*
Laba/(rugi) usaha	(2,285,062)	55,577,980	(1,523,814)	(1,108,040)	(3,460,990)	47,200,074	*Operating profit/(loss)*
Penghasilan/ (beban) lain-lain tidak dapat dialokasikan	269,479	1,478,084	148,615	(244,686)	328,760	1,980,252	*Unallocated (expenses)/revenue*
Bagian atas laba bersih entitas asosiasi dan ventura bersama	370,572	2,880,413	5,453	-	-	3,256,438	*Share in net income of associates and joint ventures*
Penghasilan keuangan	-	953,515	-	-	-	953,515	*Finance income*
Beban keuangan	(2,835,235)	(16,288,937)	(765,344)	(739,674)	(381,165)	(21,010,355)	*Finance costs*
Beban pajak penghasilan	-	(10,308,466)	-	-	-	(10,308,466)	*Income tax expense*
Laba/(rugi) bersih	**(4,480,246)**	**34,292,589**	**(2,135,090)**	**(2,092,400)**	**(3,513,395)**	**22,071,458**	***Profit/(loss) for the year***
Aset segmen							***Segment assets***
Jumlah aset konsolidasian	140,494,179	1,402,769,965	50,637,493	50,287,299	26,450,768	1,670,639,704	*Total consolidated assets*
Liabilitas segmen							***Segment Liabilities***
Jumlah liabilitas konsolidasian	13,648,191	626,192,593	5,766,766	6,035,528	3,365,227	655,008,305	*Total consolidated liabilities*

	Sumatera	Jawa Bali & Nusa Tenggara	Kalimantan	Sulawesi	Maluku & Papua	Jumlah/ *Total*	
			31 Desember/*December 31*, 2022				
Pendapatan usaha							***Revenue***
Pendapatan eksternal	103,582,055	866,865,064	35,252,654	31,316,750	7,454,446	1,044,470,969	*External revenue*
Pendapatan antar segmen	(59,834,211)	(500,744,911)	(20,363,708)	(18,090,132)	(4,306,064)	(603,339,026)	*Inter-segment revenue*
Jumlah pendapatan usaha	43,747,844	366,120,153	14,888,946	13,226,618	3,148,382	441,131,943	*Total revenue*
Hasil segmen							***Segment results***
Beban usaha	(38,532,121)	(270,480,160)	(14,651,411)	(13,031,151)	(5,442,324)	(342,137,167)	*Operating expenses*
Beban penyusutan	(8,306,957)	(29,595,207)	(2,804,881)	(2,394,719)	(954,871)	(44,056,635)	*Depreciation expense*
Laba/(rugi) usaha	(3,091,234)	66,044,786	(2,567,346)	(2,199,252)	(3,248,813)	54,938,141	*Operating profit/(loss)*
(Beban)/penghasilan lain-lain tidak dapat dialokasikan	(3,352,604)	(15,199,165)	(851,746)	(996,495)	(224,378)	(20,624,388)	*Unallocated (expenses)/revenue*
Bagian atas laba bersih entitas asosiasi dan ventura bersama	300,585	3,369,838	5,166	-	-	3,675,589	*Share in net income of associates and joint ventures*
Penghasilan keuangan	-	687,495	-	-	-	687,495	*Finance income*
Beban keuangan	(3,013,682)	(12,279,291)	(826,600)	(764,131)	(251,461)	(17,135,165)	*Finance costs*
Beban pajak penghasilan	-	(7,126,952)	-	-	-	(7,126,952)	*Provision for impairment of property* *Income tax expense*
Laba/(rugi) bersih	**(9,156,935)**	**35,496,711**	**(4,240,526)**	**(3,959,878)**	**(3,724,652)**	**14,414,720**	***Profit/(loss) for the year***
Aset segmen							***Segment assets***
Jumlah aset konsolidasian	269,367,059	1,164,436,613	91,423,908	82,915,663	29,996,033	1,638,139,276	*Total consolidated assets*
Liabilitas segmen							***Segment Liabilities***
Jumlah liabilitas konsolidasian	18,371,351	609,644,608	7,427,343	8,306,324	2,939,084	646,688,710	*Total consolidated liabilities*

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI / *54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES*

Pada tanggal 30 September 2025, Grup memiliki perjanjian penting sebagai berikut:

As at September 30, 2025, the Group has significant agreements, as follows:

a. Perjanjian pengadaan bahan bakar / *a. Fuel supply agreements*

Gas / *Gas*

Sektor/ *Sector*	Pemasok/ *Supplier*	Periode/ *Period*	Satuan/ *Unit*	Kuantitas/ *Quantity *)*
Perusahaan				
Kotogasib, Rengat dan Siberida	PHE Jambi Merang	2019 - 2026**	BBTUD	5
PLTGU Riau	EMP Bentu dan EMP Kerinci	2021 - 2026**	BBTUD	37.1
	Medco EP Grissik	2015 - 2028	BBTUD	20
Sutami dan Tarahan	PGN (FSRU Lampung)	2024 - 2029	BBTUD	s.d 250/*up to 250*
	Pertamina	2023 - 2025**	Kargo/ *Cargo*	Lampiran konfirmasi/ *Confirmation Notice*
	ENI East Sepinggan Ltd. ENI Energy East Sepinggan B.V. Pertamina Hulu Energy East Sepinggan			
	PGN	2019 - 2030	BBTUD	*Interruptible*
	Pertamina (LNG)	2018 - 2026**	Kargo/ *Cargo*	Lampiran konfirmasi/ *Confirmation Notice*
Luwuk	E&P Tomori	2021 - 2027	BBTUD	5
Melibur	PT Imbang Tata Alam	2020 - 2028	BBTUD	0.4
Jawa Satu Power, Sutami, dan Tarahan	BP Berau (LNG)	2014 - 2036	Kargo/ *Cargo*	Program pengiriman tahunan/*Annual Delivery Program ("ADP")*
Nunukan	Pertamina EP	2019 - 2029	BBTUD	1
Bunyu & Tarakan	Pertamina EP	2023 - 2027	BBTUD	6.3
Sorong	PT Malamoi Olom Wobok	2025**	BBTUD	0.8
PIP				
Priok	Nusantara Regas	2024 - 2026**	Kargo/ *Cargo*	Sesuai kebutuhan/ *Depends on necessity*
Cilegon	PLN EPI - PHE OSES	2024 - 2029	BBTUD	5
Grati	Medco Energy Sampang Pty Ltd.	2004 - 2027**		Notifikasi JHK/ *JHK Notification* (TOP 95%)
	Singapore Petroleum Sampang Ltd. Cue Sampang Pty. Ltd. (Gas Sampang)		BBTUD	
	Kangean Energy Indonesia Ltd	2012 - 2028	BBTUD	20-50 (TOP 90%)
	PT Pertamina Gas	2014 - 2033	MMSCFD	s.d./*up to* 100 (*Take or Pay* ("TOP") 80)
Keramasan	PT Medco E&P Lematang dan PT Medco E&P Indonesia	2017 - 2027	BBTUD	15
	PT Pertamina Gas (Pertagas Medco)	2020 - 2027	MMSCFD	1.95
Mahakam	PT Pertamina (Persero) East Kalimantan (Eastkal)	2022 - 2026**	BBTUD	36 (TOP 75% ACQ)
	PT Pertamina Gas (Pertagas)	2018 – 2028	MMSCFD	2020-2028 *DRC:* 5.333
	Pertamina EP Tanjung Batu	2023 - 2028	BBTUD	5

*) Dalam jumlah penuh/*In full amount*
**) Sedang dalam proses perpanjangan kontrak/*On process of contract extension*

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan) / *SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)*

a. Perjanjian pengadaan bahan bakar (lanjutan) / *Fuel supply agreements (continued)*

Gas (lanjutan) / *Gas (continued)*

Sektor/ *Sector*	Pemasok/ *Supplier*	Periode/ *Period*	Satuan/ *Unit*	Kuantitas/ *Quantity *)*
PIP (lanjutan/*continued*)				
Jambi	Energasindo Heksa Karya	2023 - 2028	BBTUD	10
	EPI - Medco EP Grissik	2015 - 2028	BBTUD	20
Semarang	PT Sumber Petrindo Perkasa	2014 - 2029	BBTUD	40 - 54.5
	Pertamina Gas Negara JTB	2022 - 2035	BBTUD	90 - 100
Sorong	PT Malamoi Olom Wobok	2021 - 2025**	BBTUD	7.2 - 8.8
Priok, Cilegon, dan Bali	Pertamina (LNG)	2018 - 2026**	Kargo/ *Cargo*	Lampiran konfirmasi/ *Confirmation Notice*
	BP Berau (LNG)	2014 - 2036	Kargo/ *Cargo*	Program pengiriman tahunan/ *Annual Delivery Program ("ADP")*
	Pertamina ENI East Sepinggan Ltd. Neptune Energy East Sepinggan B.V. Pertamina Hulu Energy East Sepinggan	2023 - 2025**	Kargo/ *Cargo*	Lampiran konfirmasi/ *Confirmation Notice*
Priok dan Cilegon	PGN	2019 - 2030	BBTUD	Interruptible
	PGN (FSRU Lampung)	2024 - 2029	BBTUD	s.d/*up to* 250
PNP				
Gresik	Pertamina Hulu Energi WMO	2023 - 2027	BBTUD	20
	PT Saka Energi Indonesia	2011 - 2026**	BBTUD	15.3
	Kangean Energy Indonesia Ltd.	2008 - 2028	BBTUD	30
	Petrogas Jatim Utama	2016 - 2025**	TBTU	7.3
	PLN EPI - HCML 2M	2024 - 2025**	BBTUD	30
	PLN EPI - HCML MAC	2025 - 2028	BBTUD	25
	PT Pertamina Gas	2014 - 2033	MMSCFD	s.d./*up to* 100 (*Take or Pay* "TOP") 80)
	Pertamina Gas Negara JTB	2022 - 2035	BBTUD	*Interruptible*
Muara Karang	Pertamina Hulu Energi ONWJ	2023 - 2030	BBTUD	*Interruptible*
Muara Tawar	PT Pertamina EP	2024 - 2029	BBTUD	12
Arun dan Belawan	Perta Arun Gas	2025 - 2028	BBTUD	Sesuai kebutuhan/ *Depends on necessity*
Belawan	PT Pertagas	2015 - 2029	MSCF	34,675,000
Pekanbaru	EMP Bentu dan EMP Korinci	2021 - 2026**	BBTUD	34.8
	PHE Jambi Merang	2022 - 2026**	BBTUD	5
	Transportasi Gas Indonesia	2018 - 2028	MSCFD	35
	EPI - Medco EP Grissik	2015 - 2028	BBTUD	20
Kalselteng	Medco Bangkanai	2016 - 2033	BBTUD	20
Kaltimra	Medco E&P Indonesia	2022 - 2025**	BBTUD	3
	Pertamina EP	2023 - 2027	BBTUD	6.3
Gorontalo	Pertamina ENI East Sepinggan Ltd. Neptune Energy East Sepinggan B.V. Pertamina Hulu Energy East Sepinggan	2023 - 2025**	Kargo/ *Cargo*	Lampiran konfirmasi/ *Confirmation Notice*
	PLN Energi Gas	2022 - 2035	BBTUD	104

*) Dalam jumlah penuh/*In full amount*
**) Sedang dalam proses perpanjangan kontrak/*On process of contract extension*

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

Pada tanggal 30 September 2025, Grup memiliki perikatan penting dan kontinjensi sebagai berikut: (lanjutan)

a. Perjanjian pengadaan bahan bakar (lanjutan)

Gas (lanjutan)

54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

As at September 30, 2025, the Group has significant commitments and contingencies, as follows: (continued)

a. Fuel supply agreements *(continued)*

Gas (continued)

Sektor/ *Sector*	Pemasok/ *Supplier*	Periode/ *Period*	Satuan/ *Unit*	Kuantitas/ *Quantity *)*
PNP (lanjutan/*continued*)				
Sengkang	PLN EPI - EEES & EMA	2023 - 2027	BBTUD	50
Muara Karang, Muara Tawar, Arun, Belawan, dan Gorontalo	BP Berau (LNG)	2014 - 2036	Kargo/ *Cargo*	Program pengiriman tahunan/*Annual Delivery Program (ADP)*
	Pertamina (LNG)	2018 - 2026**	Kargo/ *Cargo*	Lampiran konfirmasi/ *Confirmation Notice*
Muara Karang dan Muara Tawar	PGN	2019 - 2030	BBTUD	*5-6*
	PGN (FSRU Lampung)	2024 - 2029	BBTUD	s.d./*up to 250*
	Nusantara Regas	2024 - 2026**	BBTUD	Sesuai kebutuhan/ *Depends on necessity*
PLN Batam				
Multidestinasi	PGN	2019 - 2028	BBTUD	61.4
	PGN (FSRU Lampung)	2024 - 2029	BBTUD	s.d./*up to 250*
	Jadestone	2024 - 2038	BBTUD	21
	Transportasi Gas Indonesia	2022 - 2038	BBTUD	20.5
	Pertamina (LNG)	2018 - 2026**	Kargo/ Cargo	Lampiran konfirmasi/ *Confirmation*
	BP Berau (LNG)	2014 - 2035	Kargo/ Cargo	*Program* pengiriman tahunan/*Annual Delivery Program (ADP)*

*) Dalam jumlah penuh/*In full amount*
**) Sedang dalam proses perpanjangan kontrak/*On process of contract extension*

Sehubungan dengan perjanjian diatas, Perusahaan mempunyai fasilitas *stand-by letter of credit* yang belum digunakan dengan rincian sebagai berikut:

In relation with the above agreements, the Company has unsued stand-by letter of credit facilities with the following details:

Bank penerbit/ *Issuing Bank*	Penerima manfaat/ *Beneficiary*	Mata uang/ *Currency*	Jumlah/ *Total *)*
BRI	Ophir Indonesia (Sampang) Pty.	USD	14,340,950
	PT Pertamina	USD	39,205,507
	PGN	USD	20,700
	PT Transportasi Gas Indonesia	USD	24,140,240
	Kangean Energy Indonesia	USD	10,495,869
	Petrochina International Jabung Ltd.	USD	5,040,000
Bank Mandiri	BP Berau Ltd.	USD	118,687,684
BNI	PT Petrogas Jatim Utama	Rupiah	103,293,225,000
	PT Pertamina	USD	43,649,970

*) Dalam jumlah penuh/*In full amount*

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

a. Perjanjian pengadaan bahan bakar (lanjutan)

Batubara

54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

a. Fuel supply agreements *(continued)*

Coal

Pemasok/*Suppliers*	Volume kontrak tahunan/ *Annual contract volume* (dalam/*in* metric ton) *)	Periode/*Period*
Perusahaan		
PT Multi Harapan Utama	600,000	2021 - 2027
PT Kaltim Prima Coal	500,000	2021 - 2027
PT Kaltim Prima Coal	500,000	2021 - 2027
PT Kaltim Prima Coal	800,000	2025 - 2026**
PT Bharinto Ekatama	603,000	2024 - 2025**
PT Indominco Mandiri	536,000	2024 - 2025**
PT Bukit Baiduri Energi	200,000	2023 - 2025**
PT Mahakam Sumber Jaya	603,000	2025**
PT Kaltim Prima Coal	2,000,000	2025 - 2026**
PT Indominco Mandiri	816,000	2024 - 2025**
PT Bharinto Ekatama	680,000	2024 - 2025**
PT Indominco Mandir	1,005,000	2025 - 2026**
PT Bharinto Ekatama	1,020,000	2025 - 2026**
PT Mahakam Sumber Jaya	603,000	2025**
PT Energi Sinar Bara	67,000	2024 - 2025**
PT Bukit Asam***	17,000,000	2012 - 2032
Kons. PT Arutmin Indonesia dan PT Darma Henwa***	2,005,000	2008 - 2028
Konsorsium PT Exploitasi Energi Indonesia dan PT Borneo Indobara***	2,200,000	2022 - 2027
Kons. PT Dwi Guna Laksana & PT Borneo Indo Bara***	1,890,000	2017 - 2033
PT PLN Batubara Niaga***	1,000,000	2024**
PT Indexim Coalindo***	1,100,000	2018 - 2028
Kons. PT Antareja Energi Asia, PT Binuang Mitra Bersama Blok Dua dan PT Berkat Murah Rejeki***	2,000,000	2022 - 2027
PT Kaltim Prima Coal	2,800,000	2025 - 2026**
Kons. PT Arutmin Indonesia dan PT Darma Henwa***	5,553,000	2007 - 2027
PT Titan Infra Energy***	290,000	2007 - 2033
PT Global Energi Lestari, PT Era Perkasa Mining, dan PT Quasar Inti Nusantara***	2,215,000	2022 - 2027
PT Rizky Anugrah Pratama, PT Kasongan Mining Mills, PT Hutamas Koado, PT Marga Perkasa, PT Arini, dan CV Hirzan***	1,490,000	2022 - 2027
PLN Batu Bara Niaga	1,827,500	2025**
PT Mandiri Intiperkasa	1,107,000	2024 - 2026**
PIP		
PT Bukit Asam	2,800,000	2013 - 2026
PT Oktasan Baruna Persada	2,100,000	2018 - 2026**
PT Artha Daya Coalindo	2,481,000	2017 - 2027
PT Multi Harapan Utama	1,000,000	2022 - 2026**
PNP		
PT Bukit Asam (Tarahan)	550,000	2004 - 2031
PT Bhumi Rantau Energi	875,000	2024 - 2026**
PT Bukit Asam (PLTU Bukit Asam)	815,000	2024 - 2026**
PLN Batam		
PT Kideco Jaya Agung	300,000	2007 - 2027
PT PLN Batubara Niaga	300,000	2024 - 2025**

*) Dalam jumlah penuh/*In full amount*
**) Sedang dalam proses perpanjangan kontrak atau kontrak tahunan/*On process of contract extension or annual contract*
***) Kontrak pasokan batu bara Perusahaan termasuk pengiriman ke pembangkit yang telah ditransfer ke PNP dan PIP/*The Company's coal supply contracts including delivery to power plants that have been transferred to PNP and PIP*

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

a. Perjanjian pengadaan bahan bakar (lanjutan)

Batubara (lanjutan)

Pada tanggal 26 Desember 2019, Kementerian ESDM menerbitkan Surat Keputusan No. 261 K/30/MEM/2019 mengenai pemenuhan kebutuhan batubara dalam negeri tahun 2020 yang mulai berlaku pada tanggal 1 Januari 2020.

Pada tanggal 2 November 2020, Menteri Hukum dan Hak Asasi Manusia mengeluarkan Undang-Undang No. 11 Tahun 2020 tentang Cipta Kerja. Poin utama peraturan tersebut yang berkaitan dengan Grup adalah hasil pertambangan batubara termasuk dalam jenis barang yang dikenai PPN, maka seluruh pembelian batubara dikenakan PPN terhitung mulai tanggal tersebut dengan tarif 10%. Sesuai dengan UU Harmonisasi Peraturan Pajak ("HPP") yang telah disahkan pada tanggal 29 Oktober 2021, tarif PPN yang akan berlaku per tanggal 1 April 2022 adalah sebesar 11%.

