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THIS OFFERING IS AVAILABLE ONLY (I) TO INVESTORS WHO ARE QIBs (AS DEFINED BELOW) UNDER RULE 144A OR (II) IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT (AS DEFINED BELOW).

IMPORTANT: 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 offering memorandum. In accessing the attached offering memorandum, 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 document on the basis that you have confirmed your representation to Barclays Bank PLC, BNI Securities Pte. Ltd. and Deutsche Bank AG, Singapore Branch (together, the "Initial Purchasers") that (i)(A) you are not resident in the United States 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 U.S. Securities Act of 1933, as amended (the "Securities Act") OR (B) you are acting on behalf of, or you are a qualified institutional buyer ("QIB"), as defined in Rule 144A under the Securities Act, AND (ii) that you consent to delivery of the attached offering memorandum and any amendments or supplements thereto by electronic transmission.

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 the issuer of the securities, the Initial Purchasers or any person who controls any of them or any of their respective directors, 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 the hard copy version.

Restrictions: The attached document is 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 herein. You are reminded that the information in the attached document is not complete and may be changed. If you have gained access to this transmission contrary to any of the restrictions herein, you are not authorized and will not be able to purchase any of the securities described in the offering memorandum.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES 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.

The securities described herein have not been offered or sold and will not be offered or sold in Indonesia or to any Indonesian nationals, corporations or residents, including by way of invitation, offering or advertisement, and this offering memorandum and any other offering material relating to the securities described herein has not been distributed, and will not be distributed, in Indonesia or to any Indonesian nationals, corporations or residents in a manner which would constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 on Capital Market, as amended by Law No. 4 of 2023 on Development and Strengthening of Financial Sectors and Regulation of the Indonesian Financial Services Authority (*Otoritas Jasa Keuangan*) No. 30/POJK.04/2019 on Private Placement of Debt Securities and/or Sukuk.

None of this e-mail, the offering memorandum or anything contained in it or them shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. None of the Issuer of the securities, the Initial Purchasers nor any of their respective affiliates or any other person accepts any liability whatsoever for any loss howsoever arising from any use of this email or the offering memorandum or their respective contents or otherwise arising in connection therewith.

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 issuer of the securities or the Initial Purchasers 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 "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 Initial Purchasers or any affiliate of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Initial Purchasers or their affiliates on behalf of the issuer in such jurisdiction.

You are reminded that you have accessed the attached offering memorandum on the basis that you are a person into whose possession this 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 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 TO 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 items of a destructive nature. 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.

CIKARANG LISTRINDO
ENERGY

PT CIKARANG LISTRINDO TBK

(*incorporated in the Republic of Indonesia with limited liability*)

US$350,000,000 5.65% SENIOR NOTES DUE 2035

Interest payable on March 12 and September 12

PT Cikarang Listrindo Tbk (the "Issuer"), a company incorporated with limited liability under the laws of the Republic of Indonesia, is issuing US$350,000,000 aggregate principal amount of 5.65% senior notes due 2035 (the "Notes"). The Issuer will pay interest on the Notes on March 12 and September 12 of each year, beginning September 12, 2025. The Notes will mature on March 12, 2035. Prior to December 12, 2034 (the "Par Call Date"), the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price calculated as set forth under "Description of the Notes—Optional Redemption." On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date. Within 10 days following a Change of Control Triggering Event (as defined in "Description of the Notes"), the Issuer will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the Change of Control Payment Date (as defined in "Description of the Notes").

The Notes are subject to redemption in whole but not in part at 100% of their principal amount, together with accrued and unpaid interest to the redemption date, at the option of the Issuer at any time in the event of certain changes affecting taxes of the Republic of Indonesia. See "Description of the Notes—Redemption for Changes in Taxes." Payments on the notes will be made in U.S. dollars without deduction for or on account of taxes imposed or levied by the Republic of Indonesia (and certain other jurisdictions) to the extent described under "Description of the Notes—Additional Amounts."

The Issuer plans to use the net proceeds from this offering, together with cash on hand, to redeem in full the outstanding aggregate principal amount of the 2026 Notes (as defined herein) under the indenture governing the 2026 Notes and pay for related fees and expenses. See "Use of Proceeds."

The Notes will be unsubordinated obligations of the Issuer and will rank equally with its unsubordinated indebtedness and senior to their respective subordinated indebtedness. For a more detailed description of the Notes, see "Description of the Notes" beginning on page 161.

Investing in the Notes involves risks. See "Risk Factors" beginning on page 22.

PRICE 100.0% PER NOTE

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold (1) in the United States only to qualified institutional buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (2) outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act. For a description of certain restrictions on resale or transfer of the Notes, see "Transfer Restrictions" beginning on page 206. This offering does not constitute an offering of debt securities, whether via a public offering or private placement, within the meaning of Law No. 8 of 1995 on Capital Market, as amended by Law No. 4 of 2023 on Development and Strengthening of Financial Sectors and Regulation of the Indonesian Financial Services Authority (*Otoritas Jasa Keuangan*) No. 30/POJK.04/2019 on Private Placement of Debt Securities and/or Sukuk. The Notes may not be offered or sold in Indonesia or to Indonesian citizens, wherever they are domiciled, or to Indonesian residents, in a manner which constitutes an offering of debt securities under the laws and regulations of Indonesia.

The Notes are expected to be rated "BBB-" by S&P Global Ratings, a division of S&P Global Inc. ("S&P") and "Baa3" by Moody's Investor Service Inc. ("Moody's"). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.

Where interest, discount income, early redemption fee or redemption premium is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "ITA") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this offering memorandum. Approval-in-principle from, and admission of the Notes to the Official List of, and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer or the Notes. The Notes will be in denominations of US$200,000 each or integral multiples of US$1,000 in excess thereof. For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in foreign currencies). Accordingly, for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes, if traded on the SGX-ST, will be traded in a minimum board lot size of US$200,000.

It is expected that delivery of the Notes will be made through the facilities of The Depository Trust Company on or about March 12, 2025.

Joint Lead Managers and Joint Bookrunners

Barclays **BNI Securities** **Deutsche Bank**

The date of this offering memorandum is March 5, 2025

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NOTICE TO INVESTORS

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY NOTE OFFERED HEREBY IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE THE OFFER OR SOLICITATION IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS OFFERING MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER, OR ITS SUBSIDIARIES SINCE THE DATE OF THIS OFFERING MEMORANDUM OR THAT THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

This offering memorandum is being furnished by the Issuer on a confidential basis in connection with an offering exempt from the registration requirements under the Securities Act. The Issuer and Barclays Bank PLC, BNI Securities Pte. Ltd. and Deutsche Bank AG, Singapore Branch (the "Initial Purchasers") reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the Notes offered hereby. This offering memorandum is personal to the offeree to whom it has been delivered by the Initial Purchasers and does not constitute an offer to any other person or to the public in general to subscribe for or otherwise acquire the Notes. Distribution of this offering memorandum to any person other than the 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 Issuer is prohibited. Each offeree, by accepting delivery of this offering memorandum, agrees to the foregoing and to make no photocopies of this offering memorandum.

Each person receiving this offering memorandum acknowledges that (i) such person has been afforded an opportunity to request from the Issuer and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of, or to supplement, the information contained herein, (ii) such person has not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with any investigation of the accuracy of such information or its investment decision, and (iii) no person has been authorized to give any information or to make any representation concerning the Issuer or the Notes (other than as contained herein) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Issuer or the Initial Purchasers.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE ISSUER IS NOT, AND THE INITIAL PURCHASERS ARE NOT, MAKING AN OFFER TO SELL THE NOTES IN ANY JURISDICTION EXCEPT WHERE AN OFFER OR SALE IS PERMITTED. THE DISTRIBUTION OF THIS OFFERING MEMORANDUM AND THE OFFERING OF NOTES MAY IN CERTAIN JURISDICTIONS BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS OFFERING MEMORANDUM COMES ARE REQUIRED BY THE ISSUER, THE TRUSTEE AND THE AGENTS AND THE INITIAL PURCHASERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. SEE "TRANSFER RESTRICTIONS" AND "PLAN OF DISTRIBUTION" BELOW. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE BY THE INITIAL PURCHASERS, THE TRUSTEE AND THE AGENTS AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET FORTH HEREIN, AND NOTHING CONTAINED IN THIS OFFERING MEMORANDUM IS, OR SHALL BE RELIED UPON AS A PROMISE OR REPRESENTATION, WHETHER AS TO THE PAST OR THE FUTURE. THE INITIAL PURCHASERS, THE TRUSTEE AND THE AGENTS HAVE NOT INDEPENDENTLY VERIFIED ALL OF THE INFORMATION CONTAINED HEREIN (FINANCIAL, LEGAL OR OTHERWISE) AND ASSUME NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF ANY SUCH INFORMATION.

None of the Issuer, the Initial Purchasers, the Trustee, the Agents or any of their respective representatives is making any representation to any offeree or purchaser of the Notes offered hereby regarding the legality of an investment by such offeree or purchaser under appropriate legal investment or similar laws. Each investor should consult with his/her own advisors as to the legal, tax, business, financial and related aspects of purchasing the Notes.

The information contained in this offering memorandum is accurate as of the date of this offering memorandum and is subject to change, completion or amendment without notice. Neither the delivery of this offering memorandum at any time nor the offer, sale or delivery of any Note shall, under any circumstances, create any implication that there has been no change in the information set forth in this offering memorandum or in our affairs since the date of this offering memorandum.

This offering memorandum contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of material documents referred to herein will be made available to prospective investors upon request to us or the Initial Purchasers.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

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 both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, 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.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

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 one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 ("EUWA") and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 of the UK by virtue of the EUWA and the regulations made under the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA and the regulations made under 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.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION NOR ANY OTHER REGULATORY AUTHORITY, HAS APPROVED OR DISAPPROVED THE SECURITIES NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold (1) in the United States only to qualified institutional buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (2) outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act.

Neither the SEC nor any state securities commission has approved or disapproved of the Notes or determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense in the United States. Prospective purchasers are hereby notified that the sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. See "Plan of Distribution" and "Transfer Restrictions." By purchasing the Notes, you will be deemed to have made the acknowledgments, representations, warranties and agreements described under the heading "Transfer Restrictions" in this offering memorandum.

NOTICE TO INVESTORS IN INDONESIA

The Notes have not been offered or sold and will not be offered or sold in Indonesia or to any Indonesian nationals (whether domiciled in Indonesia or elsewhere), corporations or residents, including by way of invitation, offering or advertisement, and this offering memorandum and any other offering material relating to the Notes has not been distributed, and will not be distributed, in Indonesia or to any Indonesian nationals, corporations or residents in a manner which would constitute an offering of debt securities, whether via a public offering or a private placement within the meaning of Law No. 8 of 1995 on Capital Market, as amended by Law No. 4 of 2023 on Development and Strengthening of Financial Sectors and Regulation of the Indonesian Financial Services Authority (*Otoritas Jasa Keuangan* or "OJK") No. 30/POJK.04/2019 on Private Placement of Debt Securities and/or Sukuk. The OJK has not reviewed or declared its approval or disapproval of the issue of the Notes, nor does it make any determination as to the accuracy or adequacy of this offering memorandum. Any statement to the contrary is a violation of Indonesian law.

NOTICE TO CAPITAL MARKETS INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT—IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Joint Lead Managers and Joint Bookrunners, are "capital market intermediaries" ("CMIs") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "Code"). This notice to prospective investors is a summary of certain obligations the Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("OCs") for this offering and are subject to additional requirements under the Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an association ("Association") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this 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 this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this 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 Joint Lead Manager and Joint Bookrunner, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Joint Lead Manager and Joint Bookrunner 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 Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order." If a prospective investor is otherwise affiliated with any Joint Lead Manager and Joint Bookrunner, such that its order may be considered to be a "proprietary order" (pursuant to the Code), such prospective investor should indicate to the relevant Joint Lead Manager and Joint Bookrunner 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 such 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 this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this 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 Joint Lead Managers and Joint Bookrunners and/or any other third parties as may be required by the Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

CERTAIN DEFINED TERMS AND CONVENTIONS

We have prepared this offering memorandum using a number of conventions, which you should consider when reading information contained herein.

In this offering memorandum, unless the context otherwise requires, the "Issuer" refers to PT Cikarang Listrindo Tbk; "PLN" refers to Perusahaan Perseroan PT Perusahaan Listrik Negara (Persero); and "Initial Purchasers" refers to the firms listed as the Initial Purchasers in "Plan of Distribution." All references herein to the "Company," "we," "us," "our," and "our group" are references to PT Cikarang Listrindo Tbk or PT Cikarang Listrindo Tbk and each of its direct or indirect subsidiaries taken as a whole, depending on the context.

All references herein to "Indonesia" are references to the Republic of Indonesia. All references to the "United States" or "U.S." are to the United States of America. All references herein to the "Indonesian Government" or the "Government" are to the Government of Indonesia. Unless otherwise indicated or otherwise required by the context, all references in this offering memorandum to "Rupiah" or "Rp" are to Indonesian Rupiah, the lawful currency of Indonesia, and all references to "U.S. Dollars", "US$" or "$" are to United States dollars, the lawful currency of the United States.

Certain other terms used in this offering memorandum are defined in the "Glossary" contained elsewhere in this offering memorandum.

Unless otherwise indicated, all amounts in relation to our group presented and discussed in this offering memorandum are presented on a consolidated basis.

PRESENTATION OF FINANCIAL INFORMATION

Solely for the convenience of the reader, unless otherwise indicated, certain Rupiah amounts in this offering memorandum have been translated to U.S. Dollars based on the middle exchange rate announced by Bank Indonesia as of December 31, 2024, which was Rp16,162 = US$1.00. The exchange rate used to translate historical dividend payments made in Rupiah to U.S. Dollars is based on the middle exchange rate announced by Bank Indonesia as of the date each dividend was declared. No representation is made that the Rupiah or U.S. Dollar amounts referred to in this offering memorandum could have been or could be converted into U.S. Dollars or Rupiah, as the case may be, at any particular rate or at all.

Our audited consolidated financial statements as of December 31, 2022, 2023 and 2024, and for the years then ended, prepared in accordance with Indonesian Financial Accounting Standards ("IFAS"), and expressed in U.S. Dollars, our functional currency, have been audited by KAP Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited), independent auditors ("PSS"), in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"), as stated in its audit report included elsewhere in this offering memorandum.

The financial information included in this offering memorandum has been derived from our consolidated financial statements. Our consolidated financial statements, which are prepared in accordance with IFAS and presented in U.S. Dollars, are not intended to present our consolidated financial position, financial performance, or cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than those in Indonesia. IFAS differ in certain significant respects from the Generally Accepted Accounting Principles in the United States ("U.S. GAAP"). In making an investment decision, you should rely upon your own examination of the terms of this Offering and the financial information contained in this offering memorandum. You should consult your own professional advisors for an understanding of the differences between IFAS and U.S. GAAP, and how those differences could affect the financial information contained in this offering memorandum. See "Summary of Certain Significant Differences between IFAS and U.S. GAAP" included elsewhere in this offering memorandum for a description of significant differences between IFAS and U.S. GAAP.

Rounding adjustments have been made in calculating some of the financial and operating information included in this offering memorandum. As a result, numerical figures shown as total amounts in some tables may not be exact arithmetic aggregations of the figures that make up such total amounts.

INDUSTRY AND MARKET DATA

This document includes market share and industry data and forecasts that we have obtained from industry publications and surveys, reports of governmental agencies, publicly available corporate information and internal company surveys. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of the information. While reasonable actions have been taken by us to ensure that the information is extracted accurately and in its proper context, neither the Issuer nor any of the Initial Purchasers have independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein. Moreover, information contained in this offering memorandum relating to industrial estates to which we provide electricity and to customers of these industrial estates including, without limitation, tenant information and total kVA supplied or made available in these industrial estates, has been estimated by us primarily based on our own supply records and information obtained from surveys of or consultation with these industrial customers and operators of these industrial estates.

NON-GAAP FINANCIAL MEASURES

This offering memorandum includes certain non-GAAP financial measures. Earnings before interest, tax, depreciation and amortization ("EBITDA") and the related ratios presented in this offering memorandum are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, IFAS or U.S. GAAP. EBITDA is not a measurement of financial performance or liquidity under IFAS or U.S. GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with IFAS or U.S. GAAP or as an alternative to cash flow from operating activities as a measure of liquidity. In addition, EBITDA is not a standardized term; hence, a direct comparison of EBITDA as reported by different companies may not be possible or meaningful.

We believe that EBITDA facilitates comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), the age and booked depreciation and amortization of assets (affecting relative depreciation and amortization of expense) and foreign exchange gains or losses. EBITDA has been presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-GAAP financial measures when reporting their results. Finally, EBITDA is presented as a supplemental measure of our ability to service our debt. Nevertheless, EBITDA has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for, analysis of our financial condition or results of operations, as reported under IFAS. Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our businesses.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with resales of the Notes, the Issuer is required to furnish upon the request of a Noteholder and a prospective purchaser designated by such Noteholder the information required to be delivered under Rule 144A(d)(4) if at the time of such request the Issuer is not subject to the periodic reporting requirements of Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder.

ENFORCEABILITY OF CIVIL LIABILITIES AND FOREIGN JUDGMENTS

The Issuer is a publicly listed limited liability company incorporated in Indonesia under the laws of the Republic of Indonesia. All of our commissioners, directors and executive officers reside in Indonesia and substantially all of our assets are located in Indonesia. As a result, it may be difficult for investors to effect service of process upon such persons, or to enforce against the Issuer or such persons judgments obtained in non-Indonesian courts. A claimant may be required to pursue claims in Indonesian courts on the basis of Indonesian law.

The Issuer has been advised by its Indonesian legal advisor, Assegaf, Hamzah & Partners, that judgments of non-Indonesian courts, including any judgments on original actions brought in Indonesian courts based solely upon the civil liability provisions of the federal securities laws of the United States or the securities laws of any state or territory within the United States, are not recognized or directly 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 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. Re-examination of the underlying claim de novo would be required before the Indonesian court. There is 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 REGULATIONS ON OFFSHORE BORROWINGS

The Issuer is subject to various laws and regulations in connection with its offshore borrowings, including borrowings incurred under the Notes.

Reporting to the Minister of Finance

Under Presidential Decree No. 59 of 1972 on Receipt of Foreign Credit and the Minister of Finance Decree No. KEP-261/MK/IV/5/1973 on the Implementation Provisions for the Receipt of Foreign Credit (each as amended or varied), the Issuer is required to report the particulars of its offshore borrowings to, among others, the Minister of Finance of Indonesia on the acceptance, implementation, and repayment of principal and interest. The Issuer is also required to submit periodic reports on such offshore borrowings to, among others, the Minister of Finance of Indonesia, starting on the effective date of the offshore borrowing contract and each subsequent three-month period thereafter.

Reporting to Bank Indonesia

Pursuant to Bank Indonesia Regulation No. 16/22/PBI/2014 on Reporting of Foreign Exchange Flow Activities and Prudential Principles Implementation in the Management of Offshore Loans of Non-Bank Corporations ("PBI 16/22/2014") as partially revoked by Bank Indonesia Regulation No. 21/2/PBI/2019 on Foreign Exchange Traffic Reports ("PBI 21/2/2019"), an Indonesian company (and individual, as relevant) conducting foreign exchange activities, *inter alia*, obtaining offshore loan, must periodically submit foreign exchange traffic reports and prudential principles implementation reports to Bank Indonesia in accordance with the provisions and procedures set forth in PBI 16/22/2014 and PBI 21/2/2019 and their implementing regulations prevailing from time to time.

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 by the latest on the 15th day of each month, in accordance with the relevant implementing regulations issued by Bank Indonesia.

Furthermore, PBI 21/2/2019 also requires any nonbank entity that intends to obtain an offshore borrowing for the upcoming 1 (one) year and/or 1 (one) semester 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 or failure to submit any such report will be 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 report within the prescribed deadline, 3 months from the date on which Bank Indonesia discovers the relevant foreign exchange activity.

Recently, on December 23, 2024, Bank Indonesia passed the Bank Indonesia Regulation No. 9 of 2024 on the Management of Foreign Exchange Traffic ("PBI 9/2024"). PBI 9/2024 emphasizes the authority of Bank Indonesia to regulate the transfer of assets and financial liabilities both domestically and internationally between residents and non-residents. PBI 9/2024 determines 4 (four) objects of foreign exchange traffic management which includes, current account, capital account, financial account, as well as other foreign exchange transactions stipulated by Bank Indonesia. PBI 9/2024 requires residents in the form of bank, non-bank financial institutions, non-financial institutions business entities, other entities and individuals to submit information and data regarding its foreign exchange traffic to Bank Indonesia in a complete, accurate and timely manner through its foreign exchange traffic reports. Failure to comply with PBI 9/2024 will subject the relevant parties to administrative sanctions in the form of written reprimand, payment obligations, and/or other administrative sanctions established by Bank Indonesia.

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 (the "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" is more than US$100,000.

(b) 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 a 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, Minister of Finance, OJK and the Indonesian Stock Exchange.

Furthermore, PBI 16/22/2014 requires reporting on the implementation of the Prudential Principles. The Prudential Principles reports include:

(a) prudential principle implementation activity report ("KPPK report") comprising: (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) unaudited financial statements, to be submitted on a 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 undertaking a direct inspection of the company or appointing a third party to do so. Any delay in submitting any KPPK report is punishable by a fine of Rp500,000 for each day of delay, subject to a maximum fine of Rp5,000,000, and any failure to submit any KPPK report is punishable by a fine of Rp10,000,000 and administrative sanctions in the form of warning letters and/or notices to relevant authorities.

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 Proceeds and Loans (as amended and including its implementing regulations, "PBI 16/10/2014"), Indonesian debtors must withdraw their offshore borrowings (which are denominated in foreign currencies) from (i) non-revolving loan agreements (ii) the amount received under a new loan (obtained for 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 that fails 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. Any delay in submitting supporting documents will subject the relevant Indonesian debtor to a fine of Rp500,000 for each day of delay.

PERIODIC REPORTS

As an Indonesian publicly listed limited liability company, the Issuer must submit to certain periodical and incidental reporting obligations to the OJK and Indonesian Stock Exchange ("IDX"). Pursuant to OJK Regulation No. 29/POJK.04/2016 on Annual Report of Issuers or Public Companies, OJK Regulation No. 14/POJK.04/2022 on Submission of Periodic Financial Statements of Issuers or Public Companies and IDX Regulation No. I-E on Obligations of Information Submission as stipulated in the Decree of the Board of Directors of IDX No. Kep-00066/BEI/09-2022 ("IDX Regulation No. I-E"), an Indonesian publicly listed limited liability company, such as the Issuer, is required to periodically submit financial reports including annual, semi-annual and quarterly financial statements (whether audited or unaudited, as applicable under the relevant regulations). Furthermore, by no later than four months following the end of a financial year, the Issuer must submit its annual report to the OJK and IDX. The annual report must consist of, among others, a summary of material financial data, the board of directors' and board of commissioners' report, company profile, management analysis and discussion, corporate governance, corporate social and environmental responsibility, audited annual financial statement, and statement letter on the responsibilities of the board of directors and the board of commissioners in relation with the contents of the annual report.

Pursuant to OJK Regulation No. 31/POJK.04/2015 on Disclosure on Material Information or Facts Issuers or Public Companies as lastly amended by OJK Regulation No. 45/POJK.04/2024 on Development and Strengthening of Issuers and Public Companies and IDX Regulation No. I-E, the Issuer is required to report to the OJK and IDX and announce to the public any material information or facts that may affect the price of securities or investors' decision. Such a report and announcement must be made as soon as the Issuer is aware or would reasonably be expected to be aware of such material information or facts, and at the latest before the commencement of the first trading session on the stock exchange the next business day. The report and announcement must include: (i) the date of the event, (ii) the type of material information, (iii) a description of the material information, and (iv) the impact caused by such material information.

LANGUAGE OF THE TRANSACTION DOCUMENTS

Pursuant to Law No. 24 of 2009 on Flag, Language, Coat of Arms, and National Anthem and Presidential Regulation No. 63 of 2019 on the Use of Indonesian Language (collectively, the "Indonesian Language Law"), agreements to which an Indonesian party (such as the Issuer) is a party are required to be made in the Indonesian language. If a foreign entity is also a party to such an agreement, a dual-language agreement in the Indonesian language and in English, or the national language of the relevant foreign party, is permitted. The Indonesian Language Law suggests that such dual-language agreement must be entered into in both languages simultaneously. Parties in that agreement may agree to a prevailing language in the event of a discrepancy or inconsistency.

The Indenture (as defined herein) and other documents entered into in connection with the issuance of the Notes will be prepared and executed in the English and Indonesian languages. Furthermore, all such documents will provide that in the event of a discrepancy or inconsistency between the two languages, the respective English version will prevail for all purposes. However, in the event any 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. In such a case, the Indonesian language version may not accurately reflect the meaning of the English version, as concepts in the English language may not have a corresponding term in the Indonesian language and the exact meaning of the English text or may not be fully captured by such Indonesian language version. If this occurs, we cannot assure you that the terms of the Notes, including the Indenture, will be as described in this offering memorandum, or will be interpreted and enforced by the Indonesian courts as intended. See "Risk Factors—Risks Relating to Government Regulation—A law requiring agreements involving Indonesian parties to be written in the Bahasa Indonesia may raise issues as to the enforceability of English language agreements to which we are a party."

FORWARD-LOOKING STATEMENTS

This offering memorandum contains "forward-looking" statements, as defined in Section 27A of the Securities Act, and Section 21E of the Exchange Act. All statements other than statements of historical fact contained in this offering memorandum including, without limitation, those regarding our future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where we participate or are seeking to participate, and any statements preceded by, followed by or that include the words "believe," "expect," "aim," "intend," "will," "may," "project," "estimate," "anticipate," "predict," "seek," "should" or similar words or expressions, are forward-looking statements. The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause actual results, performance or achievements or industry results to be materially different from any future results, performance or achievements or industry results expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future and are not a guarantee of future performance. Important factors that could cause the actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the following:

- economic, social and political conditions in Indonesia;
- actions by our customers and suppliers that adversely affect our business;
- increases in regulatory burdens in Indonesia, including environmental regulations and compliance costs;
- fluctuations in foreign currency exchange rates; and
- other risks, uncertainties and factors set forth under "Risk Factors."

When relying on forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which we operate. Such forward-looking statements speak only as of the date on which they are made. Accordingly, we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. The Issuer makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Accordingly, you should not place undue reliance on any forward-looking statements. In any event, these statements speak only as of their dates, and the Issuer undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

SUMMARY

This summary may not contain all the information that may be important to you in deciding to invest in the Notes. This offering memorandum has been prepared by the Issuer solely for use in connection with the Issuer's proposed offering of Notes. All references herein to "we," "us," "our," and "our group" are references to PT Cikarang Listrindo Tbk or PT Cikarang Listrindo Tbk and each of its direct or indirect subsidiaries taken as a whole, depending on the context. You should read the entire offering memorandum, including our consolidated financial statements and related notes and the section entitled "Risk Factors" beginning on page 22 included in this offering memorandum before making an investment decision.

Overview

We engage in electricity generation and distribution in Indonesia. We are the longest operating Private Power Utility, or PPU, in Indonesia, having commenced our operations in 1993. As the holder of a Business Permit to Supply Electricity to Public ("IUPTLU License"), we are the sole private supplier of electricity to 2,738 industrial customers located in five neighboring industrial estates in the Cikarang area as of December 31, 2024. We also supply electricity to PLN, a state-owned electric utility company, under the EPSPA pursuant to which PLN has committed to purchase a fixed volume of electricity from us each month on a "take-or-pay" basis. Our industrial customers' business has been resilient for the past three decades, having weathered several financial crises and the financial impact of the COVID-19 pandemic. These businesses offer consistent revenue and strong cash flow, while our PLN business provides reliable demand. Our shares were listed for trading on the Indonesia Stock Exchange on June 14, 2016, and our market capitalization was US$680.7 million as of December 31, 2024.

We own and operate three power plants with a total combined installed generation capacity of 1,144 MW in three locations, namely, a gas and steam power plant with a capacity of 755 MW in Jababeka Industrial Estate, ("Jababeka") a gas-fired power plant with a capacity of 109 MW in Megalopolis Manunggal-2100 Industrial Estate ("MM-2100"), and a steam power plant (PLTU) with a capacity of 280 MW (of which 28 MW is from co-firing PLTU) in Babelan ("PLTU Babelan"). In addition, as of December 31, 2023 and December 31, 2024, we provided rooftop solar power with an installed capacity of 21.2 MWp and 35.8 MWp, respectively, at our and our customers' facilities, with an additional 14.1 MWp currently in the process of installation and contract finalization.

Each of our gas-fired and steam power plants has been declared a Vital National Object ("VNO"), which enables us to access special government assistance in the form of police and armed forces protection in the event of security threats.

Our first gas-fired power plant, located in Jababeka, Cikarang, commenced operations in November 1993 with two GE Frame 6B gas turbines providing an installed generation capacity of 60 MW. The total capacity of our gas-fired power plant increased to 646 MW by 2011 following the addition of four GE Frame 6B gas turbines and the conversion of all six units to combined cycle operation, the addition of six heat recovery generators ("HRSG"), two 60 MW steam turbines, two further GE Frame 9E gas turbines, each with an installed capacity of 109 MW and their conversion to combined cycle operation with two HRSG and one 128 MW steam turbine. In 2012, a further GE 9E gas turbine was installed as a standby unit at the plant to increase the total capacity to 755 MW.

Our second gas-fired power plant commenced operations in July 2015 as a standby unit. It utilizes a GE Frame 9E gas turbine and has an installed generation capacity of 109 MW. It is located in MM-2100 close to our first gas-fired power plant. Upon completion of the second gas-fired power plant, the combined total capacity of our gas-fired power plants reached 864 MW, with two 109 MW backup capacity.

Our third power plant, a steam power plant located in Babelan consisting of two units, commenced operations in May 2017 and September 2017, respectively. It consists of two Valmet CFB boilers and two Siemens steam turbines, each with an installed generation capacity of approximately 140 MW, representing a total installed generation capacity of 280 MW.

In 2018, we took our first step towards renewable energy development through the installation of a 52.5 kWp rooftop solar power at our office in Jababeka. In 2019, we began providing customers with the option of solar panels as a renewable energy source and initiated efforts to replace some portion of coal with biomass. In 2021, we developed biomass processing as a substitute for coal in PLTU Babelan with the installation of a biomass handling system, allowing the utilization of biomass for up to 28 MW of capacity generation. In 2023, we scaled up our co-firing PLTU initiative and utilization of biomass increased by 122.7% from 25.6 kTon (equating to 38.5 GWh) in 2022 to 57.0 kTon (equating to 80.3 GWh) in 2024. As part of our net zero commitment, we continue to increase our utilization of biomass to replace coal.

We also own and operate infrastructure for electricity distribution consisting of a double circuit 150 kV overhead transmission line of approximately 30 km in length (or equivalent to 60 ckm) to connect our power plants in Jababeka, MM-2100 and Babelan and supply electricity to PLN, and a 20 kV underground distribution network of more than 1,715 km to supply electricity to our industrial customers.

The power plants and the electricity transmission and distribution systems are owned by us, and are operated and maintained by our own trained staff and, as necessary, by third-party service providers. Our third-party service providers include, among others: (i) General Electric, which provides technical advisory and repair services for our GE gas turbines; (ii) Mitsubishi Electric Corporation, which provides technical advisory services for our Mitsubishi steam turbines; (iii) Siemens, which provides technical advisory services for our Siemens steam turbines; and (iv) Valmet, which provides technical advisory services for our CFB boilers.

To support further expansion of rooftop solar power, we are currently installing four gas engines, each with four 12.5 MW capacity in our MM-2100 station. The gas engines will play a key role in balancing the increasing intermittency of solar generation. Acting as an active balancing generator and spinning reserve provider, the gas engines will help integrate more solar energy into the grid. This enables other units to operate more steadily and at higher capacity factors, improving overall system efficiency and reducing the need for low-load gas turbine operation. Our gas engines will be provided by MAN Energy Solutions, a German manufacturer and a leading provider of large-bore diesel and gas engines and turbomachinery with extensive experience in the industry. The contracts for the gas engine supply and installation were signed in April 2024. Construction of the gas engines started at the site in September 2024 and the gas engines are currently expected to be fully commissioned in the first quarter of 2026. The electricity supply generated from the gas engines will be synchronized with the operation of the existing power plants at the 150 kV level and will be distributed into our existing distribution system to supply to our customers.

For over 30 years, we have been the sole private electricity supplier to five of the nine industrial estates in the Cikarang area, namely Jababeka, East Jakarta Industrial Park Industrial Estate, MM-2100, Gunung Ciremai Inti/Lippo Cikarang Industrial Estate and Hyundai Inti Development Industrial Estate. The Cikarang area is part of Bekasi Regency, West Java, and is located approximately 45 km east of Jakarta. Each of these industrial estates is a self-contained, privately-operated commercial development that provides factory land to private corporations. We served over 96.2% of the tenants located in these industrial estates in 2022, 96.3% in 2023 and 96.4% in 2024. The industrial estates of Cikarang cover a total of 5,375 hectares, of which 1,627 hectares of land available for industrial development has yet to be electrified. They are home to more than 2,700 local and multinational corporations, including companies from Australia, France, Germany, Japan, Korea, the Netherlands, Taiwan, the United Kingdom and the United States. The majority of companies in the

estates are engaged in light and medium manufacturing industries such as automobiles, electronics, plastics, food, chemicals, consumer goods and others, including rapidly-growing industries such as the data center industry. We also supply electricity to PLN, a state-owned electric utility company, under the EPSPA pursuant to which PLN has committed to purchase a fixed volume of electricity from us each month on a "take-or-pay" basis.

We had net sales of US$550.5 million, US$546.1 million and US$547.0 million for the years ended December 31, 2022, 2023 and 2024, respectively. Net sales to industrial customers accounted for 86.6%, 86.5% and 86.1% of our total net sales for the years ended December 31, 2022, 2023 and 2024, respectively. We had EBITDA of US$209.5 million, US$204.9 million and US$202.5 million, for the years ended December 31, 2022, 2023 and 2024, respectively. In addition, our total comprehensive income was US$68.5 million, US$78.1 million and US$73.9 million, for the years ended December 31, 2022, 2023 and 2024, respectively.

Our corporate offices are located at 17th Floor, World Trade Centre 1, J1. Jend. Sudirman Kav 29-31, Jakarta 12920, Indonesia.

Our Competitive Strengths

We believe that we have the following key competitive strengths:

Uniquely Positioned as the Sole Independent Power Producer Serving the Cikarang Industrial Estates

We are the sole private supplier of electricity to the tenants located in five neighboring industrial estates in the Cikarang area in the Bekasi Regency with a right of first refusal to provide electricity supply before any potential competitors. In our designated business area, we have achieved a high degree of service penetration, providing electricity to approximately 96.2% of the tenants located in these industrial estates in 2022, 96.3% in 2023 and 96.4% in 2024, supplying approximately 90.6%, 90.7% and 91.4% of their total electricity consumption in 2022, 2023 and 2024, respectively.

The Cikarang industrial estates constitute some of the most significant industrial bases in greater Jakarta and include Jababeka, MM-2100, East Jakarta Industrial Park Industrial Estate, Gunung Ciremai Inti/Lippo Cikarang Industrial Estate, and Hyundai Inti Development Industrial Estate. These industrial estates are self-contained and privately-operated commercial developments managed by affiliates of multinational corporations such as Marubeni Corporation, Hyundai Corporation and Sumitomo Corporation. The tenants in these estates serve both the domestic Indonesian market as well as the export markets. The estates offer a cost effective and efficient means for companies to establish industrial bases in the greater Jakarta area because of its access to skilled labor, critical infrastructure and full range of other value-added services and supporting industries.

In addition, our gas-fired and steam power plants have each been declared a VNO, allowing us special government assistance in the form of police and armed forces protection in the event of security threats.

Strong and Diversified Industrial Customer Base with Low Churn Rates, Coupled with an Attractive Electricity Supply Contract with PLN

We serve industrial customers in one of the largest, most developed, and integrated industrial estate areas in Indonesia. We have a diversified customer base of 2,738 local and multinational corporations across a broad range of industries and geographical markets, as of December 31, 2024. For the year ended December 31, 2024, over 48.1% of our total installed capacity was provided to industrial customers with no single customer representing more than 5.9% and no single industry representing more than 23.7% of the total energized capacity. The majority of our customers consists

of companies engaged in light and medium industry sectors, such as automotives, electronics, plastics, food and chemicals, which are generally less sensitive to variations in their electricity cost. As a result of our reliable supply of electricity over the years, many of our customers have been our offtakers on a long-term basis. As of December 31, 2024, 73.4% of our customers have been with us for more than ten years, 11.7% for five to ten years, and 14.9% for less than five years. Our customers have exhibited low churn rates with low proportions of bad debts, where bad debt expense against net revenue from industrial customers rates (calculated by dividing the bad debt expense for the period by the net revenue from industrial customers for the period) was 0.11%, 0.10%, 0.09%, 0.09% and 0.0% for the years ended December 31, 2020, 2021, 2022, 2023 and 2024, respectively. We have also consistently added new customers, adding 68, 55 and 88 new customers for the years ended December 31, 2022, 2023 and 2024, respectively. For more than 30 years, we have been the only power supplier to new customers in our area, whilst PLN has been supplying electricity to a limited number of legacy customers. We believe that the attractiveness of the Cikarang industrial estates due to their proximity to Jakarta, strong transportation links, well-developed residential areas with quality infrastructure and facilities, fully developed supply chain and logistics network, together with the diverse mix of tenants located in the industrial estates, provides us with a balanced sector exposure, a widely distributed customer base and balanced and steady growth prospects.

In addition to our industrial customer base, our EPSPA with PLN currently entitles us to sell to PLN a monthly volume of electricity based on PLN's annual capacity commitment of 150 MW until May 31, 2031. For PLN, these contracts help alleviate ongoing capacity shortages in the area by leveraging a reliable electricity source close to Jakarta, thereby securing a cost-efficient supply of electricity. From our perspective, this take-or-pay arrangement provides us with a reliable source of demand and the flexibility to improve our blended heat rates and operating efficiency through enhanced capacity utilization. For example, because our contractual supply obligations to PLN are determined on an annual basis, we can increase our dispatch to PLN in periods of low energy demand from our industrial customers, allowing us to optimize the utilization of our facilities. As a result, we believe that this arrangement will continue to be mutually beneficial beyond 2031.

Longest Operating Private Supplier of Electricity in Indonesia with Strong Operational Capabilities and a Proven Greenfield Development, Construction, Operation, and Maintenance Track Record

We have the longest operating history of any private supplier of electricity in Indonesia, with a proven track record of successful completion of design, engineering, procurement, construction, installation, testing, commissioning, operation and maintenance and repowering of our power stations. We have steadily increased our installed generation capacity from 60 MW when our operations began in 1993 to 1,144 MW, as of December 31, 2024. In addition, we provide rooftop solar power with installed capacity of 35.8 MWp at our operational offices and our customers' facilities, with an additional 14.1 MWp pending contract completion and installation. We have not outsourced the construction of our plants to turnkey providers and have adopted instead a multi contract approach, coordinating and directly overseeing all the contractors involved in the construction of our plants. All projects were self-managed enabling us to select market leading equipment to gain a deeper understanding and control over our operations and accumulate significant expertise over time. We believe this ensures better cost management and quality control. We are committed to procuring top quality equipment for our power plants and we maintain a long-term contract with GE for the maintenance of our gas turbines and other equipment. Our strong track record in greenfield development and expansion can be attributed to our experience in commissioning and operating advanced equipment and technologies in our power plants, supported by the expertise of our in-house project team members and our strong relationships with world class equipment suppliers such as GE, Siemens, Schneider, Mitsubishi, ABB Sakti Industri and Doosan.

Throughout the years, we have continually sought to improve the efficiency of our power plants. In 2011, we repowered by way of converting previously simple-cycle turbines into combined-cycle turbines. We are currently constructing four 12.5 MW gas engines to expand our capacity and provide fast ramping power to complement our solar power generation. Our network distribution losses remain below 1.0% (losses of 0.55% were recorded in 2023 and 0.47% in 2024). Our net capacity factor increased from 66.6% in 2010 to 87.3% in 2016, but decreased to 77.3% in 2017 when we commenced the operation of our steam power plant. Our net capacity factor declined to 55.8% in 2023 and to 54.0% in 2024, due in part to capacity additions from steam power plants and the expiration of our first contract with PLN. Between 2010 and the year ended December 31, 2024, our power plant achieved an average availability factor of 95.4%, benefiting in part from the modularization of our generating units, which enabled us to operate our first gas-fired power plant without interruption even during a malfunction in an individual unit of the power plant.

Our strong efficiency track record is further complemented by a culture of commitment to health, safety, and environmental excellence as well as the status of our plants as VNOs. Since October 2000, our facilities have been certified to ISO standards, and since 2019, all of our facilities have obtained Assurance Statements on the calculation of Greenhouse Gases emissions, conforming to the requirements of ISO 14064 from an international certification body. We have also managed to maintain a Green-rating PROPER status for the first gas-fired power plant (since 2022; improving from its previous Blue-rating PROPER) and have recently been awarded Green-rating PROPER status for the steam power plant (improving from its previous Blue-rating PROPER).

Robust Cash Flows to Support Operations and to Service and Repay Debt

We have generated steady cash flows to support our capital expenditure and working capital requirements while at the same time servicing and repaying debt on a timely basis. Our EBITDA was US$209.5 million, US$204.9 million and US$202.5 million for the years ended December 31, 2022, 2023 and 2024, respectively. We believe our steady cash flow generation capability is attributable to a number of sustainable and long-term factors, including stable and diversified customer demand, a robust tariff structure, reliable and long-term fuel supply, world class generation facilities and an experienced and proven management team.

We have an attractive tariff structure with our industrial customers that allows us to pass through foreign exchange and fuel costs. In particular, our tariffs for both industrial customers and PLN include automatic adjustment provisions for currency fluctuations. Accordingly, our tariffs charged to industrial customers and PLN remain substantially constant in terms of U.S. Dollars and are unaffected by the fluctuations in the Rupiah to U.S. Dollar exchange rate. Our tariffs for both industrial customers and PLN also include automatic adjustment provisions for fuel price fluctuations, allowing us to pass on fuel price increases to our customers.

We also have long-term agreements for supply of natural gas with our principal suppliers, which include PT Pertamina EP ("Pertamina EP") and PT Perusahaaan Gas Negara Tbk ("PGN"). Our supply contracts therefore provide us with the flexibility to vary the procurement volume to match the volume of gas needed to meet the fluctuations in electricity demand from our customers. Our supply contracts with Pertamina EP and PGN have been agreed until December 31, 2029 and March 31, 2035, respectively. Furthermore, in the unlikely event that natural gas is unavailable, our facilities are capable of switching to distillate fuel as a secondary source, mitigating fuel supply risks. We are also actively sourcing natural gas supplies from other providers. Our steam power plant benefits from a similarly secure fuel supply environment. Coal is readily available in the market in the short- to medium-term and we do not foresee any issues in securing reliable medium-term coal at competitive prices. For instance, we have a coal sourcing agreement from PT Antang Gunung Meratus ("AGM"), PT Adaro Indonesia ("Adaro"), and PT Kideco Jaya Agung ("Kideco") under which AGM, Adaro and Kideco have each agreed to supply us with coal until April 19, 2027, July 19, 2028 and December 31,

2025, respectively, which can be further extended. Further, we also benefit from added security on our facilities due to our power plants' VNO status.