Bahan bakar minyak

Perusahaan dan Pertamina mengadakan Perjanjian Induk Jual Beli Bahan Bakar Minyak No. 066-1.PJ/040/DIR/2007 tanggal 16 Mei 2007, dengan PT Sucofindo (Persero) sebagai surveyor independen sesuai Surat Kesepakatan Bersama tanggal 16 Mei 2007. Perjanjian jual beli bahan bakar minyak dengan Pertamina telah berakhir pada 31 Desember 2023.

Setelah berakhirnya perjanjian dengan Pertamina, Perusahaan menandatangani Perjanjian Jual Beli Bahan Bakar Minyak dengan PT Pertamina Patra Niaga yang mulai efektif sejak 1 Januari 2024. Perjanjian ini mencakup perpanjangan dalam Perjanjian No. 0026.PJ/EPI.01.03/PLNEPI0100/2024 untuk periode 1 Juli hingga 30 September 2024, serta Kesepakatan Awal No. 0054.Pj/EPI.01.02/PLNEPI0100/2024 dan 0011.Pj/EPI.01.03/PLNEPI0100/2025 sebagai dasar pembelian dari 1 Oktober 2024 sampai 31 Maret 2025. Selanjutnya, Perusahaan menandatangani beberapa *Heads of Agreement* ("HoA") terkait jual beli bahan bakar minyak, dengan HoA terbaru No. 0057.Pj/EPI.01.03/PLNEPI0100/2025 tanggal 23 Oktober 2025.

54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

a. Fuel supply agreements *(continued)*

Coal (continued)

On December 26, 2019, MoEMR issued Decree No. 261K/30/MEM/2019 regarding the fulfillment of domestic coal needs in 2020, which was effective on January 1, 2020.

On November 2, 2020, the Minister of Law and Human Rights issued Law No. 11 Year 2020 on Job Creation. The main point of the law relating to the Group relates to the inclusion of coal mining products in the types of goods subject to VAT, and therefore all purchases of coal are subject to VAT at 10%. In accordance with the Harmonization of Tax Regulations ("HPP") Law which was approved on October 29, 2021, the VAT rate that will be applied as at April 1, 2022 is 11%.

Fuel

The Company and Pertamina entered into a Fuel Sale and Purchase Agreement No. 066-1.PJ/040/DIR/2007 dated May 16, 2007, with PT Sucofindo (Persero) appointed as an independent surveyor in accordance with the Joint Agreement Letter dated May 16, 2007. The fuel sale and purchase agreement with Pertamina expired on December 31, 2023.

Following the expiration of the agreement with Pertamina, the Company entered into a Fuel Sale and Purchase Agreement with PT Pertamina Patra Niaga (PPN) starting from January 1, 2024. This agreement includes an extension under Agreement No. 0026.PJ/EPI.01.03/PLNEPI0100/2024 for the period from July 1 to September 30, 2024, as well as Initial Agreements No. 0054.Pj/EPI.01.02/PLNEPI0100/2024 and 0011.Pj/EPI.01.03/PLNEPI0100/2025, which serve as the basis for purchases from October 1, 2024 to March 31, 2025. Subsequently, the Company signed several Heads of Agreement ("HoA") related to the purchase and sale of fuel oil, with the latest HoA No. 0057.Pj/EPI.01.03/PLNEPI0100/2025 dated October 23, 2025.

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

a. Perjanjian pengadaan bahan bakar (lanjutan)

Uap panas bumi

Pada tanggal 30 September 2025, Grup memiliki perjanjian dengan beberapa pemasok untuk pengadaan uap panas bumi sebagai berikut:

***54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***a. Fuel supply agreements** (continued)*

Geothermal steam

As at September 30, 2025, the Group had geothermal steam purchase agreements with several suppliers as follows:

Sektor/*Sector*	Pemasok/*Supplier*	Periode/ *Period*
Kamojang Unit 1, 2 & 3	PGE	2012 - 2040
Lahendong Unit 1	PGE	2002 - 2032
Lahendong Unit 2 & 3	PGE	2007 - 2039
Lahendong Unit 4	PGE	2011 - 2041
Ulubelu Unit 1 & 2	PGE	2012 - 2042
Hululais Unit 1 & 2	PGE	30 tahun/*years**)
Sungai Penuh Unit 1 & 2	PGE	30 tahun/*years**)
Kotamobagu Unit 1,2,3 & 4	PGE	30 tahun/*years**)
Darajat Unit 1	PGE, Star Energy Geothermal Darajat I Ltd., Star Energy, Geothermal Darajat II Ltd.	1994 - 2030
Gunung Salak Unit 1,2 & 3	PGE, Star Energy Geothermal Salak Ltd., Ltd., Star Energy Geothermal Salak Pratama Ltd.	1993 – 2040

*) Sejak tanggal komersialisasi/*Since Commercial Date*

b. Perjanjian jual beli tenaga listrik dan kontrak penjualan energi

Sebelum tahun 1997, Perusahaan mengadakan PPA dan ESC dengan IPP skala besar. Pada tahun 1999, Perusahaan telah melaksanakan renegosiasi terhadap PPA dan ESC melalui Kelompok Kerja Renegosiasi Kontrak Khusus PT PLN (Persero) di bawah arahan Pemerintah. Renegosiasi tersebut meliputi antara lain keseimbangan kondisi kontrak, kewajaran harga dan disparitas harga jual listrik IPP dan harga jual Perusahaan.

b. Power purchase agreements and energy sales contracts

Prior to 1997, the Company entered into PPAs and ESCs with large-scale IPPs. In 1999, the Company entered into renegotiation of the PPAs and ESCs through a Working Group on PT PLN (Persero) Special Contract Renegotiation under the direction of the Government. Such renegotiation includes, among other subjects, equalisation in contract conditions, reasonableness of price and disparity of selling price between the IPPs and the Company.

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

b. Perjanjian jual beli tenaga listrik dan kontrak penjualan energi (lanjutan)

Dalam perjanjian dengan IPP tertentu, disepakati bahwa setiap saat selama perjanjian berlaku, Grup dapat melaksanakan opsi untuk membeli hak penjual, milik, dan kepentingan atas proyek yang bersangkutan.

Pada tanggal 30 September 2025, perjanjian signifikan antara Grup dengan IPP adalah sebagai berikut:

Sudah beroperasi

***54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***b. Power purchase agreements and energy sales contracts** (continued)*

Based on the agreements with certain IPPs, the Group may exercise its option to purchase all of the IPP's rights, title and interest in the projects at any time during the contract period.

As at September 30, 2025, the significant agreements between the Group with IPPs are as follows:

In operation

Perusahaan/*Company*	Proyek/*Project*	Bahan Bakar/ *Fuel*	Kapasitas/ *Capacity* (MW)	AF (%)	Periode/ *Period*	Tanggal Operasi komersial/ *Commercial Operation Date*
Perusahaan						
PT Bajradaya Sentranusa	PLTA Asahan I	Tenaga Air/ *Hydro*	180	1,175 GWh/ *year*	2011 - 2041	18 Januari 2011/ *January 18, 2011*
PT Malea Energy	PLTA Malea	Tenaga Air/ *Hydro*	90	474 GWh/ *year*	2021 - 2051	2 Juli 2021/ *July 2, 2021*
PT Poso Energy	PLTA Poso	Tenaga Air/ *Hydro*	515	1,669 GWh/ *year*	2023 - 2053	7 Februari 2023/ *February 7, 2023*
PT Tanggamus Electric Power	PLTA Semangka	Tenaga Air/ *Hydro*	56	278.9 GWh/ *year*	2018 - 2048	2 Juli 2018/ *July 2, 2018*
PT UPC Sidrap Bayu Energi	PLTB Sidrap	Angin/ *Wind*	70	Variabel/ *Variable*	2018 - 2048	5 April 2018/ *April 5, 2018*
PT Energi Bayu Jeneponto	PLTB Tolo	Angin/ *Wind*	60	Variabel/ *Variable*	2019 - 2049	14 Mei 2019/ *May 14, 2019*
PT Bekasi Power	PLTGU Bekasi Power	Gas Pipa/ *Gas Pipe*	118.8	90%	2013 - 2033	5 Januari 2013/ *January 5, 2013*
PT Cikarang Listrindo	PLTGU Cikarang Ekspansi (150 MW)	Gas Pipa/ *Gas Pipe*	150	72%	2011 - 2031	1 Juni 2011/ *June 1, 2011*
PT Metaepsi Pejebe Power Generation	PLTGU Gunung Megang (2x40 MW + 1 x30 MW)	Gas Pipa/ *Gas Pipe*	110	85%	2013 - 2028	8 Juli 2013/ *July 8,2013*
PT Jawa Satu Power	PLTGU Jawa-1 Unit 1 & 2	Gas Pipa/ *Gas Pipe*	1,760	60%	2024 - 2049	29 Maret 2024/ *March 29, 2024*
PT Asrigita Prasarana	PLTGU Palembang Timur (150 MW)	Gas Pipa/ *Gas Pipe*	150	85%	2005 – 2027	16 Desember 2005/ *December 16, 2005*
PT Medco Ratch Power Riau	PLTGU Riau (275 MW)	Gas Pipa/ *Gas Pipe*	275	60%	2022 - 2042	10 Februari 2022/ *February 10, 2022*
PT Kertanegara Energi Perkasa	PLTGU Senipah (117 MW)	Gas Pipa/ *Gas Pipe*	117	85%	2021 - 2041	11 Februari 2021/ *February 11, 2021*
Pertamina dan Star Energy Geothermal Ltd	PLTP Darajat Unit 2	Panas Bumi/ *Geothermal*	90	95%	2000 - 2030	1 Februari 2000/ *February 1, 2000*
Pertamina dan Star Energy Geothermal Ltd	PLTP Darajat Unit 3	Panas Bumi/ Geothermal	110	95%	2007 - 2037	1 Agustus 2007/ *August 1, 2007*
PT Geo Dipa Energi	PLTP Dieng	Panas Bumi/ *Geothermal*	55	95%	2002 - 2032	11 Oktober 2002/ *October 11, 2002*
PGE	PLTP Kamojang Unit 4	Panas Bumi/ *Geothermal*	60	90%	2008 - 2038	26 Januari 2008/ *January 26*, 2008
PGE	PLTP Lumut Balai	Panas Bumi/ *Geothermal*	55	90%	2019 - 2049	1 September 2019/ *September 1*, 2019

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

b. Perjanjian jual beli tenaga listrik dan kontrak penjualan energi (lanjutan)

Sudah beroperasi (lanjutan)

54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

b. Power purchase agreements and energy sales contracts *(continued)*

In operation (continued)

Perusahaan/ *Company*	Proyek/ *Project*	Bahan Bakar/ *Fuel*	Kapasitas/ *Capacity* (MW)	AF (%)	Periode/ *Period*	Tanggal Operasi komersial/ *Commercial Operation Date*
Perusahaan (lanjutan/*continued)*						
PT Supreme Energy Muara Laboh	PLTP Muara Laboh	Panas Bumi/ *Geothermal*	80	90%	2019 - 2049	16 Desember 2019/ *December 16, 2019*
PT Geo Dipa Energi	PLTP Patuha	Panas Bumi/ *Geothermal*	55	95%	2014 - 2044	27 September 2014/*September 27, 2014*
PT Supreme Energy Rantau Dedap	PLTP Rantau Dedap	Panas Bumi/ *Geothermal*	86	90%	2021 - 2051	26 Desember 2021/ *December 26, 2021*
Star Energy Geothermal Ltd	PLTP Salak Unit 4-6	Panas Bumi/ *Geothermal*	197	90.14%	1997 - 2040	10 Oktober 1997/ *October 10, 1997*
Sarulla Operations Ltd	PLTP Sarulla 1 Unit 1, 2	Panas Bumi/ *Geothermal*	220	90%	2017 - 2048	2 Oktober 2017/ *October 2, 2017*
Sarulla Operations Ltd	PLTP Sarulla 1 Unit 3	Panas Bumi/ *Geothermal*	110	90%	2018 - 2048	3 April 2018/ *April 3, 2018*
PT Sorik Marapi Geothermal Power	PLTP Sorik Marapi #3	Panas Bumi/ *Geothermal*	50	90%	2022 - 2052	7 Oktober 2022/ *October 7, 2022*
PT Sorik Marapi Geothermal Power	PLTP Sorik Marapi #4	Panas Bumi/ *Geothermal*	50	90%	2023 - 2053	16 Desember 2023/ *December 16, 2023*
PT Pertamina Geothermal Energy	PLTP Ulubelu Unit 3	Panas Bumi/ *Geothermal*	55	90%	2016 - 2046	26 Juli 2016/ *July 26, 2016*
PT Pertamina Geothermal Energy	PLTP Ulubelu Unit 4	Panas Bumi/ *Geothermal*	55	90%	2017 - 2047	25 Maret 2017/ *March 25, 2017*
Star Energy Geothermal Ltd	PLTP Wayang Windu Unit 1	Panas Bumi/ *Geothermal*	110	95%	2000 - 2030	1 Juni 2000/ *June 1, 2000*
Star Energy Geothermal Ltd	PLTP Wayang Windu Unit 2	Panas Bumi/ *Geothermal*	110	95%	2009 - 2039	13 Maret 2009/ *March 13, 2009*
PT Pembangkitan Jawa Bali Masdar Energy	PLTS Terapung Cirata	Surya/*Solar*	145	Variabel/ *Variable*	2023 - 2048	13 November 2023/ *November 13, 2023*
PT Lestari Banten Energi	PLTU Banten (1x625 MW)	Batubara/ *Coal*	625	80%	2017 - 2042	28 Maret 2017/ *March 28, 2017*
PT Tenaga Listrik Bengkulu	PLTU Bengkulu (2x100 MW)	Batubara/ *Coal*	200	80%	2020 - 2045	27 Juli 2020/ *July 27, 2020*
PT General Energy Bali	PLTU Celukan Bawang (2x125 & 1x130 MW)	Batubara/ *Coal*	380	85%	2015 - 2045	23 September 2015/*September 23, 2015*
PT Sumber Segara Primadaya	PLTU Cilacap (2x281 MW)	Batubara/ *Coal*	562	80%	2007 - 2037	1 Februari 2007/ *February 1, 2007*
PT Sumber Segara Primadaya	PLTU Cilacap Ekspansi (1x614 MW)	Batubara/ *Coal*	614	80%	2016 - 2046	10 Juni 2016/ *June 10, 2016*
PT Cirebon Electric Power	PLTU Cirebon (1x660 MW)	Batubara/ *Coal*	660	80%	2012 - 2042	27 Juli 2012/ *July 27, 2012*
PT Cahaya Fajar Kaltim	PLTU Embalut Ekspansi (1x50 MW)	Batubara/ *Coal*	50	87%	2014 - 2039	14 Agustus 2014/ *Agustus 14, 2014*
PT Cirebon Energy Prasarana	PLTU Jawa 1/Cirebon Exp	Batubara/ *Coal*	1,000	86%	2023 - 2048	19 Mei 2023/ *May 19, 2023*
PT Bhimasena Power Indonesia	PLTU Jawa Tengah	Batubara/ *Coal*	1,900	86%	2022 - 2047	31 Agustus 2022/ *August 31, 2022*
PT Bhumi Jati Power	PLTU Jawa-4 (FTP2) (2x1000 MW)	Batubara/ *Coal*	2,000	86%	2022 - 2047	30 September 2022/*September 30, 2022*
PT Shenhua Guohua Pembangkitan Jawa Bali	PLTU Jawa-7 Bojonegara (2x1000 MW)	Batubara/ *Coal*	2,000	86%	2021 - 2046	8 Juli 2021/ *July 8, 2021*
PT Sumber Segara Primadaya	PLTU Jawa-8 - Cilacap (1x945 MW)	Batubara/ *Coal*	945	80%	2019 - 2049	9 November 2019/ *November 9, 2019*
PT Bosowa Energi	PLTU Jeneponto (2x100 MW)	Batubara/ *Coal*	200	80%	2012 - 2042	31 Oktober 2012/ *October 31, 2012*
PT Bosowa Energi	PLTU Jeneponto Ekspansi (2x125 MW)	Batubara/ *Coal*	250	80%	2018 - 2048	1 April 2018/ *April 1, 2018*
PT GCL Indo Tenaga	PLTU Kalbar-1 (2x100 MW)	Batubara/ *Coal*	200	80%	2021 - 2046	25 Juni 2021/ *June 25, 2021*
PT Tanjung Power Indonesia	PLTU Kalsel-1 (FTP2) (2x100 MW)	Batubara/ *Coal*	200	80%	2019 - 2044	14 Desember 2019/ *December 14, 2019*
PT SKS Listrik Kalimantan	PLTU Kalteng-1 / Kalselteng-1 (2x100 MW)	Batubara/ Coal	200	80%	2020 - 2045	4 November 2020/ *November* 4, 2020
PT Graha Power Kaltim	PLTU Kaltim-2 (FTP2) (2x100 MW)	Batubara/ Coal	200	80%	2020 - 2045	31 Maret 2020/ *March* 31, 2020
PT Indonesia Energi Dinamika (INDOEKA)	PLTU Kaltim-4 (2x100 MW)	Batubara/ Coal	200	80%	2020 - 2045	14 April 2020/ *April* 14, 2020

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

b. Perjanjian jual beli tenaga listrik dan kontrak penjualan energi (lanjutan)

Sudah beroperasi (lanjutan)

54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

b. Power purchase agreements and energy sales contracts *(continued)*

In operation (continued)