As of December 31, 2024, over 61.9% of our total energized capacity was provided to industrial customers, which are multinational corporations operating across a broad range of industries and geographical markets. We believe that our customer base should reduce the exposure of our cash flows to industry, regional or country-specific risks.

Well-Positioned to Capitalize on Strong Growth in Electricity Demand from the Industrial Estates and Elsewhere in Indonesia

We believe that electricity consumption in the Cikarang industrial estates we serve will continue to increase, as existing customers expand their operations and incoming tenants purchase and develop available-for-sale plots and the industrial estates expand. We believe we are well-positioned to capitalize on future growth in the Cikarang industrial estates since only 2,136 ha of the 3,763 ha available for industrial development in the Cikarang estates area have access to electricity as of December 31, 2024.

Electricity demand from our industrial customers increased from 6,196 MWh per day in 2010 to 9,195 MWh per day in 2024. Our supply of electricity to industrial customers has increased from an average of 496 kVA per hectare in 2010 to 634 kVA per hectare in 2024. Our net capacity factor improved from 66.6% in 2010 to 87.3% in 2016 before we commenced the operations of our steam power plant in 2017, driven by increased demand for electricity from our customers. Our net capacity factor declined to 54.0% in 2024, due in part to capacity additions from steam power plants and the expiration of our first contract with PLN. We believe we are well positioned to continue to benefit from the strong demand from our industrial customers as we are the sole private enterprise with a license to supply electricity to tenants located in five neighboring industrial estates in the Cikarang area, which is only 45 km from Jakarta. Cikarang area has developed into a critical manufacturing base for various industries, due to its location adjacent to the main transportation infrastructure centers in the region, such as Soekarno-Hatta International Airport, Kertajati International Airport, Bekasi Railway Station, Tanjung Priok (the largest port in Indonesia), New Priok Container Terminal, Cikarang Dry Port, Patimban Deep Sea Port, Jakarta-Cikampek Toll Road and Elevated Toll Road, Cilincing-Cibitung Toll Road, Cimanggis-Cibitung Toll Road, Bekasi-Cawang-Kampung Melayu Toll Road, Light Rapid Transportation, and Jakarta-Bandung Express Train, each of which is within a radius of approximately 65 km from Cikarang. Our current license is valid until 2032.

In addition, we anticipate growth in electricity demand from both existing and new data center customers in the industrial estates that we serve. The global pandemic has accelerated digitalization transformation which provides opportunities for electricity consumption growth from the data center industry going forward. Unlike traditional industries, data centers require a continuous and stable 24/7 supply of energy, increasing the demand for electricity. According to the e-Conomy SEA 2023 report, Indonesia's digital economy is expected to be one of the fastest-growing digital economies in Southeast Asia, supported by the world's fourth largest population of approximately 281 million people. We believe Indonesia is well positioned to becoming a key data center market driven by its high undersea cable connectivity and its central geographic location in Southeast Asia, coupled with growing digital transformation, the rise of artificial intelligence, the rapid growth of start-up companies and an ever-growing population. As of December 31, 2023, energized capacity of our data center customers reached 130 MVA, an increase of 22.9% from 2022 (106 MVA) and 304.9% from 2019 (32 MVA). As of December 31, 2024, the energized capacity of our data center customers further expanded to 212 MVA. We believe this growth is expected to continue in line with the increased demand for local data centers and cloud-based services and strong Government support in data center infrastructure development, which are all contributing to the development of the data center industry.

We believe that the power generation industry in Indonesia has significant growth potential, which will be driven not only by economic expansion, but also the current low per capita electricity consumption in Indonesia. We believe that the strategic location of our power plants near the major demand center of Jakarta with strong transportation links and our access to significant unused land in our sites available for capacity expansion will allow us to benefit from additional growth opportunities and continue to position us as an attractive electricity provider to PLN and other customers.

Strong Management Team with Extensive Experience and a Proven Track Record of Managing the Longest Operating Private Supplier of Electricity in Indonesia

Members of our management team have extensive experience in the power generation sector and a proven track record of successfully establishing, operating, maintaining and expanding power plants. Our senior management team cumulatively has over 280 years of related experience in the power industry and over 180 years of service with us. In particular, our project team members, who managed the construction of our second gas-fired power plant and our steam power plant, have successfully built our facility from a greenfield project in 1993 into our current facility with an installed generation capacity of 1,144 MW. In addition, members of our management team possess complementary skills and have extensive experience and knowledge of the local power industry and its developments. In 2018, the members of our management team began exploring the possibility of renewable energy power plant development through a 52.5 kWp solar rooftop installed at our operational office in Jababeka and, as of December 31, 2024, rooftop solar power installed capacity reached 35.8 MWp. Other team members were instrumental in the installation of a biomass handling system in PLTU Babelan that allows for biomass co-firing of up to 28 MW.

Business Strategy

The main elements of our business strategy include the following:

Continue to Provide Reliable Electrical Supply to Customers in our Business Area

We will continue to focus on providing reliable electricity supply to our industrial customers. We currently offer our industrial customers highly stable and reliable electricity supply with a significant back-up generation capacity. Our electricity distribution network has each feeder installed in a ring configuration, effectively providing a backup supply which can be switched in quickly in the rare event of a feeder fault. This ensures maximum reliability of delivery for our customers. Our generating units are well maintained and reliable. Since our inception, we have experienced only one significant forced outage, being the failure of the generator of one of our gas turbines in 2009, which lasted seven and a half months and this was the only insurance claim that we have filed. We have not experienced any major forced outages since then. From 2010 through the year ended December 31, 2024, the availability factor for our gas turbines averaged 95.7%. We intend to continue to maintain and increase our reserve capacity by investing in new technologies and generation facilities in order to sustain and improve our electricity supply reliability.

The average value of our SAIDI and SAIFI for the past five years (2020 to 2024) were 0.3 hours/customer/year and 0.4 times/customer/year, respectively, which were better than (a) the Institute of Electrical and Electronic Engineers ("IEEE") international references for the past five years (2020 to 2024) of 2.1 hours/customer/year and 1.1 times/customer/year, respectively, and (b) the Council of European Energy Regulators ("CEER") and Energy Community Regulatory Board ("ECRB") references based on 2014-2018 data of 1.7 hours/customer/year and 1.6 times/customer/year, respectively.

Further, the addition of our steam power plant has allowed us to diversify our fuel source, reduce our dependence on Pertamina EP and PGN for gas supply and reduce our exposure to shortages of any particular fuel source, thereby improving the reliability of our electricity supply. The steam power plant has also reduced our cost of generation and allowed us to benefit from Indonesia's abundant and reliable thermal coal supply.

We believe that we have achieved high customer satisfaction due to the reliability of our operations and dispatch, as evidenced by our high service penetration and low incidence of customer loss. We believe that our focus on providing a reliable supply of electricity will allow us to attract and retain new and existing industrial customers.

Improve Operating Margins by Thermal Efficiency, Fuel Diversification and Economies of Scale

We expect fuel costs, which are the largest component of our cost base, to decrease over time as a result of increased average plant loading and improved thermal efficiency. We have periodically upgraded our facilities in order to enhance our operating efficiency, improving our average monthly blended heat rate from 9,989 Btu/kWh for the year ended December 31, 2010 to 9,311 Btu/kWh for the year ended December 31, 2023 and 9,483 Btu/kWh for the year ended December 31, 2024. Since the commissioning of our steam power plant, we have enhanced our operating efficiency by transitioning our higher cost gas-fired units into peaking power plants while using our lower-cost steam power plant as the base load facility. In addition, as we continue to increase our installed generation capacity, we expect to continue to benefit from greater economies of scale associated with lower average operating expenses from the sharing of spare parts, maintenance and labor among our power plants.

Pursue Capacity Expansion to Meet Increasing Demand from Industrial Customers and PLN

Our second gas-fired power plant in MM-2100 was commissioned in July 2015, increasing our installed generation capacity to 864 MW. The commissioning and operation of the two units of our new steam power plant were completed in 2017, which increased our installed generation capacity to 1,144 MW (excluding rooftop solar power) to meet the rising peak electricity demand from the industrial customers. We believe that demand from industrial customers will grow as new and existing customers expand their operations. We also expect additional demand for electricity as the industrial estates are further developed and more land in the industrial estates is sold to both new and existing tenants. As of December 31, 2024, more than 40% of the total area of 5,375 ha has not been electrified.

In addition, we anticipate growth in electricity demand from both existing and new data center customers in the industrial estates that we serve. The global pandemic has accelerated digitalization transformation which provides opportunities for electricity consumption growth from the data center industry going forward. Unlike traditional industries, data centers require a continuous and stable 24/7 supply of energy, increasing the demand for electricity. According to the e-Conomy SEA 2023 report, Indonesia's digital economy is expected to be one of the fastest-growing digital economies in Southeast Asia, supported by the world's fourth largest population of approximately 281 million people. We believe Indonesia is well positioned to become a key data center market driven by its high undersea cable connectivity and its central geographic location in Southeast Asia, coupled with growing digital transformation, the rise of artificial intelligence, the rapid growth of start-up companies and an ever-growing population. As of December 31, 2023, energized capacity of our data center customers reached 130 MVA, an increase of 22.9% from 2022 (106 MVA) and 304.9% from 2019 (32 MVA). As of December 31, 2024, the energized capacity further expanded to 212 MVA. We believe this growth is expected to continue in line with increased demand for local data centers and cloud-based services and strong Government support in data center infrastructure development, which are all contributing to the development of the data center industry.

Moreover, we believe that we are one of the few private electricity suppliers that can efficiently satisfy PLN's power needs in view of our proximity to the major demand center of Jakarta and the availability of substantial parcels of unused land for expansion. Transmission of power from PLN's power generation facilities in eastern Java to the Jakarta area is constrained by the increasingly congested Java-Bali power grid, which our facilities are able to bypass due to our location. We believe that PLN will continue to increase its demand for electricity from us as we expect that PLN will continue to experience shortfalls in its electricity supply for the foreseeable future, which will support further increases in our installed generation capacity. As an integrated IUPTLU License holder, we are able to engage in bilateral negotiations with PLN without going through a competitive tender process.

Maintain Strong Focus and Commitment to Good Environmental, Social and Corporate Governance Practices in Our Operations.

We are committed to adopting responsible and sustainable business practices and have implemented a wide range of ESG policies and initiatives. We have formulated a carbon roadmap, which outlines our short, medium, and long-term strategies aimed at achieving net-zero emissions by 2060, which is in line with the Government of Indonesia's commitment. We aim to decrease GHG emissions intensity by 10% in 2025 and 21.4% in 2030, with 2019 as the baseline year.

We have developed programs for social and environmental responsibility centered around three primary areas: social, education, and health. Beyond these focal points, we have carried out initiatives referring to several Sustainable Development Goals ("SDG") as its top priorities. We have contributed to achieving 14 out of the 17 SDGs since 2019, being SDG 1 to SDG 13 and SDG 15.

We are proactively implementing our renewable energy initiatives, such as annually increasing solar power generation by 15 MWp, and increasing the use of biomass to replace coal, among other things. As of December 31, 2024, rooftop solar power installed capacity in our and our customers' facilities reached 35.8 MWp. In addition, 14.1 MWp is pending contract completion and installation. As of December 31, 2024, we supplemented a total of 57.0 kTon of coal fuel with biomass. Our utilization of biomass increased substantially by 122.7%, from 25.6 kTon in 2022 to 54.0 kTon in 2023 and to 57.0 kTon in 2024. We have also appointed Valmet to install another biomass handling system for our CFB boiler unit 2 in PLTU Babelan, which is scheduled to be completed by mid-2025 which will allow a substitution of up to 25% of our total coal consumption with biomass.

To serve rising customer demands for renewable energy and to support the accelerating decarbonization trends in recent years, we launched sales of International Renewable Energy Certificate (I-REC) in 2023. This certificate is provided to customers interested in renewable energy participation to achieve carbon neutrality within their operations. As of December 31, 2023, total I-REC sales reached 6,018 units, or equivalent to 6,018 MWh. As of December 31, 2024, total I-REC sales reached 59,486 units, or equivalent to 59,486 MWh.

We are also gradually shifting from internal combustion engine vehicles to electric vehicles for operational purposes. By the end of 2024, we had utilized 15 electric motorbikes and 12 electric cars as our operational vehicles, representing 20.0% of the total operational vehicles. We are targeting a transition of up to 80% by 2030.

We are expanding our electric vehicle charging station ("EVCS") pilot project initiative for our customers in our industrial estates. In 2023, we successfully initiated our commercial pilot project for public EVCS through the inauguration of two public EVCS in East Jakarta Industrial Park Industrial Estate and MM-2100. We are closely monitoring the developments in the electric vehicle market with plans to add up to 30 public EVCS in the near future. As of December 31, 2024, we have successfully launched 11 public EVCS in the industrial estates we serve with seven public EVCS currently in the process of contract completion and construction.

In addition to environmental aspects, we have developed several programs over and above our compulsory obligations including, among others, the appointment of an independent third party to carry out an assurance process of sustainability report, the voluntary adoption of Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainable Accounting Standards Board (SASB) Electric Utilities and Power Generators, the voluntary adoption of ASEAN Corporate Governance Scorecard (ACGS) and the Indonesian General Guidelines for Corporate Governance (PUGKI) year 2021, and the maintenance of PROPER for the our power plants. We have a dedicated ESG team led by our ESG & Financial Director.

Corporate Information

The Issuer is a limited liability company established under the laws of the Republic of Indonesia on July 28, 1990, as a domestic capital investment company. The Issuer's shares were listed for trading on the Indonesia Stock Exchange on June 14, 2016. The Issuer's registered office is located at World Trade Centre 1, 17th Floor, Jl. Jend. Sudirman Kav 29-31, Jakarta 12920, Indonesia, and its telephone number is +6221-522-8122.

SUMMARY OF THE OFFERING

The following is a brief summary of the terms of this offering and is qualified in its entirety by the remainder of this offering memorandum. For a detailed description of the Notes, see the section entitled "Description of the Notes." The terms and conditions of the Notes prevail to the extent of any inconsistency with the summary set forth in this section. This Summary is not intended to be complete and does not contain all of the information that is important to an investor. Phrases used in this summary and not otherwise defined shall have the meanings given to them in "Description of the Notes."

Issuer	PT Cikarang Listrindo Tbk
Notes Offered	US$350,000,000 aggregate principal amount of 5.65% Senior Notes due 2035 (the "Notes").
Issue Price	100.0% of the principal amount of the Notes.
Maturity Date	March 12, 2035
Interest	The Notes will bear interest from and including March 12, 2025 at a rate of 5.65% per annum, payable semi-annually in arrears.
Interest Payment Dates	March 12 and September 12 of each year, commencing on September 12, 2025.
Ranking	The Notes will be: • general unsecured obligations of the Issuer; • pari passu in right of payment with all existing and future unsecured senior indebtedness of the Issuer; • senior in right of payment to any future subordinated indebtedness of the Issuer; and • effectively subordinated to secured indebtedness of the Issuer to the extent of the value of the assets serving as security therefor and to all liabilities (including trade payables) of each subsidiary of the Issuer.

Optional Redemption	Prior to December 12, 2034 (the "Par Call Date"), the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined under "Description of the Notes—Optional Redemption") plus 25 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the Notes to be redeemed, On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date. See "Description of the Notes—Optional Redemption."
Repurchase of Notes upon a Change of Control Triggering Event	Within 10 days following a Change of Control Triggering Event, the Issuer will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the Change of Control Payment Date.
Withholding Tax; Additional Amounts	Payments with respect to the Notes will be made without withholding or deduction for taxes imposed by the jurisdictions in which the Issuer is incorporated or resident for tax purposes, or through which payment is made, except as required by law. Where such withholding or deduction is required by law, the Issuer will make such deduction or withholding and will, subject to certain exceptions, pay such additional amounts as will result in receipt by the Holder of such amounts as would have been received by such Holder had no such withholding or deduction been required. See "Description of the Notes—Additional Amounts."

Redemption for Changes in Taxes . .	Subject to certain exceptions and as more fully described herein, the Issuer may redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption, if, as a result of certain changes in tax law, the Issuer would be required to pay certain Additional Amounts; provided that where the Additional Amounts are payable as a result of changes affecting Indonesian taxes, the Notes may be redeemed only in the event that the withholding tax rate exceeds 10%.
Covenants	The Indenture will limit the ability of the Issuer and its Subsidiaries to, among other things: • create Liens securing Relevant Indebtedness (as defined below); and • effect a consolidation or merger or a sale of substantially all of its assets. These covenants are subject to a number of important qualifications and exceptions described in "Description of the Notes—Certain Covenants."
Selling and Transfer Restrictions. . .	The Notes will not be registered under the Securities Act or under any state securities law of the United States and will be subject to customary restrictions on transfer and resale. See "Plan of Distribution."
Form and Denomination and Registration.	The Notes will be issued only in fully registered form, without coupons, in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof and will be initially represented by one or more Global Note registered in the name of a nominee of DTC.
Book-Entry Only.	The Notes will be issued in book-entry form through the facilities of DTC for the accounts of its participants, including Euroclear and Clearstream. For a description of certain factors relating to clearance and settlement, see "Description of the Notes—Book-Entry, Delivery and Form."
Delivery of the Notes.	It is expected that delivery of the Notes will be made on or about March 12, 2025 (the "Closing Date"), being the fifth business day following the date of pricing of the Notes ("T+5"). You should note that initial trading of the Notes may be affected by the T+5 settlement. See "Plan of Distribution."

Use of Proceeds	The net proceeds from this offering, after deducting the underwriting fees and commissions and other estimated expenses payable in connection with this offering, are estimated to be approximately US$343.5 million. The Issuer plans to use the net proceeds from this offering, together with cash on hand, to redeem in full the outstanding aggregate principal amount of the 4.95% senior notes due 2026 (the "2026 Notes") under the indenture governing the 2026 Notes and pay for related fees and expenses. See "Use of Proceeds."
Security Codes	Rule 144A Global Note: ISIN: US74448QAA58 Common Code: 301386168 CUSIP: 74448Q AA5 Regulation S Global Note: ISIN: USY7140QAA95 Common Code: 301386273 CUSIP: Y7140Q AA9
Governing Law	The Notes and the Indenture will be governed by, and construed in accordance with, the laws of the State of New York.
Trustee	Deutsche Bank Trust Company Americas
Paying Agent, Transfer Agent and Registrar	Deutsche Bank Trust Company Americas
Rating	The Notes are expected to be rated "BBB-" by S&P Global Ratings, a division of S&P Global Inc. ("S&P") and "Baa3" by Moody's Investor Service Inc. ("Moody's"). 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.

Listing	Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this offering memorandum. Approval-in-principle from, and admission of the Notes to the Official List of, the SGX-ST and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer or the Notes. The Notes will be in denominations of US$200,000 each or integral multiples of US$1,000 in excess thereof. For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in foreign currencies). Accordingly, for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes, if traded on the SGX-ST, will be traded in a minimum board lot size of US$200,000. For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, if a Global Note is exchanged for Certificated Notes, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, and make an announcement of such exchange through the SGX-ST that will include all material information with respect to the delivery of the Certificated Notes, including details of the paying agent in Singapore.
Risk Factors	For a discussion of certain factors that should be considered in evaluating an investment in the Notes, see "Risk Factors."

SUMMARY FINANCIAL INFORMATION AND OTHER DATA

You should read the summary financial and other data presented below in conjunction with our consolidated financial statements, related notes to the consolidated financial statements, and other financial information, contained in this offering memorandum. You should also read the section of this offering memorandum entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The summary consolidated financial information as of December 31, 2022, 2023 and 2024 and for the years then ended, presented below, has been derived from our audited consolidated financial statements as of December 31, 2022, 2023 and 2024 and for the years then ended, included elsewhere in this offering memorandum.

Our audited consolidated financial statements as of December 31, 2022, 2023 and 2024 and for the years then ended have been audited by PSS, independent auditors, in accordance with Standards on Auditing established by the IICPA, as stated in their audit report appearing elsewhere in this offering memorandum.

Our audited consolidated financial statements, which are prepared in accordance with IFAS and presented in U.S. Dollars, are not intended to present our consolidated financial position, financial performance, or cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than those in Indonesia. IFAS differ in certain significant respects from U.S. GAAP. In making an investment decision, you should rely upon your own examination of us, the terms of the Offering and the financial information contained in this offering memorandum. You should consult your own professional advisors for an understanding of the differences between IFAS and U.S. GAAP, and how such differences could affect the financial information contained in this offering memorandum. See "Summary of Certain Significant Differences between IFAS and U.S. GAAP" included elsewhere in this offering memorandum for a description of summary of significant differences between IFAS and U.S. GAAP.

Consolidated Statements of Profit or Loss and Other Comprehensive Income

	For the year ended December 31,		
	2022	**2023**	**2024**
		(US$ thousands)	
Net Sales			
Industrial customers	476,938.4	472,164.0	471,148.0
PT Perusahaan Listrik Negara (Persero) (PLN)	73,512.5	73,915.0	75,871.7
Total Net Sales	**550,450.9**	**546,079.0**	**547,019.7**
Fuel expenses	(261,463.0)	(266,434.0)	(272,077.4)
Depreciation expenses	(56,547.1)	(58,244.3)	(59,771.6)
Employee expenses	(50,654.2)	(57,393.7)	(56,619.3)
Repair and maintenance expenses	(15,569.6)	(17,492.5)	(17,059.7)
Other operating expenses	(14,938.4)	(17,757.1)	(19,210.5)
Other income	1,186.7	4,133.4	725.1
Other expenses	(18,876.8)	(8,334.2)	(11,685.4)
Operating Profit	**133,588.5**	**124,556.5**	**111,320.9**
Interest income	8,230.4	19,083.6	22,964.9
Final tax on interest income	(1,409.4)	(3,660.4)	(3,506.2)
Finance costs	(29,108.8)	(27,698.1)	(26,871.6)
Profit Before Income Tax	**111,300.7**	**112,281.6**	**103,908.1**
Income Tax Benefit (Expense)			
Current	(18,843.6)	(36,790.6)	(19,793.8)
Deferred	(19,921.4)	1,485.8	(8,769.7)
Income Tax Expenses—Net	**(38,765.0)**	**(35,304.8)**	**(28,563.5)**
Profit for the Year	**72,535.7**	**76,976.8**	**75,344.6**
Other Comprehensive Income (Loss)			
Item that may be reclassified to profit or loss:			
Translation adjustment	(727.4)	128.1	(457.7)
Changes in fair value of financial assets at fair value through other comprehensive income	(4,707.1)	1,897.5	(1,225.4)
Income tax relating to changes in fair value of financial assets at fair value through other comprehensive income.	1,035.6	(417.5)	269.6
	(3,671.5)	1,480.1	(955.8)
Items that will not be reclassified to profit or loss:			
Remeasurement gain (loss) on estimated liability for employee benefits	420.7	(613.5)	(19.1)
Income tax relating to remeasurement gain (loss) on estimated liability for employee benefits	(92.6)	135.0	4.2
	328.2	(478.5)	(14.9)
Total Other Comprehensive Income (Loss) for the Period, Net of Income Tax	**(4,070.7)**	**1,129.7**	**(1,428.4)**
Total Comprehensive Income for the Year	**68,465.0**	**78,106.5**	**73,916.2**
Basic Earnings per Share	**0.0046**	**0.0049**	**0.0048**

Consolidated Statements of Financial Position

	As of December 31,		
	2022	**2023**	**2024**
		(US$ thousands)	
Assets			
Current Assets			
Cash and cash equivalents	305,083.7	244,291.1	191,318.6
Trade receivables—net	57,251.5	58,614.7	53,936.5
Other receivables	1,747.4	3,273.1	7,931.1
Finance lease receivables	—	230.6	474.6
Inventories—net	63,427.4	68,742.2	63,548.5
Advances	2,751.5	4,226.0	4,124.9
Prepaid expenses	660.0	766.9	739.7
Investments	111,132.6	176,164.0	253,459.1
Total Current Assets	**542,054.1**	**556,308.5**	**575,533.1**
Non-Current Assets			
Finance lease receivables—net of current maturities	—	5,817.6	12,308.0
Advances for purchases of property, plant and equipment	3,904.6	3,384.6	4,217.0
Claims for tax refund	25,372.2	—	—
Right-of-use assets—net	3,919.6	4,990.3	4,278.4
Property, plant and equipment—net	775,268.0	742,672.0	730,150.0
Investment property—net	10,082.3	9,672.2	9,262.0
Other non-current assets	1,017.7	1,384.2	934.0
Total Non-Current Assets	**819,564.4**	**767,920.8**	**761,149.4**
Total Assets	**1,361,618.5**	**1,324,229.3**	**1,336,682.6**
Liabilities and Equity			
Liabilities			
Current Liabilities			
Trade payables	33,482.8	33,082.7	33,891.9
Other payables	227.7	497.2	454.3
Taxes payable	11,010.2	14,717.3	10,066.3
Accrued expenses	9,327.0	8,654.2	8,617.5
Current maturities of lease liabilities	703.6	865.0	882.3
Total Current Liabilities	**54,751.2**	**57,816.4**	**53,912.3**
Non-Current Liabilities			
Customers' deposits	43,354.6	45,349.9	46,610.8
Notes payable	544,045.5	495,541.5	497,117.6
Lease liabilities	2,215.8	3,277.3	2,808.4
Net deferred tax liabilities	5,760.9	4,557.6	13,053.5
Estimated liability for employee benefits	11,729.6	13,562.2	15,135.8
Total Non-Current Liabilities	**607,106.3**	**562,288.6**	**574,726.1**
Total Liabilities	**661,857.5**	**620,104.9**	**628,638.4**

	As of December 31,		
	2022	2023	2024
	(US$ thousands)		
Equity			
Share capital—Rp200 par value per share Authorized—57,913,760,000 shares Issued and fully paid—16,087,156,000 shares	282,002.2	282,002.2	282,002.2
Treasury shares—257,209,120 shares as of December 31, 2024, 281,362,030 shares as of December 31, 2023, and 303,006,990 shares as of December 31, 2022	(18,775.6)	(17,434.4)	(15,937.8)
Additional paid-in capital	147,628.2	147,382.7	147,115.2
Translation adjustment	(913.8)	(785.7)	(1,243.3)
Changes in fair value of financial assets at fair value through other comprehensive income	(3,484.3)	(2,004.3)	(2,960.1)
Retained earnings appropriated for general reserve	1,503.4	1,576.0	1,652.9
Unappropriated	291,800.9	293,387.8	297,415.1
Total Equity	**699,761.0**	**704,124.3**	**708,044.2**
Total Liabilities and Equity	**1,361,618.5**	**1,324,229.3**	**1,336,682.6**

Consolidated Statements of Cash Flows

	For the year ended December 31,		
	2022	2023	2024
	(US$ thousands)		
Net cash provided by operating activities	146,552.7	154,865.1	148,849.4
Net cash used in investing activities	(42,204.2)	(141,153.8)	(126,523.2)
Cash used in financing activities	(69,307.0)	(75,953.8)	(72,102.5)
Net increase (decrease) in cash and cash equivalents	35,041.5	(62,242.5)	(49,776.4)
Effect of exchange rate changes on cash and cash equivalents	(7,667.8)	1,449.9	(3,196.1)
Cash and cash equivalents at beginning of year	277,710.0	305,083.7	244,291.1
Cash and cash equivalents at end of year	305,083.7	244,291.1	191,318.6

Other Financial Data

	As of or for the year ended December 31,		
	2022	**2023**	**2024**
		(US$ thousands)	
Total Debt[(1)]	544,045.5	495,541.5	497,117.6
Net Debt[(2)]/EBITDA[(5)]	0.85	0.54	0.49
Total Debt[(1)]/EBITDA[(5)]	2.60	2.42	2.46
EBITDA[(5)]/Finance Cost[(3)]	7.20	7.40	7.53
Total Debt[(1)]/Equity[(4)]	0.78	0.70	0.70

	For the year ended December 31,		
	2022	**2023**	**2024**
		(US$ thousands)	
EBITDA[(6)]	209,520.5	204,860.5	202,459.1

Notes

(1) Total Debt includes notes payable.

(2) Net Debt is defined as Total Debt less cash and cash equivalents and time deposits placed for more than a three month period.

(3) Finance Cost includes interest expense and other financing costs.

(4) Equity includes share capital, additional paid-in capital, changes in fair value of available-for-sale investments and retained earnings.

(5) We define EBITDA as profit for the period before corporate income tax expense, write-off of claims for tax refund, depreciation expense, consolidated interest expense and other non-cash items such as impairment loss on receivables, provision for inventory obsolescence, gain on sale of equipment and foreign exchange loss (gain) for the periods presented. You should not compare our EBITDA to EBITDA presented by other companies because not all companies use the same definition. The following table reconciles our profit for each of the periods presented below to our EBITDA.

	For the year ended December 31,		
	2022	**2023**	**2024**
		(US$ thousands)	
Profit for the year	72,535.7	76,976.8	75,344.6
Adjustments:			
Corporate income tax expense[(1)]	38,765.0	35,304.8	28,563.5
Other charges	—	—	9,646.6
Write-off of claims for tax refund	4,237.1	5,750.7	—
Depreciation expense[(2)]	56,547.1	58,244.3	59,771.6
Consolidated interest expense[(3)]	29,108.8	27,698.1	26,871.6
Other non-cash items:			
Impairment loss on receivables	416.6	430.8	—
Reversal for inventory obsolescence	(1,558.6)	—	—
Gain on sale of equipment[(4)]	(221.9)	(80.6)	(63.0)
Foreign exchange loss[(5)]	9,690.8	535.6	2,324.1
EBITDA	**209,520.5**	**204,860.5**	**202,459.1**
EBITDA margin[(6)]	**38.1%**	**37.5%**	**37.0%**

Notes

(1) Corporate income tax expense is calculated by adding or deducting the income tax pertaining to non-recurring items (gain on sale of equipment).

(2) Depreciation of property, plant and equipment. Land rights are not depreciated under the prevailing IFAS.

(3) Consolidated interest expense consists of finance costs.

(4) Gain on sale of equipment is calculated by excluding the income tax pertaining to gain on sale of equipment.

(5) Foreign exchange loss consists of unrealized foreign exchange loss during the period.

(6) EBITDA margin is calculated as EBITDA divided by Total Net Sales.

You should not consider our definition of EBITDA in isolation or construe such measure as an alternative to net income or profitability or as an indicator of operating performance or any other standard measure under IFAS or U.S. GAAP.

Selected Operating Data

The following table sets forth our selected operating data for the periods indicated.

	For the year ended December 31,		
	2022	**2023**	**2024**
Net Generation (GWh)	4,354	4,285	4,158
Net Plant Heat Rate (Btu/kWh)	9,276	9,311	9,483
Net Capacity Factor (%)	56.9	55.8	54.0
Availability (%)	93.5	92.8	94.2
Network Distribution Loss (%)	0.6	0.5	0.5
SAIDI[(1)] (hours/customer/year)	0.09	0.11	0.13
SAIFI[(2)] (times/customer/year)	0.10	0.14	0.28

Notes

(1) "SAIDI," or the System Average Interruption Duration Index, is calculated as the sum of all customer interruption durations, divided by the total number of customers served.

(2) "SAIFI," or the System Average Interruption Frequency Index, is calculated as the total of all customer interruptions, divided by the total number of customers served.

RISK FACTORS

An investment in our Notes involves risks. You should consider carefully all the information contained in this offering memorandum, especially the following risk factors, in evaluating whether to purchase our Notes. Additional risks not presently known to us or that we currently deem immaterial may also materially and adversely impair our business, cash flows, results of operations, financial condition or prospects. The trading price of the Notes could decline due to any one of these risks and you may lose all or part of your investment. You should also note that certain of the statements set forth below constitute "forward-looking statements" as discussed in "Forward-Looking Statements." The risks described below are not the only ones that may affect the Company or 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

Our financial performance is highly dependent on the continued existence, success and growth of the businesses in the industrial estates we serve and continued expansion of the existing industrial estates and development of new available-for-sale industrial land in the industrial estates we serve, all of which in part depend on the growth of the general global economy.

For the years ended December 31, 2022, 2023, 2024, our industrial estate sales represented 86.6%, 86.5% and 86.1%, respectively, of our total net sales. Accordingly, our results of operations depend primarily on the continued existence, success and growth of the businesses in the industrial estates served by us. Many of our industrial customers are multinational companies from countries such as United States, Japan, South Korea, Taiwan, ASEAN countries, and European countries, with the majority of companies mostly engaged in light and medium manufacturing such as automotive, electronic, plastic, food, chemical, consumer goods and others, including the data center industry that is rapidly growing. As these businesses are primarily export-oriented companies, their success and growth depend in large part on the strength and growth of the global economy and are also subject to any contraction or adverse changes in the global economy. For example, during the global economic slowdown resulting from the COVID-19 pandemic, we experienced a decrease in electricity demand by industrial customers in 2020 by 15.6% compared to 2019 resulting in a decrease in our net sales to industrial customers by 15.8% from US$433.4 million in 2019 to US$364.9 million in 2020. Although electricity demand from industrial customers started to recover from the second half of 2020, global economic challenges combined with recent tightening monetary policies in many countries, ongoing volatility in global financial markets, increasing geopolitical tensions and extreme weather events, could adversely affect our business, financial condition and results of operations. Overall, these factors have contributed to a slowdown in the global economy, including Indonesia. For example, demand from our industrial customers increased by 16.4% in 2021 compared to 2020 and by a further 8.3% in 2022 compared to 2021, thereby surpassing pre-COVID levels of demand in 2019. However, such surge in demand was not sustained and demand from industrial customers decreased by 4.2% in 2023 compared to 2022 and then increased by 1.7% in 2024 compared to 2023. The industrial estate businesses, which are dominated by foreign-owned manufacturing companies, were adversely impacted by the slower global economic growth prospects. We cannot predict whether changes in global economic conditions will have any material adverse effect on the continued existence, success and growth of our industrial customers, and therefore our business, financial condition and results of operations.

In addition, new customers and increasing demand from existing customers as well as growth of rapidly developing industries such as the data center industry, will remain the key growth driver for our industrial estate sales. This in turn depends on increased power consumption from developed land and the development of available-for-sale industrial land, as well as development of the data center market and infrastructure. The industrial estates served by us may not continue to expand or new land may not be developed and made available for future sale in a timely manner or at all and, in particular, the data center market may not develop rapidly or at all. Any global economic downturn or other factors causing any of the existing or new businesses in these industrial estates to scale back, cease their operations or move to a different industrial estate not served by us, or any lack of available-for-sale industrial land for future development or any impediments to the growth of industries such as the data center industry, could have a material adverse effect on our business, financial condition, results of operations and prospects.

We are subject to risks associated with reliance on PLN as a significant customer.

PLN, which is wholly-owned by the Government, is a major off-taker for electricity produced by us. For the years ended December 31, 2022, 2023 and 2024, our sales to PLN represented 13.4%, 13.5% and 13.9% respectively, of our total net sales. Our electricity sales to PLN are based on a long-term agreement valid until May 31, 2031 pursuant to which PLN has committed to purchase a fixed volume of electricity from us each month on a "take-or-pay" basis. PLN's initial commitment to purchase electricity capacity under the Electrical Power Supply and Purchase Agreement ("EPSPA") with us was 150 MW until January 2016. In March 2011, we increased our capacity under the EPSPA with an additional commitment of 150 MW until May 31, 2031. The initial commitment of 150 MW agreement has been extended several times and expired in 2020, resulting in the current total commitment of 150 MW until May 31, 2031. PLN's current 150 MW capacity commitment represents approximately 13.1% of our current installed generation capacity of 1,144 MW, excluding rooftop solar power.

Despite the existence of a binding EPSPA with PLN, we may experience difficulties in collecting payments from PLN, and such difficulties may adversely affect our business, results of operations and prospects. For example, we have in the past experienced PLN suspending its purchase of power from us due to adverse economic conditions and delaying its payments to us due to negotiations between Pertamina EP and us to finalize a gas price increase, which in turn necessitated an appropriate revision of our contractual agreement with PLN.

Further, PLN's ability to meet its obligations under the EPSPA is largely dependent on Government support in the form of subsidies, which may not continue in perpetuity. PLN has historically operated as a Government service provider and, accordingly, the Government has historically influenced, and is likely to continue to influence, its strategy and operations. If PLN is required to act in the Government's interests and if those interests differ from or conflict with our interests, our business, financial condition, results of operations and prospects could be materially and adversely affected. There can be no assurance that PLN will be able to perform its obligations to us under the EPSPA or that its financial condition will not be adversely affected in the future due to factors beyond our control or PLN's control, such as a significant depreciation of the Rupiah against the U.S. Dollar.

Customers in the business area served by us may be able to receive electricity from other sources due to regulatory changes, increased competition or if we are unable to supply electricity.

We have been the sole private supplier of electricity serving five neighboring industrial estates in our business area since 1993. However, the Government has since begun to encourage more competition in the power generation industry, most notably through Law No. 30 of 2009 on Electricity, most recently amended by Indonesian Government Regulation in lieu of Law No. 2 of 2022 on Job Creation, as promulgated into law under Indonesian Law No. 6 of 2023, or the Job Creation Law ("Law No. 30 of 2009") and its implementing regulations. For example, one of the implementing

regulations of Law No. 30 of 2009 is Regulation of the Minister of Energy and Mineral Resources ("MEMR") No. 11 of 2021 on the Implementation of Electricity Business, as partly revoked by MEMR Regulation No. 2 of 2024 on Rooftop Solar Power Plants Connected to Electrical Power Networks of Electricity Supply Business License Holders in the Public Interest ("MEMR Regulation No. 11 of 2021"). Under MEMR Regulation No. 11 of 2021, the MEMR has the authority to, among other things, reassign an existing business area of an electricity business license for public interest (*Izin Usaha Penyediaan Tenaga Listrik untuk Kepentingan Umum*, the "IUPTLU") to another IUPTLU holder, if the existing IUPTLU holder is deemed by the MEMR to be incapable of supplying or distributing electricity on a reliable basis to that business area. If a business area is reassigned to another IUPTLU holder, the existing IUPTLU holder would no longer be able to supply electricity to that business area. In principle, these regulations aim to ensure that the electricity supply within a business area is provided by a capable IUPTLU holder.

Furthermore, if we are unable to fulfil our obligations to supply and distribute electricity to our business areas, our customers may seek alternative sources, such as by developing their own power generation facilities. Our inability to meet supply obligations may also trigger a breach of our power purchase agreement with our customers and EPSPA with PLN. Failure to remedy such a breach within the specified period could lead to the termination of these agreements by our customers.

Any actions by MEMR, our customers and/or PLN arising from our inability to supply or distribute electricity within our business area could reduce our revenues and could adversely affect our business, financial condition, results of operations and prospects. Such actions could also adversely affect our network utilization rate and result in our possessing overbuilt network assets and capacity.

Our gas-fired power plants rely primarily on two natural gas suppliers and the failure of our suppliers to supply sufficient amounts of natural gas required for us to deliver contracted-for quantities of electricity to our customers may have an adverse effect on our business, financial condition and results of operations.

Natural gas is the principal fuel used to operate our power plants. We source natural gas for our power plants from two major suppliers, Pertamina EP and PGN. Pertamina EP supplies gas from West Java, while PGN sources its gas from South Sumatera. Both are majority-owned subsidiaries of PT Pertamina (Persero), a state-owned oil and gas enterprise involved in various activities, including exploration, production, processing, marketing, distribution and trading of oil and gas products. Our gas-fired power plants currently receive approximately 27.7 million standard cubic feet ("MMSCF") of gas per day from Pertamina EP and approximately 29.8 MMSCF of gas per day from PGN, comprising 48.2% and 51.8% of our daily gas consumption during the year ended December 31, 2024, respectively.

Since February 2024, we experienced difficulty in obtaining adequate supplies of natural gas from PGN due to a decline in PGN's natural gas production from its existing wells, which has affected each of its customers, including us. These interruptions in the supply of natural gas from PGN reduced the overall amount of electricity we generated, which in turn resulted in our failure to deliver the required amount of electricity to PLN. Our EPSPA with PLN stipulates that we source natural gas from PGN to deliver the required amount of electricity to PLN. As a result of our failure to meet the minimum 72% off-take requirement for PLN for 2024, we have agreed with PLN to pay penalty fees in the amount of US$0.4 million. As of December 31, 2024, we have supplied up to 58.4% of the total commitment capacity for PLN. We are currently exploring options to source natural gas from other suppliers, including in CNG or LNG forms, to alleviate gas supply pressure issues and discussing with PLN.

If we face disruptions in natural gas supply in the future, no assurance can be given that we will be able to switch to alternative suppliers of natural gas or increase the amount of natural gas we receive from our current suppliers, as necessary. We also may face delays in the implementation of such a change or be required to pay increased natural gas prices as a result. These factors may have a material adverse effect on our business, financial condition and results of operations.

We may not be able to extend or renew our gas supply contracts with our suppliers upon expiry, on commercially acceptable terms or at all. Furthermore, there can be no assurance that the Government will not exercise its control and influence to the benefit of our suppliers that are government-owned entities.

We predominantly rely on Pertamina EP and PGN to supply natural gas to our power plants. Pertamina EP and PGN supplied 48.2% and 51.8% of our total gas requirements during the year ended December 31, 2024, respectively. We have a long-term natural gas sale and purchase agreement with Pertamina EP, which started in August 1994 and has been amended several times with the latest amendment on December 8, 2023, under which Pertamina EP and we have agreed to continue the gas supply from Pertamina EP until December 31, 2029. We also have a long-term natural gas sale and purchase agreement with PGN, which has been amended several times with the latest amendment on November 14, 2023, under which PGN and we have agreed to continue gas supply from PGN until March 31, 2035.

Upon expiration of our agreements with Pertamina EP and PGN, we will need to enter into further extensions of such agreements, or enter into new agreements with other natural gas suppliers, in order to ensure a continuing supply of natural gas to our gas-fired power plants. Such further extensions or new agreements would be subject to negotiation and regulatory approval of their material terms and conditions. There can be no assurance that we will be able to successfully conclude such further extensions in a timely manner, on favorable terms or at all. Failure to enter into further extensions of our agreements with Pertamina EP and PGN upon expiration or to enter into new agreements would materially and adversely impact our business, financial condition, results of operations and prospects.

Moreover, since Pertamina EP and PGN are majority-owned by PT Pertamina (Persero), and the Government has historically influenced, and is likely to continue to influence, their strategy and operations. The Government also has the ability to influence and control other government-related entities that we conduct business with, including PLN, a major off-taker for electricity produced by us. There can be no assurance that the Government will not exercise its control and influence to the benefit of these government-owned or government-related entities. If these entities are required to act in the Government's interests and those interests differ from or conflict with our interests, or if the Government favors the interests of these entities over our interests, our business, financial condition, results of operations and prospects could be materially and adversely affected.