Perusahaan/ *Company*	Proyek/ *Project*	Bahan Bakar/ *Fuel*	Kapasitas/ *Capacity* (MW)	AF (%)	Periode/ *Period*	Tanggal Operasi komersial/ *Commercial Operation Date*
Perusahaan (lanjutan/*continued)*						
PT DSSP Power Kendari	PLTU Kendari-3 (2x50 MW)	Batubara/ *Coal*	100	80%	2019 - 2044	28 Oktober 2019/ *October 28, 2019*
PT Lombok Energy Dynamics	PLTU Lombok Timur (2x25 MW)	Batubara/ *Coal*	50	80%	2017 - 2042	10 April 2017/ *April 10, 2017*
PT Rekind Daya Mamuju	PLTU Mamuju (2x25 MW)	Batubara/ *Coal*	50	80%	2018 - 2043	18 September 2018/ *September 18, 2018*
PT Meulaboh Power Generation	PLTU Meulaboh 3 & 4 (2x200 MW)	Batubara/ *Coal*	400	80%	2023 - 2048	31 Desember 2023/ *December 31, 2023*
PT Bukit Pembangkit Innovative	PLTU MT Banjarsari (2x110 MW)	Batubara/ *Coal*	220	80%	2015 - 2045	30 Juni 2015/ *June 30, 2015*
PT Indo Ridlatama Power	PLTU MT Kaltim-1 (2x27,5 MW)	Batubara/ *Coal*	55	80%	2018 - 2048	1 Desember 2018/ *December 1, 2018*
PT Priamanaya Energi	PLTU MT Keban Agung (2x120 MW)	Batubara/ *Coal*	240	80%	2016 - 2046	1 Mei 2016/ *May 1, 2016*
PT Gou Hua Energi Musi Makmur Indonesia	PLTU MT Simpang Belimbing (2x113,5 MW)	Batubara/ *Coal*	227	80%	2013 - 2043	27 Februari 2013/ *February 27, 2013*
PT DSSP Power Sumsel	PLTU MT Sumsel-5 (2x150 MW)	Batubara/ *Coal*	300	80%	2016 - 2041	4 Mei 2018/ *May 4, 2018*
PT Huadian Bukit Asam Power	PLTU MT Sumsel-8	Batubara/ *Coal*	1,200	80%	2023 - 2048	7 October 2023/ *October 7, 2023*
PT Paiton Energy	PLTU Paiton 1 (2x610 MW)	Batubara/ *Coal*	1,220	85%	2001 - 2041	1 Januari 2001/ *January 1, 2001*
PT Jawa Power	PLTU Paiton 2 (2x610 MW)	Batubara/ *Coal*	1,220	83%	2000 - 2030	4 November 2000/ *November 4, 2000*
PT Paiton Energy	PLTU Paiton 3 (1x815 MW)	Batubara/ *Coal*	815	85%	2012 - 2042	18 Maret 2012/ *March 18, 2012*
PT Gorontalo Listrik Perdana	PLTU Sulbagut-1 (2x50 MW)	Batubara/ *Coal*	100	80%	2021 - 2046	31 Desember 2021/ *December 31, 2021*
PT Minahasa Cahaya Lestari	PLTU Sulut-3 (2x50 MW)	Batubara/ *Coal*	100	80%	2021 - 2046	1 Juli 2021/ *July 1, 2021*
PT Sorik Merapi Geothermal Power	Sorik Marapi #5	Panas Bumi/ *Geothermal*	50	90%	2025 - 2055	1 Februari 2025/ *February 1, 2025*
PT Medco Cahaya Geotherma	Ijen #1	Panas Bumi/ *Geothermal*	50	80%	2025 - 2055	9 Februari 2025/ *February 9, 2025*
PT Sumbangselenergi Sakti Pewali	PLTU MT Sumbagsel-1	Batu bara/ *Coal*	300	80%	2025 - 2050	24 Maret 2025/ *March 24, 2025*
PT Indo Raya Tenaga	PLTU Jawa-9&10	Batu bara/ *Coal*	2,000	86%	2025 - 2075	2 Mei 2025/*May 2, 2025*
PT Pertamina Geothermal Energy	PLTP Lumut Balai #2	Panas Bumi/ *Geothermal*	55	90%	2025 - 2055	30 September 2025/*September 30, 2025*
PT Shenhua Guohua Lion Power Indonesia	PLTU MT Sumsel -1	Batubara/ *Coal*	600	80%	2025 - 2055	4 September 2025/ *September 4, 2025*
Lainnya		Batubara/ *Coal*	1,269			
PLN Batam						
PT Dalle Energy Batam	PLTG Panaran	Gas/ *Gas*	82	90%	2005 - 2025	1 Desember 2005/ *December 1, 2005*
PT Mitra Energy Batam	PLTG Panaran	Gas/ *Gas*	56	84%	2004 - 2034	29 Oktober 2004/ *October 29, 2004*
PT Energi Listrik Batam	PLTG Tanjung Uncang	Gas/ *Gas*	70	85%	2016 - 2036	1 Mei 2016/ *May 1, 2016*
KSO PT Beringin Mas Powerindo-PT VPower Operation Services-PT Supreme Energi Indonesia	PLTMG Sewa Kabil 50 MW	Gas/ *Gas*	50	65%	2023 - 2028	4 November 2023/ *November 4, 2023*
PT TJK Power	PLTU Tanjung Kasam	Batubara/ *Coal*	110	85%	2012 - 2042	25 Oktober 2012/ *October 25, 2012*
PT Maxpower Indonesia	PLTMG Baloi	Gas/ *Gas*	50	90%	2024 - 2029	25 April 2024/ *April 25, 2024*
KSO PT Bagus Karya-PT CNTIC Indonesia	PLTMG Tanjung Uncang	Gas/ *Gas*	60	90%	2024 - 2029	13 September 2024/*September 13, 2024*
Lainnya a)			204			
Jumlah			**29,034**			***Total***

a) Meliputi kontrak dengan IPP, yang terdiri dari IPP berlokasi di berbagai daerah di Indonesia, menggunakan bahan bakar batubara, panas bumi dan *mini hydro* dengan kapasitas masing-masing pembangkit kurang dari 50 MW.

a) Represents contracts with IPPs, consisting of IPPs which are located in several areas of Indonesia which will use coal, geothermal, and mini hydro for generation with each power plant's capacity less than 50 MW.

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

b. Perjanjian jual beli tenaga listrik dan kontrak penjualan energi (lanjutan)

b. Power purchase agreements and energy sales contracts *(continued)*

Belum beroperasi (dalam tahap pengembangan)

Not yet in operation (development stage)

No.	Perusahaan/*Company*	Proyek/*Project*	Bahan bakar/ *Fuel*	Kapasitas/ *Capacity* (MW)	AF[b] (%)	Periode/ *Period*[b]	Status/ *Status*
	Perusahaan						
1	PT North Sumatera Hydro Energy	PLTA Batang Toru	Tenaga Air/*Hydro*	510	47%	2026 - 2056	Tahap Pembangunan/*Construction Stage*
2	PT Kerinci Merangin Hidro	PLTA Merangin	Tenaga Air/*Hydro*	350	41%	2025 - 2055	Tahap Pembangunan/*Construction Stage*
3	PT Supreme Energy Rantau Dedap (SERD)	Rantau Dedap #2	Panas Bumi/*Geothermal*	134	90%	2025 - 2055	Eksplorasi/*Exploration*
4	Star Energy Geothermal Wayang Windu	Wayang Windu #4	Panas Bumi/*Geothermal*	120	90%	2028 - 2058	Potensi/*Potential*
5	PT Sejahtera Alam Energy (SAE)	Baturaden #1	Panas Bumi/*Geothermal*	110	90%	2025 - 2055	Eksplorasi/*Exploration*
6	PT Supreme Energy Rajabasa	Rajabasa #1	Panas Bumi/*Geothermal*	110	90%	2025 - 2055	Eksplorasi/*Exploration*
7	PT Supreme Energy Rajabasa	Rajabasa #2	Panas Bumi/*Geothermal*	110	90%	2029 - 2059	Eksplorasi/*Exploration*
8	PT Supreme Energy Muara Laboh (SEML)	Muara Laboh #2	Panas Bumi/Geothermal	80	90%	2025 - 2055	Eksplorasi & Konstruksi *Exploration & Construction*
9	PT Sintesa Banten Geothermal	Rawadano #2	Panas Bumi/*Geothermal*	80	90%	2025 - 2055	Eksplorasi/*Exploration*
10	PT Sejahtera Alam Energy (SAE)	Baturaden #2	Panas Bumi/*Geothermal*	75	90%	2025 - 2055	Eksplorasi/*Exploration*
11	Bali Energy Limited (BEL)	Bedugul #1	Panas Bumi/*Geothermal*	55	95%	2023 - 2048	Konstruksi/*Construction*
12	Bali Energy Limited (BEL)	Bedugul #2	Panas Bumi/*Geothermal*	55	95%	2030 - 2055	Eksplorasi/*Exploration*
13	PT Indo Acwa Tenaga	Terapung Saguling	Surya/*Solar*	60	28%	2026 - 2051	Konstruksi/*Construction*
14	PT Geo Dipa Energi	Dieng #2	Panas Bumi/*Geothermal*	55	90%	2025 - 2055	Tahap Pembangunan/*Construction Stage*
15	PT Geo Dipa Energi	Dieng #3	Panas Bumi/*Geothermal*	55	90%	2028 - 2058	Eksplorasi/*Exploration*
16	PT Geo Dipa Energi	Dieng #4	Panas Bumi/*Geothermal*	55	90%	2031 - 2061	Eksplorasi/*Exploration*
17	PGE	Hululais #1	Panas Bumi/*Geothermal*	55	85%	2025 - 2055	Pendanaan/*Financing*
18	PGE	Hululais #2	Panas Bumi/*Geothermal*	55	85%	2025 - 2055	Pendanaan/*Financing*
19	PGE	Lumut Balai #3	Panas Bumi/*Geothermal*	55	90%	2024 - 2054	Potensi/*Potential*
20	PGE	Lumut Balai #4	Panas Bumi/*Geothermal*	55	90%	2024 - 2054	Potensi/*Potential*
21	PT Geo Dipa Energi	Patuha #2	Panas Bumi/*Geothermal*	55	75%	2025 - 2055	Tahap Pembangunan/*Construction Stage*
22	PT Geo Dipa Energi	Patuha #3	Panas Bumi/*Geothermal*	55	75%	2028 - 2058	Eksplorasi/*Exploration*
23	PT Geo Dipa Energi	Patuha #4	Panas Bumi/*Geothermal*	55	75%	2029 - 2059	Potensi/*Potential*
24	PGE	Sungai Penuh #1	Panas Bumi/*Geothermal*	55	90%	2028 - 2058	Potensi/*Potential*
25	PGE	Sungai Penuh #2	Panas Bumi/*Geothermal*	55	90%	2028 - 2058	Potensi/*Potential*
26	PT Bakrie Darmakarya	Telaga Ngebel #1	Panas Bumi/*Geothermal*	55	90%	2027 - 2057	Eksplorasi/*Exploration*
27	PT Bakrie Darmakarya	Telaga Ngebel #2	Panas Bumi/*Geothermal*	55	90%	2030 - 2057	Potensi/*Potential*
28	PT Bakrie Darmakarya	Telaga Ngebel #3	Panas Bumi/*Geothermal*	55	90%	2030 - 2057	Potensi/*Potential*
29	PT Geo Dipa Energi	Dieng #5	Panas Bumi/*Geothermal*	50	90%	2025 - 2055	Eksplorasi/*Exploration*
30	PT Geo Dipa Energi	Dieng #6	Panas Bumi/*Geothermal*	50	90%	2025 - 2055	Eksplorasi/*Exploration*
31	Total Eren S.A., PT Adaro Power, dan PT Pembangkitan Jawa Bali Investasi	PLTB Tanah Laut	Angin/*Wind*	70		2025 - 2050	Potensi/*Potential*
32	PT Nusantara Guodian Karangkates Indonesia	PLTS Terapung Karangkates	Surya/*Solar*	100	25%	2026 - 2031	Potensi/*Potential*
33	PT Indo Acwa Tenaga Singkarak	PLTS Terapung Singkarak	Surya/*Solar*	50	25%	2026 - 2031	Potensi/*Potential*
34	PT Medco Cahaya Geothermal	Ijen #2 & #3	Panas Bumi/*Geothermal*	80	80%	2028 - 2058	Eksplorasi/*Exploration*
35	PT Tujuan Mulia Makmur	PLTA Kalseltengtimra	Tenaga Air/*Hydro*	300	67%	2030 - 2060	PPA Efektif
	Lainnya/*Others*[c]			864			
	PLN Batam						
1	Lainnya/*Others*		Gas	79			
	Jumlah			**4,317**			***Total***

a) Perjanjian berlaku sejak ditandatangani, dan jual beli tenaga listrik berlaku antara 20 sampai dengan 30 tahun sejak tanggal operasi komersial.
b) AF = Faktor pemasokan tenaga yang harus diserap Perusahaan.
c) Meliputi kontrak dengan IPP, yang terdiri dari IPP dalam tahap pembangunan dan IPP dalam tahap pembiayaan PPA yang berlokasi di berbagai daerah di Indonesia, menggunakan bahan bakar batu bara, panas bumi dan *mini hydro* dengan kapasitas masing-masing pembangkit kurang dari 50 MW.

a) The agreements are effective from the date of signing, and buying and selling of electricity is valid between 20 to 30 years starting from the commercial operation date.
b) AF = Power supply factor which must be absorbed by the Company.
c) Represents contracts with IPPs, consisting of IPPs under construction and IPPs in the financing stage, and PPAs which are located in several areas of Indonesia which will use coal, geothermal, and mini hydro for generation with each power plant's capacity less than 50 MW.

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

b. Perjanjian jual beli tenaga listrik dan kontrak penjualan energi (lanjutan)

Belum beroperasi (dalam tahap pengembangan) (lanjutan)

Harga tenaga listrik per kWh untuk pembangkitan bahan bakar gas, MFO, dan batubara ditetapkan berdasarkan formula tertentu yang ditetapkan dalam perjanjian yang antara lain mengatur pemulihan biaya modal, pembayaran biaya tetap operasi dan pemeliharaan, biaya bahan bakar dan pembayaran biaya variabel operasi, dan biaya pemeliharaan. Untuk pembangkitan yang menggunakan panas bumi, harga tenaga listrik ditetapkan berdasarkan formula tertentu sebagaimana dinyatakan dalam perjanjian antara lain *Energy Charge* dan *Capacity Charge*.

Selain dari perjanjian jual beli tenaga listrik di atas, Grup juga memiliki beberapa perjanjian sewa yang termasuk dalam kategori sewa operasi.

***54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***b. Power purchase agreements and energy sales contract** (continued)*

Not yet in operation (development stage) (continued)

The electricity power price per kWh for gas, MFO, and coal power plants is determined by certain formulas as stated in the agreement which regulates, among other subjects, capital cost recovery, fixed operation and maintenance cost payment, fuel expense and variable operation, and maintenance cost payment. For geothermal heat power plants, the electricity power price is determined by a certain formula as stated in the agreement, involving, among other things, Energy Charge and Capacity Charge.

In addition to the above PPAs, the Group also entered into rental agreements that fall into the category of operating leases.

c. Perolehan barang modal

Pada tanggal 30 September 2025, jumlah ikatan perolehan barang modal berdasarkan kontrak, terutama sehubungan dengan pengadaan pembangkitan, jaringan transmisi, dan distribusi adalah sebagai berikut:

c. Capital expenditures

As at September 30, 2025, total commitments for capital expenditures based on contracts, which are related to procurement of power plants, transmission, and distribution are as follows:

	30 September 2025			
	Mata Uang/ *Currency*	**Jumlah dalam mata uang original/ *Amount in original currency**)***	**Setara Rupiah/ *Rupiah equivalent***	
Program percepatan				*Fast track program*
Kontrak pembangkitan	USD	31,284,561	522,202	*Power plant contracts*
	Rupiah		1,080,555	
			1,602,757	
Kontrak transmisi	Rupiah		25,526	*Transmission contracts*
Kontrak konstruksi rutin	USD	518,245,152	8,650,548	*Regular construction contracts*
	EUR	202,265,609	3,964,528	
	JPY	5,886,462,250	663,629	
	Rupiah		21,940,257	
	Lain-lain/*Others***)	6,218,335	103,796	
			35,322,758	

*) Dalam jumlah penuh
**) Perolehan barang modal dalam mata uang asing lainnya disajikan dalam jumlah setara USD menggunakan kurs tanggal pelaporan

*) *In full amount*
**) *Capital expenditures denominated in other foreign currencies are presented as USD equivalents using the exchange rates prevailing at the reporting date*

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

c. Perolehan barang modal (lanjutan)

Jumlah diatas adalah diluar dari nilai tersisa pembayaran di muka yang sudah dibayarkan oleh Grup sesuai dengan masing-masing kontrak, yang nantinya akan mengurangi pembayaran di masa depan yang dilakukan oleh Grup.

Program percepatan

Berdasarkan Peraturan Presiden Republik Indonesia No. 71 Tahun 2006 tanggal 5 Juli 2006 yang kemudian diubah melalui Peraturan Presiden Republik Indonesia No. 59 tanggal 23 Desember 2009, Pemerintah menugaskan Perusahaan untuk membangun PLTU berbahan bakar batubara di 42 lokasi di Indonesia, meliputi 10 pembangkit dengan jumlah kapasitas 7.490 MW di Jawa - Bali dan 32 pembangkit dengan jumlah kapasitas 2.769 MW di luar Jawa - Bali.

Kontrak pembangkitan

Perusahaan telah menandatangani 37 kontrak EPC meliputi 10 pembangkit tenaga listrik dengan jumlah kapasitas 7.490 MW di Jawa - Bali dan 27 pembangkit tenaga listrik dengan jumlah kapasitas 2.489 MW di luar Jawa - Bali.

Perusahaan telah membayar uang muka sebesar USD876.217.780 (nilai penuh) dan Rp4.790.016 untuk 35 kontrak EPC yang dicatat sebagai aset dalam pembangunan (Catatan 6). Uang muka tersebut didanai dari hasil penerbitan Obligasi Terjamin dan penarikan fasilitas kredit program percepatan.

***54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***c. Capital expenditures** (continued)*

The above amount excludes the remaining advance payments that have been paid by the Group in accordance with the respective contracts, which then will reduce future payments to be made by the Group.

Fast track program

Based on Presidential Regulation of the Republic of Indonesia No. 71 Year 2006 dated July 5, 2006 which was amended by Presidential Regulation of the Republic of Indonesia No. 59 dated December 23, 2009, the Government mandates the Company to build coal-fired PLTUs at 42 locations in Indonesia, which include ten power plants with aggregate capacity of 7,490 MW in Java - Bali and 32 power plants with aggregate capacity of 2,769 MW outside Java - Bali.

Power plant contracts

The Company has signed 37 EPC contracts, which consist of ten electricity power plants with an aggregate capacity of 7,490 MW in Java - Bali and 27 electricity power plants with an aggregate capacity of 2,489 MW outside Java - Bali.

The Company has made a down payment amounting to USD876,217,780 (full amount) and Rp4,790,016 for 35 EPC contracts which is recorded as construction in progress (Note 6). The down payments are funded by the proceeds of the issued Guaranteed Notes and withdrawal of credit facilities for the fast track program.

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

c. Perolehan barang modal (lanjutan)

Program percepatan (lanjutan)

Kontrak transmisi

Kontrak transmisi merupakan kontrak untuk peningkatan dan pembangunan transmisi baru dan gardu induk di Jawa dan luar Jawa. Proyek ini dibiayai melalui dana sendiri dan penarikan fasilitas kredit perbankan.

Kontrak konstruksi rutin

Ikatan pengadaan barang modal untuk konstruksi rutin merupakan kontrak yang telah ditandatangani untuk tambahan pembangkit listrik dan pengembangan jaringan transmisi dan distribusi. Proyek ini dibiayai melalui dana sendiri Perusahaan dan pihak luar melalui pinjaman luar negeri, bantuan dan proyek investasi sebagai bagian dari anggaran belanja negara.

d. Fasilitas pinjaman yang belum digunakan

Penerusan pinjaman

Mata uang/*Currency*	Dalam mata uang original/ *In original currency**)	Ekuivalen Rp/ *Rp equivalent*
USD	597,281,060	9,969,815
JPY	13,871,063,248	1,563,797
Jumlah/*Total*		**11,533,612**

*) Dalam jumlah penuh

Pada tanggal 30 September 2025, fasilitas pinjaman belum digunakan setara Rp11.533.612 dikenakan provisi sebesar 0,10% - 0,34% per tahun. Fasilitas ini berakhir antara September 2025 sampai dengan 2028.

***54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***c. Capital expenditures** (continued)*

***Fast track program** (continued)*

Transmission contracts

Transmission contracts are contracts for upgrading and constructing new transmission and sub-stations in Java and outside Java. These projects are financed by the Company's own funds and withdrawal of credit facilities from banks.

Regular construction contracts

Capital expenditure commitments for regular construction represent project contracts signed for additional electricity generating plants and development of the transmission and distribution network. These projects are financed by the Company's own funds and other external funding through offshore loans, grants and investment projects from the state budget.

d. Unused loan facilities

Two-step loans

**) In full amounts*

As at September 30, 2025, the unused facilities equivalent to Rp11,533,612 bear a provision charge of 0.10% - 0.34% per annum. These facilities will expire between September 2025 and 2028.

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

d. Fasilitas pinjaman belum digunakan (lanjutan)

Perjanjian pinjaman tidak terkait program percepatan

Pada tanggal 30 September 2025, rincian fasilitas pinjaman belum digunakan tidak terkait program percepatan adalah sebagai berikut:

***54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***d. Unused loan facilities** (continued)*

Loan agreements not related to fast track program

As at September 30, 2025, the details of unused loan facilities not related to fast track program are as follows:

No.	Kreditur dan pembiayaan proyek/ *Creditor and project funded*	Fasilitas maksimum/ *Maximum facility*)*	Fasilitas pinjaman belum digunakan/ *Unused loan facilities*)*	Tanggal perjanjian/ *Date of agreement*	Periode/ *Period**)* Tahun/*Year*
	Fasilitas pinjaman dalam USD/*USD loan facilities*				
1	ADB ADB 4009-INO - RBL KMP	112	58	8 Desember 2020/ *December 8, 2020*	20
2	ADB ADB 4164-INO - SREAP Western & Central Java	600	173	31 Desember 2021/ *December 31, 2021*	
3	AIIB AIIBL0292A - East Java & Bali Power Distribution	310	124	10 Februari 2021/ *February 10, 2021*	20
4	IBRD IBRD 9557-ID ISLE-1 Program	500	357	7 Mei 2024/ *May 7, 2024*	20
5	Clean Technology Fund ("CTF") CTF Loan TF0C1477	15	15	7 Mei 2024/ *May 7, 2024*	20
6	Canada Clean Energy and Forest Climate Fund ("CCEFC") CCEFC Loan TF0C1478	48	46	7 Mei 2024/ *May 7, 2024*	20
	Jumlah dalam USD/*Total in USD*	1.585	773		
	Fasilitas pinjaman dalam EUR/*EUR loan facilities*				
1	KfW Power Plant Kumbih	85	82	15 Desember 2017/ *December 15, 2017*	15
2	KfW Geothermal Energy Program	150	147	11 Oktober 2018/ *October 11, 2018*	15
3	KfW Bakaru I + II Hydro Power Project	225	219	5 September 2019/ *September 5, 2019*	14
4	KfW 1000 Islands Renewable Energy for electrification Program	70	67	5 September 2019/ *September 5, 2019*	14
5	Mizuho Bank Riau Peaker - Finnvera Covered Facility	85	85	13 Maret 2020/ *March 13, 2020*	12
6	KfW Sustainable Hydropower Programmer I - Sawangan Hydropower Plant (PLTA)	58	58	22 Desember 2022/ *December 22, 2022*	15
7	KfW RBL SREAP Western and Central Java	64	64	28 Desember 2023/ *December 28, 2023*	5
	Jumlah dalam EUR/*Total in EUR*	737	722		

*) Dalam jutaan
**) Termasuk masa tenggang

*) *In million*
**) *Include grace period*

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan) / ***54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES*** *(continued)*

d. Fasilitas pinjaman belum digunakan (lanjutan) / ***d. Unused loan facilities*** *(continued)*

Perjanjian pinjaman tidak terkait program percepatan (lanjutan) / *Loan agreements not related to fast track program (continued)*

No.	Kreditur dan pembiayaan proyek/ *Creditor and project funded*	Fasilitas maksimum/ *Maximum facility*)*	Fasilitas pinjaman belum digunakan/ *Unused loan facilities*)*	Tanggal perjanjian/ *Date of agreement*	Periode/ *Period**)* Tahun/*Year*
	Fasilitas pinjaman dalam Rupiah/*Rupiah loan facilities*				
1	BNI (Agen Sindikasi) 11 proyek PLTU dan PLTMG Tahap I	5,071,000	801,941	18 Desember 2019/ *December 18, 2019*	10
2	BSI (Agen Sindikasi) 4 proyek PLTU dan PLTMG Tahap II	2,846,000	870,358	18 Desember 2019/ *December 18, 2019*	10
3	BCA (Bilateral) Corporate Loan Facilities BCA 2019 - Revolving	3,000,000	3,000,000	3 Februari 2025/ *February 3, 2025*	1
4	Bank Danamon Kredit Modal Kerja 2019 - Danamon - Revolving Syariah	2,000,000	2,000,000	3 Februari 2025/ *February 3, 2025*	1
5	UOB Kredit Modal Kerja 2021 - UOB - Revolving	1,000,000	1,000,000	29 Juli 2025/ *July 29, 2025*	1
6	HSBC Indonesia Kredit Modal Kerja 2021 - HSBC - Revolving	1,400,000	1,400,000	31 Agustus 2025/ *August 31, 2025*	1
7	Bank Maybank Indonesia Pembiayaan Musyarakah 2022 - Maybank - Revolving	1,000,000	1,000,000	3 Februari 2025/ *February 3, 2025*	1
8	LPEI Kredit Modal Kerja 2021 - LPEI Revolving	2,000,000	2,000,000	3 Februari 2025/ *February 3, 2025*	2
9	MUFG Bank Kredit Modal Kerja 2022 - Bank MUFG - Revolving	2,000,000	2,000,000	29 September 2025/ *September 29, 2025*	1
10	BNI Kredit Modal Kerja 2022 - BNI - Revolving	108,607	108,607	4 September 2025/ *September 4, 2025*	1
11	Bank Permata PLTU Timor 2x5 MW Tahap III	2,750,000	268,146	8 Desember 2022/ *December 8, 2022*	10
12	Bank Mandiri (Agen Sindikasi) Bank loan Capex Sindikasi 2023 - Konvensional	9,000,000	7,109,020	29 Desember 2023/ *December 29, 2023*	10
13	BSI Bank Loan Capex SIndikasi 2023 - Syariah	1,000,000	789,891	29 Desember 2023/ *December 29, 2023*	
14	PT SMI Bank Loan Capex Bilateral 2023 - Konvensional PT SMI	1,000,000	338,920	29 Desember 2023/ *December 29, 2023*	10
15	PT SMI Bank Loan Capex Bilateral 2023 - Syariah PT SMI	1,000,000	306,014	29 Desember 2023/ *December 29, 2023*	10
16	Permata Kredit Modal Kerja 2024 - Bank Permata - Revolving	1,000,000	1,000,000	29 Februari 2024/ *February 29, 2024*	10
17	BRI Kredit Modal Kerja Standby Loan (Revolving)	30,000,000	30,000,000	31 Juli 2025/ *July 31, 2025*	1
	Jumlah dalam Rupiah/*Total in Rupiah*	66,175,607	53,992,897		

*) Dalam jutaan
**) Termasuk masa tenggang

*) *In million*
**) *Include grace period*

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Tingkat suku bunga per tahun					*Interest rate per annum*
Rupiah	5,00% - 8,55%	4.28% - 7.26%	4.48% - 8.87%	3.30% - 5.32%	*Rupiah*
USD	0.75% - 6.25%	3.91% - 6.04%	2.56% - 8.03%	0.67% - 5.99%	*USD*
JPY	0.02%	0.98% - 4.75%	0.60% - 1.74%	1.58% - 1.73%	*JPY*
EUR	1.55% - 2.31%	0.97% - 3.81%	0.40% - 5.40%	0.28% - 4.28%	*EUR*

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

e. Program operasi dan pemeliharaan

Untuk meningkatkan dan memulihkan daya guna unit pembangkit sampai pada tingkat tertentu, Perusahaan menandatangani *Operation and Maintenance Agreement* dengan beberapa kontraktor. Nilai kontrak terdiri dari porsi tetap dan tidak tetap. Kontraktor diharuskan memenuhi target tertentu dan akan dikenakan denda jika target tersebut tidak tercapai. Komitmen dengan kontraktor untuk porsi tetap adalah sebagai berikut:

***54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

e. Operation and maintenance programs

In order to improve and restore the performance of generator units up to a certain level, the Company has entered into Operation and Maintenance Agreements with contractors. The contract payment comprises fixed and variable portions. The contractors have to meet certain targets and will be charged a penalty if these targets are not met. The commitments with the contractors for the fixed portion are as follows:

Pembangkitan/ *Power plant*	Kontraktor/ *Contractors*	Nilai kontrak setara/*Contract amount equivalent* Rp	Periode/ *Period*
PLTU Tanjung Jati B	PT Komipo Pembangkitan Jawa Bali	922,595	2011 - 2032
PLTU Tanjung Jati B	Konsorsium/*Consortium of* Fortum Service OY & PT Medco Energy	299,840	2005 - 2029
Jumlah		**1,222,435**	***Total***

f. Kontinjensi

(i) BUT Hyundai Engineering Co. Ltd.

Pada Januari 2025, Badan Arbitrase Nasional Indonesia ("BANI") mengirim surat kepada PLN terkait penyelesaian perkara arbitrase Nomor 47086/XII/ARB-BANI/2024 antara BUT Hyundai Engineering Co., Ltd sebagai Pemohon dan PLN sebagai Termohon, yang diwakili oleh G&T Law Firm. Perselisihan muncul terkait pelaksanaan Perjanjian Pembangunan PLTU akibat kebakaran yang disebabkan kelalaian PLN, menimbulkan klaim biaya tambahan seperti perpanjangan waktu (*prolongation costs*), penundaan *commissioning*, kompensasi *variation order*, dan biaya keterlambatan putusan arbitrase.

Total klaim tambahan *Extension of Time* 2 (EOT-2) dari Pemohon mencapai sebesar USD20.149.577 (nilai penuh), EUR278.725 (nilai penuh), JPY796.158.191 (nilai penuh) dan Rp369.342.705.145 (nilai penuh). Pada 3 Juli 2025, BANI memutuskan menolak eksepsi PLN dan melanjutkan proses sidang. Jadwal sidang berikutnya disepakati mulai dari presentasi dan mediasi pada 17 Juli hingga kesimpulan pada 4 September 2025.

f. Contingencies

(i) BUT Hyundai Engineering Co. Ltd.

In January 2025, the Indonesian National Arbitration Board ("BANI") sent a letter to PLN regarding the arbitration case No. 47086/XII/ARB-BANI/2024 between BUT Hyundai Engineering Co., Ltd as Claimant and PLN as Respondent, represented by G&T Law Firm. The dispute arose from the implementation of the PLTU Construction Agreement due to a fire caused by PLN's negligence, resulting in additional cost claims including prolongation costs, commissioning delays, variation order compensations, and arbitration decision delay costs.

The total additional claim for Extension of Time 2 (EOT-2) submitted by the Claimant amounts to USD20,149,577 (full amount), EUR 278,725 (full amount), JPY796,158,191 (full amount) and Rp369,342,705,145 (full amount). On July 3, 2025, BANI decided to reject PLN's exception and continue the trial. The next trial schedule was agreed upon, starting with presentations and mediation on July 17, with a conclusion on September 4, 2025.

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

f. Kontinjensi (lanjutan)

(i) BUT Hyundai Engineering Co. Ltd.(lanjutan)

Setelah melalui proses persidangan pasca Putusan Sela Perkara Arbitrase 47086, maka pada tanggal 20 Oktober 2025 telah dilaksanakan sidang Arbitrase dengan agenda pembacaan Putusan Arbitrase BANI dengan hasil nilai klaim yang disetujui sebesar USD2.146.246 (nilai penuh), EUR48.044 (nilai penuh), JPY90.573.472 (nilai penuh), Rp69.466.037.604 (nilai penuh) atau setara sekitar Rp115.956.053.679 (nilai penuh).

Untuk lebih memaksimalkan hasil penanganan perkara hukum dimaksud, saat ini PLN berencana menempuh upaya hukum pembatalan Putusan BANI. Berdasarkan kajian yang dilakukan, manajemen berkeyakinan bahwa potensi eksposur atas perkara ini tidak menimbulkan dampak yang material terhadap laporan keuangan konsolidasian interim Perusahaan.

(ii) Sinohydro Corporation Limited

Pada 13 Januari 2025, Perusahaan menghadapi permohonan arbitrase yang diajukan oleh Sinohydro Corporation Limited melalui ke BANI dengan register perkara Nomor 48002/I/ARBBANI/2025.

Permohonan arbitrase dimaksud didasarkan pada Perjanjian Nomor 0846.PJ/041/DIR/2014 terkait Jatigede Hydro Power Plant Project (2x55MW) antara PLN dan Konsorsium Sinohydro Corporation Limited - PT PP (Persero) Tbk yang ditandatangani pada tanggal 19 Desember 2014.

***54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***f. Contingencies** (continued)*

(i) BUT Hyundai Engineering Co. Ltd. (continued)

After the post-Interim Decision hearing process for Arbitration Case 47086, the arbitration hearing was held on October 20, 2025, with the agenda of reading the BANI Arbitration Award with the approved claim amounts were USD2,146,246 (full amount); EUR48,044 (full amount); JPY90,573,472 (full amount); and Rp69,466,037,604 (full amount), totaling approximately Rp115,956,053,679 (full amount).

To optimize the handling of this legal matter, PLN currently plans to pursue legal remedies to annul the BANI award. Based on the assessment performed, management believes that the potential exposure from this case does not have a material impact on the Company's interim consolidated financial statements.

(ii) Sinohydro Corporation Limited

On January 13, 2025, the Company faced an arbitration request filed by Sinohydro Corporation Limited through the BANI with case register Number 48002/I/ARB-BANI/2025.

The arbitration request is based on Agreement Number 0846.PJ/041/DIR/2014 regarding the Jatigede Hydro Power Plant Project (2x55MW) between PLN and the Sinohydro Corporation Limited - PT PP (Persero) Tbk Consortium which was signed on December 19, 2014.

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

f. Kontinjensi (lanjutan)

(ii) Sinohydro Corporation Limited (lanjutan)

Dalam pelaksanaan pekerjaan proyek pembangunan Jatigede Hydro Power Plant Project (2x55MW) terdapat beberapa kendala antara lain keterlambatan penyerahan lahan pembangkit dan *prolongation work* akibat Covid-19 sehingga berdampak pada perubahan jadwal pelaksanaan pekerjaan/*extention of time* sehingga Kontraktor mengajukan klaim biaya tambahan untuk dilakukan evaluasi oleh PLN yang didampingi oleh PT Prima Layanan Nasional Enjiniring sebagai *Employer Representative*.

Hasil evaluasi dan kesepakatan para pihak dituangkan dalam *Statement of Agreement* klaim batch 1 tanggal 4 Januari 2023 dan *Statement of Agreement* klaim *batch* 2 tanggal 26 Juli 2023 yang pada intinya menyepakati hal-hal sebagai berikut:

1. Mengajukan *review* atas nilai klaim kepada BPKP dengan nilai total klaim sebesar Rp547.037.165.047 (nilai penuh);
2. Sinohydro Corporation Limited meminta pembayaran terlebih dahulu sebesar 50% dari nilai klaim, paralel dengan proses review BPKP; dan
3. Pembayaran nilai akhir klaim akan dilakukan dan disesuaikan dengan hasil review BPKP.

Sesuai dengan *Statement of Agreement* di atas, PLN telah melakukan pembayaran sebagian nilai klaim dengan total nilai sebesar Rp223.103.411.765 (nilai penuh).

54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

f. Contingencies *(continued)*

(ii) Sinohydro Corporation Limited (continued)

In the implementation of the Jatigede Hydro Power Plant Project (2x55MW) construction project, there were several obstacles, including delays in the handover of the power plant land and prolongation work due to Covid-19, which had an impact on changes to the work schedule/extension of time, so that the Contractor submitted a claim for additional costs to be evaluated by PLN, assisted by PT Prima Layanan Nasional Enjiniring as the Employer Representative.

The results of the evaluation and agreement of the parties are stated in the Statement of Agreement for claim batch 1 on January 4, 2023 and the Statement of Agreement for claim batch 2 on July 26, 2023 which essentially agree on the following:

1. *Submit a review of the claim value to BPKP with a total claim value of IDR547,037,165,047 (full amount);*
2. *Sinohydro Corporation Limited requests an advance payment of 50% of the claim value, parallel to the BPKP review process; and*
3. *Payment of the final claim value will be made and adjusted to the results of the BPKP review.*

In accordance with the Statement of Agreement above, PLN has made partial payment of the claim value with a total value of Rp223,103,411,765 (full amount).

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

f. Kontinjensi (lanjutan)

(ii) Sinohydro Corporation Limited (lanjutan)

Berdasarkan Laporan Hasil Audit BPKP, diketahui total nilai klaim yang disetujui hanya sebesar Rp207.078.406.265 (nilai penuh), dengan pertimbangan salah satunya karena klaim tidak didukung bukti, atau bukti tidak lengkap dan duplikasi pengajuan klaim.

Atas hasil *review* tersebut, Kontraktor menyatakan bahwa Kontraktor tidak setuju dengan hasil *review* klaim dari BPKP dan melalui Kuasa Hukumnya mengajukan Permohonan Arbitrase kepada BANI dengan register perkara Nomor 48002/I/ARB-BANI/2025 tanggal 13 Januari 2025 dengan nilai gugatan pembayaran sisa nilai klaim sebesar Rp339.958.758.782 (nilai penuh).

Bahwa seluruh rangkaian persidangan telah dilaksanakan dengan pemeriksaan dan penanganan perkara arbitrase Nomor 48002/I/ARB-BANI/2025 dipimpin oleh Bapak Dr. Ir. Yudi Halimanan, S.H., M.M., M.H., FCBArb., FIIArb. selaku Arbiter Tunggal dibantu Lina Sari, S.H. selaku Sekretaris Arbiter.