If the cost of natural gas increases, our results of operations may be adversely affected.

The price of natural gas in Indonesia has been and continues to be regulated by government policy. Typically, if natural gas prices fluctuate due to changes in government policy, we and our suppliers agree on a revised contract price. Pertamina EP and PGN will then issue a letter to us to formally amend the previously effective contract price. We then proceed to revise the electricity tariffs which we charge to our customers, using the revised contract price for the natural gas, as contractually permitted and subject to government regulations regarding electricity tariffs. PGN has moved from a dual price structure, where PGN sells to us natural gas at a differentiated price of US$6.00/MMBtu and US$8.70/MMBtu for natural gas used for producing electricity intended for PLN and industrial customers, respectively, to a single price structure where PGN sells to us natural gas at a uniform price of US$8.70/MMBtu since January 2024. We cannot predict with certainty the price under which Pertamina EP and PGN will sell us natural gas in the future, but we intend to pass on such price increases to our customers, as contractually permitted and subject to government regulations regarding electricity tariffs. However, we cannot give any assurance that our customers will not seek discounts

from us, seek ways to self-generate electricity, or otherwise lower their offtake amount in response to the natural gas price increase, which would materially and adversely affect our business, financial condition, results of operations and prospects. See "—Risks Relating to Government Regulation—We operate under a Government-regulated tariff regime and are therefore unable to unilaterally adjust the pricing of electricity that we sell, and are subject to uncertainty resulting from the change in tariff policy under Law No. 30 of 2009 and Government Regulation No. 14 of 2012."

Our Babelan steam power plant relies primarily on several coal suppliers and the failure of our suppliers to supply sufficient amounts of coal required for us to deliver planned quantities of electricity to the transmission grid may have an adverse effect on our business, financial condition and results of operations.

Our coal supply comes from several suppliers. We have a coal supply agreement with PT Antang Gunung Meratus ("AGM"), a subsidiary of Baramulti Group listed on the Indonesian Stock Exchange. The coal supply from AGM is carried out based on a sale and purchase of coal agreement, which has been amended several times with the latest amendment on January 20, 2021, pursuant to which AGM and we have agreed to continue the supply of coal until April 19, 2027. We also have a coal supply agreement with PT Adaro Indonesia ("Adaro"). The coal supply from Adaro is carried out based on a sale and purchase of coal agreement which has been amended several times with the latest amendment on July 3, 2023, pursuant to which, Adaro and we have agreed to continue the supply of coal until July 19, 2028. We also have a coal supply agreement with PT Kideco Jaya Agung ("Kideco"). The coal supply from Kideco is carried out based on a sale and purchase of coal agreement which has been amended several times with the latest amendment on January 1, 2025, pursuant to which Kideco and we have agreed to continue the supply of coal until December 31, 2025. Upon expiration of our agreements with AGM, Adaro and Kideco, we will need to enter into further extensions of such agreements, or enter into new agreements with other coal suppliers, in order to ensure a continuing supply of coal to our steam power plant. Such further extensions or new agreements would be subject to negotiation and regulatory approval of their material terms and conditions. There can be no assurance that we will be able to successfully conclude such further extensions in a timely manner, on favorable terms or at all. Failure to enter into further extensions of our agreements with our coal suppliers upon expiration or to enter into new agreements may materially and adversely impact our business, financial condition, results of operations and prospects.

While we have not experienced any recent difficulties in obtaining adequate supplies of coal, we may face such difficulties in the future. No assurance can be given if we face disruptions in coal supply in the future, we will be able to switch to alternative suppliers or increase the amount of coal we receive from our current suppliers, as necessary. We also may face delays in the implementation of such a change or be required to pay increased coal prices as a result. These factors may have a material adverse effect on our business, financial condition and results of operations.

Coal prices are cyclical and may be subject to significant fluctuations.

The price of the coal which is used to fuel our steam power plant is affected by global coal prices, which tend to be cyclical and subject to significant fluctuations. World coal markets are sensitive to factors which are beyond our control, such as changes in coal mining capacity and output levels, patterns of demand and consumption of coal from the power generation industry and other industries for which coal is the principal fuel. Our supply of coal is transported by sea, and during certain seasons sea conditions are not suitable for barging coal. Although we have a coal yard to maintain stockpiles of coal that can accommodate up to 300,000 tons of coal, which is sufficient for approximately 90 days of consumption for our Babelan steam power plant, it may be difficult to predict the proper supply of coal needed for extended periods or to forecast when sea conditions will not be appropriate for coal transport, and we may at times need to pay increased costs to obtain coal if there is a supply shock due to transportation difficulties. Future increases in the prices of coal or coal transportation costs, as well as difficulties or delays in obtaining adequate supplies of coal to meet customer electricity demands could adversely impact our profit margins, and therefore may materially and adversely affect our business, financial condition, results of operation and prospects.

Delays or difficulties encountered in the process of obtaining land rights, including maintaining and/or extending existing land rights, could disrupt our expansion plans and future growth prospects.

We possess land rights in the form of a Statement Letter of Relinquishment of Land Rights (*Surat Pernyataan Pelepasan Hak Atas Tanah*), a Letter on Transfer of Cultivated Land (*Surat Oper Alih Tanah* Garapan) and a Land Sale and Purchase Agreement, which cover the land surrounding our first gas-fired power plant with a total area of 144 square meters, and our steam power plant, with total area of 997,152 square meters. These documents, together with other administrative documents, may be converted as *Hak Guna Bangunan* ("HGB") certificate by submitting an application to the local land authority. Based on Government Regulation No. 18 of 2021 on Cultivation Rights on Land, Land Titles, Multistory Housing Units, and Land Registration, a holder of HGB title to a parcel of land has the right to build and own buildings on such parcel of land and transfer and encumber all or part of such parcel of land.

Government regulations may delay or limit our ability to obtain additional land rights for the expansion of our power plant facilities. In order to expand our power plant facilities, we must first acquire HGB for the land relating to such expansion. The stages of obtaining HGB are, among others, as follows: (i) obtaining the Suitability of Space Utilization Activities and environmental permit, (ii) completion of the land survey and mapping process, (iii) preliminary approval from the Government's relevant committee, and (iv) obtaining a decree of HGB and issuance of the HGB certificate.

We are also currently in possession of the land around our first gas-fired power plant with a total area of 188,240 square meters located in Cikarang, Bekasi, West Java, our second gas-fired power plant with a total area of 125,185 square meters mostly located in Cikarang, Bekasi, West Java, and our steam power plant with a total area of 551,163 square meters located in Babelan, Bekasi, West Java, all in the form of HGB. In addition, we also hold HGB with total area of 919,467 square meters in Hurip Jaya, Bekasi, West Java, which was intended to support the future development of our business, but to date this land area has not yet been developed or utilized and is located approximately 10 km from our steam power plant in Babelan.

We are in the process of obtaining renewal of some of our HGB certificates for the land located within our power plants that have expired, representing 1,444 square meters of land. A renewal of HGB must be submitted within two years of its expiration date. The stages of obtaining renewal of HGB are, among others, as follows: (i) certified copy of the expired HGB certificate, (ii) completion of re-measurement in relation to land mapping process, (iii) preliminary approval from the Government's relevant committee, and (iv) obtaining a decree of HGB renewal and issuance of new HGB certificate.

The process to obtain and renew land rights is time-consuming and each stage presents opportunities for delay, which may inhibit our ability to obtain and/or renew our land rights in a timely manner, or at all. Further, we are aware of recent news articles regarding the announcement by the Minister of Agrarian Affairs and Spatial Planning of the Republic of Indonesia of plans to summon certain companies, including us, over coastal land issues in Bekasi, West Java, and intentions to renegotiate these companies' HGB certificates and to urge them to voluntarily cancel their HGB certificates. This concerns our HGB certificates in Hurip Jaya, Bekasi, West Java, as mentioned above. The Minister also mentioned Government Regulation No. 20 of 2021, which requires landholders to demonstrate progress in development within two years from the grant of the land certificate and that the absence of any progress in development could classify the land as abandoned. We have not received any summons, but if we do so, we intend to engage in good faith discussions with the relevant Ministry, though we are unable to determine the outcome of any such discussions at this time.

Based on Government Regulation No. 18 of 2021 on Management Rights, Land Rights, Apartments, and Land Registration, the cancellation of land rights due to administrative defects can only be carried out within five years from the issuance of the land title certificate. If this period has

elapsed, cancellation must be pursued through judicial mechanisms. Our HGB certificates in Hurip Jaya, Bekasi, West Java, were obtained between 2012 and 2018, which means that any potential cancellation must be pursued through judicial mechanisms. If the Ministry requests the cancellation of our HGB in Hurip Jaya, Bekasi, West Java, such cancellation will not affect the operation of any of our power plants, including our steam power plant in Babelan, Bekasi, West Java.

Failure to obtain and maintain HGB or renew expired HGB (or significant delay thereof), or any unfavorable renegotiations concerning existing HGB, would inhibit our ability to use such land and disrupt our future expansion plans, and we may face difficulties in establishing the validity of land rights for the continuance of use of such expired or renegotiated HGB land and may be unable to recover the costs related to the acquisition of such land or incur new costs in acquiring alternative land, which would adversely impact our business, financial condition and growth prospects.

The location of our power plants in Java increases the difficulty of obtaining adequate supplies of natural gas.

Indonesia lacks an extensive natural gas transmission and distribution network, and many of its major natural gas reserves are located in remote areas (such as East Kalimantan and Papua) away from the major demand centers of Java and Bali. As a result, suppliers from these remote areas lack reliable and adequate access to Java, the location of our power plant, which sometimes results in natural gas supply disruptions. Our operations may therefore be adversely affected by insufficient or poor-quality natural gas supplies resulting either from inadequate sources of supply or lack of adequate transmission and distribution networks. If for any reason we are not able to secure sufficient and adequate supplies of natural gas for our power plant, this would have a material adverse effect on our business, financial condition, results of operations and prospects.

We may not be able to successfully complete the construction of our gas engine.

We are currently constructing a 4 x 12.5 MW gas engine in our second gas-fired power plant in the Megalopolis Manunggal-2100 Industrial Estate ("MM-2100"), Bekasi, Indonesia, close to our first gas-fired power plant which is about approximately 45 km east of Jakarta. See "Business—Our Gas Engine Construction."

We expect to incur some capital expenditures as we continue the construction of the gas engine units as well as for the replacement of operating assets and infrastructure in the future. We estimate the aggregate cost for the construction of the gas engine to be US$44.0 million, of which US$8.0 million has been spent as of December 31, 2024. This amount includes direct construction costs such as direct labor, material and equipment costs, as well as other expenses such as design, development, project management and expenses related to permits and fees.

The construction of the gas engine involves many risks, any of which could give rise to delays or cost overruns, including the following:

- default by our contractors on their obligation under the construction contracts or inability of the contractors to meet such obligations;
- unforeseen technical or operational issues discovered upon the commissioning and installation of the plant and its associated distribution systems;
- delays in the plant's achieving its full intended power generation capacity after commissioning and installation;
- shortages of equipment or materials;
- unforeseen engineering, design, environmental and geological problems; and

- work stoppages, weather interferences, accidents and other unanticipated cost increases.

In addition, we are not using an engineering, procurement and construction ("EPC") contractor to manage the gas engine construction. Instead, we are currently managing the various suppliers ourselves. MAN Energy Solutions is supplying the engines and alternators with the consortium of PT Inti Karya Persada Tehnik and PT Wasa Mitra Engineering supplying the remaining plant and construction equipment.

The construction of the new gas engine may not be completed on schedule and within budget, or our management may not be able to focus simultaneously on our power generation business and may be distracted by, or have conflicts as a result of, the demands of the construction of the new gas engine. Further, the new gas engine, when completed and commissioned, may not achieve the results currently expected by management. For example, it may cost more than expected to operate the new gas engine.

If we are unable to successfully complete and commission the construction of the new gas engine on time and within budget, or if we are unable to successfully operate and manage the new gas engine after completion, our business, financial condition, results of operations and prospects may be adversely affected.

We may not have sufficient customer demand for our installed generation capacity of our power plants.

We own and operate three power plants with a combined total installed generation capacity of 1,144 MW in three locations. In addition, we provide rooftop solar power with installed capacity of 35.8 MWp at our and our customers' facilities, with an additional 14.1 MWp currently in the process of installation and contract finalization. We currently plan to increase the installed capacity of rooftop solar power by 15 MWp per year. At present, we have contracts to sell up to 150 MW of our capacity to PLN, which is PLN's capacity commitment until May 31, 2031. However, there is no assurance that, after such decrease or expiration in capacity commitment, we will be able to renew our power supply contracts with PLN or will have sufficient demand for our installed network generation capacity from other customers. Although we have demonstrated a track record of renewals and extensions of our contracts in the past, we cannot be certain that we will be able to renegotiate power purchase contracts once their terms expire, and even if we are able to do so, we cannot assure you that we will be able to do so under the same prices or terms. If there is not sufficient demand for our installed network generation capacity, this may have a material adverse effect on our business, financial condition, results of operations and prospects.

We may experience delays or difficulties in obtaining certain Government approvals.

We need to obtain certain Government approvals and independent party's certifications before we can operate our new steam power plant. See "—Risks Relating to Government Regulation—We operate in a highly regulated sector, and our business is highly dependent on the IUPTLU license." In addition, new equipment at electricity generating plants in Indonesia is required to go through a testing and commissioning process and Government approvals and independent party's certifications must be obtained before it is connected to the Java-Bali power grid and commences operations.

Under Environmental Law No. 32 and Government regulation No. 22 of 2021 ("GR 22/2021"), a company that was required to obtain an AMDAL (environmental impact analysis) approval must obtain an Environmental Approval (*Persetujuan Lingkungan*) as a pre-requisite to obtaining the relevant business licenses to allow it to conduct certain activities related to its business operations that affect the environment. This environmental approval will integrate all existing licenses relating to the management of environment issued by the minister, a governor, or a regent/mayor in Indonesia (for example, license to manage hazardous waste, license to discharge waste into sea, license to discharge waste into water sources, among others). Any AMDAL approval or environmental permit

that was issued prior to enactment of GR 22/2021 shall be deemed to be an environmental approval. Accordingly, our AMDAL and environmental permit for our first power plant and the second gas-fired power plant in MM-2100 will remain valid and be deemed to be an Environmental Approval. In June 2012, we installed a third GE Frame 9E gas turbine with other ancillary equipment, increasing the plant's installed generation capacity to its current level of 755 MW. We are using the third GE Frame 9E gas turbine as a backup unit which is to be operated as required when any existing gas turbine unit undergoes maintenance or experiences a shutdown and, therefore our AMDAL for our first power plant need not to be amended provided the third GE Frame 9E gas turbine satisfies and continues to satisfy the following conditions: (i) it is constructed and installed in its original layout in our first gas-fired power plant; (ii) its operation does not require any additional supporting facilities, gas fuel usage or water usage; (iii) it is operated only as a backup, emergency or enhancement power supply to support our first gas-fired power plant; and (iv) its operation does not result in electricity production in excess of the maximum permitted electricity production of our first gas-fired power plant (that being an average of 540.89 MW and a maximum of 664 MW). However, if we decide to further increase the capacity of our first power plant, our AMDAL will need to be revised and approved by the relevant Government authority.

We obtained the Environmental Approval for our steam power plant in the District of Babelan lastly on January 31, 2024. Furthermore, for our gas-fired power plant in Jababeka Industrial Estate ("Jababeka") and our second gas-fired power plant in MM-2100, District of Cikarang Barat, we obtained the environmental permits lastly on November 26, 2018 and October 7, 2014, respectively. If we are unable to maintain the relevant AMDAL approval or the environmental permits, or any future changes to our existing AMDAL are not approved in a timely manner or at all, our business, financial condition, results of operations and prospects could be materially and adversely affected. See "Business—Environmental Matters" and "Regulation of the Indonesian Power Generation Industry—AMDAL Process and Environmental Approval."

We may not successfully execute our growth strategy as it depends on various factors, some of which are outside our control.

Our growth strategy includes sustaining reliability, improving our operational efficiency and operating margins and continuing to develop production capacity to meet the increasing demand from customers as we anticipate growth in electricity demand from data center customers. The development of the data center industry is also supported by the rapid demand for local data centers, driven by increased cloud-based services and strong Government support in data center infrastructure development, digital transformation and the rise of artificial intelligence.

Pursuant to various regulations issued by the OJK, the Government requires specific data localization provisions for banks and non-bank financial services institutions, which may increase demand from customers due to the rise of cloud-based services and the growth of local data centers. As of December 2024, our energized capacity for data centers is 212 MVA. Currently, data centers account for 6% of our industrial customers' consumption. However, our ability to execute our growth strategy will depend on a number of factors, including realizing efficiencies through equipment upgrades and economies of scale, maintaining our relationships with the relevant regulatory authorities and our suppliers and securing the required governmental approvals. The development of the data center industry also depends on demand for local data centers and cloud-based services as well as government support in data center infrastructure development.

There can be no assurance that we will be able to continue to grow as we currently anticipate or at all, and our failure to do so could have a material adverse effect on our business, financial condition, results of operations and prospects.

Concerns over climate change could materially impact our operating results, access to capital and strategy.

Concerns over the risk of climate change have increased the focus by regional, national and local regulators on greenhouse gas ("GHG") emissions and on transitioning away from hydrocarbon fuels towards renewable sources of energy. A number of countries and local authorities have adopted, or are considering the adoption of, regulatory frameworks to reduce, and to improve transparency of reporting and pricing of, GHG emissions. These regulatory measures may include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards and incentives or mandates for battery-powered automobiles and/or wind, solar or other forms of alternative energy. More stringent environmental regulations can result in the imposition of costs associated with GHG emissions, either through environmental agency requirements relating to mitigation initiatives or through other regulatory measures such as carbon pricing taxation limitations on GHG emissions, which have the potential to increase our operating costs and reduce production. Furthermore, to obtain financing, we may be required to fulfill international standards with higher thresholds than those set out by the Minister of Environment and Forestry, which could materially affect our operations and limit our financing options.

We have installed CEMS, or Continuous Environment Monitoring System, on each exhaust gas chimney to monitor emissions of SO2, NOx, and others directly and integrated with the Continuous Industrial Emissions Monitoring Information System ("SISPEK") that can be accessed by the Ministry of Environment and Forestry in accordance with the provisions of the Minister of Environment and Forestry Regulation No. P.15/MENLHK/SETJEN/KUM.1/4/2019 of 2019 concerning the Emission Standards for Thermal Power Plants.

As of December 31, 2024, our flue gas emissions for all our power plants were below the threshold set by the Minister of Environment and Forestry. However, we cannot give any assurance that our emissions level will not exceed the regulatory standards mandated in the future.

The Government of Indonesia is committed to a target of achieving at least 23% new and renewable energy installed capacity in 2025 and at least 31% by 2050, as stipulated in the country's Enhanced National Determined Contribution (ENDC) issued in September 2022. The commitment includes a GHG emission reduction target in the energy sector, where the reduction of GHG emission from the energy sector contributes to a decrease of 12.5%-15.5% of the total reduction of 31.9%-43.2%.

Most of our electricity is generated from non-renewable fuel, namely, natural gas and coal, which results in the release of GHG emissions. We have therefore developed a carbon roadmap to initially target to decrease GHG intensity by 10% in 2025 and 21.4% in 2030 by increasing the utilization of biomass to replace some portion of coal and adding rooftop solar power, however, there can be no assurance that we will be successful in achieving our targets in this regard. In addition, we may be required to install new emission controls, acquire allowances or pay taxes related to their GHG emissions, or otherwise incur costs to administer and manage a GHG emissions program. We could incur reputational risk tied to changing customer or community perceptions of our or our customers contribution to, or detraction from, the transition to a lower-carbon economy. In addition, environmental laws that may be implemented in the future could increase litigation risks and compliance costs and have a material adverse effect on us.

Approaches to climate change and transition to a lower-carbon economy, including government regulation, company policies, and consumer behavior, are continuously evolving. At this time, we cannot predict how such approaches may develop or otherwise reasonably or reliably estimate their impact on our financial condition, results of operations and ability to compete. However, any long-term material adverse effect on the electricity industry may adversely affect our financial condition, results of operations and cash flows. For instance, the OJK has introduced carbon exchange through OJK Regulation No. 14 of 2023 on Carbon Trading through Carbon Exchange and OJK Circular Letter

No. 12/SEOJK.04/2023 on the Procedures for Organizing Carbon Trading through Carbon Exchange. Additionally, MEMR Regulation No. 16 of 2022 on the Procedures for Implementation of Carbon Economic Value within the Power Plant Subsector ("MEMR Regulation 16/2022") establishes that the upper emission limit for a power plant will be determined by the MEMR in the form of a Technical Approval for Upper Greenhouse Gas Emissions Limit of Power Plant (*Persetujuan Teknis Batas Atas Emisi GRK Pembangkit Tenaga Listrik* or "PTBAE"). Once determined by MEMR, the PTBAE will set a quota to emit greenhouse gas within a certain period of time expressed in tons of carbon dioxide equivalent. Consequently, once our PTBAE has been determined, we will be required to ensure that our carbon emission does not exceed the limit determined under our PTBAE. Under the current regulatory framework, if we exceed our determined carbon emissions limit, we will be forced to purchase other party's (including our competitors') carbon units. This requirement could impose additional costs and operational constraints, potentially affecting our financial performance.

Under MEMR Regulation No. 16/2022, the determination of PTBAE for power plants is to be implemented in three phases. The Government has begun determining PTBAE and implementing the first phase of carbon trading for 99 units of steam power plants connected to PLN's power grid on February 22, 2023. While none of our power plants were included in the first phase, we anticipate that our PTBAE will be determined during the second phase, which is expected to commence in 2025. The regulatory landscape for carbon trading regulations is evolving rapidly and there can be no assurance that any carbon related regulations or policies implemented in the future will not increase our compliance costs or require us to purchase carbon units of our main competitors, thereby having a material adverse effect on us.

Interruptions in our operations at any of our power plants may result in our decreased capacity or inability to generate or deliver power, which would adversely affect our business, financial condition and results of operations.

Currently, most of the power supplied by us to our customers is produced by our power plants located in Jababeka and Babelan. Any interruption in the operation of these power plants would have a materially adverse impact on us. A number of factors could prevent our power plants from generating or delivering power, including:

- the breakdown or failure of power generation equipment or other equipment or processes, leading to unexpected maintenance needs, unplanned outages or other operational issues;
- flaws in equipment design or in power plant construction;
- default by our contractors on defect liability or warranty clauses stipulated in our construction contracts;
- the failure of civil structure or transmission systems;
- issues with the quality of, or interruptions in the supply of key inputs, including water and fuel, among others;
- human error, including mistakes made by an operator when operating any equipment;
- suspension of all or part of our installed generation capacity due to disputes related to our permits and licenses;
- pollution or environmental contamination affecting the operation of our power plant;
- force majeure and catastrophic events, including fires, explosions, landslides, tropical storms, floods and terrorist acts, any of which could cause forced outages, suspension of operations, personal injury, loss of life and severe damage and destruction to our power plants; and
- scheduled or unscheduled outages due to maintenance, expansion or refurbishment works.

If any of these risks or any similar risk materializes, our ability to generate or deliver power through one or more of our power plants could be adversely affected, thereby decreasing or eliminating revenues that we derive from electricity sales. In particular, any labor unrest, mechanical failure, industrial accident, difficulties in obtaining spare parts or equipment, natural disasters, acts of terrorism, non-compliance with applicable environmental and safety regulations or other disruptions at our power plant would have a significant effect on our business. For example, in January 2009, a GE Frame 6B gas turbine generator was damaged on start-up after a standard holiday shutdown and required repairs. The gas turbine was out of service for seven and a half months and came back online on August 15, 2009. We maintain insurance against most, but not all, of these adverse events, but our insurance may not be adequate to cover all of the losses or liabilities that might result from such events, or coverage could be denied or contested.

In addition to loss of revenue, failure to provide sufficient amounts of electricity to PLN may also lead to penalties under the terms of the EPSPA. Penalties were imposed against us in 2006 and in amounts of Rp3.0 billion, Rp4.0 billion, and Rp5.3 billion in 2011, 2012 and 2013, respectively, due to shortfalls in the amount of electricity we provided to PLN. In addition, under Law No. 30 of 2009 and MEMR Regulation No. 11 of 2021, our existing business area may be reassigned to other companies if we are deemed incapable of supplying and distributing electricity on a reliable basis in our business area. Although MEMR Regulation No. 11 of 2021 allows an IUPTLU holder to cooperate with other IUPTLU holders by purchasing electricity generated by them in order to provide sufficient electricity supply to fulfill electricity demand in its business area, there can be no assurance that there will always be another IUPTLU holder having sufficient electricity to sell to us, or which is willing to sell to us on reasonable commercial terms. Thus, any interruptions in operations resulting in our inability to generate sufficient electricity to meet our customers' demands may have a material adverse effect on our business, financial condition and results of operations.

Our facilities are located in an area prone to earthquakes and flooding, and may be subject to the effects of various natural disasters affecting Indonesia.

Our facilities and equipment may be materially disrupted by natural disasters. Fires, floods, earthquakes, tsunamis, volcanic eruptions, landslides or similar events may result in personal injury, loss of life, severe damage or destruction of our assets, pollution or environmental damage or suspension of operations. According to a seismic report dated January 26, 2005 and authored by GE Energy Products France SNC, our power plant is located in an area, according to the Indonesian Earthquake Code (issued by the Ministry of Public Works), that is prone to earthquakes. Although we maintain insurance against certain of these risks, the proceeds of such insurance may not be adequate to cover reduced revenue, increased expenses or other liabilities arising from such events, or coverage could be denied or contested. As we are dependent upon the integrity and operation of our facilities, any future natural disasters may adversely affect our business, financial condition or results of operations.

For example, on September 28, 2018, a 7.7-magnitude earthquake struck just off the central island of Sulawesi, setting off a tsunami that engulfed the coastal city of Palu resulting in a number of fatalities. Then in December 2018, a tsunami followed an eruption and partial collapse of the Anak Krakatau volcano in the Sunda Strait, striking coastal regions of Banten province, Java, and Lampung province, in Sumatra, resulting in numerous deaths and injuries. In addition, heavy rain caused massive flooding in the capital and the Greater Jakarta region and several other regions, including Aceh from December 31, 2019 until January 1, 2020. In January 2021, floods and landslides in Manado resulted in thousands of people being evacuated and more than a dozen deaths. In November 2022, an earthquake struck near Cianjur in West Java where at least 331 people died and 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.

Furthermore, our operations are located in Bekasi Regency, an area that has experienced severe flooding due to extreme weather events in recent years. While our power plants have been constructed

with thorough construction planning, including ground elevations above historic flood levels recorded during the past 100 years, we may still experience physical damage to our assets or disruption to our operations to the extent such extreme weather events continue to occur from time to time.

In the event of a disaster, if the Government is unable to deliver aid to affected communities in a timely fashion, political and social unrest could result. Additionally, recovery and relief efforts may strain the Government finances and may affect its ability to meet its obligations on its sovereign debt. Any such failure on the part of the Government, or declaration by it of a moratorium on its sovereign debt, could potentially trigger an event of default under numerous private-sector borrowings, thereby may have a material adverse effect on our business, cash flows, results of operations, financial condition and prospects. In addition, there can be no assurance that future geological occurrences or other natural disasters will not significantly affect the Indonesian economy. A significant earthquake or other geological disturbance in any of Indonesia's more populated cities and financial centers could severely disrupt the Indonesian economy and undermine investor confidence, thereby may adversely affect our business, cash flows, results of operations, financial condition and prospects.

We have limited insurance coverage.

Our insurance policies cover property damage, machinery breakdown and related business interruptions, fire, earthquake, volcanic eruption and tsunami, terrorism and sabotage, accidents and injuries and liability deriving from our activities, including environmental liability. See "Business—Insurance." We consider our current insurance coverage to be adequate, but we cannot assure you that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. Furthermore, our insurance coverage is subject to deductibles, caps, exclusions and other limitations. A loss for which we are not fully insured could have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, due to rising insurance costs and changes in the insurance markets, we cannot assure you that our insurance coverage will continue to be available at comparable rates or on similar terms, if at all. We may also reduce or cancel our insurance coverage at any time. We may not be able to maintain or obtain insurance of the type and amount we desire at reasonable rates and we may elect to self-insure a portion of our solar project portfolio. Any losses not covered by insurance could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our success depends on our ability to attract, retain and motivate qualified personnel.

We depend on the continued services of our executive officers, skilled technicians and other key personnel. Our success depends on our senior management team and the retention of all our key employees. We rely on these individuals to manage our business, develop and execute our business strategies and manage our relationships with key suppliers and customers. Our business could suffer if we were to lose the services of any of our personnel and could not adequately replace them.

We may experience local community protests at our power plants.

In the past, protests relating to industrial development, the power generation industry and the environment have occurred in Indonesia. For example, during the construction of our Babelan steam power plant, some local residents staged protests related to issues such as the hiring of local laborers and squatters' rights. Specifically, the Regent of Bekasi and others, including ourselves, have been named in a lawsuit filed by individuals claiming occupation rights to lands which have been approved for use as a coal-loading terminal for our Babelan steam power plant, and seeking material damages of more than Rp35 billion and an injunction prohibiting further use of the lands. On June 28, 2016, the Bekasi District Court issued a decision which declared that the defendants in the above-mentioned lawsuit had committed a tort and must pay damages to the claimants in a total amount of Rp729,250,000. Subsequently, on July 12, 2016, we filed for an appeal to the Bekasi District Court under registration No. 289/PDT.G/2015/PN.Bks jo. No. 61/Bdg/2016/PNBks. On August 2, 2017, the Bandung High Court issued a decision which upheld the Bekasi District Court decision and imposed

court fees to the appellants. See "—From time to time, we may be involved in legal and other proceedings arising out of our operations."

In addition, emissions from steam power plants are widely viewed as presenting specific risks to people's health and to the environment, and local groups and environmental organizations have organized protests against the permitting and construction of steam power plants based on concerns related to GHG emissions. Protests may also be carried out against the tenants of the industrial estates we serve if they are found to be, or are perceived to be, polluting the environment. Future protests affecting the industrial estates that we serve could impact us directly and could materially and adversely affect our business, results of operations, prospects and reputation.

We rely on third-party service providers for certain services necessary to conduct our business.

We rely on independent firms to provide certain services necessary to conduct our business. For example, the operation of the gas receiving station used to receive fuel for our gas-fired power plants, including activities related to the handling of coal and biomass, are managed by an independent third party. We also engage a third party for the coal handling management service to support the operation of our coal yard. The occurrence of any failures or interruptions of the systems or delivery of services of independent third parties or their failure to perform in accordance with contracted service levels we require could impact our operational processes and result in a material adverse effect on our business, financial condition and results of operation.

We face the threat of cyber-attacks, such as hacking, phishing and theft of sensitive information, which may affect our business, results of operations and reputation.

Our systemic and operational controls may not be adequate to prevent cyber-attacks targeted at disrupting our services, such as a ransomware attack, hacking, phishing and theft of sensitive internal data or customer information. Surrounding technology systems, software and networks may be prone to vulnerabilities, compromising data integrity and security. While we have adopted various cyber security protocols and policies, including governance aligned with Control Objective for Information Technologies and incorporation of global standards such as ISO 27001 on information security management system, Critical Infrastructure Cybersecurity (CIS), and National Institute of Standards and Technology (NIST), there can be no assurance that such protocols and policies will be effective in achieving our objectives relating to cyber security. While we regularly monitor all technological infrastructure to anticipate and pre-empt potential cyber-security breaches, there can be no assurance that cyber-fraud or cyber-attack will not be encountered in the future. Such threat is persistent and may result in disruptions to and adversely affect our businesses.

From time to time, we may be involved in legal and other proceedings arising out of our operations.

From time to time, we may be subject to disputes that may result in litigation or other legal claims concerning matters arising out of our operations. We may be required to respond to or defend against these claims, which will divert resources away from our principal business. There can be no assurance that our defense of such claims would be successful, and we may be required to make material settlements. This could have a material adverse effect on our financial condition and cash flows, results of operations and reputation.

Our consolidated financial statements are not prepared in accordance with U.S. GAAP and if they were prepared in accordance with U.S. GAAP, the results of operations and financial conditions as reflected in the consolidated financial statements could be different and such differences may be material.

Our Financial Statements included elsewhere in this offering memorandum have been prepared in accordance with Indonesian FAS and presented in U.S. Dollars, which is our functional and reporting currency. There could be significant differences between Indonesian FAS and U.S. GAAP as applied to

our Financial Statements. This offering memorandum does not either describe all of the differences between Indonesian FAS and U.S. GAAP or reconcile in a quantitative manner our Financial Statements presented under Indonesian FAS to U.S. GAAP. There can be no assurance that such quantitative reconciliation, if performed, would not reveal significant differences. See "Summary of Certain Significant Differences between IFAS and U.S. GAAP" included elsewhere in this offering memorandum.

Exchange rate fluctuations may materially and adversely affect our business, financial condition or results of operations.

Our functional currency is the US dollar, which has reduced the effect of exchange rates on our results of operations because a substantial portion of our costs and expenses are denominated in U.S. Dollars, we are still exposed to exchange rate risks from transactions that are denominated in Rupiah and other currencies that are not our functional currency. For instance, some of our costs are denominated in Rupiah and, therefore, an appreciation in the value of the Rupiah tends to have an adverse effect on such costs. On the other hand, a depreciation in the value of the Rupiah tends to have an adverse effect when we convert our outstanding Rupiah cash balances and payments received from our customers into U.S. Dollars. In addition, adverse economic conditions in Indonesia incidental to the depreciation of the value of Rupiah may lead to a decrease in electricity demand, which may partially offset the benefits of depreciation. Due to the escalating global market uncertainty, the volatility of Rupiah exchange rate was quite high throughout 2023. It weakened starting from August until early November 2023, reaching its lowest point at Rp15,946/US$1 on November 2, 2023. The Rupiah depreciated as the US Dollar gained strength, primarily due to prolonged high interest rates in the United States, which persisted beyond initial expectations (higher for longer). In an effort to stabilize the Rupiah exchange rate, Bank Indonesia raised its benchmark interest rate two times, as a result of which the rate has cumulatively risen by 0.5% to 6.0%. Significant fluctuations in Rupiah against the U.S. Dollar could therefore have an adverse effect on our results of operations.

Fluctuations in foreign currency exchange rates have resulted in us recording a net foreign exchange loss of US$11.9 million, reflecting a depreciation of Rupiah of 10.2% for the year ended December 31, 2022. We recorded a net foreign exchange gain of US$1.8 million, reflecting an appreciation of Rupiah against the US Dollar by 2.0% for the year ended December 31, 2023 and 2024, respectively. We then recorded a net foreign exchange loss of US$2.0 million, reflecting a depreciation of the Rupiah against the US Dollar by 4.8% for the year ended December 31, 2024.

Most of our revenues are denominated in Rupiah. However, tariffs for both industrial customers and PLN include automatic adjustments for currency fluctuations and are billed to customers in Rupiah at the prevailing exchange rate at the time of billing. While our Rupiah-denominated revenues are subject to exchange rate fluctuations, in U.S. Dollar terms, our tariffs remain constant regardless of the Rupiah-U.S. Dollar exchange rate. However, depreciation of the Rupiah against the U.S. Dollar may negatively impact the ability of our customers to pay electricity bills or comply with their obligations under their agreements with us. Our cost of sales, other than natural gas, spare parts, repairs and maintenance and certain other expenses, are denominated in Rupiah and other currencies that are not our functional currency.

We currently do not hedge exchange rate exposures in our business or financing operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Results of Operations—Effects of Fluctuations in Foreign Currency Exchange Rates."

The Rupiah has generally been freely convertible and transferable (except that Indonesian banks may not transfer Rupiah to persons outside of Indonesia and may not conduct certain transactions with non-residents). 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. In addition, the current floating exchange rate policy of Bank Indonesia may be modified, the Rupiah may continue to experience significant fluctuations against currencies,

including the U.S. Dollar or the Government may not take additional action to stabilize, maintain or increase the value of the Rupiah, or any of these actions, if taken, may not 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.

Future financing may place restrictions on our operations.

Additional debt financing which we may undertake in the future may place significant restrictions on us and among other things:

- require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thereby reducing the availability of our cash flow to fund capital expenditure and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and our industry, either through the imposition of restrictive financial or operational covenants or otherwise;
- increase our vulnerability to general adverse economic and industry conditions; or
- limit our ability to pursue our growth plans.

These restrictions and risks could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our principal shareholders may take actions that are not in, or may conflict with, the best interests of the Noteholders.

As of the date of this offering memorandum, members of the Joso, Brasali and Sofyan families beneficially owned 85.1% of our outstanding shares. For information relating to the beneficial ownership of our shares, see "Principal Shareholders." These shareholders, if they act together, may be able to effectively control certain matters requiring approval by our shareholders, depending on participation at our shareholder meetings. Circumstances may arise in which the interests of our principal shareholders may conflict with your interest as a Noteholder.

Our financial performance and results of operations are subject to seasonal trends.

We experience seasonal fluctuations in electricity demand from our customers and generally record lower levels of electricity consumption during the Lebaran holiday (the date of which is dependent on the lunar calendar and changes each year) and in December. As a result of these fluctuations, including the movement of Lebaran dates, comparisons of certain operating metrics such as average kWh per day and comparisons of our operating results of a given interim financial period may or may not be comparable to results from the preceding interim period or to the corresponding period in prior years and may not be a reliable indicator of our full year results or of our operational and financial condition.

Our operations depend on our ability to maintain satisfactory labor relations.

Laws and regulations which facilitate the forming of labor unions, combined with weak economic conditions, have resulted and may continue to result in labor unrest and activism in

Indonesia. In 2000, the Government issued Law No. 21 of 2000 on Labor Union allowing employees to form unions without employer intervention. On March 25, 2003, the Government enacted Law No. 13 of 2003 on Labor, which, among other things, requires bipartite forums with participation from employers and employees if the employer has at least 50 employees, and the participation of more than 50.0% of the employees of a company in order for a collective labor agreement to be negotiated, and creates procedures that are more permissive to the staging of strikes. Such law also provides that employees who voluntarily resign are also entitled to payments for unclaimed annual leave, relocation expenses (if any) and severance pay. The law was most recently amended by the Job Creation Law (such law as amended, "Labor Law"). The amendments, among other things, increased the amount of severance, service and compensation payments to terminated employees. As of December 31, 2024, we did not have any labor union.

Labor unrest and activism in Indonesia could disrupt our operations, our suppliers, customers or contractors and could affect the financial condition of Indonesian companies in general, depressing the prices of Indonesian securities on the Indonesian or other stock exchanges and the value of the Rupiah relative to other currencies. Such events and any significant labor dispute or labor action that we experience could have a material adverse effect on our business, financial condition, results of operation and prospects.

Moreover, 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. However, as there are no specific provisions on how to determine the amount of a minimum wage increase, minimum wage increases can be unpredictable. Recently, the provincial government of Jakarta, through the Governor of DKI Jakarta Decree No. 829 of 2024, which was enacted on December 10, 2024, stipulated that the minimum wage for Jakarta for 2025 is Rp5,396,761 per month, which represents an increase from the Rp5,067,381 minimum wage of 2024. Further, the provincial government of West Java, through the Governor of West Java Decree No. 561/KEP.778-Kesra/2024, which was enacted on December 10, 2024, stipulated that the minimum wage for West Java province for 2025 is Rp2,191,232.18 per month, which represents an increase from the Rp2,057,495 minimum wage of 2024. Minimum wage increases in Indonesia could have a material adverse effect on our business, cash flows, financial condition and prospects.

Risks Relating to Government Regulation

We operate in a highly regulated sector, and our business is highly dependent on the IUPTLU license.

The power generation industry in Indonesia is highly regulated. See "Regulation of the Indonesian Power Generation Industry—Law No. 30 of 2009."

Law No. 30 of 2009 is designed to allow for greater private sector participation in the power generation industry and is therefore expected to increase competition in this sector. Under Law No. 30 of 2009 and Government Regulation No. 14 of 2012 on Electric Power Supply Business Activities issued on January 24, 2012, as amended by Government Regulation No. 23 of 2014 on the Amendment of the Government regulation No. 14 of 2012 ("Government Regulation No. 14 of 2012"), electricity supply in Indonesia is no longer executed by the state and carried out by PLN as the holder of a nationwide electricity concession (*Pemegang Kuasa Usaha Ketenagalistrikan* or "PKUK"). Instead, the electricity supply is controlled by the state and conducted by the central Government and the regional governments through state-owned enterprises, regional-owned enterprises, private business enterprises, cooperatives and non-governmental enterprises. However, PLN, as a state-owned enterprise is given first priority to be the electricity supplier for the public. If PLN declines the offer to undertake the public power generation business for a specified area or is unable to provide sufficient supply, the central Government or the regional government, in accordance with their respective authority, may offer the right to undertake the public power generation business to regional-owned

enterprises, private enterprises or cooperatives. See "—Risks Relating to Our Business—Customers in the business area served by us may be able to receive electricity from other sources due to regulatory changes, increased competition or if we are unable to supply electricity."

There can be no assurance that any further implementing regulations, the amendment or interpretation of other existing laws and regulations related to electricity supply, or the introduction of additional laws or regulations related to electricity supply, will not adversely affect our business, financial condition, results of operations and prospects. See "—We operate under a Government-regulated tariff regime and are therefore unable to unilaterally adjust the pricing of electricity that we sell, and are subject to uncertainty resulting from the change in tariff policy under Law No. 30 of 2009 and Government Regulation No. 14 of 2012."

Our business is subject to extensive regulation by the Minister of Energy and Mineral Resources of Indonesia. We are dependent on the retention of our IUPTLU license as issued by the Minister of Energy and Mineral Resources of Indonesia, who has authority to grant the IUPTLU license. Our IUKU license has been amended several times in line with increases in the generation capacity of our power plant and subsequently replaced by the IUPTLU dated February 4, 2022. The latest amendment to our IUPTLU license was issued on June 4, 2024 by MEMR. Pursuant to the latest amendment of our IUPTLU license, our IUPTLU is valid until December 31, 2032, and may be extended by submitting a written application for an extension within 60 working days prior to the expiration date.

In addition, failure to comply with all relevant laws and regulations governing us or our business may result in administrative proceedings or legal proceedings against us, including the revocation or suspension of our IUPTLU license. Law No. 30 of 2009 and Government Regulation No. 14 of 2012, provide for a range of penal sanctions which may be imposed on us if we fail to comply with all the duties and obligations imposed on us under such laws and regulations. See "Regulation of the Indonesian Power Generation Industry—Law No. 30 of 2009—Obligations of License Holder." Moreover, our IUPTLU license may be revoked in certain circumstances such as the failure to supply electricity, the failure to provide services that meet required standards of reliability and quality, the failure to provide a safe work environment and ensure public safety, the non-compliance with, or violation of, conditions contained in our IUPTLU license, or in the event the MEMR believes such revocation is in the public interest. Any revocation or suspension of our IUPTLU license would cause us to completely cease operations and thereby materially adversely affect our business, financial condition, results of operations and prospects.

We operate under a Government-regulated tariff regime and are therefore unable to unilaterally adjust the pricing of electricity that we sell, and are subject to uncertainty resulting from the change in tariff policy under Law No. 30 of 2009 and Government Regulation No. 14 of 2012.

Under Old Electricity Law No. 15 and its implementing regulation, tariffs for electricity sales were approved by the MEMR. However, under Law No. 30 of 2009 and Government Regulation No. 14 of 2012, the MEMR no longer has the exclusive authority to set electricity tariffs. Rather, tariffs for consumers who purchase electricity from holders of electricity licenses issued by the MEMR must first be approved by the House of Representatives before the electricity tariff is issued by the MEMR. The regional governments, with the approval of the regional House of Representatives, are allowed to set different tariffs for consumers who purchase from holders of electricity licenses issued by the regional governments, provided that such regional tariffs are set in accordance with national guidelines to be issued by the MEMR. However, after the issuance of the Job Creation Law, the regional government is no longer authorized to approve the electricity tariff. Moreover, on October 7, 2015, the Coordinating Ministry on the Economy of the Republic of Indonesia issued a new governmental policy (the "Economic Policy Package") relating to, among others, the reduction of certain electricity tariff and gas prices. As our IUPLTU was issued by the MEMR, we therefore operate under a Government-regulated tariff regime that restricts our ability to control the price of the electricity that we sell.

Under MEMR Regulation No. 10 of 2022 on Procedures for Approval of Electricity Selling Prices and Power Networks Rental and Application Procedures for Electricity Tariff Determination ("MEMR Regulation 10/2022"), the electricity license holder must submit a request to the MEMR to determine its electricity tariffs, subject to approval from House of Representatives. Prior to submission of this request, a public consultation with relevant stakeholders must be conducted. Currently, we charge our customers based on the ceiling rate set by the Government pursuant to Old Electricity Law No. 15 and its implementing regulation but there can be no assurance that the change in the Government's tariff policy under Law No. 30 of 2009 and MEMR Regulation 10/2022 will not have a significant impact on our results of operations by limiting the revenues which we may derive from the generation, transmission and distribution of electricity, our sole business activity. See "Regulation of the Indonesian Power Generation Industry—Law No. 30 of 2009" and "—Risks Relating to Government Regulation—We operate in a highly regulated sector, and our business is highly dependent on the IUPTLU license."

Our operations are subject to Indonesian central, provincial and local environmental protection laws and regulations and various environmental approvals, licenses or permits are required for the operation of our business activities.

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, graduated schedules of fees for the discharge of waste substances in excess of applicable standards, require the payment of fines or imprisonment for violations of laws, regulations or decrees, require various approvals, licenses or permits for the operation of our power plant 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 also required to comply with various environmental regulations in Indonesia, to obtain Environmental Approval (*Persetujuan Lingkungan*) and file certain documents such as the AMDAL, the Environment Management Plan ("RKL") and the Environment Monitoring Plan ("RPL") concerning the impact of our activities and to report the implementation of RKL and RPL. In addition, we are required to implement and employ systems designed to monitor and control pollution caused by our electricity generating plant.

We believe that we are in compliance in all material respects with these environmental protection laws and regulations and maintain all material environmental permits and licenses required by such laws. However, the Government may impose new, stricter laws and regulations, or may change its interpretation or implementation of existing laws, or may require additional permits or licenses which would require additional expenditure on environmental protection or the costs of complying with environmental protection laws may materially increase. For example, on October 3, 2009, New Environmental Law No. 32 came into effect and revoked Old Environment Law No. 23. Under New Environmental Law No. 32 and Regulation 27/2012, a company that was required to obtain an AMDAL approval under the Old Environmental Law No. 23 must obtain an environmental permit (*izin lingkungan*) that will allow it to conduct certain activities related to its business operations that affect the environment. Regulation No. 27/2012 was subsequently replaced by GR 22/2021. However, any AMDAL that was approved prior to enactment of Regulation No. 27/2012 and GR 22/2021 shall remain valid and will be deemed to be an environmental permit.

We obtained AMDAL Approval for our first gas-fired power plant in Cikarang Jababeka in September 2006 pursuant to the Old Environmental Law No. 23, and such AMDAL Approval remains valid and is deemed to be an environmental permit under the New Environmental Law No. 32. We obtained the AMDAL Recommendation and AMDAL Approval for our steam power plant in the District of Babelan from the Regent of Bekasi on April 18, 2013 and January 20, 2014, respectively. The AMDAL assessment for our second gas-fired power plant in the MM-2100 Industrial Estate, District of Cikarang Barat was approved on October 7, 2014.

In June 2012, we installed a third GE Frame 9E gas turbine with other ancillary equipment, increasing our Cikarang Jababeka gas-fired power plant's installed generation capacity to its current level of 755 MW. We are using the third GE Frame 9E gas turbine as a backup unit which is to be operated as required when any existing gas turbine unit undergoes maintenance or experiences a shutdown and, therefore our AMDAL Approval for the Cikarang Jababeka gas-fired power plant does not need to be amended, provided the third GE Frame 9E gas turbine satisfies and continues to satisfy the following conditions: (i) it is constructed and installed in its original layout in our first gas-fired power plant; (ii) its operation does not require any additional supporting facilities, gas fuel usage or water usage; (iii) it is operated only as a backup, emergency or enhancement power supply to support our first gas-fired power plant; and (iv) its operation does not result in electricity production in excess of the maximum permitted electricity production of our first gas-fired power plant (that being an average of 540.89 MW and a maximum of 664 MW).

If we decide to increase the capacity of the Cikarang Jababeka gas-fired power plant, or fail to comply with the conditions set forth above, the relevant AMDAL Approval will need to be revised and approved by the relevant Government authority. Furthermore, Environmental Approvals may also be required for our other business activities, such as the construction and operations of electric vehicle charging station ("EVCS"). Under GR 22/2021, the construction and operations of EVCS must have Environmental Management Effort and Environmental Monitoring Effort ("UKL-UPL"), irrespective of capacity. UKL-UPL is an environmental document typically required for business activities with environmental impacts lower than those that are required to have an AMDAL Approval. We believe we have fulfilled the requirements for UKL-UPL for our EVCS by virtue of our holding the AMDAL Approvals mentioned above, given that all our EVCS are within our AMDAL Approval areas. However, we cannot assure you whether in the future we will be required by the relevant authority to obtain separate UKL-UPL for our EVCS. To date, we have not received any communication from the relevant authority with respect to the need of our EVCS to have an UKL-UPL. See "—Risks Relating to Our Business—We may experience delays or difficulties in obtaining certain Government approvals."

We may also be subject to liabilities arising from the impact our operations may have on the environment. Compliance with environmental protection laws and regulations may also result in delays in the expansion and development of our generating station and transmission and distribution systems. If the costs of complying with environmental protection laws increase or we become subject, for any reason, to liabilities arising from the impact of our operations on the environment, our business, financial condition and results of operations could be materially adversely affected. See "Business—Environmental Matters."

A law requiring agreements involving Indonesian parties to be written in the Bahasa Indonesia may raise issues as to the enforceability of English language agreements to which we are a party.

Pursuant to the Indonesian Language Law, agreements to which an Indonesian party (such as the Issuer) is a party are required to be made in Indonesian language. If a foreign entity is also a party to such an agreement, a dual language agreement in Indonesian language and English or the national language of the relevant foreign party is permitted. The Indonesian Language Law suggests that any such dual language agreement must be entered into both languages simultaneously. Parties in that agreement may agree to a prevailing language in the event of a discrepancy or inconsistency. The Indonesian Language Law does not prescribe any sanction for any incompliance with such requirement.

In the past, the above requirement to use Indonesian language has been used as a basis to invalidate agreements. On June 20, 2013, the District Court of West Jakarta ruled that an English language loan agreement entered into between an Indonesian borrower and a non-Indonesian lender was null and void under Law No. 24 of 2009 on Flag, Language, and Coat of Arms, and Nation Anthem ("Law No. 24/2009") due to it not being drafted in the Indonesian language, and was therefore void from the outset, meaning that a valid and binding agreement had never existed. On

May 7, 2014, the Jakarta High Court affirmed the decision and subsequently, the Supreme Court rejected an appeal to the Jakarta High Court Decision. Law No. 24/2009 do not specify any sanction for non-compliance, and Indonesian court decisions are generally not binding precedents and do not constitute a source of law at any level of the judicial hierarchy, as would typically be the case in common law jurisdictions. However, there can be no assurance that an Indonesian court will not, in the future, issue a decision similar to the June 2013 decision regarding the validity and enforceability of agreements made in the English language only.

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 Indonesian Language Law. 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 other documents entered into in connection with the issuance of the Notes will be prepared and executed in the English and Indonesian languages simultaneously, in compliance with the Indonesian Language Law. Furthermore, all such documents will provide that, in the event of discrepancy or inconsistency, the respective English language version 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. Some concepts in the English language may not have a corresponding term in the Indonesian language and the exact meaning of the English text may not be fully captured by such Indonesian language version. If this occurs, we cannot assure you that the terms of the Notes, including the Indenture, will be as described in this offering memorandum, or will be interpreted and enforced by the Indonesian courts as intended.

Risks Relating to Indonesia

Emerging markets such as Indonesia are subject to greater risks than more developed markets, and if those risks were to materialize, their consequences could disrupt our business and you could suffer a significant loss to your investment.

We operate exclusively in Indonesia and have no current plans to expand our business outside of Indonesia. Emerging markets such as Indonesia have historically been characterized by political, social and economic conditions which are significantly more volatile than those of more developed economies. Specific risks associated with our location in an emerging market 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;
- 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, investing 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 have been 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, results of operations and financial condition could be materially adversely affected, and the value of your investment could decline significantly.

The Indonesian legal system is subject to considerable discretion and uncertainty.

Indonesian legal principles and 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 as well as judicial and administrative decisions that do not constitute binding precedent and are not systematically published or made publicly available. See "Enforceability of Civil Liabilities and Foreign Judgments." 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, which may render our judgment to be inaccurate on questions such as the enforcement of certain contracts we enter into or the impact on us of developments or interpretations of Indonesian laws.

On September 2, 2013, the holders of notes issued by BLD Investments Pte. Ltd and guaranteed by PT Bakrieland Development Tbk ("Bakrieland"), under a trust deed governed under English law, filed a suspension of debt payment petition with the Jakarta Commercial Court on grounds including that Bakrieland had failed to comply with its obligation to repay the principal amount of the notes when noteholders exercised their put option under the terms of the notes. In its decision dated September 23, 2013, the Jakarta Commercial Court ruled, among other things, that the trust deed relating to the notes is governed by English law, all disputes arising out of or in connection with the trust deed must be settled by English courts and, accordingly, that it does not have authority to examine and adjudicate this case.

Furthermore, in early 2016, an Indonesian company, PT Trikomsel Oke Tbk ("Trikomsel"), entered into suspension of debt payment proceedings. The suspension administrators were reported to have rejected claims that arose from holders of their two Singaporean Dollar bonds and had taken the stance that the trustees under such bonds did not have any standing to make claims on behalf of bondholders. Further, they asserted that only individual bondholders that had filed claims on their own would be able to participate in the suspension of debt payment proceedings and to vote on any restructuring plan. On September 28, 2016, the suspension of debt payment obligations process was settled between Trikomsel and its creditors through the establishment of a composition plan (*rencana perdamaian*) which was approved by certain bondholders, and then ratified by the Jakarta Commercial Court. Pursuant an announcement made by Trikomsel on October 5, 2016, under the composition plan, the bondholders of two of the Singaporean Dollar bonds may be required to convert their notes into new shares to be issued by Trikomsel, thereby extinguishing the bonds.

As a result, it may be more challenging for investors to pursue a claim against the Issuer in Indonesia than it would be to do so in other jurisdictions, such as the United States, which may adversely affect the investors ability to obtain and enforce a judgment against the Issuer in Indonesia and increase the investors' costs of pursuing, and the time required to pursue, claims against the Issuer.

Obligations arising under the Currency Law and Bank Indonesia Regulation on the Mandatory Use of Rupiah may affect us.

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, Circular Letter of Bank Indonesia No. 17/11/DKSP (collectively, the "Currency Law"), require the use of Indonesian Rupiah in transactions that are conducted within the Indonesian territory. This requirement applies to both cash and non-cash transactions, including (i) any 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 exempts the use of Rupiah for (i) implementation of 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 rejection of Rupiah in financial transactions within Indonesia, unless, among others, the rejector is uncertain of the authenticity of the Rupiah in question.

The Currency Law took effect on March 31, 2015, and the requirement to use Rupiah in non-cash transactions took effect on July 1, 2015. Written agreements signed prior to July 1, 2015 containing provisions for the payment or settlement of obligations in a currency other than Rupiah for non-cash transactions will remain effective until the expiration of such agreements. Any extension or amendment of such agreements must comply with the Currency Law.

Further, the Currency Law stipulates that conditional exemptions to the requirement to use Rupiah may apply to certain infrastructure projects, such as electricity infrastructure, power plants, power development sourcing from geothermal 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. Meanwhile, 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. If we are required by the Currency Law to make such payments in Rupiah, we may be in breach of our payment obligations under such agreements.

Downgrades of the credit ratings of Indonesia and Indonesian companies could materially and adversely affect us and the trading 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. As of the date of this offering memorandum, Indonesia's sovereign foreign currency long-term debt is rated "Baa2" by Moody's, "BBB" by S&P and "BBB" by Fitch, 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 and a stable outlook from Fitch. 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. While the recent trend in Indonesian sovereign ratings has been positive, no assurance can be given that Moody's, Standard & Poor's, Fitch or any other rating agencies will not downgrade the credit ratings of Indonesia or Indonesian companies in general in the future. 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 the trading price of the Notes.

We may be unable to comply with foreign currency hedging and liquidity ratio requirements under Bank Indonesia Regulations relating to the holding of offshore foreign currency denominated debt by non-bank corporations.

Pursuant to PBI 16/21/2014, non-bank corporations intending to obtain offshore loans in foreign currency (other than trade credit) must comply with certain prudential principles. These prudential principles are applicable to us with respect to the Notes and our other offshore borrowings denominated in foreign currency. These prudential principles, among others, require us to maintain a minimum hedging ratio equal to 25.0% of the "negative difference" between our foreign exchange assets and foreign exchange liabilities and maintain a ratio of our foreign exchange assets to our foreign exchange liabilities of at least 70.0%. See "Indonesian Regulations on Offshore Borrowings—Prudential principles in offshore borrowings."

There can be no assurance that we will be able to maintain such ratios in every periodic report in the future. Failure to comply with the requirements of PBI 16/21/2014 would subject us to warning letters from Bank Indonesia and Bank Indonesia disclosing our non-compliance to its offshore creditors and relevant regulators, which may have an adverse effect on us going forward.

Political and social instability in Indonesia may adversely affect us.

Since President Soeharto's regime ended in 1998, Indonesia has experienced a process of democratic change, which on occasion has resulted in political instability and social and civil unrest. Since 2000, thousands of Indonesians have participated in demonstrations in Jakarta and other Indonesian cities both for and against former President Abdurrahman Wahid, former President Megawati Sukarnoputri, former President Susilo Bambang Yudhoyono, and former President Joko Widodo as well as in response to specific issues, including fuel subsidy reductions, electricity subsidy reductions, privatization of state assets, anti-corruption measures, decentralization and provincial autonomy and the American-led military campaigns in Afghanistan and Iraq and potential increases in electricity tariffs. Some of these demonstrations turned violent. In late March 2012, new protests took place in Jakarta and other parts of the country against proposed fuel price increases. In response, the Parliament voted to defer the subsidy cut, and instead granted the Government authority to adjust the price of subsidized fuel if average oil prices trade at a premium of at least 15% over the budgeted rate in a six-month period.

In and shortly after October 2016, thousands of Indonesians marched in a series of demonstrations in Jakarta and other cities either in support of or in opposition to the Governor of Jakarta, Basuki Tjahaja Purnama in connection with blasphemy allegations against him, in the period preceding a Jakarta Gubernatorial election in early 2017. Mr. Purnama was convicted of the blasphemy charges in May 2017. On April 17, 2019, for the first time in its history, Indonesia held a general election, where the President and Vice President, members of People's Consultative Assembly (*Majelis Permusyawaratan Rakyat*) and the Regional House of Representatives (*Dewan Perwakilan Rakyat Daerah*) were elected on the same day. On May 21, 2019, the General Elections Commission ("*Komisi Pemilihan Umum*" or "KPU") officially announced that the incumbent, Joko Widodo, had won the 2019 Presidential election. Supporters of the opposing candidate, Prabowo Subianto, then held a rally in front of the Elections Supervisory Agency's headquarters in Jakarta on May 21, 2019, calling for the disqualification of Joko Widodo from the presidential election. The rally ended with a riot on May 22, 2019, in Central Jakarta. Further, the opposing party challenged the election result in the Indonesian Constitutional Court with allegations of fraud, resulting in political uncertainty and instability in Indonesia. The Indonesian Constitutional Court rejected the appeal in relation to the presidential election result on June 27, 2019. During the most recent presidential election held in February 2024, Prabowo Subianto was announced as the winning presidential candidate. Both the opposing presidential candidates, Anies Baswedan and Ganjar Pranowo, declined to concede and filed complaints with the Indonesian Constitutional Court contesting the outcome of the vote, alleging that the election had been unfairly influenced. The Indonesian Constitutional Court dismissed the complaints on April 22, 2024, and the KPU subsequently formally declared Prabowo Subianto as Indonesia's President-elect on April 24, 2024. We cannot assure you that further developments with respect to the 2024 elections will remain peaceful and will not turn violent.

Political and related social developments in Indonesia have been unpredictable in the past. There can be no assurance that social and civil disturbances will not occur in the future or that such social and civil disturbances will not directly or indirectly, materially and adversely affect our business, financial condition, results of operations and prospects, and our ability to meet its payment obligations under the Notes.

Terrorist attacks and terrorist activities could cause economic and social volatility.

During the last decade there have been various bombing incidents in Indonesia directed towards the Government and foreign governments and public and commercial buildings frequented by foreigners, including the Jakarta Stock Exchange Building, Jakarta's Soekarno-Hatta International Airport and various hotels in Jakarta, which have killed and injured a significant number of people. In May and June 2019, a series of terrorist attacks on various churches and the police headquarters building in Surabaya killed 28 people, and these attacks occurred just few days after an attack at Mako Brimob in Depok, in which five police officers were killed. The Islamic State of Iraq and the Levant claimed responsibility for these attacks. Further, in March 2021, terrorist bombings at a cathedral in Makassar, South Sulawesi resulted in at least 20 people injured. Also in March 2021, an armed attacker arrived at the National Police headquarters in Jakarta, and was immediately fatally shot by the police. In October 2022, a female assailant breached the security of the presidential palace and was detained while brandishing a gun. Then President Joko Widodo was not present at the presidential palace during the incident and the assailant was quickly apprehended by the presidential guard and the police. In December 2022, a suicide bombing occurred at a police station in the Astana Anyar district of Bandung, West Java. The explosion killed the attacker and one police officer, and injured 11 people, including three police officers.

There can be no assurance that further terrorist acts will not occur in the future. 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 infrastructure or that of our customers, could cause interruption to parts of our business and materially and adversely affect our financial condition, results of operations and prospects.

Outbreak of an infectious disease, or fear of an outbreak, 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) or elsewhere, or fear of an outbreak, 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 include the outbreak in 2003 of Severe Acute Respiratory Syndrome ("SARS") in Asia, the outbreak in 2004 and 2005 of Avian influenza, or bird flu, in Asia, the outbreak in 2009 of influenza H1N1, the outbreak in 2013 of the H7N9 influenza in China, the outbreak in 2014 of the Ebola virus in West Africa and the outbreak in 2015 of Middle East Respiratory Syndrome Coronavirus, or MERS, in South Korea. Most recently, COVID-19, which was first reported in December 2019, was declared as a "public health emergency of international concern" by the World Health Organization on January 30, 2020 and was subsequently declared a "pandemic" on March 11, 2020. On April 13, 2020, the President of Indonesia issued Presidential Decision No. 12 of 2020 declaring the COVID-19 pandemic a "national disaster." The COVID-19 pandemic resulted in a high number of deaths in Indonesia and directly impacted our business operations, requiring us to incur additional costs, including in respect of instituting precautions against the spread of the COVID-19 virus such as organizing periodic antigen rapid tests and implementing quarantine procedures. There can be no assurance that any precautionary measures taken against infectious diseases would be effective. Any recurrence of the recent influenza H1N1, H7N9, SARS or outbreak of bird flu, Ebola, COVID-19 or other contagious disease may adversely affect our business and financial condition. A future outbreak of an infectious disease or any other serious public health concern in Indonesia may adversely affect our business and financial condition.

Domestic, regional or global economic changes may materially and adversely affect the Indonesian and global economies and our business.

The economic crisis that affected Southeast Asia, including Indonesia, from mid-1997 was characterized in Indonesia by, among other effects, currency depreciation, a significant decline in real gross domestic product, high interest rates, social unrest and extraordinary political developments. These conditions had a material adverse effect on Indonesian businesses, including our business and financial condition.

Indonesia's economy remains significantly affected by economic conditions generally and was impacted by, among other things, the 2008 global financial crisis and the COVID-19 pandemic. The Government continues to have a modest fiscal deficit and a high level of sovereign debt, its foreign currency reserves are modest, the Rupiah continues to be volatile and has poor liquidity and the banking sector is weak and suffers from high levels of non-performing loans. The inflation rate (measured by the year-on-year change in the consumer price index) remains volatile. The Indonesia rate of inflation was 1.9% in 2021, 5.5% in 2022, 2.6% in 2023 and 1.6% in 2024, based on the consumer price index. Interest rates in Indonesia have also been volatile in recent years, which have had a material adverse impact on the ability of many Indonesian companies to service their existing indebtedness. In 2023, Indonesia's export performance declined in line with the global economic deceleration. In aggregate, total export value for 2023 experienced a 11.3% decline compared to 2022, and the export value of non-oil and gas in manufacturing industry sector decreased by 9.3% in 2023 as compared to 2022, largely attributable to the weakening export demand from Indonesia's trading partners amid sluggish global economic landscape as well as declining commodity prices.

Outside of Indonesia, the adverse financial developments resulting from the COVID-19 pandemic were characterized by, among other things, a shortage in the availability of credit, a reduction in foreign direct investment, the failure of global financial institutions, a drop in global stock markets, a slowdown in global economic growth and a drop in demand for certain commodities. Further, while the global economy has grown in recent years, the downturn in China's economy and decline in global commodity prices have created additional economic uncertainty worldwide. These negative economic developments have adversely affected both developed economies and developing markets, including Indonesia and other Association of Southeast Asian Nations ("ASEAN") countries.

While Indonesia's economy has developed significantly since the Asian economic crisis from mid-1997 to 2002, there can be no assurance that the recovery of global economic conditions from the COVID-19 pandemic period will continue or that previous adverse economic conditions in Indonesia and the rest of the Asia Pacific region will not occur in the future. In particular, a loss of investor confidence in the financial systems of emerging and other markets, or other factors, may cause increased volatility in the international and Indonesian financial markets and inhibit or reverse the growth of the global economy and the Indonesian economy.

The interpretation and implementation of legislation on regional governance in Indonesia is uncertain.

During the administration of the former President Soeharto, the central government controlled and exercised decision-making authorities on almost all aspects of national and regional administration. This led to a demand that regional governments be granted greater authority over regional matters, particularly with respect to the management of local economic and financial resources. In response to such demand, the Indonesian Parliament in 1999 passed Law No. 22 of 1999 on Regional Government, which was later replaced by Law No. 23 of 2014 on the same subject matter (as lastly amended by the Job Creation Law) on the Financial Relationship between the Central Government and Regional Government. 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.

Our business and operations may be adversely affected by conflicting or additional restrictions, taxes and levies that may be imposed by the applicable regional authorities.

Furthermore, as our principal office is located in Jakarta, a separate region from West Java where our power plant is located, our business and operations may be adversely affected by conflicting or additional restrictions, taxes and levies that may be imposed by the applicable regional authorities. At the provincial level, West Java Province may impose tax on our utilization of Bekasi and Tarum Barat River.

Risks Relating to the Notes

Investors may be subject to risks relating to Singapore taxation.

The Notes are intended to be qualifying debt securities ("QDS") for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section titled "Taxation—Singapore Taxation."

However, no assurance is given that the Notes would continue to be QDS or that the tax concessions and exemptions in connection therewith would apply throughout the tenure of the Notes should the relevant tax laws or circulars issued by the Monetary Authority of Singapore (the "MAS") be amended or revoked at any time, which amendment or revocation may be prospective or retroactive.

There is also no assurance that the Inland Revenue Authority of Singapore ("IRAS") would regard the Notes as "debt securities" for the purposes of the ITA, and the interest on the Notes as interest payable on indebtedness such that holders of the Notes may enjoy the tax exemptions available for QDS under the QDS scheme, as set out in the section "Taxation—Singapore Taxation", provided that the relevant conditions are met. Should the IRAS not regard the Notes as debt securities for the purposes of the Singapore Income Tax Act, the tax treatment to holders of the Notes as set out in the section "Taxation—Singapore Taxation" may differ.

Prospective investors should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Notes.

The Issuer is incorporated in Indonesia, and it may not be possible for Noteholders to effect service of process or to enforce certain judgments on the Issuer outside of Indonesia.

The Issuer is a limited liability company incorporated in Indonesia. All of its commissioners and directors reside in Indonesia and all of its assets and operations are located in Indonesia. As a result, it may be difficult for Noteholders to effect service of process, including judgments, on the Issuer or its commissioners and directors outside of Indonesia, or to enforce judgments obtained in non-Indonesian courts against the Issuer or its commissioners and directors.

The Issuer has been advised by its Indonesian legal counsel that judgments of non-Indonesian courts are not directly 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 and may be given such evidentiary weight as the Indonesian court may deem appropriate in its sole discretion. There is doubt as to whether Indonesian courts will enter judgments in original actions brought in Indonesian courts predicated solely upon civil liability or jurisdictions other than Indonesia. As a result, Noteholders would be required to pursue claims against the Issuer or its commissioners and directors in Indonesian courts. The claims or remedies available under Indonesian law may not be the same, or as extensive, as those available in other jurisdictions. See also "Enforceability of Civil Liabilities and Foreign Judgments."

Enforcing Noteholders' rights under the Notes across multiple jurisdictions may be difficult.

The Notes will be issued by the Issuer, which is established under the laws of Indonesia. The Notes and the Indenture will be governed by the laws of the State of New York. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in Indonesia and the United States. Such multi-jurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of your rights. Your rights under the Notes will be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that you will be able to effectively enforce your rights in such complex multiple bankruptcy, insolvency or similar proceedings.

Furthermore, the bankruptcy, insolvency, administrative and other laws of Indonesia and the United States may be materially different from, or be in conflict with, each other and those with which you may be familiar, including in the areas of rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply, adversely affect your ability to enforce your rights under the Notes in the relevant jurisdictions or limit any amounts that you may receive.

We may be subject to future bankruptcy, insolvency and similar proceedings in Indonesia, or other jurisdictions, which may delay or prevent payment on the Notes.

Under the Indonesian Bankruptcy Law, a debtor who has two or more creditors and is unable to repay its due and payable debts may be declared bankrupt by virtue of a Commercial Court decision upon a petition from the debtor itself or any of its creditors. In addition, if a creditor foresees that its debtor would not be able to continue to pay its debts when they become due and payable, or if a debtor is unable, or predicts that it would be unable, to pay its debts when they become due and payable, such a creditor or debtor may file for suspension of payment of debt (*penundaan kewajiban pembayaran utang*—PKPU) with the Commercial Court. If a debtor enters into a bankruptcy or PKPU proceeding, creditors are unlikely to receive any payment during the course of the proceeding (with the exception of secured creditors subject to certain conditions), up until new payment schedule under the composition plan, or the distribution of bankruptcy estate. The bankruptcy estate may be insufficient to fully settle claims of all creditors. In the event of concurrent bankruptcy and PKPU proceeding, the PKPU proceeding takes priority over the bankruptcy proceeding and must be decided first.

During the bankruptcy or PKPU proceeding, the debtor may propose a composition plan to its creditors. Such composition, if approved at a creditors' meeting and ratified by the Commercial Court, will be binding on: (a) all unsecured creditors; and (b) all unsecured creditors and secured creditors that voted for the composition plan (in the event of a PKPU proceeding), and the bankruptcy or PKPU proceeding ends. The debtor can then continue its business and service its debt in accordance with the composition plan proposed by the debtor and approved at the creditors' meeting and ratified by the court. The secured creditors that did not attend the creditors' meeting or vote on the plan are not bound by the plan and are entitled to enforce their security interests.

As a composition plan may be approved by majority of the creditors on a collective basis, it may not be in the best interest of any particular creditor. If the Issuer becomes a debtor in a bankruptcy proceeding or a PKPU proceeding in Indonesia, the Issuer may propose a composition plan which may not be satisfactory to the unsecured creditors. If such composition plan is approved, it will be binding on the unsecured creditors.

An Indonesian court has limited certain rights of a trustee, acting on behalf of holders of certain notes, in a decision that affected the noteholders' rights in connection with a PKPU.

In several PKPU proceedings in Indonesia, the PKPU administrator and the Supervisory Judges at the Commercial Court failed to acknowledge the noteholders or the trustee as creditors of a debtor.

For instance, an Indonesian company, PT Trikomsel Oke Tbk ("Trikomsel"), in early 2016 entered into a PKPU proceeding. The administrators were reported to have rejected claims that arose from holders of their two Singapore dollar-denominated bonds and have taken the stance that the trustees under such bonds did not have any standing to make claims on behalf of bondholders. Further, they asserted that only individual bondholders that had filed claims on their own would be able to participate in the PKPU proceeding and to vote on any composition plan. Based on an announcement from Trikomsel on October 5, 2016, under the composition plan, the bondholders of the two of Singapore dollar-denominated bonds may be required to convert their notes into new shares to be issued by Trikomsel, thereby extinguishing the bonds.

In another example, in the PKPU proceeding of PT Delta Merlin Dunia Textile ("Duniatex") in 2020 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 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 be also no assurance that in the future, a PKPU administrator or Commercial Court will not issue a similar decision in PKPU proceedings such as the Trikomsel and Duniatex PKPU in relation to the capacity of the Trustee or holders of the Notes as our creditors.

We may not be able to generate sufficient cash flows to meet our debt service obligations.

Our ability to make scheduled payments on, or to refinance our obligations with respect to, our indebtedness (see "Description of Existing Indebtedness") will depend on our financial and operating performance, which in turn will be affected by general economic conditions and by financial, competitive, regulatory and other factors beyond our control. We may not generate sufficient cash flow from operations and future sources of capital may not be available to us in an amount sufficient to enable us to service our indebtedness, including the Notes, or to fund our other liquidity needs. If we are unable to generate sufficient cash flow and capital resources to satisfy our debt obligations or other liquidity needs, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. There is no assurance that any refinancing would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realized from those sales, or that additional financing could be obtained on acceptable terms, if at all. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. Other credit facilities and other debt may restrict our ability to dispose of assets and use the proceeds from the disposition. We may not be able to consummate those dispositions or to obtain the proceeds which we could realize from them and these proceeds may not be adequate to meet any debt service obligations then due. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms and in a timely manner, would materially and adversely affect our financial condition and results of operations and our ability to satisfy our obligations under the Notes. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and "Description of 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 certain events constituting a change of control triggering event as required by the Indenture.

Upon a Change of Control Triggering Event (as defined in the Indenture), we must make an offer to repurchase all outstanding Notes. Pursuant to such offer, we must repurchase the outstanding Notes at 101% of their principal amount plus accrued and unpaid interest, if any, up to the date of repurchase. See "Description of the Notes—Repurchase at the Option of Holders—Upon a Change of Control Triggering Event." However, we may not have enough available funds at the time of any Change of Control Triggering Event to pay the purchase price of the tendered outstanding Notes, as a result of our existing or future obligations under our credit facilities and our other debt agreements, which may require us to first repay our indebtedness under those facilities. Our failure to make the offer to repurchase or repurchase tendered Notes would constitute an Event of Default (as defined in the Indenture). This Event of Default may, in turn, constitute an event of default under other indebtedness, any of which could cause the related debt to be accelerated after any applicable notice or grace periods. If such other debt were accelerated, we may not have sufficient funds to repurchase the Notes and repay the debt. In addition, the definition of Change of Control Triggering Event for purposes of the Indenture does not necessarily afford protection for the holders of the Notes in the event of certain important corporate events or highly-leveraged transactions, including certain acquisitions, mergers, refinancings, restructurings, reorganizations, other recapitalizations, or similar transactions involving the Company that may adversely affect holders of the Notes, because such corporate events or highly- leveraged transactions may not involve a change in ownership or control or a downgrade in the ratings of the Notes in accordance with the terms of the Indenture, and even if

they do, may not constitute a "Change of Control Triggering Event" as defined in the Indenture. The definition of Change of Control Triggering Event for purposes of the Indenture also includes a phrase relating to the sale of "all or substantially all" of our properties or assets and our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition under applicable law. Accordingly, our obligation to make an offer to repurchase the Notes, and the ability of a holder of Notes to require us to repurchase the Notes pursuant to the offer, as a result of a highly leveraged transaction or a sale of less than all of our assets, may be uncertain.

The Issuer may incur additional indebtedness and this could further exacerbate the risks described above.

The Indenture governing the Notes does not restrict the Issuer from incurring additional indebtedness. Covenants in agreements governing additional debt that may be incurred by the Issuer in the future may materially restrict the Issuer's operations, including its ability to incur debt, pay dividends, make certain investments and payments, and encumber or dispose of assets. In addition, financial covenants contained in agreements relating to the future debt of the Issuer, including those under future credit agreements, could lead to a default in the event that the Issuer's results of operations do not meet its plans. A default under one debt instrument may also trigger cross-defaults under other debt instruments of the Issuer. An event of default under any debt instrument, if not cured or waived, could have a material adverse effect on the Issuer, and any new debt incurred in the future could have important consequences to the Noteholders. For example, it could:

- make it more difficult for the Issuer to satisfy its obligations under the Notes;
- increase our vulnerability to general adverse economic and industry conditions;
- limit our ability to fund future working capital, capital expenditures, research and development and other general corporate requirements;
- require us to dedicate a substantial portion of our cash flows from operations to service payments on its debt;
- limit our flexibility to react to changes in our business and the industry in which it operates;
- place us at a competitive disadvantage to any of our competitors that have less debt;
- require us to meet additional financial covenants; and
- limit, along with other restrictive covenants, among other things, our ability to borrow additional funds.

The ratings assigned to the Notes or the Issuer may be lowered or withdrawn entirely in the future.

The ratings assigned to the Notes or the Issuer may be lowered or withdrawn entirely in the future. The Notes are expected to be rated "BBB-" by S&P Global Ratings, a division of S&P Global Inc. ("S&P") and "Baa3" by Moody's Investor Service Inc. ("Moody's"). The ratings address the Issuer's ability to perform its obligations under the terms of the Notes and the credit risks in determining the likelihood that payments will be made when due under the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. No assurances can be given that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the relevant rating agency if in its judgment circumstances in the future so warrant. The Issuer has no obligation to inform the

Noteholders of any such revision, downgrade or withdrawal. A suspension, reduction or withdrawal at any time of the rating assigned to the Notes or the Issuer may adversely affect the market price of the Notes.

Your investment in the Notes may be subject to foreign exchange risks.

The Notes are denominated and payable in U.S. Dollars. If you measure your investment returns by reference to a currency other than U.S. Dollars, an investment in the Notes entails foreign exchange-related risks, including possible significant changes in the value of the U.S. Dollars relative to the currency by reference to which you measure your investment returns, due to, among other things, economic, political and other factors over which the Issuer has no control. Depreciation of the U.S. Dollar against the currency by reference to which you measure your investment returns could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to you when the return on the Notes is translated into the currency by reference to which you measure your investment returns. In addition, there may be tax consequences for you as a result of any foreign exchange gains resulting from any investment in the Notes.

There is no public market for the Notes and we do not know if a market will ever develop or, if a market does develop, whether it will be sustained.

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Notes on the Official List of the SGX-ST. However, the Notes constitute a new issue of securities for which there is no existing market. Although the Initial Purchasers have advised us that they currently intend to make a market in the Notes, they are not obligated to do so, and any market-making activity with respect to the Notes, if commenced, may be discontinued at any time without notice at their sole discretion. For a further discussion of the Initial Purchasers' planned market-making activities, see "Plan of Distribution."

No assurance can be given as to the liquidity of, or the development and continuation of an active trading market for, the Notes. If an active trading market for the Notes does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the price at which the Notes have been issued. The price at which the Notes trade and the liquidity of any market for the Notes depends on many factors, including:

- prevailing interest rates and the markets for similar securities;
- the number of holders of Notes;
- our results of operations, financial condition and future prospects;
- political and economic developments in and affecting Indonesia;
- the market conditions for similar securities;
- the interest of securities dealers in making a market in the Notes;
- general economic conditions;
- changes in the credit ratings of the Notes or the Issuer; and
- the financial condition and stability of the Indonesian financial sector.

The transfer of 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 the Issuer is 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 "Plan of Distribution" and "Transfer Restrictions." The Issuer has not agreed to, or otherwise undertaken, to register the Notes (including by way of an exchange offer), and have no intention of doing so.

The Notes will initially be held in book entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

The Notes will initially only be issued in global certificated form and held through DTC and its participants, including Euroclear and Clearstream. Interests in the Global Notes will trade in book entry form only, and Notes in definitive registered form, or definitive registered Notes, will be issued in exchange for book entry interests only in very limited circumstances. Owners of book entry interests will not be considered owners of the Notes or Noteholders. The custodian for DTC will be the sole registered holder of the Global Notes representing the Notes. Payments of principal, interest and other amounts owing on or in respect of the Global Notes representing the Notes will be made to the paying agent which will make payments to DTC. Thereafter, these payments will be credited to accounts of participants (including Euroclear and Clearstream) that hold book entry interests in the Global Notes representing the Notes and credited by such participants to indirect participants. After payment to the custodian for DTC, the Issuer will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book entry interests. Accordingly, if you own a book entry interest, you must rely on the procedures of DTC, Euroclear or Clearstream, and if you are not a participant in DTC, Euroclear or Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a Noteholder under the Indenture.

Unlike the Noteholders themselves, owners of book entry interests will not have the direct right to act upon the Issuer's solicitations for consents, requests for waivers or other actions from the Noteholders. Instead, if you own a book entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from DTC, Euroclear or Clearstream. The procedures implemented for the granting of such proxies many not be sufficient to enable you to vote on a timely basis.

Similarly, upon the occurrence of an event of default under the Indenture, unless and until definitive registered Notes are issued in respect of all book entry interests, if you own a book entry interest, you will be restricted to acting through DTC, Euroclear or Clearstream. The procedures to be implemented through DTC, Euroclear or Clearstream may not be adequate to ensure the timely exercise of rights under the Notes.

Applicable OJK regulations may restrict our ability to issue additional debt securities.

On April 20, 2020, the OJK issued OJK Regulation no. 17/POJK.04/2020 on Material Transactions and Change of Business Activities (the "Material Transactions Regulation"). The regulation is applicable to publicly listed companies in Indonesia and entities controlled by such listed companies. Pursuant to the Material Transactions Regulation, any transaction (including borrowing or lending) conducted by a public company or its controlled entity, whether in one transaction or a series of related transactions, with a transaction value of 20.0% or more of the public company's equity, constitutes a material transaction. The value threshold is calculated by referring to the public company's audited annual financial statements or limited reviewed or audited quarterly financial statements or other audited interim financial statements, whichever is the most recent. Furthermore, if the value of the material transaction exceeds the 50.0% of the public company's equity (determined as noted above), or if the material transaction is deemed an unfair or adverse transaction in the

independent appraiser's report, the public company must obtain approval from its general meeting of shareholders. See "Regulation of the Indonesian Power Generation Industry—Regulation on material transactions and change of business activities in Indonesian public companies."

The aggregate transaction value of the offering of the Notes will exceed 50.0% of our equity, as set out in our audited consolidated financial statements as of December 31, 2024. In accordance with the Material Transactions Regulation, we obtained an approval from our general meeting of shareholders on November 22, 2024. After the issuance of the Notes, we will need to submit to OJK and disclose additional information, which includes information on the principal amount of Notes, interest, and summary of the independent appraiser's report in our website and IDX's website two business days after the date of issuance of the Notes. We have appointed an independent appraiser, Kusnanto dan Rekan, to prepare this appraisal report, which we expect to be completed on or before the issue date of the Notes.

If we decide to issue additional debt securities other than through a public offering in Indonesia, and the amount issued exceeds the 50.0% threshold, we would be required to obtain shareholders' approval, as well as a new appraisal report. There is no assurance that we would be able to obtain the approval of our shareholders or a favorable appraisal report in order to issue such additional debt securities. This requirement could limit our ability to finance our future operations and capital needs, or pursue business opportunities or activities that may be in our interest. Any limitation on our ability to raise funds to finance our operations could materially and adversely affect our business, financial condition, results of operations and prospects.

Holders of the Notes will not have voting rights.

Holders of the Notes do not have any right to vote at any of our shareholders' meetings. Consequently, holders of the Notes cannot influence any decisions by our board of directors or any decisions by shareholders concerning our capital structure, including the declaration of dividends in respect of our ordinary shares.

USE OF PROCEEDS

The aggregate net proceeds from this offering, after deducting an estimated amount of discounts, commissions, fees and other expenses payable in connection with this offering, are expected to be approximately US$343.5 million. The Issuer plans to use the net proceeds from this offering, together with cash on hand, to redeem in full the Issuer's outstanding 2026 Notes.

CAPITALIZATION AND INDEBTEDNESS

The following table shows our consolidated capitalization and indebtedness:

- on an actual basis as of December 31, 2024; and
- as adjusted to give effect to the offering of the Notes (before deducting the Initial Purchasers' discount and other expenses payable in connection with this offering) and the application of such proceeds, together with cash on hand, to redeem in full the Issuer's outstanding 2026 Notes, as described in "Use of Proceeds."

We derived this table from our IFAS financial statements contained in this offering memorandum. You should read this information in conjunction with our audited consolidated financial statements and the related notes included elsewhere in this offering memorandum and the sections in this offering memorandum entitled "Selected Financial Information and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of December 31, 2024	
	Actual	**As Adjusted[1]**
	(US$ in thousands)	
Cash and cash equivalents[2]:	191,318.6	41,318.6
Time deposits placed for more than 3 months period	205,853.5	205,853.5
Indebtedness:		
Notes offered hereby[2]	—	350,000.0
2026 Notes payable	497,117.6	—
Total indebtedness	**497,117.6**	**350,000.0**
Shareholders' equity:		
Share capital—Rp200 par value per share		
Authorized—57,913,760,000 shares		
Issued and fully paid—16,087,156,000 shares	282,002.2	282,002.2
Treasury shares	(15,937.8)	(15,937.8)
Additional paid-in capital	147,115.2	147,115.2
Translation adjustment	(1,243.3)	(1,243.3)
Changes in fair value of available-for-sale investments	(2,960.1)	(2,960.1)
Retained earnings	299,068.0	299,068.0
Total Equity	708,044.2	708,044.2
Total capitalization and indebtedness[3]	**1,205,161.8**	**1,058,044.2**

Notes

(1) There has been no material change in our capitalization since December 31, 2024, except as discussed above.