Pada hari Rabu tanggal 18 Juni 2025, telah diagendakan sidang pembacaan Putusan BANI No. 48002/I/ARB-BANI/2025 dengan hasil pada intinya Arbiter Tunggal memutuskan PLN untuk membayar sisa kewajiban nilai klaim sebesar Rp92.944.528.650 (nilai penuh) (sebesar 27,4%) dari Gugatan Sinohydro sebesar Rp339.958.758.782 (nilai penuh).

Bahwa dengan mempertimbangkan *Statement of Agreement* dan Laporan Hasil Audit BPKP, untuk lebih memaksimalkan hasil penanganan perkara hukum dimaksud, saat ini PLN sedang menempuh upaya hukum pembatalan Putusan BANI. Dengan upaya hukum Pembatalan Putusan BANI yang dilakukan, maka Putusan BANI belum dapat dieksekusi. Berdasarkan kajian yang dilakukan, manajemen berkeyakinan bahwa potensi eksposur atas perkara ini tidak menimbulkan dampak yang material terhadap laporan keuangan konsolidasian interim Perusahaan.

54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

f. Contingencies *(continued)*

(ii) Sinohydro Corporation Limited (continued)

Based on the BPKP Audit Result Report, it is known that the total value of the approved claim is only IDR207,078,406,265 (full amount), with the consideration that one of them is because the claim is not supported by evidence, or the evidence is incomplete and duplication of claim submissions.

Based on the aforementioned review results, the Contractor states that it disagrees with the BPKP's claim review and, through its attorney, has filed an Arbitration Request with BANI, registered under case number 48002/I/ARBBANI/2025, dated January 13, 2025, requesting payment of the remaining claim amount of Rp339,958,758,782 (full amount).

The entire series of hearings have been conducted, with the examination and handling of arbitration case number 48002/I/ARB-BANI/2025 chaired by Dr. Ir. Yudi Halimanan, S.H., M.M., M.H., FCBArb., FIIArb., as sole arbitrator, assisted by Lina Sari, S.H., as secretary arbitrator.

On Wednesday, June 18, 2025, a hearing was scheduled to read out BANI Decision No. 48002/I/ARB-BANI/2025. The Sole Arbitrator ultimately ruled that PLN must pay the remaining claim amount of Rp92,944,528,650 (full amount) (27.4%) from Sinohydro's lawsuit, amounting to Rp339,958,758,782 (full amount).

Considering the Statement of Agreement and the BPKP Audit Report, to maximize the outcome of the legal case, PLN will pursue legal action to annul the BANI Decision through the District Court. With the legal action to annul the BANI decision, the BANI decision cannot be executed. Based on the assessment performed, management believes that the potential exposure from this case does not have a material impact on the Company's interim consolidated financial statements.

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

f. Kontinjensi (lanjutan)

(iii) PT Boustead Maxitherm Industries

Pada tanggal 12 November 2024, Perusahaan menghadapi Permohonan Arbitrase yang diajukan oleh PT Boustead Maxitherm Industries ("BMI") sebagai Pemohon melawan Perusahaan sebagai Termohon 1 dan PT Modern Widya Tehnical ("MWT") sebagai Termohon 2 di International Court of Commerce ("ICC") terkait proyek pembangunan PLTU 2 Papua. Dalam permohonannya, BMI mengajukan beberapa klaim yaitu: (i) bahwa Perusahaan terlambat dalam melakukan serah terima lahan, (ii) Perusahaan terlambat dalam melakukan pembebasan lahan untuk lokasi jetty, (iii) Perusahaan gagal dalam menyediakan listrik yang stabil selama uji coba reliability run, (iv) Perusahaan gagal menerbitkan Taking Over Certificate ("TOC") untuk kedua unit seperti yang dipersyaratkan dalam kontrak dan (v) Perusahaan telah mencairkan Bank Garansi BMI secara melawan hukum. Jumlah klaim yang diajukan BMI yaitu sebesar Rp203.795.009.232 (nilai penuh) dan USD 6.174.066 (nilai penuh).

Atas permohonan arbitrase tersebut, pada tanggal 14 Februari 2025, Perusahaan telah memberikan tanggapan atas Permohonan tersebut dan ditindaklanjuti dengan penunjukkan co-arbiter. Sampai saat ini, proses ICC sedang dalam tahap penyusunan Kerangka Acuan ("TOR") oleh arbiter, dimana penyusunan TOR diberikan tenggat waktu hingga 28 November 2025 (sebelumnya 30 Oktober 2025), namun hingga saat ini masih menunggu keputusan Finalisasi TOR dari ICC Court Singapore.

Berdasarkan kajian yang dilakukan, manajemen berkeyakinan bahwa potensi eksposur atas perkara ini tidak menimbulkan dampak yang material terhadap laporan keuangan konsolidasian interim Perusahaan.

54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

f. Contingencies *(continued)*

(iii) PT Boustead Maxitherm Industries

On November 12, 2024, the Company faced a request for Arbitration filed by PT Boustead Maxitherm Industries ("BMI") as the Claimant against the Company as the 1st Respondent and PT Modern Widya Tehnical ("MWT") as the 2nd Respondent at the International Court of Commerce ("ICC") regarding the PLTU 2 Papua construction project. In its application, BMI submitted several claims, namely: (i) that the Company was late in conducting land handover, (ii) the Company was late in conducting land acquisition for the jetty location, (iii) the Company failed to provide stable electricity during the reliability run test (RR Test), (iv) the Company failed to issue Taking Over Certificate ("TOC") for both units as required in the contract and (v) the Company has unlawfully liquidated the Bank Guarantee of BMI. The amount of claims submitted by BMI amounted to Rp203,795,009,232 (full amount) and USD6,174,066 (full amount).

Upon the request for arbitration, on February 14, 2025, the Company has responded to the Request and followed up with the appointment of co-arbiter. Currently, the ICC process is in the stage of preparation the Terms of Reference ("TOR") by the arbitrators, where the deadline for the TOR submission has been extended to November 28, 2025 (previously October 30, 2025). However, the finalization of the TOR by the ICC Court in Singapore is still pending.

Based on the assessment performed, management believes that the potential exposure from this case does not have a material impact on the Company's interim consolidated financial statements.

54. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

f. Kontinjensi (lanjutan)

(iv) Litigasi lainnya

Grup juga menghadapi gugatan ganti rugi dalam jumlah yang tidak material di beberapa lokasi bangunan jaringan transmisi atau distribusi, perselisihan dengan karyawan, perkara dengan pelanggan dan pemasok. Terhadap gugatan yang tidak material tersebut, manajemen menindaklanjutinya sesuai dengan ketentuan peraturan perundang-undangan yang berlaku. Manajemen berpendapat klaim-klaim tersebut tidak material dan tidak mempengaruhi kegiatan usaha Grup.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, atas litigasi-litigasi yang masih dalam proses tersebut, belum dapat diestimasikan secara andal dan manajemen berpendapat bahwa Grup memiliki dasar yang kuat dalam perkara tersebut, sehingga penyisihan kerugian yang dibukukan dalam laporan keuangan konsolidasian ini cukup untuk menutupi kemungkinan kerugian di masa yang akan datang.

54. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

f. Contingencies *(continued)*

(iv) Other litigations

The Group is also facing claims for compensation in immaterial amounts at several transmission or distribution network building locations, disputes with employees, cases with customers and suppliers. Regarding immaterial claims, management follows up in accordance with the provisions of applicable laws and regulations. Management believes that these claims are not material and do not affect the Group's business activities.

As of the completion date of these consolidated financial statements, the litigations which are still in process, cannot be estimated reliably and management is of the opinion that the Group has a strong basis in these cases, so that the allowance for losses recorded in these consolidated financial statements is sufficient to cover possible future losses.

55. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN, DAN MANAJEMEN MODAL

a. Kategori dan klasifikasi instrumen keuangan

Pada tanggal 30 September 2025 dan 31 Desember 2024, 2023, dan 2022 Grup mengklasifikasikan kas dan setara kas, piutang usaha, piutang dari Pemerintah, piutang lain-lain, piutang pihak berelasi, rekening bank dibatasi penggunaannya, dan investasi jangka pendek sebesar Rp184.563.017 (31 Desember 2024: Rp143.002.650, 2023: Rp116.125.129, dan 2022: Rp107.257.219) sebagai aset keuangan yang diukur pada biaya perolehan diamortisasi dan aset derivatif yang diklasifikasikan oleh Grup sebagai instrumen keuangan derivatif yang dicatat pada laba rugi sebesar Rp1.337.299 (31 Desember 2024: Rp1.123.550, 2023: Rp6.258, dan 2022: Rp107.068).

55. FINANCIAL INSTRUMENTS, FINANCIAL RISK, AND CAPITAL MANAGEMENT

a. Categories and classes of financial instruments

As at September 30, 2025 and December 31, 2024, 2023, and 2022 the Group classified its cash and cash equivalents, trade receivables, receivables from Government, other receivables, receivables from related parties, restricted cash in banks and short-term investments amounting to Rp184,563,017 (December 31, 2024: Rp143,002,650, 2023: Rp116,125,129, and 2022: Rp107,257,219) as financial assets at amortised cost and derivative assets were classified by the Group as financial assets at fair value through profit or loss amounting to Rp1,337,299 (December 31, 2024: Rp1,123,550, 2023: Rp6,258, and 2022: Rp107,068).

55. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN MANAJEMEN MODAL (lanjutan)

a. Kategori dan klasifikasi instrumen keuangan (lanjutan)

Pada tanggal 30 September 2025 dan 31 Desember 2024, 2023, dan 2022 Grup mengklasifikasikan utang usaha, biaya masih harus dibayar, uang jaminan langganan, utang biaya proyek, utang penerusan pinjaman, utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank, utang sewa, utang bank, utang obligasi dan sukuk ijarah, utang listrik swasta, dan utang lain-lain sebesar Rp547.505.697 (31 Desember 2024: Rp516.099.664, 2023: Rp492.945.917, dan 2022: Rp500.422.267) sebagai kewajiban keuangan yang diukur pada biaya perolehan diamortisasi dan liabilitas derivatif yang diklasifikasikan oleh Grup sebagai instrumen keuangan derivatif yang dicatat pada laba rugi sebesar Rp30.569 (31 Desember 2024: Rp61.781, 2023: Rp201.359, dan 2022: Rp nihil).

b. Manajemen modal

Grup mengelola risiko modal untuk memastikan bahwa mereka akan mampu untuk melanjutkan kelangsungan usaha dan untuk memastikan pemenuhan batasan rasio kecukupan modal. Struktur modal Grup terdiri dari pinjaman (Catatan 24, 25, 26, 27, 28, dan 29) dan ekuitas pemegang saham induk, yang terdiri dari modal yang ditempatkan (Catatan 21), saldo laba, dan tambahan modal disetor (Catatan 22).

Direksi Grup secara berkala melakukan tinjauan struktur permodalan Grup. Sebagai bagian dari tinjauan ini, Direksi mempertimbangkan biaya permodalan dan risiko yang berhubungan.

55. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT *(continued)*

a. Categories and classes of financial instruments *(continued)*

As at September 30, 2025, the Group classified its trade payables, accrued expenses, customer security deposits, project cost payables, accrued expenses, two-step loans, Government and non-bank Government financial institution loans, lease liabilities, bank loans, bonds payable and sukuk ijara, electricity purchase payables, and other payables amounting to Rp547,505,697 (December 31, 2024: Rp516,009,664, 2023: Rp492,945,917, and 2022: Rp500,422,267) as financial liabilities carried at amortised cost and derivative liabilities were classified by the Group as financial liabilities at fair value through profit or loss amounting to Rp30,569 (December 31, 2024: Rp61,781, 2023: Rp201,359, and 2022: Rp nil).

b. Capital management

The Group manages capital risk to ensure that it will be able to continue as a going concern and to ensure compliance with the covenants of the capital adequacy ratio. The Group's capital structure consists of debt (Notes 24, 25, 26, 27, 28, and 29) and equity attributable to owners of the parent consisting of capital stock (Note 21), retained earnings, and additional paid-in capital (Note 22).

Board of Directors of the Group periodically review the Group's capital structure. As part of this review, the Board of Directors considers the cost of capital and related risks.

55. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN MANAJEMEN MODAL (lanjutan)

b. Manajemen modal (lanjutan)

Batasan pinjaman Grup mensyaratkan antara lain pemenuhan rasio pinjaman terhadap ekuitas dan rasio kecukupan modal. Manajemen secara berkala memonitor persyaratan tersebut untuk memastikan tidak terdapat pelanggaran dalam batasan pinjaman Perusahaan.

Grup berusaha untuk meminimalkan biaya pinjaman sehingga dapat memaksimalkan nilai Grup. Oleh karena itu, kebijakan Grup dalam mencari pendanaan melalui utang selalu memperhitungkan risiko keuangan yang mungkin timbul di masa depan.

c. Tujuan dan kebijakan manajemen risiko keuangan

Tujuan dan kebijakan manajemen risiko keuangan Grup adalah untuk memastikan bahwa sumber daya keuangan yang memadai tersedia untuk operasi dan pengembangan bisnis, serta untuk mengelola risiko pasar (termasuk risiko mata uang asing dan risiko tingkat suku bunga), risiko kredit, dan risiko likuiditas. Grup beroperasi dengan kebijakan yang telah ditentukan oleh Direksi.

Dalam pengelolaan risiko, Grup membentuk Direktorat Manajemen Risiko yang bertanggung jawab terhadap penyusunan kebijakan, kerangka kerja, pedoman penerapan manajemen risiko, dan infrastruktur pengelolaan risiko, serta memastikan implementasi manajemen risiko tersebut di lingkungan Grup. Direktorat ini juga bertugas untuk memfasilitasi penyusunan profil risiko yang bersifat strategis sebagai himbauan awal kepada manajemen Grup.

Grup telah menetapkan taksonomi risiko dengan membagi risiko menjadi lima kelompok yaitu risiko strategis, risiko keuangan, risiko operasional, risiko proyek, dan risiko kepatuhan. Risiko keuangan diantaranya adalah risiko pasar (termasuk risiko mata uang asing dan risiko tingkat suku bunga), risiko kredit, dan risiko likuiditas. Dalam mengelola risiko, Grup mempertimbangkan skala prioritas yang didasarkan pada tingkat risikonya. Tingkat risiko ditentukan berdasarkan tingkat kemungkinan terjadinya dan skala dampak yang ditimbulkan.

***55. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT** (continued)*

***b. Capital management** (continued)*

The Group's loan covenants require among other things, the fulfillment of a certain debt to equity ratio and capital adequacy ratio. Management regularly monitors such requirements to ensure that there are no defaults on the loans of the Company.

The Group aims to minimise the cost of debt in order to maximise its value. Therefore, in its financing policies, the Group always takes into account the financial risk that may arise in the future.

c. Financial risk management objectives and policies

The objectives and policies of the Group's financial risk management are to ensure that adequate financial resources are available for the operation and development of their business, while managing their exposure to market risks (including foreign currency risk and interest rate risk), credit risk, and liquidity risk. The Group operates within defined policies approved by the Directors.

In managing those risks, the Group established a Directorate of Risk Management which is responsible for the preparation of the policies, the relevant frameworks, implementation guidelines, and the necessary risk management infrastructure to ensure the implementation of risk management in the Group's environment. The directorate is also established to facilitate a strategic risk profile as an early warning to the Group's management.

The Group has established a risk taxonomy by dividing risk into five categories, such as strategic risk, financial risk, operational risk, project risk, and compliance risk. Financial risk includes market risk (including foreign currency risk and interest rate risk), credit risk, and liquidity risk. In managing those risks, the Group considers prioritisation based on risk level. Risk level is determined by the level of possibility and scale of potential impact.

55. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN MANAJEMEN MODAL (lanjutan)

c. Tujuan dan kebijakan manajemen risiko keuangan (lanjutan)

Terkait dengan risiko keuangan, Grup telah menetapkan kebijakan manajemen untuk melakukan transaksi lindung nilai. Sebagai salah satu BUMN, kebijakan manajemen yang telah disetujui menjadi sangat penting agar tidak timbul masalah pada waktu pelaksanaan akuntansi lindung nilai tersebut. Seluruh instrumen derivatif dicatat dalam laporan posisi keuangan konsolidasian berdasarkan nilai wajarnya. Nilai wajar tersebut ditentukan berdasarkan harga pasar dengan menggunakan kurs Bloomberg pada tanggal laporan. Aset dan liabilitas derivatif disajikan sebesar keuntungan maupun kerugian yang belum direalisasi dari kontrak derivatif. Kontrak derivatif Grup diklasifikasikan sebagai aset keuangan yang diukur pada FVTPL. Transaksi ini semata-mata dimaksudkan untuk memitigasi risiko nilai tukar, tidak untuk diperdagangkan, dan memastikan ketersediaan likuiditas valas untuk pembayaran sebagian kewajiban valas yang jatuh tempo dalam jangka waktu 1-3 bulan pada periode pelaporan Grup. Lihat Catatan 3 untuk kebijakan akuntansi untuk aset keuangan dan liabilitas keuangan untuk klasifikasi instrumen keuangan. Grup tidak menerapkan akuntansi lindung nilai atas transaksi-transaksi tersebut.

Risiko pasar

Manajemen risiko mata uang asing

Grup memiliki banyak transaksi dan sumber pendanaan dalam mata uang asing. Sebagai akibatnya timbul eksposur terhadap fluktuasi nilai tukar mata uang asing.

Grup telah melakukan diskusi dengan Bank Indonesia ("BI") untuk mendapatkan pemahaman komprehensif atas keadaan pasar. Grup kemudian akan mempertimbangkan keadaan pasar ke dalam proyeksi keuangan internal mereka dan mengembangkan strategi yang telah disetujui bersama untuk memitigasi eksposur risiko mata uang asing dengan membeli instrumen mata uang asing yang dibutuhkan disaat yang tepat.

Jumlah eksposur mata uang asing bersih Grup pada tanggal pelaporan diungkapkan dalam Catatan 52.

***55. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT** (continued)*

***c. Financial risk management objectives and policies** (continued)*

Related to financial risks, the Group has established management's policy related to hedging transactions. As a SOE, the approved management policy is very important in order to avoid any issues that may arise during the implementation of such hedging programs. All derivative instruments are recognised in the consolidated statement of financial position at their fair values. Fair value is determined based on market value using the Bloomberg rate at the reporting date. Derivative assets or liabilities are presented as the amount of unrealised gain or loss from derivative contracts. The Group's derivative contracts are classified as financial assets measured at FVTPL. These transactions are solely intended for mitigating foreign exchange risk, not for trading and ensuring the availability of foreign currency liquidity for principal and interest payments due in the 1-3 months of the Group's reporting period. Refer to Note 3 for the accounting policy of financial assets and liabilities for the financial instruments classification. The Group does not apply hedge accounting on those transactions.

Market risk

Foreign currency risk management

The Group undertakes many transactions and funding sources denominated in foreign currencies. Consequently, there are exposures to exchange rate fluctuations.

The Group holds regular discussions with Bank Indonesia ("BI") to get a comprehensive understanding of the market outlook. The Group then incorporates this outlook into its internal financial forecasts and develops a concerted strategy to mitigate its foreign currency exposure by purchasing the required foreign currency denominated instruments at the right time.