(2) Before deducting the Initial Purchasers' discount and other expenses payable in connection with the offering and the semi-annual interest payable on the 2026 Notes after the closing of this offering but prior to the redemption of the 2026 Notes, and any accrued and unpaid interest from the last interest payment date for the 2026 Notes to the redemption date.

(3) Represents summation of total indebtedness and total shareholders' equity.

SELECTED FINANCIAL INFORMATION AND OTHER DATA

You should read the selected financial and other data presented below in conjunction with our consolidated financial statements, related notes to the consolidated financial statements, and other financial information, contained in this offering memorandum. You should also read the section of this offering memorandum entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The selected consolidated financial information as of December 31, 2022, 2023 and 2024 and for the years then ended, presented below, has been derived from our audited consolidated financial statements as of December 31, 2022, 2023 and 2024 and for the years then ended, included elsewhere in this offering memorandum.

Our audited consolidated financial statements as of December 31, 2022, 2023 and 2024 and for the years then ended have been audited by PSS, independent auditors, in accordance with Standards on Auditing established by the IICPA, as stated in their audit report appearing elsewhere in this offering memorandum.

Our audited consolidated financial statements, which are prepared in accordance with IFAS and presented in U.S. Dollars, are not intended to present our consolidated financial position, financial performance, or cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than those in Indonesia. IFAS differ in certain significant respects from U.S. GAAP. In making an investment decision, you should rely upon your own examination of us, the terms of the Offering and the financial information contained in this offering memorandum. You should consult your own professional advisors for an understanding of the differences between IFAS and U.S. GAAP, and how such differences could affect the financial information contained in this offering memorandum. See "Summary of Certain Significant Differences between IFAS and U.S. GAAP" included elsewhere in this offering memorandum for a description of summary of significant differences between IFAS and U.S. GAAP.

Consolidated Statements of Profit or Loss and Other Comprehensive Income

	For the year ended December 31,		
	2022	**2023**	**2024**
		(US$ thousands)	
Net Sales			
Industrial customers	476,938.4	472,164.0	471,148.0
PT Perusahaan Listrik Negara (Persero) (PLN)	73,512.5	73,915.0	75,871.7
Total Net Sales	**550,450.9**	**546,079.0**	**547,019.7**
Fuel expenses	(261,463.0)	(266,434.0)	(272,077.4)
Depreciation expenses	(56,547.1)	(58,244.3)	(59,771.6)
Employee expenses	(50,654.2)	(57,393.7)	(56,619.3)
Repair and maintenance expenses	(15,569.6)	(17,492.5)	(17,059.7)
Other operating expenses	(14,938.4)	(17,757.1)	(19,210.5)
Other income	1,186.7	4,133.4	725.1
Other expenses	(18,876.8)	(8,334.2)	(11,685.4)
Operating Profit	**133,588.5**	**124,556.5**	**111,320.9**
Interest income	8,230.4	19,083.6	22,964.9
Final tax on interest income	(1,409.4)	(3,660.4)	(3,506.2)
Finance costs	(29,108.8)	(27,698.1)	(26,871.6)
Profit Before Income Tax	**111,300.7**	**112,281.6**	**103,908.1**
Income Tax Benefit (Expense)			
Current	(18,843.6)	(36,790.6)	(19,793.8)
Deferred	(19,921.4)	1,485.8	(8,769.7)
Income Tax Expenses—Net	**(38,765.0)**	**(35,304.8)**	**(28,563.5)**
Profit for the Year	**72,535.7**	**76,976.8**	**75,344.6**
Other Comprehensive Income (Loss)			
Item that may be reclassified to profit or loss:			
Translation adjustment	(727.4)	128.1	(457.7)
Changes in fair value of financial assets at fair value through other comprehensive income	(4,707.1)	1,897.5	(1,225.4)
Income tax relating to changes in fair value of financial assets at fair value through other comprehensive income	1,035.6	(417.5)	269.6
	(3,671.5)	1,480.1	(955.8)
Items that will not be reclassified to profit or loss:			
Remeasurement gain (loss) on estimated liability for employee benefits	420.7	(613.5)	(19.1)
Income tax relating to remeasurement gain (loss) on estimated liability for employee benefits	(92.6)	135.0	4.2
	328.2	(478.5)	(14.9)
Total Other Comprehensive Income (Loss) for the Period, Net of Income Tax	**(4,070.7)**	**1,129.7**	**(1,428.4)**
Total Comprehensive Income for the Year	**68,465.0**	**78,106.5**	**73,916.2**
Basic Earnings per Share	**0.0046**	**0.0049**	**0.0048**

Consolidated Statements of Financial Position

	As of December 31,		
	2022	**2023**	**2024**
		(US$ thousands)	
Assets			
Current Assets			
Cash and cash equivalents	305,083.7	244,291.1	191,318.6
Trade receivables—net	57,251.5	58,614.7	53,936.5
Other receivables	1,747.4	3,273.1	7,931.1
Finance lease receivables	—	230.6	474.6
Inventories—net	63,427.4	68,742.2	63,548.5
Advances	2,751.5	4,226.0	4,124.9
Prepaid expenses	660.0	766.9	739.7
Investments	111,132.6	176,164.0	253,459.1
Total Current Assets	**542,054.1**	**556,308.5**	**575,533.1**
Non-Current Assets			
Finance lease receivables—net of current maturities	—	5,817.6	12,308.0
Advances for purchases of property, plant and equipment	3,904.6	3,384.6	4,217.0
Claims for tax refund	25,372.2	—	—
Right-of-use assets—net	3,919.6	4,990.3	4,278.4
Property, plant and equipment—net	775,268.0	742,672.0	730,150.0
Investment property—net	10,082.3	9,672.2	9,262.0
Other non-current assets	1,017.7	1,384.2	934.0
Total Non-Current Assets	**819,564.4**	**767,920.8**	**761,149.4**
Total Assets	**1,361,618.5**	**1,324,229.3**	**1,336,682.6**
Liabilities and Equity			
Liabilities			
Current Liabilities			
Trade payables	33,482.8	33,082.7	33,891.9
Other payables	227.7	497.2	454.3
Taxes payable	11,010.2	14,717.3	10,066.3
Accrued expenses	9,327.0	8,654.2	8,617.5
Current maturities of lease liabilities	703.6	865.0	882.3
Total Current Liabilities	**54,751.2**	**57,816.4**	**53,912.3**
Non-Current Liabilities			
Customers' deposits	43,354.6	45,349.9	46,610.8
Notes payable	544,045.5	495,541.5	497,117.6
Lease liabilities	2,215.8	3,277.3	2,808.4
Net deferred tax liabilities	5,760.9	4,557.6	13,053.5
Estimated liability for employee benefits	11,729.6	13,562.2	15,135.8
Total Non-Current Liabilities	**607,106.3**	**562,288.6**	**574,726.1**
Total Liabilities	**661,857.5**	**620,104.9**	**628,638.4**

	As of December 31,		
	2022	2023	2024
	(US$ thousands)		
Equity			
Share capital—Rp200 par value per share Authorized—57,913,760,000 shares Issued and fully paid—16,087,156,000 shares	282,002.2	282,002.2	282,002.2
Treasury shares—257,209,120 shares as of December 31, 2024, 281,362,030 shares as of December 31, 2023, and 303,006,990 shares as of December 31, 2022	(18,775.6)	(17,434.4)	(15,937.8)
Additional paid-in capital	147,628.2	147,382.7	147,115.2
Translation adjustment	(913.8)	(785.7)	(1,243.3)
Changes in fair value of financial assets at fair value through other comprehensive income	(3,484.3)	(2,004.3)	(2,960.1)
Retained earnings appropriated for general reserve	1,503.4	1,576.0	1,652.9
Unappropriated	291,800.9	293,387.8	297,415.1
Total Equity	**699,761.0**	**704,124.3**	**708,044.2**
Total Liabilities and Equity	**1,361,618.5**	**1,324,229.3**	**1,336,682.6**

Consolidated Statements of Cash Flows

	For the year ended December 31,		
	2022	2023	2024
	(US$ thousands)		
Net cash provided by operating activities	146,552.7	154,865.1	148,849.4
Net cash used in investing activities	(42,204.2)	(141,153.8)	(126,523.2)
Cash used in financing activities	(69,307.0)	(75,953.8)	(72,102.5)
Net increase (decrease) in cash and cash equivalents	35,041.5	(62,242.5)	(49,776.4)
Effect of exchange rate changes on cash and cash equivalents	(7,667.8)	1,449.9	(3,196.1)
Cash and cash equivalents at beginning of year	277,710.0	305,083.7	244,291.1
Cash and cash equivalents at end of year	305,083.7	244,291.1	191,318.6

Other Financial Data

	As of or for the year ended December 31,		
	2022	2023	2024
	(US$ thousands)		
Total Debt[(1)]	544,045.5	495,541.5	497,117.6
Net Debt[(2)]/EBITDA[(5)]	0.85	0.54	0.49
Total Debt[(1)]/EBITDA[(5)]	2.60	2.42	2.46
EBITDA[(5)]/Finance Cost[(3)]	7.20	7.40	7.53
Total Debt[(1)]/Equity[(4)]	0.78	0.70	0.70

	For the year ended December 31,		
	2022	2023	2024
	(US$ thousands)		
EBITDA[6]	209,520.5	204,860.5	202,459.1

Notes

(1) Total Debt includes notes payable.

(2) Net Debt is defined as Total Debt less cash and cash equivalents and time deposits placed for more than a three month period.

(3) Finance Cost includes interest expense and other financing costs.

(4) Equity includes share capital, additional paid-in capital, changes in fair value of available-for-sale investments and retained earnings.

(5) We define EBITDA as profit for the period before corporate income tax expense, write-off of claims for tax refund, depreciation expense, consolidated interest expense and other non-cash items such as impairment loss on receivables, provision for inventory obsolescence, gain on sale of equipment and foreign exchange loss (gain) for the periods presented. You should not compare our EBITDA to EBITDA presented by other companies because not all companies use the same definition. The following table reconciles our profit for each of the periods presented below to our EBITDA.

	For the year ended December 31,		
	2022	2023	2024
	(US$ thousands)		
Profit for the year	72,535.7	76,976.8	75,344.6
Adjustments:			
Corporate income tax expense[1]	38,765.0	35,304.8	28,563.5
Other charges	—	—	9,646.6
Write-off of claims for tax refund	4,237.1	5,750.7	—
Depreciation expense[2]	56,547.1	58,244.3	59,771.6
Consolidated interest expense[3]	29,108.8	27,698.1	26,871.6
Other non-cash items:			
Impairment loss on receivables	416.6	430.8	—
Reversal for inventory obsolescence	(1,558.6)	—	—
Gain on sale of equipment[4]	(221.9)	(80.6)	(63.0)
Foreign exchange loss[5]	9,690.8	535.6	2,324.1
EBITDA	**209,520.5**	**204,860.5**	**202,459.1**
EBITDA margin[6]	**38.1%**	**37.5%**	**37.0%**

Notes

(1) Corporate income tax expense is calculated by adding or deducting the income tax pertaining to non-recurring items (gain on sale of equipment).

(2) Depreciation of property, plant and equipment. Land rights are not depreciated under the prevailing IFAS.

(3) Consolidated interest expense consists of finance costs.

(4) Gain on sale of equipment is calculated by excluding the income tax pertaining to gain on sale of equipment.

(5) Foreign exchange loss consists of unrealized foreign exchange loss during the period.

(6) EBITDA margin is calculated as EBITDA divided by Total Net Sales.

You should not consider our definition of EBITDA in isolation or construe such measure as an alternative to net income or profitability or as an indicator of operating performance or any other standard measure under IFAS or U.S. GAAP.

Selected Operating Data

The following table sets forth our selected operating data for the periods indicated.

	For the year ended December 31,		
	2022	**2023**	**2024**
Net Generation (GWh)	4,354	4,285	4,158
Net Plant Heat Rate (Btu/kWh)	9,276	9,311	9,483
Net Capacity Factor (%)	56.9	55.8	54.0
Availability (%)	93.5	92.8	94.2
Network Distribution Loss (%)	0.6	0.5	0.5
SAIDI[(1)] (hours/customer/year)	0.09	0.11	0.13
SAIFI[(2)] (times/customer/year)	0.10	0.14	0.28

Notes

(1) "SAIDI," or the System Average Interruption Duration Index, is calculated as the sum of all customer interruption durations, divided by the total number of customers served.

(2) "SAIFI," or the System Average Interruption Frequency Index, is calculated as the total of all customer interruptions, divided by the total number of customers served.

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

The following management's discussion and analysis of financial condition and results of operations should be read in conjunction with the selected financial and other data, the audited consolidated financial statements and related notes to the consolidated financial statements, and other financial information, contained in this offering memorandum. These consolidated financial statements have been prepared in accordance with Indonesian FAS, which differ in certain material respects from U.S. GAAP. See "Summary of Certain Significant Differences Between IFAS and U.S. GAAP."

Our consolidated financial statements, which are prepared in accordance with Indonesian FAS and presented in U.S. Dollars, are not intended to present our consolidated financial position, financial performance, or cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than those in Indonesia. Indonesian FAS differ in significant respects from U.S. GAAP. In making an investment decision, you should rely upon your own examination of us, the terms of the Offering and the financial information contained in this offering memorandum. You should consult your own professional advisors for an understanding of the differences between Indonesian FAS and U.S. GAAP, and how such differences could affect the financial information contained in this offering memorandum. See "Summary of Certain Significant Differences between IFAS and U.S. GAAP" included elsewhere in this offering memorandum for a description of summary of significant differences between Indonesian FAS and U.S. GAAP.

The management's discussion and analysis of our financial condition and results of operation presented and discussed below has been derived from our audited consolidated financial statements as of December 31, 2022, 2023 and 2024 and for the years then ended, included elsewhere in this offering memorandum.

Our audited consolidated financial statements as of December 31, 2022, 2023 and 2024 and for the years then ended, prepared in accordance with Indonesian FAS, and presented in U.S. Dollars, have been audited by PSS, independent auditors, in accordance with Standards on Auditing established by the IICPA, as stated in their audit report appearing elsewhere in this offering memorandum.

Overview

We engage in electricity generation and distribution in Indonesia. We are the longest operating Private Power Utility, or PPU, in Indonesia, having commenced our operations in 1993. As the holder of a Business Permit to Supply Electricity to Public ("IUPTLU License"), we are the sole private supplier of electricity to 2,738 industrial customers located in five neighboring industrial estates in the Cikarang area as of December 31, 2024. We also supply electricity to PLN, a state-owned electric utility company, under the EPSPA pursuant to which PLN has committed to purchase a fixed volume of electricity from us each month on a "take-or-pay" basis. Our industrial customers' business has been resilient for the past three decades, having weathered several financial crises and the financial impact of the COVID-19 pandemic. These businesses offer consistent revenue and strong cash flow, while our PLN business provides reliable demand. Our shares were listed for trading on the Indonesia Stock Exchange on June 14, 2016, and our market capitalization was US$680.7 million as of December 31, 2024.

We own and operate three power plants with a total combined installed generation capacity of 1,144 MW in three locations, namely, a gas and steam power plant with a capacity of 755 MW in Jababeka, a gas-fired power plant with a capacity of 109 MW in MM-2100, and a steam power plant (PLTU) with a capacity of 280 MW (of which 28 MW is from co-firing PLTU) in Babelan ("PLTU Babelan"). In addition, as of December 31, 2023 and December 31, 2024, we provided rooftop solar power with an installed capacity of 21.2 MWp and 35.8 MWp, respectively, at our and our customers' facilities, with an additional 14.1 MWp currently in the process of installation and contract finalization.

Each of our gas-fired and steam power plants has been declared a Vital National Object ("VNO"), which enables us to access special government assistance in the form of police and armed forces protection in the event of security threats.

Our first gas-fired power plant, located in Jababeka, Cikarang, commenced operations in November 1993 with two GE Frame 6B gas turbines providing an installed generation capacity of 60 MW. The total capacity of our gas-fired power plant increased to 646 MW by 2011 following the addition of four GE Frame 6B gas turbines and the conversion of all six units to combined cycle operation, the addition of six heat recovery generators ("HRSG"), two 60 MW steam turbines, two further GE Frame 9E gas turbines, each with an installed capacity of 109 MW and their conversion to combined cycle operation with two HRSG and one 128 MW steam turbine. In 2012, a further GE 9E gas turbine was installed as a standby unit at the plant to increase the total capacity to 755 MW.

Our second gas-fired power plant commenced operations in July 2015 as a standby unit. It utilizes a GE Frame 9E gas turbine and has an installed generation capacity of 109 MW. It is located in MM-2100 close to our first gas-fired power plant. Upon completion of the second gas-fired power plant, the combined total capacity of our gas-fired power plants reached 864 MW, with two 109 MW backup capacity.

Our third power plant, a steam power plant located in Babelan consisting of two units, commenced operations in May 2017 and September 2017, respectively. It consists of two Valmet CFB boilers and two Siemens steam turbines, each with an installed generation capacity of approximately 140 MW, representing a total installed generation capacity of 280 MW.

In 2018, we took our first step towards renewable energy development through the installation of a 52.5 kWp rooftop solar power at our office in Jababeka. In 2019, we began providing customers with the option of solar panels as a renewable energy source and initiated efforts to replace some portion of coal with biomass. In 2021, we developed biomass processing as a substitute for coal in PLTU Babelan with the installation of a biomass handling system, allowing the utilization of biomass for up to 28 MW of capacity generation. In 2023, we scaled up our co-firing PLTU initiative and utilization of biomass increased by 122.7% from 25.6 kTon (equating to 38.5 GWh) in 2022 to 57.0 kTon (equating to 80.3 GWh) in 2024. As part of our net zero commitment, we continue to increase our utilization of biomass to replace coal.

We also own and operate infrastructure for electricity distribution consisting of a double circuit 150 kV overhead transmission line of approximately 30 km in length (or equivalent to 60 ckm) to connect our power plants in Jababeka, MM-2100 and Babelan and supply electricity to PLN, and a 20 kV underground distribution network of more than 1,715 km to supply electricity to our industrial customers.

The power plants and the electricity transmission and distribution systems are owned by us, and are operated and maintained by our own trained staff and, as necessary, by third-party service providers. Our third-party service providers include, among others: (i) General Electric, which provides technical advisory and repair services for our GE gas turbines; (ii) Mitsubishi Electric Corporation, which provides technical advisory services for our Mitsubishi steam turbines; (iii) Siemens, which provides technical advisory services for our Siemens steam turbines; and (iv) Valmet, which provides technical advisory services for our CFB boilers.

To support further expansion of rooftop solar power, we are currently installing four gas engines, each with four 12.5 MW capacity in our MM-2100 station. The gas engines will play a key role in balancing the increasing intermittency of solar generation. Acting as an active balancing generator and spinning reserve provider, the gas engines will help integrate more solar energy into the grid. This enables other units to operate more steadily and at higher capacity factors, improving overall system efficiency and reducing the need for low-load gas turbine operation. Our gas engines will be provided by MAN Energy Solutions, a German manufacturer and a leading provider of large-bore diesel and gas

engines and turbomachinery with extensive experience in the industry. The contracts for the gas engine supply and installation were signed in April 2024. Construction of the gas engines started at the site in September 2024 and the gas engines are currently expected to be fully commissioned in the first quarter of 2026. The electricity supply generated from the gas engines will be synchronized with the operation of the existing power plants at the 150 kV level and will be distributed into our existing distribution system to supply to our customers.

For over 30 years, we have been the sole private electricity supplier to five of the nine industrial estates in the Cikarang area, namely Jababeka, East Jakarta Industrial Park Industrial Estate, MM-2100, Gunung Ciremai Inti/Lippo Cikarang Industrial Estate and Hyundai Inti Development Industrial Estate. The Cikarang area is part of Bekasi Regency, West Java, and is located approximately 45 km east of Jakarta. Each of these industrial estates is a self-contained, privately-operated commercial development that provides factory land to private corporations. We served over 96.2% of the tenants located in these industrial estates in 2022, 96.3% in 2023 and 96.4% in 2024. The industrial estates of Cikarang cover a total of 5,375 hectares, of which 1,627 hectares of land available for industrial development has yet to be electrified. They are home to more than 2,700 local and multinational corporations, including companies from Australia, France, Germany, Japan, Korea, the Netherlands, Taiwan, the United Kingdom and the United States. The majority of companies in the estates are engaged in light and medium manufacturing industries such as automobiles, electronics, plastics, food, chemicals, consumer goods and others, including rapidly-growing industries such as the data center industry. We also supply electricity to PLN, a state-owned electric utility company, under the EPSPA pursuant to which PLN has committed to purchase a fixed volume of electricity from us each month on a "take-or-pay" basis.

We had net sales of US$550.5 million, US$546.1 million and US$547.0 million for the years ended December 31, 2022, 2023 and 2024, respectively. Net sales to industrial customers accounted for 86.6%, 86.5% and 86.1% of our total net sales for the years ended December 31, 2022, 2023 and 2024, respectively. We had EBITDA of US$209.5 million, US$204.9 million and US$202.5 million, for the years ended December 31, 2022, 2023 and 2024, respectively. In addition, our total comprehensive income was US$68.5 million, US$78.1 million and US$73.9 million, for the years ended December 31, 2022, 2023 and 2024, respectively.

Factors Affecting Our Results of Operations

Our business and results of operations have been affected by a number of important factors that we believe will continue to affect our business and results of operations. Among these factors are the following:

Electricity Tariffs

Our revenues are significantly impacted by the electricity tariff rates that we are allowed to charge. Currently, the tariffs that we charge are based on the tariff ceiling rates set by the Ministry for Energy and Mineral Resources. Under MEMR Regulation 10/2022, the electricity license holder shall submit a request to the MEMR to determine its electricity tariffs. Upon evaluation and approval of the proposed electricity tariff by the MEMR, the MEMR will further propose the tariff to the House of Representatives for approval. The MEMR will issue the tariff determination upon obtaining the House of Representatives' approval. Any adverse change in the Government's tariff policy may have a significant impact on our results of operations by limiting the revenues which we may derive from the generation, transmission and distribution of electricity, our sole business activity.

Demand for Electricity by Industrial Estates

For the years ended December 31, 2022, 2023 and 2024, our industrial estate sales represented 86.6%, 86.5% and 86.1%, respectively, of our total net sales. Accordingly, our results of operations depend primarily on the continued existence, success and growth of the businesses in the industrial estates that we serve. As these businesses in the industrial estates are primarily export-oriented companies engaged in light or medium manufacturing, their success and growth depends in large part on the strength and growth of the global economy and are also subject to any contraction or adverse impacts to the global economy. For example, during the global economic slowdown resulting from the COVID-19 pandemic, we experienced a decrease in electricity demand by industrial customers in 2020 by 15.6% compared to 2019. Although electricity demand from industrial customers started to recover from the second half of 2020, global economic challenges combined with recent tightening monetary policies in many countries, ongoing volatility in global financial markets, increasing geopolitical tensions and extreme weather events, could adversely affect our business and financial condition. For example, demand from our industrial customers increased for the year ended December 31, 2022 surpassing the pre-COVID-19 demand levels, driven by the pent-up demand in the COVID-19 pandemic recovery period. However, such surge in demand was not sustained and demand from industrial customers decreased by 4.2% for the year ended December 31, 2023 compared to the year ended December 31, 2022, as the industrial customers, which are mostly foreign-owned manufacturing companies, were adversely impacted by the slower global economic growth prospects. Demand from industrial customers increased by 1.7% for the year ended December 31, 2024 compared to the year ended December 31, 2023.

We believe that connections with new customers, as well as increasing demand from our existing customers, will remain the key demand drivers for our industrial estate sales, which in turn depend on increased power consumption from developed industrial land and the development of available-for-sale industrial land. The industrial estates we serve have expanded significantly, growing from 2,610 hectares in 2010 to 5,375 hectares as of December 31, 2024. Additionally, our energized capacity and customer base have continued to grow, even during the COVID-19 pandemic period. We believe that the COVID-19 pandemic has accelerated the digitalization transformation process in all activities, including economic activities, which is providing opportunities in the electricity consumption growth from the data center industry going forward. As of December 31, 2024, our energized capacity for the data center customers reached 212 MVA, an increase of 62.7% compared to 130 MVA as of December 31, 2023 and 558.9% compared to 32 MVA as of December 31, 2019. However, the industrial estates that we serve may not continue to expand or new land may not be developed and made available for future sale in a timely manner or at all. Any global economic downturn or other factors causing any of the existing or new businesses in these industrial estates to scale back or cease their operations or move to a different industrial estate not served by us or any lack of available-for-sale industrial land for future development could have a material adverse effect on our business, financial condition, results of operations and prospects. See "Risk Factors—Risks Relating to Our Business—Our financial performance is highly dependent on the continued existence, success and growth of the businesses in the industrial estates we serve and continued expansion of the existing industrial estates and development of new available-for-sale industrial land in the industrial estates we serve, all of which in part depend on the growth of the general global economy."

Demand for Electricity by PLN and relationship with PLN

Our electricity sales to PLN are based on a long-term agreement on a "take-or pay" basis with a minimum of 72% of the annual commitment. PLN's initial commitment to purchase electricity capacity under the EPSPA with us was 150 MW until January 2016. In March 2011, we increased our capacity under the EPSPA with an additional commitment of 150 MW until May 31, 2031. The initial commitment of 150 MW agreement has been extended several times and expired in 2020, resulting in the current total commitment of 150 MW until May 31, 2031. For the years ended December 31, 2022, 2023 and 2024, our sales to PLN represented 13.4%, 13.5% and 13.9% respectively, of our total net sales.

Electricity sales to PLN reached above 72% of the total contracted commitment for the years ended December 31, 2019, 2020, 2021, 2022 and 2023. However, electricity sales to PLN for the year ended December 31, 2024 did not meet the minimum 72% off-take requirement due to the inability of PGN to deliver adequate supplies of natural gas. These interruptions in the supply of natural gas from PGN reduced the overall amount of electricity we generated, which in turn resulted in our failure to deliver the required amount of electricity to PLN. We are currently exploring options to source natural gas from other suppliers to alleviate gas supply pressure issues. See "Risk Factors—Risks Relating to Our Business—Our gas-fired power plants rely primarily on two natural gas suppliers and the failure of our suppliers to supply sufficient amounts of natural gas required for us to deliver contracted-for quantities of electricity to our customers may have any adverse effect on our business, financial conditions and results of operations." While we have not recently experienced difficulties in receiving payments from PLN, despite the existence of binding agreements, there can be no assurance that we will not experience difficulties in collecting payments from PLN in the future, and such difficulties may adversely affect our business, results of operation and prospects. See "Risk Factors—Risks Relating to Our Business—We are subject to risks associated with reliance on PLN as a significant customer."

Fuel Expenses

Our fuel expenses consist of natural gas, coal, biomass and diesel fuel costs, with natural gas costs representing 70.6%, 64.4% and 64.1% of our fuel expenses for the years ended December 31, 2022, 2023 and 2024, respectively. Our natural gas costs decreased 7.0% from US$184.5 million for the year ended December 31, 2022 to US$171.6 million for the year ended December 31, 2023, primarily due to lower electricity consumption from industrial customers. Our natural gas costs were US$174.4 million for the year ended December 31, 2024.

In addition, our costs will continue to depend in significant part on the blended average heat rate, which, in addition to being dependent on the type of fuel used to operate the power plant, is also affected by our power plants' capacity factor and its mode of operation. See "Risk Factors—Risks Relating to Our Business—If the cost of natural gas increases, our results of operations may be adversely affected."

General Domestic and Global Economic Conditions

Our results of operations depend primarily on the continued existence, success and growth of the businesses in the industrial estates that we serve. See "—Demand for Electricity by Industrial Estates." As these businesses in the industrial estates are primarily export-oriented companies engaged in light or medium manufacturing, they are exposed to adverse conditions in the global economy as well as the industries and geographical markets in which they operate. As a result, our financial condition and results of operations may be influenced by the general state of the global economy. Any significant decrease in the level of economic activity or economic growth in the global economy may adversely affect our financial condition or results of operations.

While global economic conditions have slowly recovered from the COVID-19 pandemic period, global economic growth continues to face various challenges and uncertainties relating to, among other things, geopolitical tensions and pressures, deceleration of China's economy and extreme weather phenomenon. If unfavorable global economic conditions continue or worsen, this may have a material adverse effect on the continued existence, success and growth of our industrial customers.

In addition, our financial performance is, in part, dependent on general conditions in the economy of Indonesia, as all of our electricity generation and distribution assets and customers are located in Indonesia and all of our operating revenue is generated from our business activities in Indonesia. The Government continues to have a modest fiscal deficit and a high level of sovereign debt. Its foreign currency reserves are modest and the Indonesian banking sector suffers from

relatively high levels of non-performing loans. The inflation rate in Indonesia (measured by the year-on-year change in the consumer price index) remains volatile at 1.9% in 2021, 5.5% in 2022, 2.6% in 2023 and 1.6% in 2024.

In 2023, Indonesia's export performance declined in line with the global economic deceleration. In aggregate, total export value for 2023 experienced a 11.3% decline compared to 2022, and the export value of non-oil and gas in manufacturing industry sector decreased by 9.3% in 2023 as compared to 2022, largely attributable to the weakening export demand from Indonesia's trading partners amid sluggish global economic landscape as well as declining commodity prices. However, the total export value increased by 2.3% in 2024 as compared to 2023. As we operate only in Indonesia, any change in general economic conditions in Indonesia could impact our capacity utilization, which could affect our business, financial condition, results of operations and prospects.

Effects of Fluctuations in Foreign Currency Exchange Rates

Our functional currency is the U.S. dollar, which has reduced the effect of exchange rates on our results of operations because a substantial portion of our costs and expenses are denominated in U.S. Dollars, we are still exposed to exchange rate risks from transactions that are denominated in Rupiah and other currencies that are not our functional currency. For instance, some of our costs are denominated in Rupiah and, therefore, an appreciation in the value of the Rupiah tends to have an adverse effect on such costs. On the other hand, a depreciation in the value of the Rupiah tends to have an adverse effect when we convert our outstanding Rupiah cash balances and payments received from our customers into U.S. Dollars. In addition, adverse economic conditions in Indonesia incidental to the depreciation of the value of Rupiah may lead to a decrease in electricity demand, which may partially offset the benefits of depreciation. Significant fluctuations in Rupiah against the U.S. Dollar could therefore have an adverse effect on our results of operations.

Fluctuations in foreign currency exchange rates have resulted in us recording a net foreign exchange loss of US$11.9 million, reflecting a depreciation of Rupiah of 10.2% for the year ended December 31, 2022, a net foreign exchange gain of US$1.8 million in 2023, reflecting an appreciation of Rupiah against the US Dollar by 2.0% for 2023 and net foreign exchange loss of US$2.0 million in 2024, reflecting a depreciation of Rupiah against the US Dollar by 4.8% for 2024. Our cost of sales, other than natural gas, spare parts, repairs and maintenance and certain other expenses, are denominated in Rupiah and other currencies that are not our functional currency.

Most of our revenues are denominated in Rupiah. However, tariffs for both industrial customers and PLN include automatic adjustments for currency fluctuations and are billed to customers in Rupiah at the prevailing exchange rate at the time of billing. While our Rupiah-denominated revenues are subject to exchange rate fluctuations, in U.S. Dollar terms, our tariffs remain constant regardless of the Rupiah-U.S. Dollar exchange rate. However, depreciation of Rupiah against the U.S. Dollar may negatively impact the ability of our customers to pay electricity bills or comply with their obligations under their agreements with us.

We currently do not hedge foreign exchange exposures in our business or financing operations. However, to manage our foreign exchange risks and stabilize cash flows, we are allowed to make foreign exchange rate adjustments in billings to our customers that minimize our exposure to foreign exchange losses.

Modification of the current floating exchange rate policy of 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. 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 materially adversely impact our results of operations. See "Risk Factors—Risks Relating to Our Business—Exchange rate fluctuations may materially and adversely affect our business, financial condition or results of operations."

Critical Accounting Policies

Our consolidated financial statements have been prepared in accordance with Indonesian FAS. The preparation of our consolidated financial statements requires our management to make estimates and judgments under the critical accounting policies described below.

The following critical accounting policies were applied consistently in the preparation of our consolidated financial statements:

Basis of Preparation of Consolidated Financial Statements

Our consolidated financial statements, presented in U.S. dollars (reporting and functional currency), have been prepared on an accrual basis (except consolidated statement of cash flows) and using the historical cost basis except as otherwise disclosed therein.

Our consolidated statements of cash flows present receipts and disbursements of cash and cash equivalents classified into operating, investing and financing activities. The cash flows from operating activities are presented using the direct method.

Principles of Consolidation

The consolidated financial statements include our accounts and the accounts of our 99.99% owned subsidiary, PT Bahtera Listrindo Jaya. All significant intercompany accounts and transactions have been eliminated.

Consolidation of a subsidiary begins when we obtain control over the subsidiary and ceases when we lose control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date we gain control until the date we cease to control the subsidiary.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to intercompany transactions is eliminated in full on consolidation.

Current and Non-Current Classification

We present assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is: (i) expected to be realized or intended to be sold or consumed in the normal operating cycle, (ii) held primarily for the purpose of training, (iii) expected to be realized within 12 months after the reporting period, or (iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when it is: (i) expected to be settled in the normal operating cycle, (ii) held primarily for the purpose of training, (iii) due to be settled within 12 months after the reporting period, or (iv) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Financial Instruments

(i) Financial Assets

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost and fair value through other comprehensive income ("OCI"). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and our

business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which we have applied the practical expedient, we initially measure 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.

The subsequent measurement of financial assets depends on their classification as described below:

- Financial assets at amortized cost (debt instruments); or
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. Our financial assets at amortized cost include cash and cash equivalents, trade receivables, other receivables and finance lease receivables.

Financial assets at fair value through OCI (debt instruments)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss. Our financial assets at fair value through OCI includes investments in quoted debt instruments.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (that is, removed from our consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- we have transferred our rights to receive cash flows from the asset or we have assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) we have transferred substantially all the risks and rewards of the asset, or (b) we have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

Impairment of Financial Assets

We recognize an allowance for expected credit loss ("ECL") for all debt instruments not held at fair value to profit loss ("FVTPL") and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that we expect to receive, discounted at an approximation of the original EIR. The expected cash flows include any cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Because our trade and other receivables do not contain significant financing component, we apply a simplified approach in calculating ECL. We recognize a loss allowance for credit losses expected over the remaining life of the asset at each reporting date. We established a provision matrix that is based on our historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, we apply the low credit risk simplification. At every reporting date, we evaluate whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, we reassess the internal credit rating of the debt instrument. In addition, we consider that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Our debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is our policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. We use the ratings from the Good Credit Rating Agency both to determine whether the debt instrument have significantly increased in credit risk and to estimate ECLs.

(ii) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. We designate our financial liabilities as loans and borrowings, such as trade and other payables, accrued expense, notes payable, customers' deposits and lease liabilities. The subsequent measurement of financial liabilities depends on their classification as described below:

- Long-term interest-bearing loans and borrowings; or
- Payables and accruals.

Long-term interest-bearing loans and borrowings

Subsequent to initial recognition, long-term interest-bearing loans and borrowings are measured at amortized acquisition costs using EIR method. At the reporting dates, accrued interest is recorded separately from the associated borrowings within the current liabilities section. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The amortization is included in finance costs in the profit or loss.

Payables and Accruals

Liabilities for current trade and other accounts payable and accrued expenses are stated at carrying amounts (notional amounts), which approximate their fair values.

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability, and the difference in the respective carrying amounts is recognized in the profit or loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the weighted-average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Property, Plant and Equipment

Property, plant and equipment, except land rights which are stated at cost and not depreciated, are stated at cost less accumulated depreciation. Such cost includes the cost of replacing part of the property, plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied.

Depreciation is computed using the straight-line method based on the estimated useful lives of the assets as follows:

	Years
Buildings and infrastructure	10-20
Machinery and equipment	20
Tugboat and barges	20
Furniture, fixtures and office equipment	5
Transportation equipment	5

Machinery and equipment under installation/construction and land rights under development are stated at cost. The accumulated cost will be reclassified to the appropriate property, plant and equipment accounts when the assets are substantially complete and are ready for their intended use.

When assets are retired because no future economic benefits are expected to arise from their continued use, or when assets are disposed of, their costs and the related accumulated depreciation are derecognized from the accounts. Any gain or loss arising from derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is reflected in the consolidated statements of profit or loss and other comprehensive income in the period the asset is derecognized.

The assets' residual values, useful lives and method of depreciation are reviewed and adjusted prospectively, if appropriate, at each financial year end.

Impairment of Non-financial Asset

We apply PSAK 236, "Impairment of Assets", which prescribes the measurement of fair value less costs of disposal in reference to the fair value hierarchy in PSAK 113, "Fair Value Measurement", and requires additional disclosures for each individual asset or cash generating unit for which impairment loss has been recognized or reversed during the reporting period.

We assess at each reporting date whether there is an indication that an asset may be impaired. If such indication exists, we estimate the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An assessment is made at each annual reporting period as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. A previously recognized impairment is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss is recognized. Where an impairment loss is subsequently reversed, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized by the consolidated statements of profit or loss and other comprehensive income.

Employee Benefits

We recognize our estimated liability for employee retirement benefits, starting in 2021 in accordance with Job Creation Law which regulated further through Government Regulation No. 35/2021 dated February 2, 2021 and long leave allowance in accordance with its policies whereby we make benefit payments to employees who have worked for a certain number of years. Provisions for such employee benefits are estimated based on the actuarial valuation prepared by an independent actuary, using the projected unit credit method. This benefit is funded.

For employee benefits, re-measurement, comprising of actuarial gains and losses, is recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that we recognize restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Service costs comprise current service costs and past service costs, gains and losses on curtailments and non-routine settlements, if any. Net interest expense or income, and service costs are recognized in profit or loss.

For other long-term benefits, net interest income or expense, service cost and actuarial gains or losses are immediately recognized in statements of profit or loss.

Investment Property

Investment property represents office space held for currently undetermined future use, rather than for use or sale in the ordinary course of business.

We have presented our investment property using the cost model in accordance with PSAK 240. Investment property is recognized at cost less accumulated depreciation and impairment losses, if any. Depreciation is computed using the straight-line method based on the estimated useful life of the asset of 30 years. The cost of repairs and maintenance are charged to operations when incurred. Expenditures which extend the useful lives of the property or result in increased future economic benefits such as increase in capacity and improvement in the quality of output or standard of performance is capitalized. When property is retired or otherwise disposed of, the carrying value and the related accumulated depreciation and accumulated impairment losses, if any, are removed from the accounts. Gains or losses from sale of investment property are recorded in profit or loss in the year of sale. Management conducts appraisal of investment property with sufficient regularity to determine

whether or not there is a material permanent impairment. The investment property's residual values, useful lives and method of depreciation are reviewed and adjusted prospectively, if appropriate, at each financial year end.

Provisions

Provisions are recognized when we have a present obligation. (legal and/or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Revenue and Expense Recognition

We are an electricity power producer. Revenue from contracts with customers is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods. We have generally concluded that we are the principal in our revenue arrangements.

Revenue from delivery of electric power to the customer is recognized as revenue upon delivery of electric power to customer. Control is transferred at a point in time, generally upon delivery to the customer. Revenue from delivery of electric power from solar power plant located on customers' site is accounted as a finance lease transaction whereby we are the lessor and customers are the lessees.

Expenses are recognized when they are incurred (accrual basis).

Foreign Currency Transactions and Balances

Transactions involving foreign currencies are recorded in U.S. dollars at the rates of exchange prevailing at the time the transactions are made. At the reporting date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the average of the selling and buying rates of exchange prevailing at the last banking transaction date of the period, as published by Bank Indonesia, and any resulting gains or losses are credited or charged to operations of the current period.

As of December 31, 2022, 2023 and 2024, the rates of exchange applied were as follows:

	As of December 31,		
	2022	**2023**	**2024**
Rupiah	15,731/US$1	15,416/US$1	16,162/US$1
Euro	0.9413/US$1	0.8994/US$1	0.9591/US$1

Leases

We assess at contract inception whether a contract is, or contains, a lease—that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- Right-of-use assets—we recognize right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right- of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

- Lease liabilities—at the commencement date of the lease, we recognize lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by us and payments of penalties for terminating the lease, if the lease term reflects our exercise of the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

- After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

- We apply the short-term lease recognition exemption to our short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). We also apply the lease of low-value assets recognition exemption to leases that are considered to be low value.

- Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

As lessor

Leases in which we do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income arising is accounted for on a straight-line basis over the lease terms and is included in other operating income in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as lease income. Contingent rent are recognized as revenue in the period in which they are earned.

Under an operating lease, we present assets subject to operating leases in our consolidated statement of financial position according to the nature of the asset. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents, if any, are recognized as revenue in the periods in which they are earned. Lease income from operating leases is recognized as income on the straight-line method over the lease term.

Under a finance lease, we recognize an asset in the form of finance lease receivable in the statement of financial position in the amount of the net investment in finance lease which is the aggregate amount of (i) the minimum lease payments to be received by the lessor under the finance lease and (ii) unguaranteed residual value which becomes a right of the lessor, discounted at interest rate implicit in the lease.

The difference between the net investment in finance lease and the gross investment in finance lease (representing the aggregate amount of the minimum lease payments to be received by the lessor under the finance lease and unguaranteed residual value which becomes the right of the lessor) is allocated as finance income over the term of the lease so as to produce a constant periodic rate of return on the net investment.

Income Tax

We provide for current income tax on the basis of our income for financial reporting purposes, adjusted for certain income and expense items which are not assessable or deductible for tax purposes.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where we operate and generate taxable income. Amendments to tax obligations are recorded when a tax assessment letter is received or, if appealed against, when the result of the appeal is determined.

Deferred Tax

Deferred tax assets and liabilities are recognized using the liability method for the future tax consequences attributable to differences between the carrying amounts of the existing assets and liabilities in the financial statements and their respective tax bases at each reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and Deferred tax assets are recognized for deductible temporary differences and accumulated fiscal losses to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and accumulated fiscal losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted as at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Earnings Per Share

Basic earnings per share is computed by dividing profit for the period by the weighted average number of ordinary shares outstanding during the period.

We have no outstanding dilutive potential ordinary shares as of December 31, 2022, 2023 or 2024 and, accordingly, no diluted earnings per share is calculated and presented in our consolidated statements of profit or loss and other comprehensive income.

Treasury Stock

Our own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of our own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized as part of additional paid-in capital in the equity.

Segment Information

Segment information is based on PSAK No. 108, "Operating Segments", which requires disclosures that will enable users of financial statements to evaluate the nature and financial effects of the business activities in which the entity engages and the economic environments in which it operates. A segment is a distinguishable our component engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Based on the information used by our management in evaluating our performance, we have only one reportable segment (electricity). All of our operational activities are conducted in Indonesia.

Judgments, Estimates and Assumptions

The preparation of consolidated financial statements in conformity with Indonesian FAS requires management to make judgments, estimations and assumptions that affect amounts reported therein. Due to inherent uncertainty in making estimates, actual results to be reported in future periods may be based on amounts that differ from those estimates.

(i) Judgments

In the process of applying our accounting policies, our management has made its judgments as follows:

Functional currency

The functional currency is the currency of the primary economic environment in which we operate. Our management considered the currency that mainly influences the revenue and cost of rendering services and other indicators in determining the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Taxation

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax benefits and expenses already recorded.

We establish provisions, if any, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions, if any, is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by us and the responsible tax authority. Such differences in interpretation may arise for a wide variety of issues depending on the conditions prevailing in our domicile.

Lease term of contracts with renewal and termination options—as Lessee

We determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

We have several lease contracts that include extension and termination options. We apply judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease or not. We consider all relevant factors that create an economic incentive for them to exercise either the renewal or termination. After the commencement date, we reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

(ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Employee benefits

Employee benefits expense under Job Creation Law which regulated further through Government Regulation No. 35/2021 are determined using actuarial valuation. The actuarial valuation involves assumptions about discount rates, gold price, annual salary increases and mortality rates. Due to the long-term nature of this obligation, such estimates are subject to significant uncertainty. The details of employee benefits obligations are discussed in Note 14 of the audited consolidated financial statements included elsewhere in this offering memorandum.

Deferred tax assets

Deferred tax assets are recognized to the extent that it is probable that sufficient taxable income will be available against which deferred tax assets can be utilized. However, there is no assurance that we will generate sufficient taxable income to allow all or part of the deferred tax assets to be utilized. We evaluate our projected performance in assessing the sufficiency of future taxable income.

Estimating useful life of property, plant and equipment

We estimate the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use and historical experience. The estimated useful lives of property, plant and equipment are reviewed at least annually and are updated if expectations differ from previous estimates due to physical wear and tear and technical or commercial obsolescence on the use of these assets.

It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in factors mentioned above. A reduction in the estimated useful lives would increase depreciation expense and decrease non-current assets.

Evaluation of asset impairment

We review property, plant and equipment for impairment of value. This includes considering certain indications of impairment such as significant changes in asset usage, significant decline in assets' market value, obsolescence or physical damage of an asset, significant under-performance relative to expected historical or projected future operating results and significant negative industry or economic trends. An asset is impaired when the recoverable amount, the higher of the net selling price and value in use, is less than the carrying amount.

We also review our financial assets for impairment of value. This requires an estimation of the future cash flows from such assets with objective evidence of impairment.

Provision for inventory obsolescence

Provision for inventory obsolescence is estimated based on the best available facts and circumstances, including but not limited to, the inventories' own physical conditions. The provision is re-evaluated and adjusted as additional information received affects the amount estimated.

Allowance for impairment of trade receivables

We estimate impairment allowance for trade receivables using simplified approach of ECL. A provision matrix is used to determine ECL for trade and other receivables, where the provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the customers historical observed loss rates. We will adjust the historical observed loss experience with forward-looking information. For instance, if forecast economic conditions closely related to the historical observed loss are expected to deteriorate over the next year which can lead to an increased number of defaults in the sectors where customers are operating, the historical losses are adjusted accordingly. At every reporting date, the historical observed loss rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed loss rates, forecast economic conditions and ECLs, is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. Our historical observed loss rate and forecast of economic conditions may not be representative of customer's actual default in the future.

Estimating the incremental borrowing rate of a lease

We cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that we would have to pay to borrow over a similar term. The IBR therefore reflects interest we would have to pay, which requires estimation when no observable rates are available (if, for example, wet do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. We estimate the IBR using observable inputs (such as market interest rates) when available and make certain entity-specific estimates as necessary.

Non-GAAP Financial Measures

The following table reconciles our consolidated profit under Indonesian FAS to our definition of EBITDA for the periods indicated. We define EBITDA as profit for the period before corporate income tax expense, write-off of claims for tax refund, depreciation expense, consolidated interest expense and other non-cash items such as impairment loss on receivables, provision for inventory obsolescence, gain on sale of equipment and foreign exchange loss for the periods presented. You should not compare our EBITDA to EBITDA presented by other companies because not all companies use the same definition.

	For the year ended December 31,		
	2022	**2023**	**2024**
		(US$ thousands)	
Profit for the year	72,535.7	76,976.8	75,344.6
Adjustments:			
Corporate income tax expense (benefit)[(1)]	38,765.0	35,304.8	28,563.5
Other charges	—	—	9,646.6
Write-off of claims for tax refund	4,237.1	5,750.7	—
Depreciation expense[(2)]	56,547.1	58,244.3	59,771.6
Consolidated interest expense[(3)]	29,108.8	27,698.1	26,871.6
Other non-cash items:			
Impairment loss on receivables	416.6	430.8	—
Reversal for inventory obsolescence	(1,558.6)	—	—
Gain on sale of equipment[(4)]	(221.9)	(80.6)	(63.0)
Foreign exchange loss[(5)]	9,690.8	535.6	2,324.1
EBITDA	**209,520.5**	**204,860.5**	**202,459.1**
EBITDA margin[(6)]	**38.1%**	**37.5%**	**37.0%**

Notes

(1) Corporate income tax expense is calculated by adding or deducting the income tax pertaining to non-recurring items (gain on sale of equipment).

(2) Depreciation of property, plant and equipment. Land rights are not depreciated under the prevailing Indonesian FAS.

(3) Consolidated interest expense consists of finance costs.

(4) Gain on sale of equipment is calculated by excluding the income tax pertaining to gain on sale of equipment.

(5) Foreign exchange loss consists of unrealized foreign exchange loss during the period.

(6) EBITDA margin is calculated as EBITDA divided by Total Net Sales.

You should not consider our definition of EBITDA in isolation or construe such measure as an alternative to net income or profitability or as an indicator of operating performance or any other standard measure under Indonesian FAS or U.S. GAAP.

Results of Operations

The following table shows a breakdown of our results of operations and each item expressed as a percentage of its total net sales for each of the periods indicated:

	For the year ended December 31,		
	2022	**2023**	**2024**
		(US$ thousands)	
Net Sales			
Industrial customers	476,938.4	472,164.0	471.148.0
PT Perusahaan Listrik Negara (Persero) (PLN)	73,512.5	73,915.0	75,871.7
Total Net Sales	**550,450.9**	**546,079.0**	**547,019.7**
Fuel expenses	(261,463.0)	(266,434.0)	(272,077.4)
Depreciation expenses	(56,547.1)	(58,244.3)	(59,771.6)
Employee expenses	(50,654.2)	(57,393.7)	(56,619.3)
Repair and maintenance expenses	(15,569.6)	(17,492.5)	(17,059.7)
Other operating expenses	(14,938.4)	(17,757.1)	(19,210.5)
Other income	1,186.7	4,133.4	725.1
Other expenses	(18,876.8)	(8,334.2)	(11,685.4)
Operating Profit	**133,588.5**	**124,556.5**	**111,320.9**
Interest income	8,230.4	19,083.6	22,964.9
Final tax on interest income	(1,409.4)	(3,660.4)	(3,506.2)
Finance costs	(29,108.8)	(27,698.1)	(26,871.6)
Profit Before Income Tax	**111,300.7**	**112,281.6**	**103,908.1**
Income Tax Benefit (Expense)			
Current	(18,843.6)	(36,790.6)	(19,793.8)
Deferred	(19,921.4)	1,485.8	(8,769.7)
Total Income Tax Expense	**(38,765.0)**	**(35,304.8)**	**(28,563.5)**
Profit for the Year	**72,535.7**	**76,976.8**	**75,344.6**

Net Sales

Our net sales consist of connection charges and electricity charges, less any sales discounts granted to customers. Connection charges are one-time charges incurred whenever a new connection to a customer's location is established and is determined based on the voltage level of the customer's connection. Electricity charges are capacity charges based on the customer's contracted capacity and the variable monthly fees computed based on the number of kWh of electricity delivered to the customer.

The following table shows the details of our net sales for each of the periods indicated:

	For the year ended December 31,		
	2022	**2023**	**2024**
		(US$ thousands)	
Sales:			
Industrial Customers	476,938.4	472,164.0	471,148.0
PLN	73,512.5	73,915.0	75,871.7
Net Sales	**550,450.9**	**546,079.0**	**547,019.7**

Fuel expenses

Our fuel expenses include natural gas, coal, biomass and diesel fuel costs. The following table shows a breakdown of our fuel expenses for each of the periods indicated:

	For the year ended December 31,		
	2022	**2023**	**2024**
		(US$ thousands)	
Natural gas	184,528.7	171,601.3	174,365.0
Coal	73,849.7	87,297.5	88,194.4
Biomass	2,303.3	5,059.5	5,524.9
Diesel fuel	781.3	2,475.7	3,993.1
Total	**261,463.0**	**266,434.0**	**272,077.4**

Depreciation Expenses

Our depreciation expenses include depreciation expenses on our property, plant and equipment, right-of-use assets, investment property, and our intangible assets.

Employee Expenses

Our employee expenses include salaries and employee benefits, medical expenses and other related expenses.

Repairs and Maintenance Expenses

Our repairs and maintenance expenses include spare parts and contractor fees for the maintenance of our power plant units.

Other Operating Expenses

Our other operating expenses include office and general expenses, developer fees, professional fees, insurance, allowance for expected creditor losses, reversal for inventory obsolescence and other operating expenses. The following table shows a breakdown of our other operating expenses for each of the periods indicated:

	For the year ended December 31,		
	2022	**2023**	**2024**
		(US$ thousands)	
Office and general expenses	7,061.7	7,695.3	7,670.5
Developer fees	4,222.6	4,282.8	4,315.7
Professional fees	3,230.4	3,478.2	5,378.2
Insurance	1,514.3	1,757.6	1,799.1
Allowance for expected credit losses	416.6	430.8	—
Reversal for inventory obsolescence	(1,558.6)	—	—
Others	51.3	112.5	47.0
Total	**14,938.4**	**17,757.1**	**19,210.5**

Other Income

Other income consists of net gains on foreign exchange due to the appreciation or depreciation of the U.S. Dollar versus Rupiah or other currencies, gains on sale of investments, gain on sale of property, plant and equipment and others.

Other Expense

Other expenses consist of tax expense, net loss on foreign exchange and others.

Interest Income

Interest income consists of interest earned from cash deposits and short-term investments.

Finance Costs

Finance costs consist of interest expenses and other financing costs.

Income Tax Expense

The rate of corporate tax in Indonesia was 22% for each of the years ended December 31, 2022, 2023 and 2024. Our effective tax rate was 34.8%, 31.4% and 27.5% for the years ended December 31, 2022, 2023 and 2024, respectively. Effective tax rate is calculated by dividing income tax expense by profit before income tax. Current income tax expense is derived by taking the income tax calculated by applying the applicable tax rate of 22% to the profit before income tax, adjusted for certain income and expense items which are not assessable or deductible for tax purposes. Deferred income tax expense (benefit) is recognized in the event of any temporary differences between the financial and the tax bases of assets and liabilities at each reporting date.

Year ended December 31, 2024 compared to year ended December 31, 2023

Net Sales. Our total net sales increased by 0.2% from US$546.1 million in 2023 to US$547.0 million in 2024, primarily due to an increase in net sales to PLN, partially offset by a decrease in net sales to industrial customers. Net sales to PLN increased by 2.6% from US$73.9 million in 2023 to US$75.9 million in 2024 attributable to an increase in electricity tariffs in line with the increase in average gas price for PLN, which more than offset the decline in the volume of electricity delivered to PLN resulting from decreased supply of gas from PGN. Net sales to industrial customers decreased 0.2% from US$472.2 million in 2023 to US$471.1 million in 2024, primarily attributable to a decrease in electricity tariffs, in line with the decrease in average coal price in 2024.

Fuel Expenses. Our fuel expenses increased by 2.1% from US$266.4 million in 2023 to US$272.1 million in 2024 primarily due to increases in diesel fuel, coal and natural gas expenses as well as an increase in biomass expenses.

Depreciation Expenses. Our depreciation expenses increased by 2.6% from US$58.2 million in 2023 to US$59.8 million in 2024 primarily due to acquisition of property, plant and equipment.

Employee Expenses. Our employee expenses decreased by 1.3% from US$57.4 million in 2023 to US$56.6 million in 2024, due to a one-off expense in connection with our 30th anniversary celebrations given in 2023 along with a higher provision for retirement benefits in 2023.

Repair and Maintenance Expenses. Our repair and maintenance expenses decreased by 2.5% from US$17.5 million in 2023 to US$17.1 million in 2024 primarily due to lower maintenance activities.

Other Operating Expenses. Our other operating expenses increased by 8.2% from US$17.8 million in 2023 to US$19.2 million in 2024 primarily due to increases in professional fees, partially offset by decreases in allowance for expected credit losses.

Other Income. Our other income decreased by 82.5% from US$4.1 million in 2023 to US$0.7 million in 2024, primarily due to decreases in net gain on foreign exchange and gain on sale of investments.

Other Expenses. Our other expenses increased by 40.2% from US$8.3 million in 2023 to US$11.7 million in 2024, primarily due to our recording of US$3.7 million of burden of lawsuit, representing our portion of the total compensation paid to PT Gasindo Pratama Sejati in a lawsuit filed against us along with several other defendants relating to the permit issued to us to build a gas pipeline for our own purposes as a reserve. See "Business—Legal Proceedings."

Operating Profit. Our operating profit decreased by 10.6% from US$124.6 million in 2023 to US$111.3 million in 2024. As a percentage of our total net sales, our operating profit decreased from 22.8% in 2023 to 20.4% in 2024.

Interest Income. Our interest income net of tax increased by 26.2% from US$15.4 million in 2023 to US$19.5 million in 2024, primarily due to an increase in the time deposit interest rate and the principal amount of our time deposits in the year ended 2024 compared to 2023.

Finance Costs. Our finance costs decreased by 3.0% from US$27.7 million in 2023 to US$26.9 million in 2024, primarily due to the repurchase and cancellation of a portion of the 2026 Notes in 2023, which provided interest expense savings.

Profit before Income Tax. Our profit before income tax decreased by 7.5% from US$112.3 million in 2023 to US$103.9 million in 2024.

Income Tax Expense. Our net income tax expense decreased by 19.1% from US$35.3 million in 2023 to US$28.6 million in 2024, primarily due to a decrease in our current income tax expense and an increase in deferred income tax benefit.

Profit for the Year. As a result of the foregoing factors, our profit for the year decreased by 2.1% from US$77.0 million in 2023 to US$75.3 million in 2024. As a percentage of our total net sales, our profit for the year decreased from 14.1% in 2023 to 13.8% in 2024.

Year ended December 31, 2023 compared to year ended December 31, 2022

Net Sales. Our total net sales decreased by 0.8% from US$550.5 million in 2022 to US$546.1 million in 2023, primarily due to a decrease in net sales to industrial customers, partly offset by a slight increase in net sales to PLN. Net sales to industrial customers decreased 1.0% from US$476.9 million in 2022 to US$472.2 million in 2023, primarily attributable to a decrease in electricity demand from the industrial customers as Indonesia's export-oriented manufactured goods continued to face pressure amid declining global demand. Net sales to PLN increased by 0.5% from US$73.5 million in 2022 to US$73.9 million in 2023 attributable to an increase in electricity tariffs.

Fuel Expenses. Our fuel expenses increased by 1.9% from US$261.5 million in 2022 to US$266.4 million in 2023 primarily due to increases in diesel fuel, biomass and coal expenses as a result of higher production activities at our steam power plant compared to our gas-fired power plant, in line with a higher scheduled maintenance at the gas-fired power plant that also increased the use of diesel fuel for start-up maintenance.

Depreciation Expenses. Our depreciation expenses increased by 3.0% from US$56.5 million in 2022 to US$58.2 million in 2023 primarily due to acquisition of property, plant and equipment.

Employee Expenses. Our employee expenses increased by 13.3% from US$50.7 million in 2022 to US$57.4 million in 2023, primarily due to a one-off expense for all employees in connection with our 30th anniversary celebrations along with a higher provision for retirement benefits in 2023 by US$2.6 million mainly influenced by exchange rate differences. Excluding these factors, employee expenses increased by 4.8% in line with annual salary increment and inflation adjustment.

Repair and Maintenance Expenses. Our repair and maintenance expenses increased by 12.4% from US$15.6 million in 2022 to US$17.5 million in 2023 primarily due to a higher scheduled maintenance in 2023 as compared to 2022.

Other Operating Expenses. Our other operating expenses increased by 18.9% from US$14.9 million in 2022 to US$17.8 million in 2023 primarily due to the reversal for obsolescence of inventories of US$1.6 million in 2022 and due to an increase in office and general expenses.

Other Income. Our other income increased by 248.3% from US$1.2 million in 2022 to US$4.1 million in 2023, primarily due to a net gain on foreign exchange of US$1.8 million in 2023 and an increase in gain on sale of investments resulting from gains realized from the repurchase and cancellation of a portion of the 2026 Notes in 2023.

Other Expenses. Our other expenses decreased by 55.8% from US$18.9 million in 2022 to US$8.3 million in 2023, primarily due to a net loss on foreign exchange of US$11.9 million in 2022, partly offset by higher tax expenses in 2023 relating to a write-off of claims for tax refund.

Operating Profit. Our operating profit decreased by 6.8% from US$133.6 million in 2022 to US$124.6 million in 2023. As a percentage of our total net sales, our operating profit decreased from 24.3% in 2022 to 22.8% in 2023.

Interest Income. Our interest income net of tax increased by 126.1% from US$6.8 million in 2022 to US$15.4 million in 2023, primarily due to an increase in the time deposit interest rate and the principal amount of our time deposits in 2023 compared to 2022.

Finance Costs. Our finance costs decreased by 4.8% from US$29.1 million in 2022 to US$27.7 million in 2023, primarily due to the repurchase and cancellation of a portion of the 2026 Notes in 2023, which provided interest expense savings.

Profit before Income Tax. Our profit before income tax increased by 0.9% from US$111.3 million in 2022 to US$112.3 million in 2023.

Income Tax Expense. Our net income tax expense decreased by 8.9% from US$38.8 million in 2022 to US$35.3 million in 2023, primarily due to our recognition in 2023 of a deferred income tax benefit of US$1.5 million compared to a deferred income tax expense of US$19.9 million in 2022 to partially offset the increase in our current income tax expense, mainly relating to the write-off of claims for tax refund based on the tax court's decision for our fiscal year 2016-2018 tax audits.

Profit for the Year. As a result of the foregoing factors, our profit for the year increased by 6.1% from US$72.5 million in 2022 to US$77.0 million in 2023. As a percentage of our total net sales, our profit for the year increased from 13.2% in 2022 to 14.1% in 2023.

Liquidity and Capital Resources

Working Capital, Cash and Indebtedness

We fund our working capital requirements through cash flow from operating activities, working capital facilities and proceeds from bond issuances, such as the 2026 Notes. We also raised US$173.0 million in net proceeds from issuance of new shares in connection with our initial public offering in June 2016, of which US$74.1 million remained unutilized as of December 31, 2024. We had cash and cash equivalents of US$244.3 million as of December 31, 2023 and US$191.3 million as of December 31, 2024. Additionally, we also had time deposits with maturity over 3 months recorded as Investment of US$140.6 million as of December 31, 2023, and US$205.9 million as of December 31, 2024. As of December 31, 2024, we had unused committed credit facilities from Citibank, N.A., Jakarta Branch, PT Bank Negara Indonesia Tbk, Standard Chartered Bank, PT Bank SMBC Indonesia Tbk (previously Bank BTPN Tbk) and PT Bank CIMB Niaga Tbk amounting to US$45.1 million, US$30.5 million, US$27.4 million, US$50.0 million and US$14.7 million, respectively.

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

As of December 31, 2024, our total indebtedness was US$500 million bearing an interest rate of 4.95% per annum. We intend to use the net proceeds from the offering of the Notes, together with cash on hand, to refinance our outstanding indebtedness under the 2026 Notes. See "Use of Proceeds" and "Description of Existing Indebtedness."

Cash Flow

The following table sets forth certain information concerning our historical cash flows:

	For the year ended December 31,		
	2022	2023	2024
	(US$ thousands)		
Net cash provided by operating activities	146,552.7	154,865.1	148,849.4
Net cash used in investing activities	(42,204.2)	(141,153.8)	(126,523.2)
Cash used in financing activities	(69,307.0)	(75,953.8)	(72,102.5)
Net increase (decrease) in cash and cash equivalents	35,041.5	(62,242.5)	(49,776.4)
Effect of exchange rate changes on cash and cash equivalents	(7,667.8)	1,449.9	(3,196.1)
Cash and cash equivalents at beginning of the year	277,710.0	305,083.7	244,291.1
Cash and cash equivalents at end of the year	305,083.7	244,291.1	191,318.6

Over the past three years, our primary source of liquidity has been cash flow from operating activities and debt financing activities. Our main uses of funds have been to pay for our working capital requirements and to pay for capital expenditures mainly for annual maintenance and other capital expenditures, including rooftop solar power and distribution assets in connection with the energized capacity addition. Our working capital requirements include the purchase of gas, coal, biomass and diesel fuel, employee costs, repair and maintenance costs and other operating expenses, and payments of interest on the 2026 Notes. We adopt a disciplined approach to capital expenditure and re-evaluate our capital requirements regularly in light of our cash flow from operations, our capacity 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 From Operating Activities

Our net cash provided by operating activities decreased by US$6.0 million, or 3.9%, from US$154.9 million in 2023 to US$148.8 million in 2024, due primarily to an increase in cash paid to suppliers, employees and for operating expenses of US$6.7 million, or 2.0%, from US$344.0 million in 2023 to US$350.8 million in 2024 and the absence of any tax refund from assessment under objection in 2024 compared to US$6.5 million in tax refund from assessment under objection in 2023, partially offset by an increase in cash receipts from customers of US$3.7 million, or 0.7%, from US$542.0 million in 2023 to US$545.7 million in 2024, a decrease in payments of finance costs by US$1.6 million, or 6.1%, from US$26.9 million in 2023 to US$25.3 million in 2024 and a decrease in income tax paid by US$1.9 million or 8.5%, from US$22.7 million in 2023 to US$20.7 million in 2024. In 2024, our net cash provided by operating activities consisted of cash receipts from customers of US$545.7 million, cash paid to suppliers, employees and for operating expenses of US$350.8 million, payments of finance costs of US$25.3 million and income tax paid of US$20.7 million. In 2023, our net cash provided by operating activities consisted of cash receipts from customers of US$542.0 million, cash paid to suppliers, employees and for operating expenses of US$344.0 million, payments of finance costs of US$26.9 million, tax refund from assessment under objection of US$6.5 million, and income tax paid of US$22.7 million.

Our net cash provided by operating activities increased by US$8.3 million, or 5.7%, from US$146.6 million in 2022 to US$154.9 million in 2023, due primarily to a decrease in cash paid to suppliers, employees and for operating expenses of US$19.9 million, or 5.5%, from US$364.0 million in 2022 to US$344.0 million in 2023 and a decrease in payments of finance costs by US$0.8 million, or 2.7%, from US$27.7 million in 2022 to US$26.9 million in 2023, partially offset by an increase in income tax paid by US$3.5 million or 18.4%, from US$19.1 million in 2022 to US$22.7 million in 2023 and a decrease in cash receipts from customers of US$8.1 million, or 1.5%, from US$550.1 million in 2022 to US$542.0 million in 2023 and a decrease in tax refund from assessment under objection by US$0.7 million, or 10.0%, from US$7.3 million in 2022 to US$6.5 million in 2023. In 2023, our net cash provided by operating activities consisted of cash receipts from customers of US$542.0 million, cash paid to suppliers, employees and for operating expenses of US$344.0 million, payments of finance costs of US$26.9 million, a tax refund from assessment under objection of US$6.5 million and income tax paid of US$22.7 million.

Our net cash provided by operating activities increased by US$6.8 million, or 4.6%, from US$139.8 million in 2021 to US$146.6 million in 2022, due primarily to an increase in cash receipts from customers of US$32.7 million, or 6.3%, from US$517.4 million in 2021 to US$550.1 million in 2022, an increase in tax refund from assessment under objection by US$6.1 million, or 508.3%, from US$1.2 million in 2021 to US$7.3 million in 2022, a decrease in income tax paid of US$13.0 million, or 40.5%, from US$32.1 million in 2021 to US$19.1 million in 2022 and a decrease in payment of finance costs of US$0.1 million or 0.4%, from US$27.8 million in 2021 to US$27.7 million in 2022, partially offset by an increase in cash paid to suppliers and employees and for operating expenses of US$45.1 million, or 14.1%, from US$318.9 million in 2021 to US$364.0 million in 2022. In 2022, our net cash provided by operating activities consisted of cash receipts from customers of US$550.1 million, cash paid to suppliers, employees and for operating expenses of US$364.0 million, payments of finance costs of US$27.7 million, a tax refund from assessment under objection of US$7.3 million and income tax paid of US$19.1 million.

Cash Flows From Investing Activities

Our net cash used in investing activities was US$126.5 million in 2024, primarily related to (i) placement of time deposits of US$294.1 million, (ii) purchase of investments of US$52.0 million, (iii) acquisitions of property, plant and equipment of US$44.2 million, and (iv) advances for purchase of property, plant and equipment of US$2.3 million, partially offset by withdrawal of time deposits of US$227.6 million, proceeds from sale of investments of US$38.4 million and proceeds from sale of property, plant and equipment of US$0.1 million.

Our net cash used in investing activities was US$141.2 million in 2023, primarily related to (i) placement of time deposits of US$180.8 million, (ii) purchase of investments of US$34.0 million relating to debt securities and mutual funds, (iii) acquisitions of property, plant and equipment of US$27.9 million, and (iv) advances for purchase of property, plant and equipment of US$2.3 million, partially offset by withdrawal of time deposits of US$100.5 million, proceeds from sale of investments of US$2.6 million relating to our sale of debt securities and mutual funds and proceeds from sale of property, plant and equipment of US$0.7 million relating to transportation assets.

Our net cash used in investing activities was US$42.2 million in 2022, primarily related to (i) placement of time deposits of US$166.2 million, (ii) purchase of investments of US$71.2 million relating to debt securities, (iii) acquisitions of property, plant and equipment of US$37.6 million, and (iv) advances for purchase of property, plant and equipment of US$1.5 million, partially offset by withdrawal of time deposits of US$187.8 million, proceeds from sale of investments of US$46.2 million relating to our sale of debt securities and proceeds from sale of property, plant and equipment of US$0.2 million relating to transportation assets.

Cash Flows from Financing Activities

Our cash used in financing activities was US$72.1 million in 2024, which related to our payments of cash dividends of US$71.2 million and payments of lease liabilities of US$0.9 million.

Our cash used in financing activities was US$76.0 million in 2023, which related to our payments of cash dividends of US$74.8 million and payments of lease liabilities of US$1.1 million.

Our cash used in financing activities was US$69.3 million in 2022, which related to our payments of cash dividends of US$67.9 million and payments of lease liabilities of US$1.4 million.

Contractual Commitments and Capital Expenditures

The following table sets forth information regarding our contracts and commitments as of December 31, 2024 for the following periods:

	Payments due by period				
	Total	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
			(US$ millions)		
Description of Contractual Obligations					
Long-Term Debt Obligations (principal amount)	500.0	—	500.0	—	—
Other Long-Term Liabilities Reflected on Our Statement of Financial Position[(1)]	65.4	0.9	1.4	0.7	62.5
Total	**565.4**	**0.9**	**501.4**	**0.7**	**62.5**

Note

(1) Consists of lease liabilities, estimated liability for employee benefits, customers' deposits which amounted to US$3.7 million, US$15.1 million and US$46.6 million, respectively, totaling US$65.4 million as of December 31, 2024.

Gas Engine Construction

We are currently constructing a gas engine to support further expansion of rooftop solar power capacity. The gas engine is being constructed in our second gas-fired power plant site at MM-2100. The gas engine will consist of four (4) modular units, representing total installed generation capacity of approximately 50 MW. See "Business—Our Gas Engine Construction." As of December 31, 2024, we had spent US$8.0 million in constructing our gas engine power plant, and we estimate the construction of the gas engine power plant will require a total investment of US$44.0 million.

Material Contracts and Commitments

The following table sets forth information regarding our material contracts and commitments for the following periods.

		Expenses incurred for the year ended December 31,		
Supplier's Name	**Services Provided**	**2022**	**2023**	**2024**
		(US$ thousands)		
PT Perusahaan Gas Negara Tbk....	Supply of natural gas	94,245.8	93,081.7	101,678.5
PT Pertamina EP.....	Supply of natural gas	82,414.1	71,582.3	72,441.8

		Purchase under the agreement for the year ended December 31,		
Supplier's Name	**Services Provided**	**2022**	**2023**	**2024**
		(US$ thousands)		
PT Antang Gunung Meratus.....	Supply of coal	26,593.5	47,063.9	23,568.3
PT Adaro Indonesia.....	Supply of coal	38,707.0	14,265.6	20,539.9
PT Kideco Jaya Agung.....	Supply of coal	0.0	9,572.3	24,865.7

Off-Balance Sheet Arrangements

As of the date of this offering memorandum, we did not have any off-balance sheet arrangements or contingent liabilities.

Quantitative and Qualitative Disclosures about Market Risks

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. As of the date of this offering memorandum, we did not hedge against financial or market risks.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in interest rates and will adversely impact our financial results. The 2026 Notes bear interest at a fixed interest rate of 4.95% per annum, and therefore are subject to fair value interest rate risk but not subject to cash flow interest rate risk.

Exchange Rate Risk

Our functional currency is U.S. Dollars. We are exposed to foreign exchange risk as costs of our key purchases are denominated in Rupiah and other currencies different from our functional currency.

We do not have any formal hedging policy for foreign exchange exposure. However, to manage foreign currency risks and stabilize cash flows, we are allowed to make monthly foreign exchange rate adjustments in billings to customers, which minimizes our exposure to foreign exchange losses.

However, tariffs for both industrial customers and PLN include automatic adjustments for currency fluctuations and are billed to customers in Rupiah at the prevailing exchange rate at the time of billing. While our Rupiah-denominated revenues are subject to exchange rate fluctuations, in U.S. Dollar terms, our tariffs remain constant regardless of the Rupiah-U.S. Dollar exchange rate. However, depreciation of the Rupiah against the U.S. Dollar may negatively impact the ability of our customers to pay electricity bills or comply with their obligations under their agreements with us. See "Risk Factors—Risks Relating to Our Business—Exchange rate fluctuations may materially and adversely affect our business, financial condition or results of operations."

As of December 31, 2024 and 2023, had the exchange rate of the Rupiah against the United States Dollar appreciated/depreciated by 10% with all other variables held constant, profit before income tax for the years ended December 31, 2024 and 2023 would have been higher/lower by US$6.2 million and US$6.0 million, respectively, mainly as a result of foreign exchange gains/losses, on the remeasurement of cash and cash equivalents, trade and other receivables, finance lease receivables, advances, investments, advances for purchase of property, plant and equipment, other non-current assets, trade and other payables, taxes payable, accrued expenses, customers' deposits, lease liabilities and estimated liability for employee benefits denominated in Rupiah.

Commodity Price Risk

Our exposure to commodity price risk relates primarily to the purchase of natural gas and other fuels. The prices of fuel are directly affected by the price fluctuations and the level of demand and supply in the market. Our policy is to minimize the risks arising from the fluctuations in the commodity prices by maintaining the optimum inventory level of fuel for a continuous production. In addition, the electricity tariff formula approved by the Government allows fuel component pass through to the customers.

Inflation

According to the Indonesian Central Bureau of Statistics, Indonesia's annual overall inflation as measured by the consumer price index was approximately 1.9% in 2021, 5.5% in 2022, 2.6% in 2023 and 1.6% in 2024. We do not consider inflation in Indonesia, where all of our operations are currently located, to have had a material impact on our results of operations.

The statistical information contained in this report was produced by compiling, interpreting and analyzing production, economic, statistical and technical information mainly from the Electricity Power Supply Business Plan (2021-2030), Directorate General of Electricity Statistics (2023), Government Regulation No. 79 of 2014 on National Energy Policy, Indonesia's Investment Coordinating Board Economic Forecasts, Republic of Indonesia's Enhanced Nationally Determined Contribution, Republic of Indonesia's Long- Term Development Plan, and National Electricity Master Plan (2024-2060). This information was obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Certain facts and statistics are derived from publications not independently verified by us, the Initial Purchaser or our respective advisors. Data included in this section with respect to any period in the future is forecasted based on available sources and internal analysis.

Forecasts and assumptions included in this report are inherently uncertain because of events or combinations of events that cannot reasonably be foreseen, including, without limitation, the actions of governments, individuals, third parties and competitors. Prospective investors should not place undue reliance on such statements, or on the ability of any third party, to accurately predict future industry trends and performance.

The use of data presented in this section does not constitute an endorsement or an invitation to purchase any securities by the relevant data provider.

Market Structure

The Indonesian energy sector is primarily overseen by the Ministry of Energy and Mineral Resources ("MEMR"), which serves as the main authority on matters related to oil and gas, minerals and coal, electricity, renewable energy, and energy conservation.[1]

PLN, a state-owned enterprise ("SOE") wholly-owned by the Republic of Indonesia, plays a central role in Indonesia's electricity sector. As the sole purchaser of electricity in the country, PLN controls the majority of the power generation capacity and nearly all the electricity network infrastructure. This includes owning and operating the transmission and distribution lines, as well as retail electricity services, except in cases where the government grants specific permissions to other companies. Additionally, PLN is the exclusive provider of electricity transmission and distribution services.[2]

The following table sets forth Indonesia's energy mix for the period 2019-2023:

	2019	2020	2021	2022	2023
Coal (%)	49.36	50.37	50.38	52.9	54.85
Gas (%)	28.95	28.97	28.58	26.59	25.46
Diesel (%)	7.07	6.37	6.01	5.54	5.09
Hydro (%)	7.80	7.55	8.27	7.70	7.21
Wind (%)	0.21	0.20	0.20	0.18	0.17
Biomass/Biogas (%)	2.98	3.03	3.01	3.72	3.72
Geothermal (%)	3.43	3.28	3.29	3.02	2.85
Solar (%)	0.20	0.23	0.27	0.35	0.66

Source: Directorate General of Electricity Statistics (2023)

1 https://www.esdm.go.id/en/profile/vision-mision

2 https://web.pln.co.id/en/bki/what-is-pln

In terms of Indonesia's energy mix, coal remained the dominant source of energy in Indonesia between 2019 and 2023, increasing its share of the energy mix from 49.24% in 2019 to 54.85% in 2023. Gas, as Indonesia's second most significant energy source, showed a declining trend between 2019 and 2023, falling from 28.81% in 2019 to 25.46% in 2023.

In percentage terms, diesel saw a significant decrease in its share of Indonesia's energy mix from 7.07% in 2019 to 5.09% in 2023, suggesting less reliance on this fuel source. Hydropower remained relatively stable between 2019 and 2023, hovering around 7.80-8.20% of Indonesia's energy mix. Wind power contributed a very small fraction to the overall energy mix between 2019 and 2023, maintaining a minimal presence at around 0.20% throughout the period.

Biomass and biogas energy sources exhibited a gradual increase in usage between 2019 and 2023, rising from 2.98% of Indonesia's energy mix in 2019 to 3.72% in 2023, reflecting an increasing focus on renewable energy. Geothermal, however, showed a slight decline between 2019 and 2023, from 3.42% of Indonesia's energy mix in 2019 to 2.85% in 2023. Solar energy, while still a minor contributor, displayed noticeable growth from 0.20% of Indonesia's energy mix in 2019 to 0.66% in 2023, indicating a slow but positive shift toward solar adoption.

Overall, Indonesia's energy mix from 2019 to 2023 reflects a continued reliance on coal despite slight variations, a decreasing role of gas and geothermal, and a modest rise in renewable energy sources such as biomass, biogas, and solar power.

Indonesia Energy Policy Landscape

Indonesia's development framework is guided by the National Long-Term Development Plan ("RPJPN 2025-2045"), which sets out the goal of achieving net zero emissions by 2060.[3] This aspiration was also previously outlined in Indonesia's Enhanced Nationally Determined Contribution ("ENDC") which was submitted to the United Nations Framework Convention on Climate Change ("UNFCCC"). Under the ENDC, Indonesia has committed to reducing greenhouse gas emissions by 31.89% by 2030 unconditionally or up to 43.20% in the same period subject to the availability of international financial and technological support.[4] Specifically with regards to energy, the 2014 National Energy Policy ("KEN") sets out the major guiding principles for policies at the ministerial level and below. The KEN put forth the objective of achieving a 31% share of renewable energy by 2050, assuming a TES of over 42 EJ in 2050. Additionally, it sets goals to raise electricity consumption to 7,000 kWh by 2050. The policy also sought to reduce coal exposure in energy generation to 25% by 2050.[5]

On the ministerial level, the implementation of the KEN would be outlined in the National Energy Plan ("RUEN"), drafted by MEMR. For electric power specifically, policies are set by the National Electricity Master Plan 2024-2060 ("RUKN (2024-2060)"), which takes guidance from the KEN and is also drafted by the MEMR. The most recent RUKN (2024-2060), ratified in 2024, outlines a comprehensive strategy to achieve net-zero emissions by 2060 or earlier, focusing on sustainable and equitable development. The government aims to increase the share of renewable energy to 73.6% of the national energy mix by 2060, encompassing both new and renewable energy sources such as solar, wind, geothermal, and biomass. Investments in advanced technologies, energy storage systems, and grid flexibility are prioritized to manage intermittent renewable energy sources effectively.[6]

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3 RPJPN 2025-2045 (Pg 1)

4 Indonesia's ENDC (Pg. 12)

5 KEN 2014 (Pg. 67)

6 RUKN (2024-2060) (Pg 6-8)

The following table sets forth Indonesia's renewable energy targets as set out in RUKN (2024-2060):

Year	Share of Renewable Energy (%)	Share of Fossil Fuel Energy	Year	Share of Renewable Energy (%)	Share of Fossil Fuel Energy
2025	15.90	84.10	2043	49.40	50.60
2026	16.40	83.60	2044	51.60	48.40
2027	17.30	82.70	2045	53.60	46.40
2028	19.10	80.90	2046	56.30	43.70
2029	19.70	80.30	2047	58.70	41.30
2030	21.00	79.00	2048	60.90	39.10
2031	23.90	76.10	2049	62.90	37.10
2032	26.00	74.00	2050	64.70	35.30
2033	29.40	70.60	2051	66.00	34.00
2034	29.40	70.60	2052	66.00	34.00
2035	30.10	69.90	2053	66.10	33.90
2036	31.70	68.30	2054	66.20	33.80
2037	33.50	66.50	2055	68.30	31.70
2038	35.80	64.20	2056	69.40	30.60
2039	38.10	61.90	2057	70.60	29.40
2040	41.30	58.70	2058	71.60	28.40
2041	44.10	55.90	2059	72.90	27.10
2042	47.10	52.90	2060	73.60	26.40

Source: RUKN (2024-2060)

To reduce reliance on coal, RUEN restricts the construction of new coal-fired power plants ("PLTUs") except under specific conditions, such as integration with strategic industries. Existing PLTUs are slated for retrofitting to use biomass or ammonia, and diesel-based power plants will be phased out by 2033. RUEN also promotes the development of solar power, including rooftop installations, large-scale hydropower, and geothermal projects.[7]

A key element involves leveraging carbon capture technologies and creating economic mechanisms for carbon value to facilitate the transition. The roadmap includes increasing rural electrification, enhancing inter-island grid connectivity, and fostering industrial clusters powered by renewable energy. Indonesia's strategy aims to align its energy development with global climate commitments while ensuring affordable and equitable electricity access for its population.[8]

To give effect to the RUKN (2024-2060), the PLN drafts its periodic Electricity Power Supply Business Plan, the most recent iteration sets out PLN's strategy for 2021-2030 ("RUPTL 2021-2030"). The RUPTL 2021-2030 outlines significant growth in renewable energy generation capacity. It sets forth the objective of significantly increasing the share of renewable energy sources to achieve a minimum of 23% of the energy mix by 2030.[9] This entails leveraging solar power, wind energy, biomass, and geothermal sources. PLN anticipates the retirement of PLTUs starting in 2030, in line with their lifespan and contract terminations, as part of the journey toward carbon neutrality by 2060. Additionally, new PLTUs will only be developed under specific financial or contractual obligations,

[7] RUKN (2024-2060) (Pg 27-29)

[8] RUKN (2024-2060) (Pg 19-20)

[9] PLN RUPTL (2021-2030) (V-93)

and no new developments are planned beyond those already committed. Developments of new PLTUs is permitted when financial or contractual requirements explicitly necessitate the construction of such facilities. These cases usually involve pre-signed power purchase agreements or other binding agreements that include coal as the primary energy source.[10]

The transition away from coal entails not only the gradual phase-out of coal through co-firing technology but also the replacement of a portion of coal in PLTUs by biomass. By 2025, co-firing will be implemented in several plants, requiring up to 14 million tons of biomass annually.[11] Beyond 2025, newer PLTUs will integrate designs that support a minimum of 30% biomass co-firing. Furthermore, advancements like coal gasification and integrated gasification combined cycle ("IGCC") technologies, coupled with carbon capture and storage ("CCS"), are considered for implementation once commercially viable.[12]

In 2024, a new KEN was drafted and approved by Indonesia's House of Representatives, pending formal ratification. Once the KEN is ratified, the RUKN (2024-2060) and the RUPTL (2021-2030) may be revised in the near future.

Indonesia Power Demand Outlook

Indonesia's electricity demand has steadily increased across all sectors from 2019 to 2023, with the residential sector consistently consuming the most energy, followed by industrial and commercial users. The growing demand reflects the expansion of households, businesses, and manufacturing industries, alongside moderate but consistent growth in social services and government buildings. Notably, government electricity usage saw a sharp rise in 2023, while special service categories, including rail transport and bulk services, experienced gradual increases. Overall, the nation's total electricity consumption increased significantly from 138,076.55 Megavolt-Amperes ("MVA") in 2019 to 170,005.35 MVA in 2023, emphasizing the need for continued energy infrastructure development and sustainability efforts.

The residential sector, which includes household electricity consumption, experienced the most significant growth in electricity demand between 2019 and 2023, increasing from 67,877.51 MVA in 2019 to 85,138.15 MVA in 2023. This increase was likely driven by population growth, urbanization, and an increasing reliance on electrical appliances. The industrial sector also showed steady growth between 2019 and 2023, with demand rising from 30,433.92 MVA in 2019 to 36,698.11 MVA in 2023. This trend suggests ongoing industrial expansion and the increasing energy requirements of manufacturing and production facilities.