The Group's foreign currency exposure as at the reporting date is disclosed in Note 52.

55. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN MANAJEMEN MODAL (lanjutan)

c. Tujuan dan kebijakan manajemen risiko keuangan (lanjutan)

Risiko pasar

Sensitivitas mata uang asing

Tabel di bawah ini memaparkan rincian sensitivitas Grup untuk setiap 10% kenaikan dan penurunan Rupiah terhadap mata uang asing yang relevan. Kenaikan dan penurunan 10% menggambarkan penilaian manajemen terhadap perubahan yang rasional pada nilai tukar dengan mempertimbangkan kondisi ekonomi saat ini. Analisis sensitivitas ini mencakup saldo item moneter setelah pajak dalam mata uang asing dan menyesuaikan translasi pada akhir tahun untuk 10% perubahan dalam nilai tukar mata uang asing.

Tabel di bawah ini memaparkan rincian sensitivitas Grup untuk setiap 10% kenaikan dan penurunan Rupiah terhadap mata uang asing yang relevan. Kenaikan dan penurunan 10% menggambarkan penilaian manajemen terhadap perubahan yang rasional pada nilai tukar dengan mempertimbangkan kondisi ekonomi saat ini. Analisis sensitivitas ini mencakup saldo item moneter setelah pajak dalam mata uang asing dan menyesuaikan translasi pada akhir tahun untuk 10% perubahan dalam nilai tukar mata uang asing.

***55. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT** (continued)*

***c. Financial risk management objectives and policies** (continued)*

Market risk

Foreign currency sensitivity

The following table explains the details of the Group's sensitivity to a 10% increase and decrease in Rupiah against the relevant foreign currencies. This 10% increase or decrease represents management's assessment of the reasonably possible changes in foreign currency rates considering the current economic conditions. The sensitivity analysis includes after tax outstanding foreign denominated monetary items and adjusts their translation at the end of the year for a 10% change in foreign currency rates.

The following table explains the details of the Group's sensitivity to a 10% increase and decrease in Rupiah against the relevant foreign currencies. This 10% increase or decrease represents management's assessment of the reasonably possible changes in foreign currency rates considering the current economic conditions. The sensitivity analysis includes after tax outstanding foreign denominated monetary items and adjusts their translation at the end of the year for a 10% change in foreign currency rates.

	Dampak terhadap laba setelah pajak/ *Effect to profit after tax*)* 30 September/*September 30,* 2025								
	USD		JPY		EUR		Lain-lain/*Others***)		
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	
Aset keuangan									***Financial assets***
Piutang pihak berelasi	75,646	(75,646)	-	-	-	-	-	-	*Receivables from related parties*
Rekening bank dibatasi penggunaannya	91,141	(91,141)	244,019	(244,019)	-	-	-	-	*Restricted cash in banks*
Kas dan setara kas	622,014	(622,014)	22,885	(22,885)	153,438	(153,438)	1,902	(1,902)	*Cash and cash equivalents*
Investasi jangka pendek	10	(10)	-	-	-	-	-	-	*Short-term investments*
Jumlah aset keuangan	788,811	(788,811)	266,904	(266,904)	153,438	(153,438)	1,902	(1,902)	*Total financial assets*
Liabilitas keuangan									***Financial liabilities***
Penerusan pinjaman	(839,256)	839,256	(1,082,886)	1,082,886	(10,812)	10,812	-	-	*Two-step loans*
Utang sewa	(26,470)	26,470	(92,243)	92,243	-	-	-	-	*Lease liabilities*
Utang bank dan surat utang jangka menengah	(3,863,372)	3,863,372	(1,574,267)	1,574,267	(1,827,958)	1,827,958	-	-	*Bank loans and medium term notes*
Utang obligasi dan sukuk ijarah	(13,264,938)	13,264,938	(8,794)	8,794	(1,528,847)	1,528,847	-	-	*Bonds payable and sukuk ijara*
Utang listrik swasta	(393,269)	393,269	-	-	-	-	-	-	*Electricity purchase payables*
Utang lain-lain	(74,438)	74,438	(18,344)	18,344	(51,363)	51,363	-	-	*Other payables*
Utang biaya proyek	(27,819)	27,819	(25,784)	25,784	(2,271)	2,271			*Project cost payables*
Utang usaha	(2,011,678)	2,011,678	(3)	3	(5,195)	5,195	(17,783)	17,783	*Trade payables*
Biaya masih harus dibayar	(255,465)	255,465	(141,995)	141,995	(41,026)	41,026	-	-	*Accrued expenses*
Jumlah liabilitas keuangan	(20,756,705)	20,756,705	(2,944,316)	2,944,316	(3,467,472)	3,467,472	(17,783)	17,783	*Total financial liabilities*
Jumlah - bersih	**(19,967,894)**	**19,967,894**	**(2,677,412)**	**2,677,412**	**(3,314,034)**	**3,314,034**	**(15,881)**	**15,881**	***Total - net***

*) Tidak memperhitungkan efek atas kapitalisasi biaya pinjaman
**) Mata uang asing lainnya disajikan dalam jumlah setara USD menggunakan kurs tanggal pelaporan

**) Not considering the effect of borrowing cost capitalisation*
***) Other foreign currencies are presented as USD equivalent using the exchange rates prevailing at reporting date*

55. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN MANAJEMEN MODAL (lanjutan) / *55. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (continued)*

c. Tujuan dan kebijakan manajemen risiko keuangan (lanjutan) / ***c. Financial risk management objectives and policies** (continued)*

Risiko pasar (lanjutan) / ***Market risk** (continued)*

Sensitivitas mata uang asing (lanjutan) / *Foreign currency sensitivity (continued)*

	Dampak terhadap laba setelah pajak/ *Effect to profit after tax*)* 31 Desember/*December 31*, 2024								
	USD		JPY		EUR		Lain-lain/*Others***)		
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	
Aset keuangan									***Financial assets***
Piutang pihak berelasi	86,202	(86,202)	-	-	-	-	-	-	*Receivables from related parties*
Rekening bank dibatasi penggunaannya	79,073	(79,073)	181,703	(181,703)	-	-	-	-	*Restricted cash in banks*
Kas dan setara kas	834,989	(834,989)	24,678	(24,678)	54,118	(54,118)	2,070	(2,070)	*Cash and cash equivalents*
Investasi jangka pendek	1,054	(1,054)	-	-	-	-	-	-	*Short-term investments*
Jumlah aset keuangan	1,001,318	(1,001,318)	206,381	(206,381)	54,118	(54,118)	2,070	(2,070)	*Total financial assets*
Liabilitas keuangan									***Financial liabilities***
Penerusan pinjaman	(948,769)	948,769	(1,074,390)	1,074,390	(10,272)	10,272	-	-	*Two-step loans*
Utang sewa	(32,531)	32,531	(90,154)	90,154	-	-	-	-	*Lease liabilities*
Utang bank dan surat utang jangka menengah	(3,939,517)	3,939,517	(1,579,441)	1,579,441	(1,702,320)	1,702,320	-	-	*Bank loans and medium term notes*
Utang obligasi dan sukuk ijarah	(12,839,779)	12,839,779	(8,067)	8,067	(1,312,171)	1,312,171	-	-	*Bonds payable and sukuk ijara*
Utang listrik swasta	(416,398)	416,398	-	-	-	-	-	-	*Electricity purchase payables*
Utang lain-lain	(62,878)	62,878	(16,107)	16,107	(55,370)	55,370	-	-	*Other payables*
Utang biaya proyek	(27,725)	27,725	(28,942)	28,942	(1,966)	1,966			*Project cost payables*
Utang usaha	(2,025,617)	2,025,617	-	-	-	-	(20,482)	20,482	*Trade payables*
Biaya masih harus dibayar	(191,263)	191,263	(45,335)	45,335	(14,545)	14,545	-	-	*Accrued expenses*
Jumlah liabilitas keuangan	(20,484,477)	20,484,477	(2,842,436)	2,842,436	(3,096,644)	3,096,644	(20,482)	20,482	*Total financial liabilities*
Jumlah - bersih	**(19,483,159)**	**19,483,159**	**(2,636,055)**	**2,636,055**	**(3,042,526)**	**3,042,526**	**(18,412)**	**18,412**	***Total – net***

	Dampak terhadap laba setelah pajak/ *Effect to profit after tax*)* 31 Desember/*December 31*, 2023								
	USD		JPY		EUR		Lain-lain/*Others***)		
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	
Aset keuangan									***Financial assets***
Piutang pihak berelasi	96,806	(96,806)	-	-	-	-	-	-	*Receivables from related parties*
Rekening bank dibatasi penggunaannya	74,028	(74,028)	268,485	(268,485)	-	-	-	-	*Restricted cash in banks*
Kas dan setara kas	1,195,229	(1,195,229)	21,112	(21,112)	43,313	(43,313)	1,394	(1,394)	*Cash and cash equivalents*
Investasi jangka pendek	58,401	(58,401)	-	-	-	-	-	-	*Short-term investments*
Jumlah aset keuangan	1,424,464	(1,424,464)	289,597	(289,597)	43,313	(43,313)	1,394	(1,394)	*Total financial assets*
Liabilitas keuangan									***Financial liabilities***
Penerusan pinjaman	(1,046,180)	1,046,180	(1,220,333)	1,220,333	(12,601)	12,601	-	-	*Two-step loans*
Utang sewa	(38,937)	38,937	(106,119)	106,119	-	-	-	-	*Lease liabilities*
Utang bank dan surat utang jangka menengah	(4,952,687)	4,952,687	(1,274,030)	1,274,030	(1,163,867)	1,163,867	-	-	*Bank loans and medium term notes*
Utang obligasi dan sukuk ijarah	(12,269,193)	12,269,193	(166,102)	166,102	(1,332,731)	1,332,731	-	-	*Bonds payable and sukuk ijara*
Utang listrik swasta	(441,153)	441,153	-	-	-	-	-	-	*Electricity purchase payables*
Utang lain-lain	(139,072)	139,072	(28,695)	28,695	(30,843)	30,843	-	-	*Other payables*
Utang biaya proyek	(31,015)	31,015	(34,896)	34,896	(2,127)	2,127	-	-	*Project cost payables*
Utang usaha	(1,725,603)	1,725,603	-	-	-	-	(10,211)	10,211	*Trade payables*
Biaya masih harus dibayar	(241,383)	241,383	(49,428)	49,428	(10,134)	10,134	-	-	*Accrued expenses*
Jumlah liabilitas keuangan	(20,885,223)	20,885,223	(2,879,603)	2,879,603	(2,552,303)	2,552,303	(10,211)	10,211	*Total financial liabilities*
Jumlah - bersih	**(19,460,759)**	**19,460,759**	**(2,590,006)**	**2,590,006**	**(2,508,990)**	**2,508,990**	**(8,817)**	**8,817**	***Total - net***

55. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN MANAJEMEN MODAL (lanjutan)

55. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT *(continued)*

c. Tujuan dan kebijakan manajemen risiko keuangan (lanjutan)

c. Financial risk management objectives and policies *(continued)*

Risiko pasar (lanjutan)

Market risk *(continued)*

Sensitivitas mata uang asing (lanjutan)

Foreign currency sensitivity (continued)

	Dampak terhadap laba setelah pajak/ *Effect to profit after tax*)* 31 Desember/*December 31*, 2022								
	USD		JPY		EUR		Lain-lain/*Others***)		
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	
Aset keuangan									***Financial assets***
Piutang pihak berelasi	111,223	(111,223)	-	-	-	-	-	-	*Receivables from related parties*
Rekening bank dibatasi penggunaannya	87,706	(87,706)	272,087	(272,087)	-	-	-	-	*Restricted cash in banks*
Kas dan setara kas	651,159	(651,159)	15,612	(15,612)	11,573	(11,573)	11,260	(11,260)	*Cash and cash equivalents*
Jumlah aset keuangan	850,088	(850,088)	287,699	(287,699)	11,573	(11,573)	11,260	(11,260)	*Total financial assets*
Liabilitas keuangan									***Financial liabilities***
Penerusan pinjaman	(1,195,238)	1,195,238	(1,381,960)	1,381,960	(14,356)	14,356	-	-	*Two-step loans*
Utang sewa	(46,278)	46,278	(358,864)	358,864	-	-	-	-	*Lease liabilities*
Utang bank dan surat utang jangka menengah	(6,051,801)	6,051,801	(729,468)	729,468	(1,248,464)	1,248,464	-	-	*Bank loans and medium term notes*
Utang obligasi, sukuk ijarah, dan KIK EBA	(12,390,781)	12,390,781	(179,411)	179,411	(1,295,471)	1,295,471	-	-	*Bonds payable, sukuk ijara, and KIK EBA*
Utang listrik swasta	(486,778)	486,778	-	-	-	-	-	-	*Electricity purchase payables*
Utang lain-lain	(166,443)	166,443	(24,695)	24,695	(33,480)	33,480	-	-	*Other payables*
Utang biaya proyek	(46,211)	46,211	(47,650)	47,650	(3,146)	3,146	-	-	*Project cost payables*
Utang usaha	(1,628,876)	1,628,876	-	-	-	-	(13,717)	13,717	*Trade payables*
Biaya masih harus dibayar	(221,287)	221,287	(58,220)	58,220	(8,731)	8,731	-	-	*Accrued expenses*
Jumlah liabilitas keuangan	(22,233,693)	22,233,693	(2,780,268)	2,780,268	(2,603,648)	2,603,648	(13,717)	13,717	*Total financial liabilities*
Jumlah - bersih	**(21,383,605)**	**21,383,605**	**(2,492,569)**	**2,492,569**	**(2,592,075)**	**2,592,075**	**(2,457)**	**2,457**	***Total - net***

*) Tidak memperhitungkan efek atas kapitalisasi biaya pinjaman
**) Mata uang asing lainnya disajikan dalam jumlah setara USD menggunakan kurs tanggal pelaporan

**) Not considering the effect of borrowing cost capitalisation*
***) Other foreign currencies are presented as USD equivalent using the exchange rates prevailing at reporting date*

Manajemen risiko tingkat suku bunga

Grup memiliki transaksi pada tingkat suku bunga tetap dan tingkat suku bunga mengambang. Transaksi dengan tingkat suku bunga mengambang terekspos terhadap risiko suku bunga arus kas. Pinjaman yang diterbitkan dengan tingkat suku bunga tetap mengekspos Grup dengan risiko suku bunga nilai wajar. Grup mengelola risiko dengan menyeimbangkan porsi pinjaman dengan bunga tetap dan bunga mengambang.

Interest rate risk management

The Group has transactions at fixed and floating interest rates. Transactions at floating interest rates are exposed to cash flows interest rate risk. Borrowing issued at fixed rates exposes the Group to fair value interest risk. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate borrowings.

55. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN MANAJEMEN MODAL (lanjutan)

c. Tujuan dan kebijakan manajemen risiko keuangan (lanjutan)

Risiko pasar (lanjutan)

Sensitivitas tingkat suku bunga

Analisis sensitivitas berikut telah ditentukan berdasarkan eksposur Grup terhadap tingkat suku bunga untuk saldo instrumen keuangan terutang setelah pajak pada tanggal pelaporan. Analisis ini disusun dengan mengasumsikan jumlah saldo aset dan liabilitas terutang pada akhir tahun pelaporan, terutang sepanjang tahun. Analisis sensitivitas ini menggunakan asumsi kenaikan dan penurunan sebesar 50 basis poin ("bp") pada tingkat bunga yang relevan dengan variabel lain dianggap konstan. Kenaikan dan penurunan sebesar 50 bp merupakan penilaian manajemen atas kemungkinan perubahan yang rasional terhadap tingkat bunga setelah mempertimbangkan kondisi ekonomi saat ini.

***55. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT** (continued)*

***c. Financial risk management objectives and policies** (continued)*

***Market risk** (continued)*

Interest rate sensitivity

The sensitivity analysis below has been determined based on the Group's exposure to interest rates for financial instruments after tax outstanding at the reporting date. The analysis is prepared assuming the amount of assets and liabilities outstanding at the end of the reporting year was outstanding for the whole year. The sensitivity analysis uses an assumption of a 50 basis point ("bp") increase and decrease in the relevant interest rates with all other variables held constant. A 50 bp increase or decrease represents management's assessment of the reasonably possible change in interest rates after considering the current economic conditions.

	Dampak terhadap laba setelah pajak/ *Effect to profit after tax* 2025		
	+ 50 bp	**- 50 bp**	
Aset keuangan			***Financial assets***
Kas dan setara kas	116,706	(116,706)	*Cash and cash equivalents*
Rekening bank dan deposito berjangka dibatasi penggunaannya	17,041	(17,041)	*Restricted cash in banks and time deposits*
Investasi jangka pendek	669	(669)	*Short-term investments*
Subjumlah laba/(rugi)	134,416	(134,416)	*Subtotal income/(loss)*
Liabilitas keuangan			***Financial liabilities***
Penerusan pinjaman	(96,433)	96,433	*Two-step loans*
Utang bank	(653,563)	653,563	*Bank loans*
Subjumlah (rugi)/laba	(749,996)	749,996	*Subtotal (loss)/income*
Total (rugi)/laba	**(615,580)**	**615,580**	***Total (loss)/income***

	Dampak terhadap laba setelah pajak/ *Effect to profit after tax* 2024		
	+ 50 bp	**- 50 bp**	
Aset keuangan			***Financial assets***
Kas dan setara kas	239,196	(239,196)	*Cash and cash equivalents*
Rekening bank dan deposito berjangka dibatasi penggunaannya	13,737	(13,737)	*Restricted cash in banks and time deposits*
Investasi jangka pendek	3,840	(3,840)	*Short-term investments*
Subjumlah laba/(rugi)	256,773	(256,773)	*Subtotal income/(loss)*
Liabilitas keuangan			***Financial liabilities***
Penerusan pinjaman	(101,544)	101,544	*Two-step loans*
Utang bank	(613,196)	613,196	*Bank loans*
Subjumlah (rugi)/laba	(714,740)	714,740	*Subtotal (loss)/income*
Total (rugi)/laba	**(457,967)**	**457,967**	***Total (loss)/income***

55. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN MANAJEMEN MODAL (lanjutan)

55. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT *(continued)*

c. Tujuan dan kebijakan manajemen risiko keuangan (lanjutan)

c. Financial risk management objectives and policies *(continued)*

Risiko pasar (lanjutan)

Market risk *(continued)*

Sensitivitas tingkat suku bunga (lanjutan)

Interest rate sensitivity (continued)

	Dampak terhadap laba setelah pajak/ *Effect to profit after tax* 2023		
	+ 50 bp	**- 50 bp**	
Aset keuangan			***Financial assets***
Kas dan setara kas	218,053	(218,053)	*Cash and cash equivalents*
Rekening bank dan deposito berjangka dibatasi penggunaannya	17,679	(17,679)	*Restricted cash in banks and time deposits*
Investasi jangka pendek	3,563	(3,563)	*Short-term investments*
Subjumlah laba/(rugi)	239,295	(239,295)	*Subtotal income/(loss)*
Liabilitas Keuangan			***Financial Liabilities***
Penerusan pinjaman	(113,815)	113,815	*Two-step loans*
Utang bank	(580,407)	580,407	*Bank loans*
Subjumlah (rugi)/laba	(694,222)	694,222	*Subtotal (loss)/income*
Total (rugi)/laba	**(454,927)**	**454,927**	***Total (loss)/income***

	Dampak terhadap laba setelah pajak/ *Effect to profit after tax* 2022		
	+ 50 bp	**- 50 bp**	
Aset keuangan			***Financial assets***
Kas dan setara kas	200,826	(200,826)	*Cash and cash equivalents*
Rekening bank dan deposito berjangka dibatasi penggunaannya	18,552	(18,552)	*Restricted cash in banks and time deposits*
Investasi jangka pendek	2,080	(2,080)	*Short-term investments*
Subjumlah laba/(rugi)	221,458	(221,458)	*Subtotal income/(loss)*
Liabilitas Keuangan			***Financial Liabilities***
Penerusan pinjaman	(129,574)	129,574	*Two-step loans*
Utang bank	(597,351)	597,351	*Bank loans*
Subjumlah (rugi)/laba	(726,925)	726,925	*Subtotal (loss)/income*
Total (rugi)/laba	**(505,467)**	**505,467**	***Total (loss)/income***

55. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN MANAJEMEN MODAL (lanjutan)

c. Tujuan dan kebijakan manajemen risiko keuangan (lanjutan)

Risiko kredit

Risiko kredit mengacu pada risiko bahwa pihak ketiga akan gagal dalam memenuhi kewajiban kontraktualnya yang mengakibatkan kerugian bagi Grup. Sebagai perusahaan yang diberikan kewajiban untuk melayani publik oleh Pemerintah Republik Indonesia, Grup diwajibkan melayani semua pelanggan tanpa melihat apakah nantinya akan bisa membayar atau tidak. Dalam meminimalkan risiko tidak tertagihnya piutang, Grup menerapkan uang jaminan pelanggan dan melakukan pemutusan sambungan listrik ke pelanggan ditentukan jika pelanggan tidak membayar lewat dari tiga bulan untuk meminimalkan risiko kredit. Untuk kas dan setara kas, Grup mengelola rekening pada beberapa bank untuk menghindari konsentrasi kas yang signifikan pada satu institusi.