Electricity demand from the commercial sector, which includes businesses, retail, and service-oriented enterprises, has similarly increased between 2019 and 2023, from 29,180.46 MVA in 2019 to 34,738.62 MVA in 2023. The social sector, which comprises public services such as hospitals, educational institutions, orphanages, rehabilitation centers, government dormitories, schools, polyclinic, research centers, Haj offices, offices for political parties, museums, zoos, and places of worship[13], also showed steady growth in electricity demand during the same period, rising from 5,993.48 MVA in 2019 to 8,066.67 MVA in 2023. This increase could be attributed to the expansion of public services and infrastructure development across the country.

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10 PLN RUPTL (2021-2030) (V-93-V94)

11 PLN RUPTL (2021-2030) (III-30)

12 PLN RUPTL (2021-2030) (III-53)

13 https://web.pln.co.id/pelanggan/tarif-tenaga-listrik/pelayanan-sosial

Electricity demand from the Indonesian government increased steadily from 2019 to 2023, reflecting a growing reliance on electrical power for public sector operations. In 2019, government electricity consumption stood at 3,360.48 MVA, rising to 3,465.80 MVA in 2020 and further to 3,624.93 MVA in 2021. This upward trend continued in 2022, reaching 3,791.40 MVA, before experiencing a significant increase in 2023 to 5,363.80 MVA.

Demand for electricity in the "Others" category, which includes electricity usage for traction (railways and other electric transportation systems), bulk customers, and customized services to entities with specialized electricity needs provided by PLN showed moderate growth between 2019 and 2023, increasing from 1,230.70 MVA in 2019 to 1,322.37 MVA in 2023. The total electricity demand across all sectors consistently increased each year since 2019, reaching 170,005.35 MVA in 2023, highlighting the growing need for a stable and expanding power supply to meet Indonesia's energy demands.

The following table sets forth Indonesia electricity demand by customer type for the period 2019-2023:

	2019	**2020**	**2021**	**2022**	**2023**
			(**MVA**)		
Residential	67,877.51	72,096.64	76,566.79	80,423.27	85,138.15
Industrial	30,433.92	31,146.41	33,151.55	34,714.29	36,698.11
Commercial	29,180.46	30,277.65	31,974.05	34,117.75	34,738.62
Social	5,993.48	6,431.26	6,954.43	7,482.32	8,066.67
Government	3,360.48	3,465.80	3,624.93	3,791.40	5,363.80
Others	1,230.70	1,260.45	1,294.21	1,332.51	1,332.37
Total	**138,076.55**	**144,678.21**	**153,565.96**	**161,861.54**	**170,005.35**

Source: Directorate General of Electricity Statistics (2023)

Looking ahead, Indonesia's electricity consumption and demand are projected to steadily increase between 2025 and 2030, driven by population growth and economic expansion. The population is expected to grow from 280.97 million in 2025 to 292.37 million in 2030, representing an increase of approximately 11.4 million people over five years. This growth is accompanied by stable estimated economic growth rates, fluctuating slightly between 5.20% and 5.30% annually, which indicates a consistent expansion of economic activities and energy requirements.[14]

Electricity consumption per capita is forecasted to rise significantly over this period, from 1,107.0 kWh in 2025 to 1,332.0 kWh in 2030. This steady increase reflects advancements in living standards, industrial development, and greater access to electricity across the country. As a result, total electricity demand is anticipated to escalate from 311.0 TWh in 2025 to 390.0 TWh in 2030, marking a substantial growth in overall energy needs.[15]

[14] PLN RUPTL (2021-2030) (V-39)

[15] PLN RUPTL (2021-2030) (V-39)

The following table sets forth Indonesia's estimated population, estimated economic growth, electricity consumption per capita and estimated demand for the period 2025-2030:

	2025	2026	2027	2028	2029	2030
Population (millions).....	280.97	283.36	285.70	287.98	290.20	292.37
Estimated economic growth (%).....	5.20	5.20	5.30	5.20	5.20	5.20
Electricity consumption per capita (kWh/capita)...	1,107.00	1,153.00	1,196.00	1,241.00	1,286.00	1,332.00
Estimated demand (TWh).....	311.00	327.00	342.00	357.00	373.00	390.00

Source: PLN RUPTL (2021-2030)

Indonesia's growing energy demand in the residential sector reflects broader diversification, driven by an expanding population with access to energy, increasing household incomes, and rising activity in the commercial sector. Over the past decade, Indonesia has made remarkable progress in achieving near-comprehensive electricity access, with the share of the population connected to electricity rising from 67% in 2010 to almost 100% today—adding approximately 110 million new electricity consumers.[16]

Furthermore, PLN's projections for the next decade highlight the increasing adoption of electric vehicles ("EVs") and the expansion of industrial and mining activities as critical drivers of electricity demand. The strategic emphasis on these areas aligns with Indonesia's broader goals for economic growth and environmental sustainability.[17]

EVs are a cornerstone of PLN's future energy strategy, reflecting the growing trend toward green technology in transportation. As the adoption of EVs accelerates, the demand for electricity to power such vehicles is expected to rise significantly. PLN has identified the need for robust infrastructure to support EVs, including charging stations and an upgraded distribution network. This transition represents a shift from fossil fuel dependency to a cleaner energy mix, which PLN is facilitating by expanding renewable energy sources to meet the additional demand.[18]

In parallel, mining and industrial activities continue to serve as major contributors to electricity consumption. As Indonesia strengthens its position as a global mining hub and increases industrial production, energy-intensive processes necessitate a reliable and scalable power supply. PLN anticipates this sector will demand consistent and high-capacity electricity to sustain operations, further underscoring the need for strategic investments in energy generation and transmission networks. In addition, Indonesia has a significant manufacturing sector, which grew by 4.72% in Q3 2024 and made up 18.67% of the country's overall GDP in 2023. As such, with an economic growth target slated to be at 8% for 2027, electricity consumption from the industrial real estate sector is expected to remain a key driver in energy consumption.[19]

[16] PLN RUPTL (2021-2030) (V-34)

[17] PLN RUPTL (2021-2030) (V-34)

[18] PLN RUPTL (2021-2030) (V-34)

[19] PLN RUPTL (2021-2030) (C-119)

In terms of geographical distribution, Java and Bali still dominated electricity consumption in 2024 amounting to 247.30 TWh, representing the largest share among the regions. By 2060, consumption in Java and Bali is projected to increase nearly fourfold to 979.10 TWh, driven by urbanization, industrialization, and a shift towards electrification, particularly in commercial and residential sectors. The CAGR for this region stands at 3.90%, aligning with national strategies to support growing economic hubs.[20]

Sumatra's electricity demand is set to grow from 90.90 TWh in 2024 to 337.70 TWh in 2060, reflecting a CAGR of 3.71%. The growth is partly fueled by the expansion of industrial zones and the integration of renewable energy into the grid, as outlined in the RUKN's vision for equitable development across regions.[21]

Kalimantan exhibits the highest growth rate at 5.10%, with its electricity consumption projected to increase from 27.80 TWh in 2024 to 166.90 TWh 2060. This increase aligns with initiatives to develop the region's infrastructure, including the capital relocation project, and the establishment of energy-intensive industries like smelting and green hydrogen production.[22]

Sulawesi's energy demand, while growing at a lower rate (CAGR of 2.85%), is projected to grow from 63.40 TWh in 2024 to 174.40 TWh in 2060. The growth reflects regional development plans aimed at leveraging its natural resources, enhancing industrial activities, and expanding electricity access to rural areas.[23]

Lastly, Maluku, Papua, and Nusa Tenggara are projected to experience steady growth at a CAGR of 3.03%, with consumption increasing from 52.90 TWh in 2024 to 154.90 TWh in 2060. These regions, while currently less industrialized, are targets for electrification and infrastructure improvements, particularly in rural and underserved areas.[24]

The following table sets forth Indonesia's current and projected electricity consumption by region as set out in RUKN (2024-2060):

	2024	**2060**	**CAGR**
	(TWh)		**(%)**
Sumatra	90.90	337.70	3.71
Java and Bali	247.30	979.10	3.90
Kalimantan	27.80	166.90	5.10
Sulawesi	63.40	174.40	2.85
Maluku, Papua and Nusa Tenggara	52.90	154.90	3.03

Source: RUKN (2024-2060)

[20] RUKN (2024-2060) (Pg. 147)

[21] RUKN (2024-2060) (Pg. 143)

[22] RUKN (2024-2060) (Pg. 152)

[23] RUKN (2024-2060) (Pg. 159)

[24] RUKN (2024-2060) (Pg. 164)

Indonesia Power Supply Outlook

As of 2023, Indonesia's total installed electric generation capacity had reached approximately 91 GW, of which PLN accounted for approximately 79.3%, private power utilities for 5.10%, and IPPs for 15.60%. The length of the electricity transmission network totaled approximately 71,834 km, with substation capacity reaching around 175,139 MVA. Additionally, the distribution network spanned approximately 1,078,889 km, with distribution transformer capacity of around 70,968 MVA.[25]

Looking ahead, Indonesia's roadmap for renewable energy expansion from 2025 onwards demonstrates its commitment to achieving a sustainable energy mix, as outlined in PLN's RUPTL (2021-2030). The development plan prioritizes new and renewable energy ("EBT") to ensure ample, sustainable electricity.

Hydropower constitutes the largest share of renewable energy development, with a planned capacity addition of 8,600 MW. This underscores Indonesia's reliance on its abundant water resources to generate clean energy. Major hydropower projects are distributed across regions such as Sumatra, Kalimantan, and Sulawesi, leveraging large river systems to meet rising electricity demand. The timeline reflects consistent capacity additions, peaking between 2027 and 2029, to capitalize on hydroelectric potential and align with Indonesia's energy targets.[26]

Solar power follows as a key contributor to Indonesia's energy mix, with an expected addition of 2,400 MW. The planned projects capitalize on Indonesia's tropical climate and vast land availability, aiming to expand rooftop photovoltaic installations and utility-scale solar farms. Although solar power capacity is front-loaded in 2025 with 1,631 MW, annual increments become more moderate, indicating a shift towards integrating solar technologies with other energy sources.[27]

Geothermal energy is another pillar of Indonesia's renewable energy strategy, projected to contribute 2,781 MW by 2030. Given Indonesia's location on the Pacific Ring of Fire, the country possesses extensive geothermal reserves. The phased additions reflect the complexities of geothermal exploration and development, which require advanced technology and significant investments. These projects aim to enhance base-load power supply, particularly in regions with limited alternative energy sources.[28]

Wind energy development remains limited, with only 255 MW planned. This indicates challenges related to site availability, wind resource consistency, and technology costs. Despite these constraints, wind farms in select areas, such as the eastern islands, are expected to diversify the energy mix.[29]

Biomass and waste-to-energy power plants collectively add 1,010 MW. These projects address two critical needs: waste management and rural electrification. By utilizing agricultural residues and municipal waste, Indonesia not only reduces its carbon footprint but also supports economic activities in rural regions.[30] PLN's RUPTL (2021-2030) also introduces a new category of EBT base power plants and renewable energy peaker power plants. These include planned capacities of 1,010 MW and 300 MW, respectively, by 2030. These additions reflect efforts to stabilize energy supply, especially during peak demand periods, and to ensure reliability in Indonesia's transition to renewable energy.[31]

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[25] RUKN (2024-2060) (Pg. 6)

[26] PLN RUPTL (2021-2030) (III-15)

[27] PLN RUPTL (2021-2030) (III-15)

[28] PLN RUPTL (2021-2030) (III-18-19)

[29] PLN RUPTL (2021-2030) (III-15)

[30] PLN RUPTL (2021-2030) (III-15)

[31] PLN RUPTL (2021-2030) (III-15)

The following table sets forth installed capacity additions by renewable energy technology in MW for the period 2025-2030, as stated in RUPTL 2021-2030:

	2025	2026	2027	2028	2029	2030	Total
Geothermal power plants (MW).....	870	290	123	450	240	808	**2,781**
Hydropower plants (MW).....	2,478	327	456	1,611	1,778	1,950	**8,600**
Mini/micro hydropower plants (MW).....	189	43	—	2	13	6	**253**
Solar power plants (MWp).....	1,631	127	148	165	172	157	**2,400**
Wind power plants (MW).....	155	70	—	—	—	—	**225**
Biomass/waste power plants.....	221	20	—	15	—	—	**256**
EBT base power plants (MW).....	—	100	265	215	280	150	**1,010**
Renewable energy peaker power plants (MW).....	—	—	—	—	—	300	**300**
Total (MW).....	**5,544**	**977**	**992**	**2,458**	**2,483**	**3,371**	**15,825**

Source: PLN RUPTL (2021-2030)

Furthermore, according to the most recent RUKN (2024-2060), Indonesia's balanced approach to energy development aims for a mix that emphasizes renewable sources such as solar, wind, hydropower, geothermal, and biomass. By 2060, renewable energy is projected to comprise approximately 73.60% of the national energy mix. Of this, 49.5% is expected to be derived from renewable sources such as solar, wind, and hydropower, while the remaining 24.1% is expected to come from new energy sources. The reliance on fossil fuels is projected to decrease significantly, to 26.4% of the energy mix, with an emphasis on integrating carbon capture system ("CCS") technology to minimize emissions.[32]

The transition strategy involves systematic milestones. By 2044, renewable energy's share is expected to exceed that of fossil fuels, aiming for an early tipping point to accelerate decarbonization. Indonesia plans to phase out PLTUs by 2050 and eliminate diesel generators entirely by 2033. Retrofitting existing fossil fuel-based power plants to utilize biomass, green hydrogen, or other renewable sources is also a crucial step in this journey.[33]

The RUKN (2024-2060) stresses the deployment of advanced technologies such as smart grids and energy storage systems to address the intermittency challenges of renewable energy sources like solar and wind. Battery storage and pumped-storage hydropower will play key roles in ensuring grid stability and balancing supply-demand fluctuations. Additionally, the electrification of rural and remote areas remains a cornerstone of the strategy, targeting 100% electrification by 2025[34] from the current levels of 99.85%.[35]

[32] RUKN (2024-2060) (Pg 8)

[33] RUKN (2024-2060) (Pg 9)

[34] RUKN (2024-2060) (Pg 9)

[35] Directorate General of Electricity Statistics (2023)

Investment in renewable energy infrastructure is crucial to meeting these targets. The estimated capital requirement is approximately US$1.1 trillion from 2024 to 2060, averaging US$30 billion annually. These funds will be allocated to developing renewable power plants, upgrading transmission and distribution networks, and deploying cutting-edge storage technologies.[36]

Policy measures under the most recent RUKN (2024-2060) also focus on enabling a market-driven energy transition. Mechanisms such as progressive electricity tariffs, incentives for renewable energy investments, and streamlined regulations aim to attract both domestic and international stakeholders. Collaboration with other ASEAN nations for interconnectivity and cross-border energy trade further underscores the regional dimension of Indonesia's energy strategy.[37]

Furthermore, the RUKN (2024-2060) recognizes the importance of regional potentials, with specific initiatives tailored to the unique energy resources of provinces such as Papua (hydropower), Kalimantan (geothermal and green hydrogen), and Nusa Tenggara (solar power). This decentralized approach ensures that the benefits of renewable energy development are distributed equitably, fostering regional economic growth.[38]

[36] RUKN (2024-2060) (Pg 10)

[37] RUKN (2024-260) (Pg 26)

[38] RUKN (2024-260) (Pg 173-181)

BUSINESS

Overview

We engage in electricity generation and distribution in Indonesia. We are the longest operating Private Power Utility, or PPU, in Indonesia, having commenced our operations in 1993. As the holder of a Business Permit to Supply Electricity to Public ("IUPTLU License"), we are the sole private supplier of electricity to 2,738 industrial customers located in five neighboring industrial estates in the Cikarang area as of December 31, 2024. We also supply electricity to PLN, a state-owned electric utility company, under the EPSPA pursuant to which PLN has committed to purchase a fixed volume of electricity from us each month on a "take-or-pay" basis. Our industrial customers' business has been resilient for the past three decades, having weathered several financial crises and the financial impact of the COVID-19 pandemic. These businesses offer consistent revenue and strong cash flow, while our PLN business provides reliable demand. Our shares were listed for trading on the Indonesia Stock Exchange on June 14, 2016, and our market capitalization was US$680.7 million as of December 31, 2024.

We own and operate three power plants with a total combined installed generation capacity of 1,144 MW in three locations, namely, a gas and steam power plant with a capacity of 755 MW in Jababeka, a gas-fired power plant with a capacity of 109 MW in MM-2100, and a steam power plant (PLTU) with a capacity of 280 MW (of which 28 MW is from co-firing PLTU) in Babelan ("PLTU Babelan"). In addition, as of December 31, 2023 and December 31, 2024, we provided rooftop solar power with an installed capacity of 21.2 MWp and 35.8 MWp, respectively, at our and our customers' facilities, with an additional 14.1 MWp currently in the process of installation and contract finalization.

In addition, our gas-fired and steam power plants have each been declared a Vital National Object ("VNO"), allowing us special government assistance in the form of police and armed forces protection in the event of security threats.

Our first gas-fired power plant, located in Jababeka, Cikarang, commenced operations in November 1993 with two GE Frame 6B gas turbines providing an installed generation capacity of 60 MW. The total capacity of our gas-fired power plant increased to 646 MW by 2011 following the addition of four GE Frame 6B gas turbines and the conversion of all six units to combined cycle operation, the addition of six heat recovery generators ("HRSG"), two 60 MW steam turbines, two further GE Frame 9E gas turbines, each with an installed capacity of 109 MW and their conversion to combined cycle operation with two HRSG and one 128 MW steam turbine. In 2012, a further GE 9E gas turbine was installed as a standby unit at the plant to increase the total capacity to 755 MW.

Our second gas-fired power plant commenced operations in July 2015 as a standby unit. It utilizes a GE Frame 9E gas turbine and has an installed generation capacity of 109 MW. It is located in MM-2100 close to our first gas-fired power plant. Upon completion of the second gas-fired power plant, the combined total capacity of our gas-fired power plants reached 864 MW, with two 109 MW backup capacity.

Our third power plant, a steam power plant located in Babelan consisting of two units, commenced operations in May 2017 and September 2017, respectively. It consists of two Valmet CFB boilers and two Siemens steam turbines, each with an installed generation capacity of approximately 140 MW, representing a total installed generation capacity of 280 MW.

In 2018, we took our first step towards renewable energy development through the installation of a 52.5 kWp rooftop solar power at our office in Jababeka. In 2019, we began providing customers with the option of solar panels as a renewable energy source and initiated efforts to replace some portion of coal with biomass. In 2021, we developed biomass processing as a substitute for coal in PLTU Babelan with the installation of a biomass handling system, allowing the utilization of biomass

for up to 28 MW of capacity generation. In 2023, we scaled up our co-firing PLTU initiative and utilization of biomass increased by 122.7% from 25.6 kTon (equating to 38.5 GWh) in 2022 to 57.0 kTon (equating to 80.3 GWh) in 2024. As part of our net zero commitment, we continue to increase our utilization of biomass to replace coal.

We also own and operate infrastructure for electricity distribution consisting of a double circuit 150 kV overhead transmission line of approximately 30 km in length (or equivalent to 60 ckm) to connect our power plants in Jababeka, MM-2100 and Babelan and supply electricity to PLN, and a 20 kV underground distribution network of more than 1,715 km to supply electricity to our industrial customers.

The power plants and the electricity transmission and distribution systems are owned by us, and are operated and maintained by our own trained staff and, as necessary, by third-party service providers. Our third-party service providers include, among others: (i) General Electric, which provides technical advisory and repair services for our GE gas turbines; (ii) Mitsubishi Electric Corporation, which provides technical advisory services for our Mitsubishi steam turbines; (iii) Siemens, which provides technical advisory services for our Siemens steam turbines; and (iv) Valmet, which provides technical advisory services for our CFB boilers.

To support further expansion of rooftop solar power, we are currently installing four gas engines, each with four 12.5 MW capacity in our MM-2100 station. The gas engines will play a key role in balancing the increasing intermittency of solar generation. Acting as an active balancing generator and spinning reserve provider, the gas engines will help integrate more solar energy into the grid. This enables other units to operate more steadily and at higher capacity factors, improving overall system efficiency and reducing the need for low-load gas turbine operation. Our gas engines will be provided by MAN Energy Solutions, a German manufacturer and a leading provider of large-bore diesel and gas engines and turbomachinery with extensive experience in the industry. The contracts for the gas engine supply and installation were signed in April 2024. Construction of the gas engines started at the site in September 2024 and the gas engines are currently expected to be fully commissioned in the first quarter of 2026. The electricity supply generated from the gas engines will be synchronized with the operation of the existing power plants at the 150 kV level and will be distributed into our existing distribution system to supply to our customers.

For over 30 years, we have been the sole private electricity supplier to five of the nine industrial estates in the Cikarang area, namely Jababeka, East Jakarta Industrial Park Industrial Estate, MM-2100, Gunung Ciremai Inti/Lippo Cikarang Industrial Estate and Hyundai Inti Development Industrial Estate. The Cikarang area is part of Bekasi Regency, West Java, and is located approximately 45 km east of Jakarta. Each of these industrial estates is a self-contained, privately-operated commercial development that provides factory land to private corporations. We served over 96.2% of the tenants located in these industrial estates in 2022, 96.3% in 2023 and 96.4% in 2024. The industrial estates of Cikarang cover a total of 5,375 hectares, of which 1,627 hectares of land available for industrial development has yet to be electrified. They are home to more than 2,700 local and multinational corporations, including companies from Australia, France, Germany, Japan, Korea, the Netherlands, Taiwan, the United Kingdom and the United States. The majority of companies in the estates are engaged in light and medium manufacturing industries such as automobiles, electronics, plastics, food, chemicals, consumer goods and others, including rapidly-growing industries such as the data center industry. We also supply electricity to PLN, a state-owned electric utility company, under the EPSPA pursuant to which PLN has committed to purchase a fixed volume of electricity from us each month on a "take-or-pay" basis.

We had net sales of US$550.5 million, US$546.1 million and US$547.0 million for the years ended December 31, 2022, 2023 and 2024, respectively. Net sales to industrial customers accounted for 86.6%, 86.5% and 86.1% of our total net sales for the years ended December 31, 2022, 2023 and 2024, respectively. We had EBITDA of US$209.5 million, US$204.9 million and US$202.5 million, for the years ended December 31, 2022, 2023 and 2024, respectively. In addition, our total

comprehensive income was US$68.5 million, US$78.1 million and US$73.9 million, for the years ended December 31, 2022, 2023 and 2024, respectively.

Our corporate offices are located at 17th Floor, World Trade Centre 1, J1. Jend. Sudirman Kav 29-31, Jakarta 12920, Indonesia.

Our Competitive Strengths

We believe that we have the following key competitive strengths:

Uniquely Positioned as the Sole Independent Power Producer Serving the Cikarang Industrial Estates

We are the sole private supplier of electricity to the tenants located in five neighboring industrial estates in the Cikarang area in the Bekasi Regency with a right of first refusal to provide electricity supply before any potential competitors. In our designated business area, we have achieved a high degree of service penetration, providing electricity to approximately 96.2% of the tenants located in these industrial estates in 2022, 96.3% in 2023 and 96.4% in 2024, supplying approximately 90.6%, 90.7% and 91.4% of their total electricity consumption in 2022, 2023 and 2024, respectively.

The Cikarang industrial estates constitute some of the most significant industrial bases in greater Jakarta and include Jababeka, MM-2100, East Jakarta Industrial Park Industrial Estate, Gunung Ciremai Inti/Lippo Cikarang Industrial Estate, and Hyundai Inti Development Industrial Estate. These industrial estates are self-contained and privately-operated commercial developments managed by affiliates of multinational corporations such as Marubeni Corporation, Hyundai Corporation and Sumitomo Corporation. The tenants in these estates serve both the domestic Indonesian market as well as the export markets. The estates offer a cost effective and efficient means for companies to establish industrial bases in the greater Jakarta area because of its access to skilled labor, critical infrastructure and full range of other value-added services and supporting industries.

In addition, our gas-fired and steam power plants have each been declared a VNO, allowing us special government assistance in the form of police and armed forces protection in the event of security threats.

Strong and Diversified Industrial Customer Base with Low Churn Rates, Coupled with an Attractive Electricity Supply Contract with PLN

We serve industrial customers in one of the largest, most developed, and integrated industrial estate areas in Indonesia. We have a diversified customer base of 2,738 local and multinational corporations across a broad range of industries and geographical markets as of December 31, 2024. For the year ended December 31, 2024, over 48.1% of our total installed capacity was provided to industrial customers with no single customer representing more than 5.9% and no single industry representing more than 23.7% of the total energized capacity. The majority of our customers consists of companies engaged in light and medium industry sectors, such as automotives, electronics, plastics, food and chemicals, which are generally less sensitive to variations in their electricity cost. As a result of our reliable supply of electricity over the years, many of our customers have been our offtakers on a long-term basis. As of December 31, 2024, 73.4% of our customers have been with us for more than ten years, 11.7% for five to ten years, and 14.9% for less than five years. Our customers have exhibited low churn rates with low proportions of bad debts, where bad debt expense against net revenue from industrial customers rates (calculated by dividing the bad debt expense for the period by the net revenue from industrial customers for the period) was 0.11%, 0.10%, 0.09%, 0.09% and 0.0% for the years ended December 31, 2020, 2021, 2022, 2023 and 2024, respectively. We have also consistently added new customers, adding 68, 55 and 88 new customers for the years ended December 31, 2022, 2023 and 2024, respectively. For more than 30 years, we have been the only power supplier to new customers in our area, whilst PLN has been supplying electricity to a limited number of legacy

customers. We believe that the attractiveness of the Cikarang industrial estates due to their proximity to Jakarta, strong transportation links, well-developed residential areas with quality infrastructure and facilities, fully developed supply chain and logistics network, together with the diverse mix of tenants located in the industrial estates, provides us with a balanced sector exposure, a widely distributed customer base and balanced and steady growth prospects.

In addition to our industrial customer base, our EPSPA with PLN currently entitles us to sell to PLN a monthly volume of electricity based on PLN's annual capacity commitment of 150 MW until May 31, 2031. For PLN, these contracts help alleviate ongoing capacity shortages in the area by leveraging a reliable electricity source close to Jakarta, thereby securing a cost-efficient supply of electricity. From our perspective, this take-or-pay arrangement provides us with a reliable source of demand and the flexibility to improve our blended heat rates and operating efficiency through enhanced capacity utilization. For example, because our contractual supply obligations to PLN are determined on an annual basis, we can increase our dispatch to PLN in periods of low energy demand from our industrial customers, allowing us to optimize the utilization of our facilities. As a result, we believe that this arrangement will continue to be mutually beneficial beyond 2031.

Longest Operating Private Supplier of Electricity in Indonesia with Strong Operational Capabilities and a Proven Greenfield Development, Construction, Operation, and Maintenance Track Record

We have the longest operating history of any private supplier of electricity in Indonesia, with a proven track record of successful completion of design, engineering, procurement, construction, installation, testing, commissioning, operation and maintenance and repowering of our power stations. We have steadily increased our installed generation capacity from 60 MW when our operations began in 1993 to 1,144 MW as of December 31, 2024. In addition, we provide rooftop solar power with installed capacity of 35.8 MWp at our operational offices and our customers' facilities, with an additional 14.1 MWp pending contract completion and installation. We have not outsourced the construction of our plants to turnkey providers and have adopted instead a multi contract approach, coordinating and directly overseeing all the contractors involved in the construction of our plants. All projects were self-managed enabling us to select market leading equipment to gain a deeper understanding and control over our operations and accumulate significant expertise over time. We believe this ensures better cost management and quality control. We are committed to procuring top quality equipment for our power plants and we maintain a long-term contract with GE for the maintenance of our gas turbines and other equipment. Our strong track record in greenfield development and expansion can be attributed to our experience in commissioning and operating advanced equipment and technologies in our power plants, supported by the expertise of our in-house project team members and our strong relationships with world class equipment suppliers such as GE, Siemens, Schneider, Mitsubishi, ABB Sakti Industri and Doosan.

Throughout the years, we have continually sought to improve the efficiency of our power plants. In 2011, we repowered by way of converting previously simple-cycle turbines into combined-cycle turbines. We are currently constructing four 12.5 MW gas engines to expand our capacity and provide fast ramping power to complement our solar power generation. Our network distribution losses remain below 1.0% (losses of 0.55% were recorded in 2023 and 0.47% in 2024). Our net capacity factor increased from 66.6% in 2010 to 87.3% in 2016, but decreased to 77.3% in 2017 when we commenced the operation of our steam power plant. Our net capacity factor declined to 55.8% in 2023 and to 54.0% in 2024, due in part to capacity additions from steam power plants and the expiration of our first contract with PLN. Between 2010 and the year ended December 31, 2024, our power plant achieved an average availability factor of 95.4%, benefiting in part from the modularization of our generating units, which enabled us to operate our first gas-fired power plant without interruption even during a malfunction in an individual unit of the power plant.

Our strong efficiency track record is further complemented by a culture of commitment to health, safety, and environmental excellence as well as the status of our plants as VNOs. Since October 2000, our facilities have been certified to ISO standards, and since 2019, all of our facilities have obtained Assurance Statements on the calculation of Greenhouse Gases emissions, conforming to the requirements of ISO 14064 from an international certification body. We have also managed to maintain a Green-rating PROPER status for the first gas-fired power plant (since 2022; improving from its previous Blue-rating PROPER) and have recently been awarded Green-rating PROPER status for the steam power plant (improving from its previous Blue-rating PROPER).

Robust Cash Flows to Support Operations and to Service and Repay Debt

We have generated steady cash flows to support our capital expenditure and working capital requirements while at the same time servicing and repaying debt on a timely basis. Our EBITDA was US$209.5 million, US$204.9 million and US$202.5 million for the years ended December 31, 2022, 2023 and 2024, respectively. We believe our steady cash flow generation capability is attributable to a number of sustainable and long-term factors, including stable and diversified customer demand, a robust tariff structure, reliable and long-term fuel supply, world class generation facilities and an experienced and proven management team.

We have an attractive tariff structure with our industrial customers that allows us to pass through foreign exchange and fuel costs. In particular, our tariffs for both industrial customers and PLN include automatic adjustment provisions for currency fluctuations. Accordingly, our tariffs charged to industrial customers and PLN remain substantially constant in terms of U.S. Dollars and are unaffected by the fluctuations in the Rupiah to U.S. Dollar exchange rate. Our tariffs for both industrial customers and PLN also include automatic adjustment provisions for fuel price fluctuations, allowing us to pass on fuel price increases to our customers.

We also have long-term agreements for supply of natural gas with our principal suppliers, which include Pertamina EP and PGN. Our supply contracts therefore provide us with the flexibility to vary the procurement volume to match the volume of gas needed to meet the fluctuations in electricity demand from our customers. Our supply contracts with Pertamina EP and PGN have been agreed until December 31, 2029 and March 31, 2035, respectively. Furthermore, in the unlikely event that natural gas is unavailable, our facilities are capable of switching to distillate fuel as a secondary source, mitigating fuel supply risks. We are also actively sourcing natural gas supplies from other providers. Our steam power plant benefits from a similarly secure fuel supply environment. Coal is readily available in the market in the short- to medium-term and we do not foresee any issues in securing reliable medium-term coal at competitive prices. For instance, we have a coal sourcing agreement from PT Antang Gunung Meratus ("AGM"), PT Adaro Indonesia ("Adaro"), and PT Kideco Jaya Agung ("Kideco") under which AGM, Adaro and Kideco have each agreed to supply us with coal until April 19, 2027, July 19, 2028 and December 31, 2025, respectively, which can be further extended. Further, we also benefit from added security on our facilities due to our power plants' VNO status.

As of December 31, 2024, over 61.9% of our total energized capacity was provided to industrial customers, which are multinational corporations operating across a broad range of industries and geographical markets. We believe that our customer base should reduce the exposure of our cash flows to industry, regional or country-specific risks.

Well-Positioned to Capitalize on Strong Growth in Electricity Demand from the Industrial Estates and Elsewhere in Indonesia

We believe that electricity consumption in the Cikarang industrial estates we serve will continue to increase, as existing customers expand their operations and incoming tenants purchase and develop available-for-sale plots and the industrial estates expand. We believe we are well-positioned to capitalize on future growth in the Cikarang industrial estates since only 2,136 ha of the 3,763 ha available for industrial development in the Cikarang estates area have access to electricity as of December 31, 2024.

Electricity demand from our industrial customers increased from 6,196 MWh per day in 2010 to 9,195 MWh per day in 2024. Our supply of electricity to industrial customers has increased from an average of 496 kVA per hectare in 2010 to 634 kVA per hectare in 2024. Our net capacity factor improved from 66.6% in 2010 to 87.3% in 2016 before we commenced the operations of our steam power plant in 2017, driven by increased demand for electricity from our customers. Our net capacity factor declined to 54.0% in 2024, due in part to capacity additions from steam power plants and the expiration of our first contract with PLN. We believe we are well positioned to continue to benefit from the strong demand from our industrial customers as we are the sole private enterprise with a license to supply electricity to tenants located in five neighboring industrial estates in the Cikarang area, which is only 45 km from Jakarta. Cikarang area has developed into a critical manufacturing base for various industries, due to its location adjacent to the main transportation infrastructure centers in the region, such as Soekarno-Hatta International Airport, Kertajati International Airport, Bekasi Railway Station, Tanjung Priok (the largest port in Indonesia), New Priok Container Terminal, Cikarang Dry Port, Patimban Deep Sea Port, Jakarta-Cikampek Toll Road and Elevated Toll Road, Cilincing-Cibitung Toll Road, Cimanggis-Cibitung Toll Road, Bekasi-Cawang-Kampung Melayu Toll Road, Light Rapid Transportation, and Jakarta-Bandung Express Train, each of which is within a radius of approximately 65 km from Cikarang. Our current license is valid until 2032.

In addition, we anticipate growth in electricity demand from both existing and new data center customers in the industrial estates that we serve. The global pandemic has accelerated digitalization transformation which provides opportunities for electricity consumption growth from the data center industry going forward. Unlike traditional industries, data centers require a continuous and stable 24/7 supply of energy, increasing the demand for electricity. According to the e-Conomy SEA 2023 report, Indonesia's digital economy is expected to be one of the fastest-growing digital economies in Southeast Asia, supported by the world's fourth largest population of approximately 281 million people. We believe Indonesia is well positioned to becoming a key data center market driven by its high undersea cable connectivity and its central geographic location in Southeast Asia, coupled with growing digital transformation, the rise of artificial intelligence, the rapid growth of start-up companies and an ever-growing population. As of December 31, 2023, energized capacity of our data center customers reached 130 MVA, an increase of 22.9% from 2022 (106 MVA) and 304.9% from 2019 (32 MVA). As of December 31, 2024, the energized capacity of our data center customers further expanded to 212 MVA. We believe this growth is expected to continue in line with the increased demand for local data centers and cloud-based services and strong Government support in data center infrastructure development, which are all contributing to the development of the data center industry.

We believe that the power generation industry in Indonesia has significant growth potential, which will be driven not only by economic expansion, but also the current low per capita electricity consumption in Indonesia. We believe that the strategic location of our power plants near the major demand center of Jakarta with strong transportation links and our access to significant unused land in our sites available for capacity expansion will allow us to benefit from additional growth opportunities and continue to position us as an attractive electricity provider to PLN and other customers.

Strong Management Team with Extensive Experience and a Proven Track Record of Managing the Longest Operating Private Supplier of Electricity in Indonesia

Members of our management team have extensive experience in the power generation sector and a proven track record of successfully establishing, operating, maintaining and expanding power plants. Our senior management team cumulatively has over 280 years of related experience in the power industry and over 180 years of service with us. In particular, our project team members, who managed the construction of our second gas-fired power plant and our steam power plant, have successfully built our facility from a greenfield project in 1993 into our current facility with an installed generation capacity of 1,144 MW. In addition, members of our management team possess complementary skills and have extensive experience and knowledge of the local power industry and its developments. In 2018, the members of our management team began exploring the possibility of renewable energy power plant development through a 52.5 kWp solar rooftop installed at our operational office in Jababeka and, as of December 31, 2024, rooftop solar power installed capacity reached 35.8 MWp.

Other team members were instrumental in the installation of a biomass handling system in PLTU Babelan that allows for biomass co-firing of up to 28 MW.

Business Strategy

The main elements of our business strategy include the following:

Continue to Provide Reliable Electrical Supply to Customers in our Business Area

We will continue to focus on providing reliable electricity supply to our industrial customers. We currently offer our industrial customers highly stable and reliable electricity supply with a significant back-up generation capacity. Our electricity distribution network has each feeder installed in a ring configuration, effectively providing a backup supply which can be switched in quickly in the rare event of a feeder fault. This ensures maximum reliability of delivery for our customers. Our generating units are well maintained and reliable. Since our inception, we have experienced only one significant forced outage, being the failure of the generator of one of our gas turbines in 2009, which lasted seven and a half months and this was the only insurance claim that we have filed. We have not experienced any major forced outages since then. From 2010 through the year ended December 31, 2024, the availability factor for our gas turbines averaged 95.7%. We intend to continue to maintain and increase our reserve capacity by investing in new technologies and generation facilities in order to sustain and improve our electricity supply reliability.

The average value of our SAIDI and SAIFI for the past five years (2020 to 2024) were 0.3 hours/customer/year and 0.4 times/customer/year, respectively, which were better than (a) the Institute of Electrical and Electronic Engineers ("IEEE") international references for the past five years (2020 to 2024) of 2.1 hours/customer/year and 1.1 times/customer/year, respectively, and (b) the Council of European Energy Regulators ("CEER") and Energy Community Regulatory Board ("ECRB") references based on 2014-2018 data of 1.7 hours/customer/year and 1.6 times/customer/year, respectively.

Further, the addition of our steam power plant has allowed us to diversify our fuel source, reduce our dependence on Pertamina EP and PGN for gas supply and reduce our exposure to shortages of any particular fuel source, thereby improving the reliability of our electricity supply. The steam power plant has also reduced our cost of generation and allowed us to benefit from Indonesia's abundant and reliable thermal coal supply.

We believe that we have achieved high customer satisfaction due to the reliability of our operations and dispatch, as evidenced by our high service penetration and low incidence of customer loss. We believe that our focus on providing a reliable supply of electricity will allow us to attract and retain new and existing industrial customers.

Improve Operating Margins by Thermal Efficiency, Fuel Diversification and Economies of Scale

We expect fuel costs, which are the largest component of our cost base, to decrease over time as a result of increased average plant loading and improved thermal efficiency. We have periodically upgraded our facilities in order to enhance our operating efficiency, improving our average monthly blended heat rate from 9,989 Btu/kWh for the year ended December 31, 2010 to 9,311 Btu/kWh for the year ended December 31, 2023 and 9,483 Btu/kWh for the year ended December 31, 2024. Since the commissioning of our steam power plant, we have enhanced our operating efficiency by transitioning our higher cost gas-fired units into peaking power plants while using our lower-cost steam power plant as the base load facility. In addition, as we continue to increase our installed generation capacity, we expect to continue to benefit from greater economies of scale associated with lower average operating expenses from the sharing of spare parts, maintenance and labor among our power plants.

Pursue Capacity Expansion to Meet Increasing Demand from Industrial Customers and PLN

Our second gas-fired power plant in MM-2100 was commissioned in July 2015, increasing our installed generation capacity to 864 MW. The commissioning and operation of the two units of our new steam power plant were completed in 2017, which increased our installed generation capacity to 1,144 MW (excluding rooftop solar power) to meet the rising peak electricity demand from the industrial customers. We believe that demand from industrial customers will grow as new and existing customers expand their operations. We also expect additional demand for electricity as the industrial estates are further developed and more land in the industrial estates is sold to both new and existing tenants. As of December 31, 2024, more than 40% of the total area of 5,375 ha has not been electrified.

In addition, we anticipate growth in electricity demand from both existing and new data center customers in the industrial estates that we serve. The global pandemic has accelerated digitalization transformation which provides opportunities for electricity consumption growth from the data center industry going forward. Unlike traditional industries, data centers require a continuous and stable 24/7 supply of energy, increasing the demand for electricity. According to the e-Conomy SEA 2023 report, Indonesia's digital economy is expected to be one of the fastest-growing digital economies in Southeast Asia, supported by the world's fourth largest population of approximately 281 million people. We believe Indonesia is well positioned to become a key data center market driven by its high undersea cable connectivity and its central geographic location in Southeast Asia, coupled with growing digital transformation, the rise of artificial intelligence, the rapid growth of start-up companies and an ever-growing population. As of December 31, 2023, energized capacity of our data center customers reached 130 MVA, an increase of 22.9% from 2022 (106 MVA) and 304.9% from 2019 (32 MVA). As of December 31, 2024, the energized capacity further expanded to 212 MVA. We believe this growth is expected to continue in line with increased demand for local data centers and cloud-based services and strong Government support in data center infrastructure development, which are all contributing to the development of the data center industry.

Moreover, we believe that we are one of the few private electricity suppliers that can efficiently satisfy PLN's power needs in view of our proximity to the major demand center of Jakarta and the availability of substantial parcels of unused land for expansion. Transmission of power from PLN's power generation facilities in eastern Java to the Jakarta area is constrained by the increasingly congested Java-Bali power grid, which our facilities are able to bypass due to our location. We believe that PLN will continue to increase its demand for electricity from us as we expect that PLN will continue to experience shortfalls in its electricity supply for the foreseeable future, which will support further increases in our installed generation capacity. As an integrated IUPTLU License holder, we are able to engage in bilateral negotiations with PLN without going through a competitive tender process.

Maintain Strong Focus and Commitment to Good Environmental, Social and Corporate Governance Practices in Our Operations.

We are committed to adopting responsible and sustainable business practices and have implemented a wide range of ESG policies and initiatives. We have formulated a carbon roadmap, which outlines our short, medium, and long-term strategies aimed at achieving net-zero emissions by 2060, which is in line with the Government of Indonesia's commitment. We aim to decrease GHG emissions intensity by 10% in 2025 and 21.4% in 2030, with 2019 as the baseline year.

We have developed programs for social and environmental responsibility centered around three primary areas: social, education, and health. Beyond these focal points, we have carried out initiatives referring to several Sustainable Development Goals ("SDG") as its top priorities. We have contributed to achieving 14 out of the 17 SDGs since 2019, being SDG 1 to SDG 13 and SDG 15.

We are proactively implementing our renewable energy initiatives, such as annually increasing solar power generation by 15 MWp, and increasing the use of biomass to replace coal, among other things. As of December 31, 2024, rooftop solar power installed capacity in our and our customers' facilities reached 35.8 MWp. In addition, 14.1 MWp is pending contract completion and installation. As of December 31, 2024, we supplemented a total of 57.0 kTon of coal fuel with biomass. Our utilization of biomass increased substantially by 122.7%, from 25.6 kTon in 2022 to 54.0 kTon in 2023 and to 57.0 kTon in 2024. We have also appointed Valmet to install another biomass handling system for our CFB boiler unit 2 in PLTU Babelan, which is scheduled to be completed by mid-2025 which will allow a substitution of up to 25% of our total coal consumption with biomass.