Nilai tercatat aset keuangan pada laporan keuangan konsolidasian setelah dikurangi dengan penyisihan untuk kerugian mencerminkan eksposur Grup terhadap risiko kredit. Lihat Catatan 55a untuk rinciannya.

Pada tanggal 30 September 2025, jumlah maksimum eksposur dari risiko kredit adalah Rp184.545.975 (31 Desember 2024: Rp142.970.526, 2023: Rp116.115.590 dan 2022: Rp107.248.068). Risiko kredit terutama berasal dari kas di bank, deposito berjangka, piutang usaha, piutang dari Pemerintah, piutang lain-lain, piutang pihak berelasi, rekening bank dibatasi penggunaannya, dan investasi jangka pendek.

Kualitas kredit piutang usaha

Grup berkeyakinan bahwa tidak ada risiko kredit kualitas signifikan yang terpusat karena piutang usaha Grup tersebar merata atas jumlah pelanggan yang besar yang meliputi berbagai jenis pelanggan baik ritel maupun industrial yang tersebar di setiap wilayah geografis. Grup juga melakukan evaluasi kredit berkelanjutan atas piutang usaha secara berkala. Lihat Catatan 15 untuk rincian umur piutang usaha dan penilaian penurunan nilai piutang usaha.

***55. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT** (continued)*

***c. Financial risk management objectives and policies** (continued)*

Credit risk

Credit risk refers to the risk that the counterparties will default on their contractual obligations resulting in a loss to the Group. As a company that performs a public service obligation on behalf of the Government of the Republic of Indonesia, the Group is obliged to serve all customers regardless of the ability to pay. To minimise the risk of uncollected receivables, the Group collects customer security deposits and will terminate the electricity connection to the customer if a customer does not make payment on time after three-months to minimise the Group's credit risk. For cash and cash equivalents, the Group maintains accounts with several banks to avoid a significant concentration of cash with one institution.

The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowance for losses represents the Group's exposure to credit risk. See Note 55a for details.

As at September 30, 2025, the total maximum exposure from credit risk was Rp184,545,975 (December 31, 2024: Rp142,970,526, 2023: Rp116,115,590 and 2022: Rp107,248,068). Credit risk arises from cash in banks, time deposits, trade receivables, receivables from the Government, other receivables, receivables from related parties, restricted cash in banks and short-term investments.

Credit quality of trade receivables

The Group believes that there is no significant concentration of credit quality risk because its trade receivables are spread over a large number of customers across diverse industries covering various types of customers, both retail and industrial, which are spread across a number of geographic areas. The Group also performs ongoing credit evaluation of its trade receivables. See Note 15 for detailed information of the aging of trade receivables and impairment assessment of trade receivables.

55. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN MANAJEMEN MODAL (lanjutan)

c. Tujuan dan kebijakan manajemen risiko keuangan (lanjutan)

Risiko kredit (lanjutan)

Kualitas kredit piutang dari pemerintah

Grup berkeyakinan bahwa piutang dari pemerintah dapat diterima sepenuhnya dalam jangka waktu yang telah ditentukan dari Pemerintah Republik Indonesia. Grup berkeyakinan bahwa tidak ada risiko gagal bayar oleh Pemerintah.

Kualitas kredit kas di bank, deposito berjangka dan rekening bank yang dibatasi penggunaannya

Grup menempatkan kas di bank, deposito berjangka dan rekening bank yang dibatasi penggunaannya pada bank yang memiliki peringkat kredit yang baik. Oleh karena itu, Grup berkeyakinan bahwa risiko kredit atas aset keuangan ini adalah minimal. Pihak terkait yang dimaksud termasuk institusi keuangan utama dan BUMN.

Kualitas kredit piutang lainnya

Piutang lainnya ditagihkan kepada pihak berelasi dan karyawan Grup. Oleh karena itu, Grup dapat memonitor kolektibilitas piutang-piutang ini dengan seksama. Grup memiliki tingkat kolektibilitas yang baik atas piutang-piutang terkait.

Risiko likuiditas

Risiko likuiditas didefinisikan sebagai risiko bahwa Grup akan menghadapi kesulitan dalam memenuhi kewajiban terkait dengan liabilitas keuangan yang diselesaikan dengan pembayaran kas atau aset keuangan lainnya. Tanggung jawab utama manajemen risiko likuiditas terletak pada Direksi, yang telah membangun kerangka manajemen risiko likuiditas yang sesuai untuk persyaratan manajemen likuiditas dan pendanaan jangka pendek, menengah dan panjang Grup. Grup mengelola risiko likuiditas dengan menjaga kecukupan kas, simpanan, fasilitas bank dan cadangan fasilitas pinjaman dengan terus menerus memonitor perkiraan dan realisasi arus kas dan mencocokkan profil jatuh tempo liabilitas keuangan.

***55. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT** (continued)*

***c. Financial risk management objectives and policies** (continued)*

***Credit risk** (continued)*

Credit quality of receivables from the Government

The Group believes that receivables from the Government can be fully recovered in time from the Government of the Republic of Indonesia. The Group believes there is no risk of default by the Government.

Credit quality of cash in banks, time deposits and restricted cash in banks

The Group places cash in banks, time deposits and restricted cash in banks with reputable counterparties that have a good credit rating or standing. Consequently, the Group believes that the credit risk of such financial assets is minimal. These counterparties include large financial institutions and SOEs.

Credit quality of other receivables

Other receivables are to be collected from the Group's related parties and employees. Therefore, the Group can closely monitor the collectability of these receivables. The Group has a good historical collection rate of these financial assets.

Liquidity risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash, reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial liabilities.

55. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN MANAJEMEN MODAL (lanjutan)

55. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT *(continued)*

c. Tujuan dan kebijakan manajemen risiko keuangan (lanjutan)

c. Financial risk management objectives and policies *(continued)*

Risiko likuiditas (lanjutan)

Liquidity risk *(continued)*

Selanjutnya Grup juga memelihara kecukupan dana dengan cara mempertahankan kecukupan jumlah kas dan setara kas dan investasi jangka pendek yang mudah dikonversi menjadi uang tunai ketika mengalami gangguan yang tak terduga dari penagihan kas.

In addition, the Group maintains an adequate amount of cash and cash equivalents and short-time investments, which may be readily converted to cash should there be any unforeseen interruption to its cash collections.

Tabel dibawah ini menganalisis liabilitas keuangan Grup pada tanggal pelaporan berdasarkan kelompok jatuh temponya dari sisa periode hingga tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel ini adalah nilai arus kas kontraktual yang tidak didiskonto termasuk estimasi pembayaran bunga.

The table below analyses the Group's financial liabilities at the reporting date into relevant maturity groupings based on the remaining period to the contractual maturity date. The amount disclosed in the table represent contractual undiscounted cash flows including estimated interest payments.

	30 September/*September 30,* 2025					
	Kurang dari satu tahun/ *Less than one year*	Lebih dari satu tahun tetapi tidak lebih dari tiga tahun/ *More than one year but not longer than three years*	Lebih dari tiga tahun tetapi tidak lebih dari lima tahun/ *More than three years but not longer than five years*	Lebih dari lima tahun/ *More than five years*	Jumlah/ *Total*	
Liabilitas keuangan						***Financial liabilities***
Penerusan pinjaman	3,772,462	7,543,952	5,474,087	12,977,487	29,767,988	*Two-step loans*
Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank	513,360	592,890	556,238	1,127,217	2,789,705	*Government and non-bank Government financial institution loans*
Utang sewa	2,310,500	6,563,429	5,039,024	4,318,675	18,231,628	*Lease liabilities*
Utang bank	33,814,090	55,273,972	38,017,296	93,533,598	220,638,956	*Bank loans*
Utang obligasi dan sukuk ijarah	22,032,205	65,564,063	54,216,947	196,416,408	338,229,623	*Bonds payable and sukuk ijara*
Utang listrik swasta	979,429	1,953,909	1,950,082	1,306,032	6,189,452	*Electricity purchase payables*
Utang usaha	86,220,118	-	-	-	86,220,118	*Trade payables*
Uang jaminan langganan	19,547,306	-	-	-	19,547,306	*Customer security deposits*
Utang biaya proyek	273,599	-	-	-	273,599	*Project cost payables*
Biaya masih harus dibayar	10,630,306	-	-	-	10,630,306	*Accrued expenses*
Utang lain-lain	12,613,647	565,546	-	-	13,179,193	*Other payables*
Jumlah	**192,707,022**	**138,057,761**	**105,253,674**	**309,679,417**	**745,697,874**	***Total***

	31 Desember/*December 31,* 2024					
	Kurang dari satu tahun/ *Less than one year*	Lebih dari satu tahun tetapi tidak lebih dari tiga tahun/ *More than one year but not longer than three years*	Lebih dari tiga tahun tetapi tidak lebih dari lima tahun/ *More than three years but not longer than five years*	Lebih dari lima tahun/ *More than five years*	Jumlah/ *Total*	
Liabilitas keuangan						***Financial liabilities***
Penerusan pinjaman	3,814,371	7,468,012	5,899,741	13,912,557	31,094,681	*Two-step loans*
Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank	923,725	1,014,793	500,020	(71,881)	2,366,657	*Government and non-bank Government financial institution loans*
Utang sewa	3,597,203	5,941,077	4,594,047	4,944,166	19,076,493	*Lease liabilities*
Utang bank	30,285,419	56,846,858	34,509,679	81,274,726	202,916,682	*Bank loans*
Utang obligasi dan sukuk ijarah	20,957,277	48,575,049	53,119,965	212,256,583	334,908,874	*Bonds payable and sukuk ijara*
Utang listrik swasta	946,571	1,893,713	1,888,665	1,978,686	6,707,635	*Electricity purchase payables*
Utang usaha	70,697,819	-	-	-	70,697,819	*Trade payables*
Uang jaminan langganan	18,463,585	-	-	-	18,463,585	*Customer security deposits*
Utang biaya proyek	1,680,636	-	-	-	1,680,636	*Project cost payables*
Biaya masih harus dibayar	10,495,898	-	-	-	10,495,898	*Accrued expenses*
Utang lain-lain	10,925,072	433,655	-	-	11,358,727	*Other payables*
Jumlah	**172,787,576**	**122,173,157**	**100,512,117**	**314,294,837**	**709,767,687**	***Total***

55. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN MANAJEMEN MODAL (lanjutan)

55. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT *(continued)*

c. Tujuan dan kebijakan manajemen risiko keuangan (lanjutan)

c. Financial risk management objectives and policies *(continued)*

Risiko likuiditas (lanjutan)

Liquidity risk *(continued)*

	31 Desember/*December 31*, 2023					
	Kurang dari satu tahun/ *Less than one year*	Lebih dari satu tahun tetapi tidak lebih dari tiga tahun/ *More than one year but not longer than three years*	Lebih dari tiga tahun tetapi tidak lebih dari lima tahun/ *More than three years but not longer than five years*	Lebih dari lima tahun/ *More than five years*	Jumlah/ *Total*	
Liabilitas keuangan						***Financial liabilities***
Penerusan pinjaman	3,879,000	11,152,850	5,863,507	14,158,231	35,053,588	*Two-step loans*
Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank	860,086	1,572,657	-	-	2,432,743	*Government and non-bank Government financial institution loans*
Utang sewa	3,377,616	4,491,646	1,736,079	9,648,430	19,253,771	*Lease liabilities*
Utang bank	30,132,625	79,207,058	29,005,608	48,755,197	187,100,488	*Bank loans*
Utang obligasi dan sukuk ijarah	15,901,038	67,554,314	50,997,451	204,084,612	338,537,415	*Bonds payable and sukuk ijara*
Utang listrik swasta	904,491	2,771,110	1,804,735	1,890,337	7,370,673	*Electricity purchase payables*
Utang usaha	57,147,527	-	-	-	57,147,527	*Trade payables*
Uang jaminan langganan	17,245,794	-	-	-	17,245,794	*Customer security deposits*
Utang biaya proyek	1,512,219	-	-	-	1,512,219	*Project cost payables*
Biaya masih harus dibayar	8,049,497	-	-	-	8,049,497	*Accrued expenses*
Utang lain-lain	12,305,320	466,867	-	-	12,772,187	*Other payables*
Jumlah	**151,315,213**	**167,216,502**	**89,407,380**	**278,536,807**	**686,475,902**	***Total***

	31 Desember/*December 31*, 2022					
	Kurang dari satu tahun/ *Less than one year*	Lebih dari satu tahun tetapi tidak lebih dari tiga tahun/ *More than one year but not longer than three years*	Lebih dari tiga tahun tetapi tidak lebih dari lima tahun/ *More than three years but not longer than five years*	Lebih dari lima tahun/ *More than five years*	Jumlah/ *Total*	
Liabilitas keuangan						***Financial liabilities***
Penerusan pinjaman	4,158,660	11,452,687	6,742,774	16,299,071	38,653,192	*Two-step loans*
Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank	927,625	2,427,188	-	-	3,354,813	*Government and non-bank Government financial institution loans*
Utang sewa	5,230,840	3,680,822	2,166,817	6,904,222	17,982,701	*Lease liabilities*
Utang bank	37,581,237	76,433,576	25,628,730	42,756,881	182,400,424	*Bank loans*
Utang obligasi dan sukuk ijarah	15,595,849	47,781,747	59,996,183	236,847,792	360,221,571	*Bonds payable and sukuk ijara*
Utang listrik swasta	916,810	1,833,619	1,833,619	3,757,672	8,341,720	*Electricity purchase payables*
Utang usaha	51,083,262	-	-	-	51,083,262	*Trade payables*
Uang jaminan langganan	16,539,411	-	-	-	16,539,411	*Customer security deposits*
Utang biaya proyek	2,096,511	-	-	-	2,096,511	*Project cost payables*
Biaya masih harus dibayar	7,353,802	-	-	-	7,353,802	*Accrued expenses*
Utang lain-lain	13,016,633	671,526	-	-	13,688,159	*Other payables*
Jumlah	**154,500,640**	**144,281,165**	**96,368,123**	**306,565,638**	**701,715,566**	***Total***

Manajemen berkeyakinan bahwa tidak terdapat masalah likuiditas karena Grup memiliki cadangan fasilitas kredit yang memadai, adanya jaminan Pemerintah untuk pembayaran utang bank terkait, dan pendapatan subsidi dari Pemerintah Indonesia atas penyediaan listrik.

Management believes that there will be no liquidity issue as the Group has sufficient standby credit facilities, government guarantees for related debt repayment and subsidy revenue from the Government of Indonesia for provision of electricity.

55. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN MANAJEMEN MODAL (lanjutan)

d. Nilai wajar instrumen keuangan

Nilai wajar adalah suatu jumlah dimana suatu aset dapat dipertukarkan atau suatu liabilitas diselesaikan antara pihak yang memahami dan berkeinginan untuk melakukan transaksi wajar.

Nilai wajar aset dan liabilitas keuangan diestimasi untuk keperluan pengakuan, pengukuran atau untuk keperluan pengungkapan.

PSAK No. 113, "Pengukuran Nilai Wajar", mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hierarki nilai wajar sebagai berikut:

- Harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik (Tingkat 1);
- Input selain harga kuotasian dari pasar yang termasuk dalam Tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya turunan dari harga) (Tingkat 2); dan
- Input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi) (Tingkat 3).

Tabel di bawah ini menggambarkan nilai tercatat dan nilai wajar dari liabilitas keuangan yang tidak disajikan Grup pada nilai wajarnya:

***55. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT** (continued)*

d. Fair value of financial instruments

The fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable and willing parties in an arm's length transaction.

The fair value of financial assets and liabilities is estimated for recognition and measurement or for disclosure purposes.

SFAS No. 113, "Fair Value Measurement", requires disclosure of fair value measurements through the following fair value measurement hierarchy:

- *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 table below describes the carrying amount of the financial liabilities that are not presented by the Group at fair value:

	30 September/*September 30,* 2025		31 Desember/*December 31,* 2024		
	Nilai tercatat/ *Carrying amount*	Nilai wajar/ *Fair value*	Nilai tercatat/ *Carrying amount*	Nilai wajar/ *Fair value*	
Liabilitas pada biaya perolehan diamortisasi					***Liabilities at amortised cost***
Penerusan pinjaman	24,726,284	24,253,840	26,036,940	25,723,442	*Two-step loans*
Utang kepada Pemerintah dan lembaga keuangan					*Government and non-bank Government financial*
Pemerintah non-bank	2,087,558	2,497,846	2,842,807	2,877,609	*institution loans*
Utang obligasi dan sukuk ijarah	205,748,759	198,576,417	199,059,243	213,367,133	*Bonds payable and sukuk ijara*
Utang bank	167,580,257	166,908,711	157,229,662	156,086,088	*Bank loans*

55. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN MANAJEMEN MODAL (lanjutan)

55. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT *(continued)*

d. Nilai wajar instrumen keuangan (lanjutan)

d. Fair value of financial instruments *(continued)*

	31 Desember/*December 31,* 2023		31 Desember/*December 31,*2022		
	Nilai tercatat/ *Carrying amount*	Nilai wajar/ *Fair value*	Nilai tercatat/ *Carrying amount*	Nilai wajar/ *Fair value*	
Liabilitas pada biaya perolehan diamortisasi					***Liabilities at amortised cost***
Penerusan pinjaman	29,183,428	28,287,133	33,184,714	32,314,374	*Two-step loans*
Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank	2,222,907	2,285,989	2,952,823	3,050,783	*Government and non-*bank *Government financial institution loans*
Utang obligasi dan sukuk ijarah	197,564,833	190,970,657	201,334,421	190,047,327	*Bonds payable and sukuk* ijara
Utang bank	148,822,188	148,079,072	152,410,118	151,549,712	*Bank* loans

Penerusan pinjaman dan utang bank merupakan liabilitas keuangan dengan tingkat bunga mengambang, sehingga nilai tercatat setara dengan nilai wajar.

Two-step loans and bank loans are financial liabilities with floating interest rates, thus the carrying amount of the financial liabilities approximate their fair values.

Beberapa pinjaman dengan suku bunga tetap, nilai tercatat atas liabilitas keuangan tidak menunjukkan nilai wajarnya, sehingga pada tanggal 30 September 2025, 31 Desember 2024, 2023 dan 2022 nilai wajar atas pinjaman diukur dengan mendiskontokan estimasi arus kas masa depan menggunakan suku bunga pasar dengan penyesuaian kredit pada tanggal pelaporan. Nilai wajar instrumen keuangan di atas diklasifikasikan sebagai nilai wajar Tingkat 2 dalam hierarki nilai wajar.

For certain loans with fixed interest rates, the carrying amount of the financial liabilities does not represent their fair values, thus as at September 30, 2025, December 31, 2024, 2023 and 2022 the fair value of loans is measured using discounted cash flows based on the interest rate based on credit adjusted market interest rates at the reporting date. The fair values of the above financial instruments are classified as Level 2 fair values in the fair value hierarchy.

Nilai wajar dari utang obligasi, ditentukan dengan mengacu pada harga kuotasian dalam pasar aktif pada tanggal pelaporan. Nilai wajar utang obligasi di atas diklasifikasikan sebagai nilai wajar Tingkat 1 dalam hierarki nilai wajar.

The fair value of bonds payable is determined by the quoted market price at the reporting date. The fair values of the bonds payable is classified as Level 1 fair values in the fair value hierarchy.

Pada tanggal 30 September 2025, 31 Desember 2024, 2023 dan 2022 instrumen keuangan derivatif dihitung menggunakan Tingkat 2. Nilai wajar diukur pada nilai tunai estimasi arus kas masa depan berdasarkan kurva pendapatan yang dapat diobservasi.

As at September 30, 2025, December 31, 2024, 2023 and 2022 the derivative financial instruments are measured using a Level 2 method. The fair value is measured as the present value of the estimated future cash flows based on observable yield curves.

Nilai tercatat dari aset dan liabilitas keuangan lainnya telah berkisar menunjukkan nilai wajarnya karena memiliki sifat jangka pendek dari instrumen keuangannya.

The carrying amounts of other financial assets and liabilities approximate their fair values due to the short-term nature of the financial instruments.

Untuk tahun-tahun yang berakhir pada tanggal 30 September 2025, 31 Desember 2024, 2023 dan 2022 tidak terdapat pengalihan antar tingkat.

For the years ended September 30, 2025, December 31, 2024, 2023 and 2022 there were no transfers between levels.

56. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI INDONESIA (TIDAK DIAUDIT)

Informasi tambahan berikut yang disajikan dibawah ini merupakan informasi yang disyaratkan oleh regulasi yang berlaku dan bukan/tidak merupakan informasi yang dipersyaratkan oleh Standar Akuntansi Indonesia:

a. Penerapan POJK No. 6

Sejak 1 Januari 2016, Perusahaan menerapkan secara prospektif POJK No. 6 untuk transaksi berdasarkan Perjanjian Jual Beli Tenaga Listrik dengan IPP. Dampak penerapan POJK No. 6 telah disesuaikan ke saldo laba 1 Januari 2016 (Catatan 2.a).

Sesuai POJK No. 6, setiap transaksi berdasarkan Perjanjian Jual Beli Tenaga Listrik diperlakukan sebagai transaksi jual beli, meskipun sebenarnya mengandung substansi selain jual beli (Catatan 3.l). Tabel berikut ini disajikan sebagai informasi tambahan jika perjanjian jual beli listrik dianggap mengandung sewa.

Tabel di bawah ini mengandung sewa, namun belum memperhitungkan dampaknya terhadap perhitungan subsidi dan kompensasi.

56. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS (UNAUDITED)

The following additional information presented below is information required by applicable regulations and is not information required by Indonesian Accounting Standards:

a. Implementation of POJK No. 6

Since January 1, 2016, the Company has implemented POJK No. 6 prospectively for transactions based on Power Purchase Agreements with IPPs. The effect of POJK No. 6 implementation has been accounted for by adjustment to retained earnings as at January 1, 2016 (Note 2.a).

In accordance with POJK No. 6, all transactions based on Power Purchase Agreements are treated as sale and purchase transactions, although containing a substance other than sale and purchase (Note 3.l). The following tables are presented as additional information on whether PPAs were deemed to contain a lease.

The table below contains leases, but has not yet considered their impact on subsidy and compensation calculations.

	Dengan/*Under* PSAK/*SFAS* No. 116 30 September/ *September* 2025	Dengan/*Under* PSAK/*SFAS* No. 116 31 Desember/ *December* 2024	Dengan/*Under* PSAK/*SFAS* No. 73 31 Desember/ *December* 2023	Dengan/*Under* PSAK/*SFAS* No. 73 31 Desember/ *December* 2022	
Laporan posisi keuangan konsolidasian					***Consolidated statements of financial position***
Aset tidak lancar					*Non-current assets*
Aset hak guna	485,726,399	386,647,958	389,709,339	289,502,625	*Right-of-use assets*
Ekuitas					*Equity*
Saldo laba - Tidak ditentukan penggunaannya	(23,879,872)	2,819,907	24,914,812	18,062,996	*Retained earnings - Unappropriated*
Liabilitas jangka panjang					*Non-current liabilities*
Utang sewa	599,226,256	480,420,352	462,447,383	364,930,285	*Lease liabilities*
Utang listrik swasta	3,762,254	4,082,997	4,440,725	5,003,716	*Electricity purchase payables*
Liabilitas pajak tangguhan	40,385,360	41,253,240	34,990,561	25,517,554	*Deferred tax liabilities*
Liabilitas jangka pendek					*Current liabilities*
Utang usaha					*Trade payables*
Pihak berelasi	29,043,492	22,243,249	15,075,976	14,760,085	*Related parties*
Pihak ketiga	50,755,052	42,428,950	37,361,205	37,761,423	*Third parties*
Biaya masih harus dibayar	14,972,049	15,488,814	12,205,648	11,362,056	*Accrued expenses*
Utang sewa	23,257,074	21,119,285	16,574,047	14,010,625	*Lease liabilities*
Utang listrik swasta	604,309	564,247	513,891	494,649	*Electricity purchase payables*

56. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI INDONESIA (TIDAK DIAUDIT) (lanjutan)

Informasi tambahan berikut yang disajikan dibawah ini merupakan informasi yang disyaratkan oleh regulasi yang berlaku dan bukan/tidak merupakan informasi yang dipersyaratkan oleh Standar Akuntansi Indonesia: (lanjutan)

a. Penerapan POJK No. 6 (lanjutan)

56. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS (UNAUDITED) *(continued)*

The following additional information presented below is information required by applicable regulations and is not information required by Indonesian Accounting Standards: (continued)

***a. Implementation of POJK No. 6** (continued)*

	Dengan/*Under* PSAK/*SFAS* No. 116 30 September/ *September 30,* 2025 (9 bulan/ *months*)	Dengan/*Under* PSAK/*SFAS* No. 116 30 September/ *September 30,* 2024 (9 bulan/ *months*)	Dengan/*Under* PSAK/*SFAS* No. 116 31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	Dengan/*Under* PSAK/*SFAS* No. 116 31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	Dengan/*Under* PSAK/*SFAS* No. 116 31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
Laporan laba rugi komprehensif konsolidasian						***Consolidated statements of comprehensive income***
Beban usaha						*Operating expenses*
Bahan bakar dan pelumas	200,372,751	185,881,751	248,590,418	227,582,433	200,852,458	*Fuel and lubricants*
Pembelian tenaga listrik	260,310	2,741,584	5,757,418	1,285,365	769,248	*Purchased electricity*
Sewa	2,700,977	1,939,656	2,726,122	2,143,968	2,926,204	*Leases*
Pemeliharaan	34,226,034	31,951,165	45,946,823	42,847,126	33,931,489	*Maintenance*
Penyusutan aset hak guna	17,416,885	15,206,822	20,803,011	17,018,911	13,859,185	*Right-of-use of assets depreciation*
Laba usaha	103,862,616	96,675,780	132,690,219	110,625,384	114,179,653	*Operating profit*
(Kerugian)/keuntungan kurs mata uang asing – bersih	(32,469,357)	12,551,431	(27,990,622)	6,037,319	(46,437,663)	*(Loss)/gain on foreign exchange - net*
Beban keuangan	(78,243,015)	(74,216,012)	(98,857,159)	(88,332,622)	(77,587,491)	*Finance costs*
(Rugi)/laba sebelum pajak	(3,160,307)	34,418,359	4,689,649	30,796,647	(6,316,331)	*(Loss)/profit before tax*
Beban pajak penghasilan	(7,125,083)	(8,678,240)	(5,289,607)	(9,963,950)	(1,013,803)	*Income tax expense*
(Rugi)/laba tahun berjalan	(10,285,390)	25,740,119	(599,958)	20,832,697	(7,330,134)	*(Loss)/profit for the year*

	Dengan/*Under* PSAK/*SFAS* No. 116 30 September/ *September 30,* 2025 (9 bulan/ *months*)	Dengan/*Under* PSAK/*SFAS* No. 116 30 September/ *September 30,* 2024 (9 bulan/ *months*)	Dengan/*Under* PSAK/*SFAS* No. 116 31 Desember/ *December 31,* 2024 (12 bulan/ *months*)	Dengan/*Under* PSAK/*SFAS* No. 116 31 Desember/ *December 31,* 2023 (12 bulan/ *months*)	Dengan/*Under* PSAK/*SFAS* No. 116 31 Desember/ *December 31,* 2022 (12 bulan/ *months*)	
Laporan arus kas konsolidasian						***Consolidated statements of cash flows***
Arus kas dari aktivitas operasi						*Cash from operating activities*
Pembayaran kas kepada pemasok	(239,804,899)	(223,500,762)	(309,736,511)	(278,512,002)	(255,231,190)	*Cash paid to suppliers*
Kas diperoleh dari aktivitas operasi	24,338,641	29,794,278	36,387,512	45,041,213	47,654,653	*Cash provided from operation activities*
Pembayaran bunga	(75,570,470)	(72,208,246)	(97,625,534)	(87,079,426)	(74,875,792)	*Interest expense paid*
Kas bersih dari aktivitas operasi	31,249,252	46,181,404	88,602,023	97,009,355	106,381,034	*Net cash provided from operating activities*
Arus kas dari aktivitas pendanaan						*Cash from financing activities*
Pembayaran utang listrik swasta	(419,393)	(385,412)	(528,655)	(483,198)	(436,291)	*Payment of electricity purchase payable*
Pembayaran utang sewa pembiayaan	(14,241,623)	(12,326,762)	(16,217,242)	(15,209,646)	(13,432,796)	*Payment of lease liabilities*
Kas bersih dari aktivitas pendanaan	(19,654,233)	(33,194,609)	(21,073,338)	(26,649,216)	(38,762,874)	*Cash from financing activities*

56. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI INDONESIA (TIDAK DIAUDIT) (lanjutan)

Informasi tambahan berikut yang disajikan dibawah ini merupakan informasi yang disyaratkan oleh regulasi yang berlaku dan bukan/tidak merupakan informasi yang dipersyaratkan oleh Standar Akuntansi Indonesia: (lanjutan)

56. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS (UNAUDITED) *(continued)*

The following additional information presented below is information required by applicable regulations and is not information required by Indonesian Accounting Standards: (continued)

b. Kontribusi kepada Pemerintah Indonesia

Informasi keuangan tambahan menyajikan informasi terkait kontribusi Perusahaan kepada Pemerintah Indonesia sesuai dengan Surat Edaran Kementerian BUMN Republik Indonesia No. S-6/DKU.MBU/02/2024. Selama tahun 2024, jumlah kontribusi Perusahaan terkait pendapatan pajak dan Penerimaan Negara Bukan Pajak ("PNBP") adalah sebagai berikut:

b. Contribution to the Government of Indonesia

The supplementary financial information presents information related to the Company's contribution to the Government of Indonesia as required by the Circular Letter of Ministry of SOE of the Republic of Indonesia No. S6/DKU.MBU/02/2024. During 2024, the Company's contribution related to tax revenue and non-tax state revenue ("PNBP") are as follows:

	30 September/ *September 30,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pajak penghasilan	14,422,572	20,459,832	14,542,004	9,225,523	*Income tax*
PPN	13,010,466	22,069,040	20,990,951	19,760,848	*VAT*
Bea materai	30,829	268,841	77,471	32,951	*Stamp duty*
Bea masuk	43,435	48,076	113,906	13,354	*Import duty*
Pajak daerah dan retribusi daerah	6,853,175	19,320,789	16,660,764	16,275,490	*Local taxes and retribution*
PNBP	74,090	73,679	188,230	189,183	*PNBP*
Jumlah	**34,434,567**	**62,240,257**	**52,573,326**	**45,497,349**	***Total***

57. PERISTIWA PENTING SETELAH TANGGAL PERIODE PELAPORAN

(i) Pada tanggal 31 Oktober 2025, Perusahaan telah menerima pembayaran dari Pemerintah atas kekurangan piutang kompensasi tahun 2025 sebesar Rp27.870.006.246.724 (nilai penuh).

(ii) Pada bulan November 2025, telah terjadi banjir yang melanda beberapa wilayah operasional PLN di Provinsi Aceh, Sumatera Utara, dan Sumatera Barat. Peristiwa ini menyebabkan kerusakan fisik pada sebagian aset distribusi, pembangkitan, transmisi, dan perlengkapan.

Grup sedang melakukan langkah pemulihan yang diperlukan akibat bencana tersebut serta memastikan kelangsungan layanan di wilayah operasional tersebut agar tetap terjaga. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian interim ini, Grup sedang menilai dampak kerugian yang di alami akibat bencana ini.

57. SIGNIFICANT EVENTS AFTER REPORTING PERIOD

(i) On October 31, 2025, the Company proceeds cash payment from the Government for compensation receivable year 2025 amounting to Rp27,870,006,246,724 (full amount).

(ii) In November 2025, severe flooding affected several PLN operational areas across the provinces of Aceh, North Sumatera, and West Sumatera. The flooding caused physical damage to certain distribution assets. power plants, transmission and equipment.

The Group has conducted necessary recovery measures following the recent disaster and continues to ensure the continuity of services in the affected operational areas. Until the issuance date of these interim consolidated financial statements, the Group is still assessing the impact of losses incurred as a result of the disaster.

57. PERISTIWA PENTING SETELAH TANGGAL PERIODE PELAPORAN (lanjutan)

(iii) Pada tanggal 7 November 2025, Perusahaan telah menerima dokumen pernyataan pertanggungjawaban asuransi dari PT Asuransi Tugu Pratama Tbk terkait dengan klaim asuransi atas kerugian akibat peristiwa kebakaran pada PLTU Labuhan Angin, Sumatera Utara. Perusahaan mendapatkan konfirmasi dari pihak asuransi bahwa kerugian tersebut termasuk dalam cakupan polis.

(iv) Pada tanggal 19 November 2025, Menteri Keuangan menerbitkan PMK No. 73 Tahun 2025 sebagai revisi atas PMK No. 159 Tahun 2021 dan 2022. Peraturan tersebut mengatur antara lain kewajiban penyampaian data dan laporan pendukung secara elektronik setiap bulan melalui sistem Kementerian Keuangan, ketentuan terkait pembayaran dana kompensasi yang wajib dilakukan setiap bulan sebesar 70% dari hasil reviu perhitungan bulanan, serta ketentuan mengenai pembayaran yang dapat dilakukan dalam mata uang Rupiah dan/atau mata uang asing mulai tahun anggaran 2025.

Dalam ketentuan transisi yang diatur oleh peraturan ini, perhitungan kompensasi untuk tiga kuartal pertama tahun 2025 tetap merujuk pada ketentuan PMK No. 159 Tahun 2021 dan 2022, sedangkan perhitungan untuk periode berikutnya mengacu pada ketentuan dalam PMK No. 73 Tahun 2025.

***57. SIGNIFICANT EVENTS AFTER REPORTING PERIOD** (continued)*

(iii) On November 7, 2025, the Company received an Statement of Liabilty from PT Asuransi Tugu Pratama Tbk related to the insurance claim for losses due to fire incident in PLTU Labuhan Angin, North Sumatra. The Company obtained confirmation from the insurer that the loss is covered under the insurance policy.

(iv) On November 19, 2025, the Minister of Finance issued Minister PMK No. 73 of 2025, revising PMK No. 159 of 2021 and 2022. The regulation governs, among other matters, the obligation to submit supporting data and reports electronically on a monthly basis through the Ministry of Finance's system, provisions regarding mandatory monthly compensation payments amounting to 70% of the reviewed monthly calculation, as well as provisions allowing such payments to be made in Indonesian Rupiah and/or foreign currencies commencing in the 2025 fiscal year

According to the transitional provisions of this regulation, compensation calculations for the first three quarters of 2025 continue to follow PMK Nos. 159 of 2021 and 2022, while calculations for subsequent periods shall comply with the provisions set forth in PMK No. 73 of 2025.

58. TANGGUNG JAWAB MANAJEMEN DAN PERSETUJUAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN

Penyusunan dan penyajian wajar laporan keuangan konsolidasian merupakan tanggung jawab manajemen dan telah disetujui oleh Direksi untuk diterbitkan pada tanggal 16 Desember 2025.

58. MANAGEMENT'S RESPONSIBILITY FOR AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The preparation and fair presentation of the consolidated financial statements is the responsibility of the management and the Directors have approved them for issuance on December 16, 2025.

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