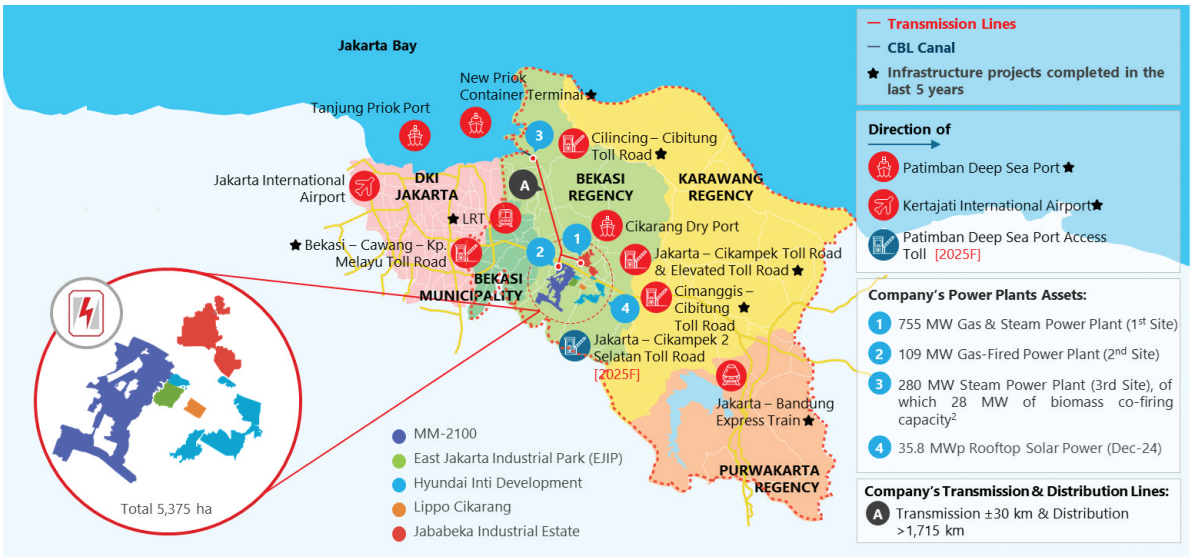
To serve rising customer demands for renewable energy and to support the accelerating decarbonization trends in recent years, we launched sales of International Renewable Energy Certificate (I-REC) in 2023. This certificate is provided to customers interested in renewable energy participation to achieve carbon neutrality within their operations. As of December 31, 2023, total I-REC sales reached 6,018 units, or equivalent to 6,018 MWh. As of December 31, 2024, total I-REC sales reached 59,486 units, or equivalent to 59,486 MWh.

We are also gradually shifting from internal combustion engine vehicles to electric vehicles for operational purposes. By the end of 2024, we had utilized 15 electric motorbikes and 12 electric cars as our operational vehicles, representing 20.0% of the total operational vehicles. We are targeting a transition of up to 80% by 2030.

We are expanding our electric vehicle charging station ("EVCS") pilot project initiative for our customers in our industrial estates. In 2023, we successfully initiated our commercial pilot project for public EVCS through the inauguration of two public EVCS in East Jakarta Industrial Park Industrial Estate and MM-2100. We are closely monitoring the developments in the electric vehicle market with plans to add up to 30 public EVCS in the near future. As of December 31, 2024, we have successfully launched 11 public EVCS in the industrial estates we serve with seven public EVCS currently in the process of contract completion and construction.

In addition to environmental aspects, we have developed several programs over and above our compulsory obligations including, among others, the appointment of an independent third party to carry out an assurance process of sustainability report, the voluntary adoption of Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainable Accounting Standards Board (SASB) Electric Utilities and Power Generators, the voluntary adoption of ASEAN Corporate Governance Scorecard (ACGS) and the Indonesian General Guidelines for Corporate Governance (PUGKI) year 2021, and the maintenance of PROPER for the our power plants. We have a dedicated ESG team led by our ESG & Financial Director.

Industrial Customers



Overview

In the early 1990s, the Ministry of Industry of Indonesia began encouraging the consolidation of the country's industrial activities into dedicated industrial estates. As PLN was unable to supply enough power to support these developments itself, the Government decided to commission IPPs to participate in the provision of electricity. In 1991, we successfully applied for our IUKU license covering five of the nine industrial estates in the Cikarang area, namely Jababeka, MM-2100, East Jakarta Industrial Park Industrial Estate, Gunung Ciremai Inti/Lippo Cikarang Industrial Estate and Hyundai Inti Development Industrial Estate. Our IUKU license has been amended over time in line with increases in the generation capacity of our power plants. After the enactment of the Government Regulation No. 25 of 2021 on the Implementation of the Energy and Mineral Resources Sector and Minister of Energy and Mineral Resources ("MEMR") Regulation No. 11 of 2021 on the Implementation of Power Business, our IUKU license has been superseded by a Business Permit to Supply Electricity to Public ("IUPTLU License") issued on February 4, 2022, which was last amended on June 4, 2024. Our IUPTLU License is valid until 2032 and may be extended with the approval of the MEMR for a period that will be determined by the MEMR, subject to the terms of the existing power purchase agreement, power network rental agreement, or Electricity Supply Business Plan (*Rencana Usaha Penyediaan Tenaga Listrik*). The extension of the IUPTLU License must be submitted at the latest 60 business days prior to the expiry of the IUPTLU License. Our contracts with our industrial customers are evergreen in nature for so long as we hold the IUPTLU License for the area.

Since 1993, we have been the sole private supplier of electricity to tenants within our business area. PLN has not directly entered into agreements with new customers in our business area. However, Law No. 30 of 2009 on Electricity, as further amended by Government Regulation in lieu of Law No. 2 of 2022 on Job Creation as promulgated into Law by Law No. 6 of 2023 ("Law No. 30 of 2009") is designed to allow for greater private sector participation in the power generation industry and is therefore expected to increase competition in this sector. Although Law No. 30 reflects the general principle that only one business entity will have permission, within a single business area, to conduct an integrated power generation business for public use, MEMR Regulation No. 11 of 2021 on the Implementation of Power Business ("MEMR Regulation No. 11/2021") provides that one business area may be served by more than one electricity license holder if the existing license holder is unable to supply electricity or distribution that meets required standards of reliability and quality or surrenders all or part of its business area to the Government. Accordingly, there can be no assurance that we will not in the future face competition in our business area, including from PLN and other private sector participants. See "—Competition" and "Risk Factors—Risks Relating to Our

Business—Customers in the business area served by us may be able to receive electricity from other sources due to regulatory changes, increased competition or if we are unable to supply electricity."

The Cikarang area is part of Bekasi Regency, West Java, and is located approximately 45 km east of Jakarta. Cikarang has developed into an important base for industrial production, as it is situated in close proximity to major transportation hubs in the region, such as the Soekarno-Hatta International Airport, Kertajati International Airport, Bekasi Railway Station and Tanjung Priok (the largest port in Indonesia), Patimban Deep Sea Port, and Jakarta-Cikampek Elevated Toll Road, Cilincing-Cibitung Toll Road, Bekasi-Cawang-Kampung Melayu Toll Road, Light Rapid Transportation, and Jakarta-Bandung Express Train, all of which are within an approximately 65 km radius of Cikarang.

The table below sets forth certain information regarding our industrial customers as of December 31, 2024:

Industrial Estate	Total Area Ha	Total Energized kVA[(1)]	Total Tenants	Tenants Supplied by us	kVA Supplied by us	% of Tenants Supplied	% of kVA Supplied
Jababeka	1,052	366,761	1,382	1,357	324,601	98.2%	88.5%
MM-2100	2,636	631,814	376	343	585,685	91.2%	92.7%
East Jakarta Industrial Park	343	139,793	94	85	133,973	90.4%	95.8%
Lippo Cikarang	1,176	286,071	909	896	275,500	98.6%	96.3%
Hyundai Inti Development	168	57,544	80	57	34,124	71.3%	59.3%
Total	**5,375**	**1,481,983**	**2,841**	**2,738**	**1,353,883**	**96.4%**	**91.4%**

Note

(1) "Energized kVA" represents the amount of capacity each customer has purchased for use under offtake agreements.

The industrial estates of Cikarang cover a total of 5,375 hectares, of which 1,627 hectares of land available for industrial development has yet to be electrified. They are home to more than 2,700 local and multinational corporations, including companies from Australia, France, Germany, Japan, Korea, the Netherlands, Taiwan, the United Kingdom and the United States. The majority of companies in the estates are engaged in light and medium manufacturing industries such as automobiles, electronics, plastics, food, chemicals, consumer goods and others, including rapidly-growing industries such as the data center industry. For over 30 years, we have been the sole private electricity supplier supplying electricity to the five industrial estates of Cikarang, serving over 96.2% of the tenants located in these industrial estates in 2022, 96.3% in 2023 and 96.4% in 2024. Many of our customers have long-term relationships with us. As of December 31, 2024, 73.4% and 11.7% of our customers have been our customers for more than ten (10) years and for more than five (5) years, respectively. Customer turnover has been low, except for limited instances of plant closures or consolidation. Customer payments are generally made on-time, with an average of more than 88.7%, 90.9% and 93.2% of payments made within 18 days of their due date for the years ended December 31, 2022, 2023 and 2024, respectively.

Each of these industrial estates is a self-contained, privately-operated commercial development that provides factory land to private corporations. In addition to selling land for the construction of factories, these estates offer a cost-effective and efficient way to own and operate factories in Indonesia as they provide land ownership, custom built plant facilities, complete and reliable infrastructure and a full range of other value-added services, including police and fire stations, schools, hospitals, residential housing and private security. Industrial estates can also offer assistance in processing applications for various licenses and settling labor disputes, if necessary.

The table below sets forth certain information regarding the electricity supply provided by us to our industrial customers for the periods indicated:

	For the year ended December 31,				
Electricity Supply	**2020**	**2021**	**2022**	**2023**	**2024**
Energized Capacity[(1)] (kVA'000)	1,140.3	1,181.5	1,233.8	1,254.4	1,353.9
Electricity Supply (GWh)	2,741.2	3,190.5	3,454.2	3,309.5	3,365.4
Customer Base	2,495	2,527	2,595	2,650	2,738
Total Area (Ha)	5,375	5,375	5,375	5,375	5,375

Note

(1) "Energized Capacity" represents the amount of capacity each customer has purchased for use under offtake agreements.

The table below sets forth certain information regarding the peak demand of our industrial customers and our generation capacity for the periods indicated:

	For the year ended December 31,				
Peak Electricity Demand & Capacity	**2020**	**2021**	**2022**	**2023**	**2024**
Peak Electricity Demand (MWh/day)	9,100	9,334	9,781	9,507	9,807
Installed Generation Capacity (MW)	1,144.4	1,147.2	1,156.5	1,165.2	1,179.8

Customer Mix and Concentration

The industrial estates that we serve have attracted a diverse array of domestic and foreign export-oriented businesses engaged in light, medium and heavy manufacturing across a broad range of industries with customers primarily outside of Indonesia. The tenants of these industrial estates include blue-chip and multi-national corporations, many of which are also our customers. See "—Competitive Strengths."

The industrial estates' diverse mix of tenants provides us with balanced sector exposure, a widely distributed customer base and balanced, steady growth prospects. Operationally and in terms of capacity planning, industrial customers represent the core of our business. For the years ended December 31, 2022, 2023 and 2024, our industrial sales represented 86.6%, 86.5% and 86.1%, respectively, of our total net sales. As of December 31, 2024, aggregate peak load demand from industrial customers amounted to approximately 567 MW, representing 48.1% of the total energized capacity supplied by us.

As of December 31, 2024, Japanese corporations or their affiliates represented the single largest grouping of customers, accounting for 41.9% of our current energized kVA attributable to our industrial customers, followed by domestic Indonesian companies (38.0%) and ASEAN countries (7.2%). Firms from Korea, Europe, the U.S. and Taiwan represent the balance of our customer base at 6.0%, 3.2%, 1.7% and 1.0%, respectively. As of December 31, 2024, the automobile industry represented the single largest industry served by us at 29.8% of our total kWh sold to our industrial customers, followed by electronics, plastics, food, data center, chemicals and consumer goods at 17.4%, 12.9%, 8.3%, 6.4%, 5.8% and 3.7%, respectively. Our top ten industrial customers accounted for only 16.4% of our total net sales from industrial customers for the year ended December 31, 2022, 16.7% for the year ended December 31, 2023, and 16.8% for the year ended December 31, 2024, and

our top 25 customers accounted for 29.6% of total net sales for the year ended December 31, 2022, 30.1% for the year ended December 31, 2023, and 30.3% for the year ended December 31, 2024. As of December 31, 2024, our top ten industrial customers accounted for only 12.5% of kVA supplied to the industrial estates, and our top 25 customers accounted for 24.0% of kVA supplied to the industrial estates.

In addition, we anticipate growth in electricity demand from data center customers, both existing and new data center customers in the industrial estates that we serve. The global pandemic has accelerated the digitalization transformation process in all activities, including economic activities, which provides opportunities for the electricity consumption growth from the data center industry going forward. Unlike traditional industries, data centers require a continuous and stable 24/7 supply of energy, increasing the demand for electricity. Moreover, according to the e-Conomy SEA 2023 report, Indonesia's digital economy is expected to be one of the fastest-growing digital economies in Southeast Asia, supported by the world's fourth largest population of approximately 281 million people. The increased demand for local data centers, driven by increased cloud-based services and strong Government support in data center infrastructure development, digital transformation and the rise of artificial intelligence is contributing to the development of the data center industry. As of December 31, 2023, energized capacity of our data center customers reached 130 MVA, an increase of 22.9% from 2022 (106 MVA) and 304.9% from 2019 (32 MVA). As of December 31, 2024, energized capacity of our data center customers has further expanded to 212 MVA. We anticipate this demand will continue to grow and we expect demand from our data center customers reach 308 MVA in 2026, which comprises 78 MVA of electricity confirmed by our data center customers for 2026 pursuant to our existing contractual agreements and 16 MVA of electricity demand indicated by our data center customers, but not yet contracted. We believe this growth is expected to continue, as more data center players are likely to invest in our business area going forward and expand their demand for electricity.

Tariff Structure

Under Law No. 30 of 2009 and Government Regulation No. 14 of 2012, our industrial customers are currently subject to a tariff and electricity sale price regime agreed upon by us, PLN, the relevant Government authorities and the estate operators, and subsequently adopted as the central Government policy. These include both non-utilization-based and utilization-based charges. Pursuant to MEMR Regulation No. 10 of 2022 on the Procedures for Application on the Approval of Sales and Lease of Electricity Prices and the Procedures for the Stipulation of Electricity Tariffs, non-utilization-based charges consist of, among others, a connection charge, a refundable deposit and a late penalty for payments beyond due date, while utilization-based charges consist of, among others, a load charge, a usage charge and a maximum kVa charge. Below is a brief description of each of these tariff components.

- The connection charge is a one-time charge incurred whenever a new connection is established, determined based on the voltage level of the customer's connection.

- The capacity charge is a fixed monthly fee based on the number of kVA specified by each customer in its power purchase agreement with us.

- The usage charge is a variable monthly fee computed based on the number of kWh of electricity delivered to the customer.

- Excess charge is a variable fee computed based on the number of kVARh of electricity delivered to the customer exceeding its kVARh, derived from the kWh used based on a power factor of 0.85.

Our pricing formula offers us protection against any volatility with respect to Indonesia's currency. Our usage charge and capacity charge remain constant in U.S. Dollar terms, regardless of the actual foreign exchange rate at any given time. In addition, the computation of usage charges is such that tariffs adjust automatically to reflect cost increases due to increases in natural gas and coal prices. Therefore, increases in natural gas and coal costs are fully passed on to customers.

We retain a security deposit amounting to one month of electricity charges from our industrial customers and also impose a 2% monthly late penalty for payments beyond the due date, which is 18 days from the date of billing. If we do not receive payment by the due date, we issue a late payment notice requesting payment of the due amount and stating that a temporary power outage will occur if payment is not made within seven days of the late payment notice. If payment has not been received within thirty days after the temporary power outage, we will issue a notice stating that connection will be terminated if payment is not made within seven days of this notice.

The table below sets forth the average tariff rates applicable to our industrial customers for the periods indicated:

	For the year ended December 31,			
	2021	**2022**	**2023**	**2024**
Tariff (US$ per kWh)	0.1334	0.1381	0.1427	0.1400

Under Law No. 30 of 2009 and Government Regulation No. 14 of 2012, the central Government retains the authority to issue national guidelines regarding electricity tariffs to consumers. However, under Law No. 30 of 2009, the central government, with the approval of the national House of Representatives, has the authority to set electricity tariffs for consumers, which shall consider the balance between the national, regional, consumer and electricity business players' interests. Under Minister of Energy and Mineral Resources Regulation No. 10 of 2022 on Procedures for Approval of Electricity Selling Prices and Power Networks Rental and Application Procedures for Electricity Tariff Determination, in determining the electricity tariffs, the MEMR, shall take into account, among other things, the main cost of electricity supply, the public interest, business efficiency, business scale and scale of interconnection system. As an IUPTLU holder, we shall submit a request, including the Electricity Supply Business Plan, electricity generation costs, and structure and classification of electricity tariffs to the MEMR to determine the electricity tariffs. Prior to submission of this request, a public consultation with relevant stakeholders must be conducted. The MEMR, through Directorate General of Electricity, will evaluate the electricity tariff determination request. If the MEMR approves the request, the MEMR will propose the tariff to the House of Representatives for its approval. Following the House of Representatives' approval, the MEMR will issue the tariff determination. See "Risk Factors—Risks Relating to Government Regulation—We operate under a Government-regulated tariff regime and are therefore unable to unilaterally adjust the pricing of electricity that we sell, and are subject to uncertainty resulting from the change in tariff policy under Law No. 30 of 2009 and Government Regulation No. 14 of 2012."

PLN Business

Overview

PLN is a state-owned electric utility company that, as of December 31, 2023, had approximately 72,976.13 MW of installed generation capacity in Indonesia, in addition to owning and controlling all public electricity infrastructure in Indonesia, including construction of power plants, power generation, transmission, distribution and retail sales of electricity. PLN also purchases most of the power generated by IPPs to be sold elsewhere on the Java-Bali power grid (exclusive of self-generation and on-site generation). We currently have a long-term contract for the sale of electricity to PLN under which PLN's annual capacity commitment is 150 MW until May 31, 2031. Since 1993, the Government has licensed IPPs to generate electricity for use in Indonesia. The licenses allow the IPPs

producing electricity for use in Indonesia to generate a stated amount of electricity for sale to PLN. Prior to our commencement of operations in 1993, industrial estate tenants in the Cikarang area were initially allocated portions of the available electricity supply generated by PLN. The industrial estate tenants who received initial allocations of electricity supply from PLN prior to 1993 may continue purchasing electricity from PLN, and many of these early industrial estate tenants, in the interest of supply diversification, continue to maintain active connections to the Java-Bali power grid with PLN.

Electricity Power Sale and Purchase Agreement between Us and PLN

PLN and we entered into the EPSPA on a "take-or-pay" basis for a term of 20 years effective until May 31, 2031. Upon expiration of the term of the agreement, the EPSPA may be extended by mutual agreement of both parties.

Under the current EPSPA, we are obligated to supply and PLN is required to purchase a monthly volume of electricity based on an annual capacity commitment of 150 MW until May 31, 2031, with a minimum of 72% of the total commitment capacity. The agreement establishes a two-part tariff system that takes into account actual capacity availability and energy dispatched. Depending on the number of days in a given month, the monthly energy dispatch required varies between 72,576 and 80,352 MWh. PLN has the right to reduce or refuse to accept the supply of capacity in cases where PLN's facilities are not ready to receive electricity due to emergencies or maintenance. Either party may seek reformulation of the tariff in the event of a material change in law or regulation.

The agreement stipulates that deliveries and receipts of electricity be handled by a team consisting of both PLN's and our staff. This is to ensure that any necessary maintenance and repair work that is required at PLN's and our facilities are communicated to both sides for planning purposes. To gauge the flow of electricity and therefore the actual amount of electricity used, an electronic meter is installed, owned, operated and maintained by PLN. Readings of the meter are only conducted in the presence of representatives from both PLN and us.

PLN is required to make payments to us within 30 days after receiving an invoice. Interest will be assessed on any late payment based on the six-month U.S. Dollar deposit rate at Bank Indonesia. In 2006, we experienced delays in collecting accounts receivables from PLN under the EPSPA, which we subsequently collected in full. See "Risk Factors—Risks Relating to Our Business—We are subject to risks associated with reliance on PLN as a significant customer." PLN has since been a reliable paying customer.

The EPSPA may be terminated upon written approval of the parties or by the non-defaulting party upon any event of default such as a failure to perform any term of the agreement which is not rectified within the specified cure period.

Tariff Structure

Tariffs for sales to PLN feature four components: A, B, C and D. A and B are capacity charges to cover depreciation and debt service expenses and operating and maintenance costs. C and D are energy charges to cover the cost of electricity generation and transmission. Each component includes a minimum billable volume of electricity equivalent to 72.0% of an annual level.

The four components are calculated as follows:

- Component A is calculated by multiplying a base price rate by the monthly kWh usage ("Monthly Billable Dispatch") and adjusting for exchange rate fluctuations. The Monthly Billable Dispatch has a minimum level, and incremental discounts are given for usage exceeding certain levels above the monthly minimum level.

- Component B is calculated by multiplying a base price rate by the Monthly Billable Dispatch and adjusting for exchange rate fluctuations and inflation. The Monthly Billable Dispatch has a minimum level, and incremental discounts are given for usage exceeding certain levels above the monthly minimum level.

- Component C is based on the cost of natural gas required by us to generate energy, the cost associated with transporting it and a fixed heat rate.

- Component D is calculated by multiplying the Monthly Billable Dispatch by a base price and adjusting for exchange rate fluctuations and inflation.

In the event of our failure to provide the annual minimum kWh in accordance with the EPSPA, a penalty is applied at 10.0% of the rate for Components A and B multiplied by the shortfall in kWh. Since February 2024, we experienced interruptions in the supply of natural gas from PGN reducing the overall amount of electricity we generated, which in turn resulted in our failure to deliver the required amount of electricity to PLN. As a result, we have agreed with PLN to pay penalty fees in the amount of US$0.4 million. See "Risk Factors—Risks Relating to Our Business—Our gas-fired power plants rely primarily on two natural gas suppliers and the failure of our suppliers to supply sufficient amounts of natural gas required for us to deliver contracted-for quantities of electricity to our customers may have an adverse effect on our business, financial condition and results of operations."

As with our industrial estate pricing, tariffs for sales to PLN are also hedged through the tariff structures described above against currency fluctuations and natural gas cost increases.

The table below sets forth the average tariff rates applicable to PLN for the periods indicated:

	For the year ended December 31,			
	2021	**2022**	**2023**	**2024**
Tariff (US$ per kWh)	0.0875	0.0767	0.0779	0.0986

Our Gas-Fired and Steam Power Plants

Overview

Our two gas-fired power plants are located in the Cikarang area of Bekasi Regency, West Java, which is approximately 45 km east of Jakarta in the heart of our five industrial estates. Our steam power plant is located in Babelan, Bekasi, which is about 20 km east of Jakarta. These locations offer several strategic advantages, including close proximity to industrial customers, reliable cooling water supply from a nearby canal, accessibility to main transportation infrastructure centers in the region, and ready access to major roads connecting the industrial region in the Bekasi Regency to Jakarta and to other major cities in West Java.

Our first gas-fired power plant, occupying an approximately 16-hectare site is a gas-fired combined-cycle power plant with an installed generation capacity of 755 MW. It commenced operations in November 1993 with two GE Frame 6B gas turbines operating in simple-cycle and providing an installed generation capacity of 60 MW. Since then, its installed generation capacity has increased through periodic capacity expansions. It consists of six GE Frame 6B gas turbines and its supporting equipment with a total installed capacity of 300 MW, two GE Frame 9E gas turbines and its supporting equipment with a total installed capacity of 346 MW, and one GE Frame 9E gas turbine with an installed capacity of 109 MW as backup. We secured equipment for capacity expansions at our gas-fired power plant from established and leading manufacturers such as GE, Siemens and Alstom. We have not used EPC contractors for our capacity expansions as it is more cost efficient for us to manage and select contractors for the expansion work and we also have more flexibility to choose the equipment we find most appropriate for our plant. The natural gas for our gas-fired power plants is supplied by two suppliers, Pertamina EP and PGN, which supplied 48.2% and 51.8% of our total gas consumption, respectively, during the year ended December 31, 2024.

To complement our first gas-fired power plant and in anticipation of continued growth in demand from existing and new industrial customers, we constructed a second gas-fired power plant in MM-2100 close to our existing power plant as a backup plant to be operated as required. The current installed capacity of our second gas-fired power plant is 109 MW and it uses a GE Frame 9E gas turbine. In addition to its GE Frame 9E gas turbine, it consists of a 15-bay 150 kV switchyard with 12 bays fully equipped, four 60/80 MVA distribution transformers, a switchgear building and a double circuit 150 kV overhead transmission line interconnecting it to our gas-fired power plant in Cikarang. The 150 kV switchyard and transmission line were completed and energized in August 2014, and the power plant was completed in the fourth quarter of 2014 and it commenced operations in July 2015. The second gas-fired power plant has a generator voltage of 15 kV and a main transmission voltage of 150 kV. The 150 kV supply is connected to the 150 kV system of our first power plant, and the electricity it generates is synchronized with the operation of our first gas-fired power plant at the 150 kV level. The 150 kV supply also feeds into four distribution transformers, where it is stepped down to 20 kV and is distributed into our pre-existing distribution system to supply to our customers.

Our gas-fired power plants use natural gas as the main fuel and diesel fuel as backup fuel in the event of any natural gas supply shortage. Our power plants are operated at an average monthly blended heat rate 9,311 Btu/kWh and 9,483 Btu/kWh for the years ended December 31, 2023 and December 31, 2024, respectively. See "—Natural Gas Supply."

In 2017, we completed the construction of our third power plant, namely, a steam power plant on an approximately 72-hectare site in Babelan, Bekasi, which is about 20 km east of Jakarta. The steam power plant consists of two CFB boilers supplied by Valmet and two steam turbines supplied by Siemens with a total installed generation capacity of approximately 280 MW. The main coal handling and storage systems are capable of supplying a total of five such units, for which there is available land on the 720-acre site. The two steam turbine units are a conventional condensing type with the necessary extractions of steam for auxiliary processes of the power plant. High pressure steam is expanded through the steam turbines, which have rotating generators for electricity generation.

The operations of the steam power plant are similar to that of a gas-fired power plant with regard to the use of steam turbines to generate electricity but differs with regard to the use of coal as the main fuel. The steam power plant has been equipped with a biomass handling system, allowing us to increase biomass utilization up to 20% of boiler capacity. Biomass that we utilize are palm kernel shell and woodchips which is sourced from various palm kernels shells and mills. In the future, we may consider other biomass options as additional alternatives. We operated at an average monthly blended heat rate of 9,311 Btu/kWh and 9,483 Btu/kWh and for the years ended December 31, 2023 and December 31, 2024, respectively. See "—Coal Fuel Supply."

Generation, Distribution and Supporting Ancillary Equipment

The following table provides a summary of our power plants' generation, distribution and supporting ancillary equipment as of December 31, 2024:

Generation Facilities	Distribution Facilities	Ancillary Equipment

• 6 GE Frame 6B (Model 6541) gas turbines
  • Complete with ELIN generators rated at 38.3MW/11.5kV/50 Hz each; dual fuel: natural gas or diesel oil
  • Fitted with fogging units to increase gas turbine performance in regions where ambient temperatures are high
  • Each equipped with diesel starting engine
• 6 Stork Ketels HRSGs
  • Located in the Frame 6B gas turbine compound
  • Obtains water supply from in house water treatment plant, adjacent to West Tarum Canal
• 2 MHI Condensing type steam turbines
  • Each rated at 62.2MW/ 11.5kV at 3000RPM with Melco generators
• 4 GE Frame 9E (Model 9171) gas turbines
  • Complete with ELIN generators rated at 126.1MW/15kV/50 Hz; dual fuel: natural gas or diesel oil
• 2 Alstom HRSGs
  • Located in the Frame 9E gas turbine compound
  • Obtains water supply from in house water treatment plant, adjacent to West Tarum Canal
	• GE Frame 6B: 7 Step Up 150kV/11.5kV, 30/50MVA Transformers
	• GE Frame 9E: 4 Step Up 150kV/15kV, 100/160MVA Transformers
	• MHI steam turbines: 2 Step Up 150kV/11.5kV, 60/80MVA Transformers
	• 15 Distribution Transformers: 150kV/20kV, 60/80MVA
	• Siemens steam turbine: 1 Step-Up 150kV/15kV, 100/ 160MVA Transformer
	• Siemens steam turbine: 2 Step-Up 15kV/150kV, 105/ 175MVA Transformer
		• Station Auxiliary Transformers: 20kV/380 220V, 4x800kVA and 1x1000kVA
		• 4 Station Auxiliary Transformers: 20kV/400V, 1600kVA
		• 4 Station Services Transformers: 11.5kV/6.3kV, 6.5MVA
		• 2 Station Services Transformers, 20kV/6.3kV, 10MVA
		• 1 Station Services Transformer, 15kV/6.3kV, 10MVA
		• 4 Block Auxiliary Transformers, 6.3kV/380V, 2.5MVA
		• 6 Unit Auxiliary Transformers, 11.5kV/380V, 1000kVA
		• 3 Unit Auxiliary Transformers, 15kV/400V, 1250kVA
		• 3 Stand by Diesel Engines complete with generator, 380/ 220V, 250kVA, 500kVA, 500kVA
		• 1 Standby Diesel Engine complete with generator, 380/ 220V, 700kVA
		• 2 Hamon Cooling Towers with 6 cooling water pumps in groups of three per tower for the Frame 6B combined cycle plant, each pump rated at 50.0% duty, for the steam turbine condensers
		• 1 Stand by Auxiliary Boiler (Cochran Thermax 1998), which was installed for the initial commissioning and startup of the HRSGs
		• 5 External Gas Compressor Sets

Generation Facilities	Distribution Facilities	Ancillary Equipment

• 1 Siemens condensing-type steam turbine
  • Rated at 128.18 MW/ 15kV at 3000 RPM with a Brush generator
• 2 Valmet CFB boilers with biomass co-firing capabilities
• 2 Siemens condensing-type steam turbine
  • Rated at 140 MW/15kV at 3000 RPM with Siemens AG Generator
		• 1 Hamon Cooling Tower with 4 cooling water pumps for the Frame 9E combined cycle plant, each pump rated at 33.0% duty, for the Siemens steam turbine condenser
		• 2 Station Services Transformers, 150kV/6.3kV, 20MVA
		• 2 Unit Auxiliary Transformers, 15kV/6.3kV, 20MVA
		• 1 Unit of Cumins Emergency Diesel Generator, 380V, 1 MVA
		• 2 SPX Air Cooled Condensers
		• 1 Unit of Cochran Auxiliary Boiler
		• 2 Stream of Fuel Handling System Design by SF Bogo Plant, Doosan for GTSU and STRE
		• 1 stream of Limestone Handling System design by SF Bogo Plant
		• 5 units of Service Air Compressor from Kaeser
		• 4 units of Instrument Air Compressor from Kaeser
		• 1 set of Biomass Feeding System design by Valmet

Mechanical Equipment and Systems

As of December 31, 2024, our first power plant was equipped with three separate combined-cycle trains, with two of them consisting of three GE Frame 6B gas turbines, three dual-pressure Stork Ketels HRSGs and a single MHI condensing-type steam turbine. The third train is comprised of two GE Frame 9E gas turbines, two dual-pressure Alstom HRSGs and a single Siemens condensing-type steam turbine. Each GE Frame 6B gas turbine is rated at an installed generation capacity of 30 MW, while each MHI condensing-type steam turbine is rated at an installed generation capacity of 60 MW. The two GE Frame 9E gas turbines are rated at an installed generation capacity of 109 MW each, and the Siemens steam turbine is rated at an installed capacity of 128 MW. The first two GE Frame 6B gas turbines were installed in 1993 in a simple-cycle configuration, and in early 1996 four additional GE Frame 6B gas turbines were installed again in a simple-cycle configuration. In 1998, HRSGs were added to each GE Frame 6B gas turbine and two additional steam turbines were installed. At that time, the installed generation capacity of the power plant in this configuration totaled 300 MW. Our three-stage capacity expansion plan was launched in 2005, and the first stage was completed in July 2006 with the installation of the first GE Frame 9E gas turbine, which increased installed generation capacity to 409 MW. The second stage was completed in December 2009 with the installation of the second GE Frame 9E gas turbine, which increased installed generation capacity to 518 MW. The third and final stage of the capacity expansion plan was completed in March 2011 with the installation of two Alstom dual-pressure HRSGs and a Siemens condensing-type steam turbine, which increased installed generation capacity to 646 MW. Both the GE Frame 6B gas turbines and the GE Frame 9E gas turbines are dual-fuel capable, with natural gas as the primary fuel and diesel as the backup fuel. In June 2012, we installed a third GE Frame 9E gas turbine with other separately purchased ancillary equipment, increasing the plant's installed generation capacity to its current level

of 755 MW. The third GE Frame 9E gas turbine is being used as a backup unit to be operated as required when any existing gas turbine unit undergoes maintenance or experiences a shutdown. Further, in December 2012, we added three 150 kV switchyard bays, two of which connect the 150 kV double circuit overhead transmission lines to our second gas-fired power plant, a 60/80 MVA distribution transformer and a switchgear building.

The construction of our second gas-fired power plant, a new 150 kV transmission line and a 15-bay 150 kV switchyard commenced in December 2012. The 150 kV switchyard includes four 60/80MVA distribution transformers, two 150 kV interconnection bays to our gas-fired power plant, two 150 kV interconnection bays intended for our steam power plant, one bus coupler bay, one bay for the fourth Frame 9E gas turbine generator, one bay each for a future Frame 9E gas turbine generator and a future steam turbine generator, and three empty bays equipped with overhead conductors. Construction of our second gas-fired power plant was completed in December 2014, and the 150 kV transmission lines and switchyard were completed and energized in August 2014. With the addition of the fourth GE Frame 9E gas turbine and ancillary equipment, our total installed generation capacity increased to 864 MW.

The GE Frame 6B gas turbines are housed outdoors in waterproof acoustic enclosures. The GE Frame 6B gas turbines are equipped with ELIN-manufactured generators rated at 38.3MW/11.5 kV/ 50Hz, which use natural gas or diesel oil to power the gas turbines. They are also equipped with a diesel starting engine that provides a black start capability in the unlikely event that all electrical supplies on site fail, and in the event of a black start the GE Frame 6B gas turbines would support start-up of the GE Frame 9E gas turbines.

The GE Frame 9E gas turbines are housed outdoors in a waterproof acoustic enclosure and are also equipped with an ELIN generator rated 126.1MW/15kV/50 Hz that uses natural gas or diesel oil. The GE Frame 9E gas turbines are started with an electric motor.

The HRSGs are located in two gas turbine compounds. They are of the horizontal type, designed for dual-pressure and natural circulation operation. Water for the HRSGs, cooling towers and general consumption is obtained from the in-house water treatment plant, which is fed by the adjacent West Tarum Canal. The water treatment plant is located outdoors next to the turbine hall in control administration building I, and a small deionization plant that provides de-mineralized water is located in the same turbine hall.

Two MHI condensing-type steam turbines that are each rated at 62.2MW/11.5kV at 3,000 RPM are located in the turbine hall on the 3rd floor of the control administration building I and are equipped with a Melco generator. The Siemens condensing-type steam turbine is rated 128.2MW/15kV at 3,000 RPM and is located in the turbine hall on the 3rd floor of the control administration building II and is equipped with a generator manufactured by Brush.

Our steam power plant consists of two Valmet CFB boilers that use circulating fluidized bed, or CFB technology, comprising fuel feeding ducts, combustion chambers with CFB nozzle systems, recirculation cyclones, bottom ash reclaiming systems and combustion air fans. Through the use of CFB technology, our steam power plant is able to use a wide range of fuels, from coal with low to high calorific value, and also various types of biomass and thereby achieve lower emissions of pollutants. In the fluidized bed combustion process, crushed fuel and limestone are injected into a furnace or combustor and suspended in a stream of upwardly flowing air which enters the bottom of the furnace through air distribution nozzles. The particles are then collected by the solids separators and circulated back into the furnace. The particles' circulation provides efficient heat transfer to the furnace walls and longer residence time for carbon and limestone utilization, allowing combustion to occur at a lower temperature than traditional combustion processes. Because of the lower combustion temperature, the levels of nitrogen oxide (NO_x) emission are kept lower than the standards required by the Ministry of Environment and Forestry (MOEF). A simple ammonia injection system can be added as needed to further reduce emissions to a very low overall level. The CFB boiler also has a facility

for injection of limestone powder ($CaCO_3$) into the fluidizing sand bed where it is used to bond sulfur during combustion. This ensures that the level of sulfur dioxide (SO_2) emission from the CFB boilers is maintained below the limits set by the MOEF, even for high sulphur coals. In addition, the Electrostatic Precipitator with 4 (four) fields is utilized to keep particle emissions into the air well below MOEF limits to the extent that there is no visible smoke emanating from the stacks.

Our steam power plant's fuel reception and handling system includes an unloading dock with two grab-type ship unloaders, each with a capacity of 800 tons per hour, and a storage yard with two travelling bucket stacker-reclaimer systems and a redundant pair of belt conveyor systems, each reclaimer system having a capacity of 600 tons per hour. Coal is transported to feeding bins in the boiler building through a coal conveyor system that is covered by a weatherproof canopy to prevent dust emissions into the environment. The coal is crushed to a size of less than 10 millimeters in preparation for combustion before being conveyed to the boiler silos. Each boiler has two buffering silos with a total volume of 2,600 cubic meters and may be operated 24-hours a day at full load. The crushing system also includes a filtering system to collect coal dust from the crushing and feed the dust back to the coal feeding systems of the boilers. At peak load, the steam power plant burns about 4,000 tons of coal per day, representing two units at maximum operation. The coal yard has approximately 300,000 cubic meters of storage, and an area for extension has been reserved nearby.

The ash handling system comprises a bottom ash reclaim system, a fall chamber reclaim system, an electrostatic precipitator fly ash reclaim system, ash silos, and related conveyors. Fly ash in flue gases is separated in the fall chamber behind the re-circulation cyclones and from the electrostatic precipitator. Both the fly ash and the bottom ash in the silos are moved to a storage area by conveyors or trucks.

We believe we have a good relationship with our equipment suppliers.

Distribution Facility

We distribute electricity generated from the gas and steam turbines to PLN and the industrial customers at 150 kV and 20 kV, respectively. Our step-up transformers are directly connected to PLN's 150 kV substation, which is located approximately 800 meters away from the power plant. Through our distribution transformers, we provide electricity at 20 kV and 380 kV to our customers in all five industrial estates. For security and safety reasons, electricity is delivered to these customers through two underground feeder lines, one from a normal supply distribution transformer and the other from a standby distribution transformer. These two feeder lines terminate at our substations located throughout the estates.

The steam power plant is connected to Jababeka and MM-2100 network through a 150 kV transmission system approximately 30km in length, becoming one of the longest transmission lines owned by a private power utility in Indonesia. This stretch of transmission spans over seven sub-districts and 13 villages in Bekasi district. The electricity supply generated from the steam power plant is synchronized with the operation of the combined cycle power plant at the 150 kV level and its supply is distributed into our existing distribution system to supply to our customers.

Ancillary Equipment

Natural gas is the primary fuel for generating electricity and we source our natural gas from two suppliers: Pertamina EP and PGN. Each supplier of natural gas utilizes a pipeline distribution system to deliver the natural gas to our power plant. See "—Natural Gas Supply."

There are two diesel oil storage tanks with a capacity of 2,000 tons each, designed to provide adequate volume to support the operation of the power plant in the event of a natural gas supply shortage. The tank farm is placed approximately eight meters from the nearest distribution facility. In

addition, one diesel storage tank with a capacity of 1,000 tons is available to support the start-up of the CFB boilers in the Babelan steam power plant.

Diesel fuel is readily available, and we purchase it based on market prices. It is transported to our power plant by road tankers and unloaded via four unloading bays to the storage tanks. The equivalent volume of 4,000,000 liters of diesel fuel normally stored in the two tanks will allow a continuous operation of the two Frame 6B combined cycle blocks for approximately 3.5 days.

In addition to the clarified water, treated water, potable water and demineralized water produced from the in-house water treatment plant, there is a single 150 mm diameter industrial general service water main from the Jababeka system providing, as backup, industrial water to the water tank that supplies water in case of fire. There is also a wastewater treatment plant to process the coal run off water and sludge from water treatment plant processing.

Spare parts are kept in large warehouses, with four such warehouses located inside the Jababeka power plant and one each in the MM2100 and Babelan power plants. Critical parts, such as spare nozzles and buckets for the major overhauls of gas turbines, are securely stored. Running components are interchanged for repair with spare parts during scheduled overhauls, according to the manufacturers' recommendations.

Our steam power plant is equipped with a biomass handling system, the first unit of which was commissioned in 2021, and enables biomass co-firing of up to 28 MW. The second unit has a similar system, which was installed in the fourth quarter of 2024 and which is expected to become operational in the second quarter of 2025 and is capable of co-firing up to 42 MW. We have a biomass storage facility capable of accommodating over 30,000 tons of biomass.

Control System

Overall control and monitoring of the two blocks of the GE Frame 6B generating units is implemented by a distributed control system ("DCS") in control administration building I, which integrates the control of the six GE Frame 6B gas turbines, the two steam turbines, the six HRSGs, the water treatment system and the distribution system at our first gas-fired power plant. Similarly, the two GE Frame 9E gas turbines and the two associated HRSGs and the steam turbine are connected by another control and monitoring distribution control system, which is controlled from the control administration building II. The third GE Frame 9E gas turbine has its own control system and is also controlled from the control administration building II. Monitoring facilities are provided to allow cross monitoring of the operations from the control room in the other control administration building. The fourth GE Frame 9E gas turbine at our second gas-fired power plant also has its own control system, which is operated from a local control cabinet with provision for connections for future remote monitoring and control.

The control systems are also built to receive the station's distribution data for monitoring its network status. The distribution system is controlled from a separate control room. The water treatment plant has a local control system and operator workstation which is interfaced with the DCS. There are DCS operator and engineering workstations for both the power plant and the distribution systems.

The DCSs are designed and configured to protect the equipment through diagnostics, redundancy and hot stand-by systems. Reliability is achieved by using tested and proven proprietary hardware and software systems. Control consoles are linked to a sequence of event recorders, which will record alarm conditions and provide information for diagnosing the cause of any failures.

The control and monitoring of our CFB boiler are undertaken from our control administration building using Valmet DCS, and our steam turbine and generator using Siemens Simatic. Our fuel handling system and limestone handling system also has its own control room by using a

programmable logic controller. All controls and monitoring systems are designed with redundancy and are linked to a sequence of event recorders, which will record alarm conditions and provide information for diagnosing the cause of any failures.

Operating History

The table below provides a historical operating summary for our power generation plant, including reported net generation, fuel consumption, net plant heat rate, net capacity factor and availability:

Period	Net Generation (MWh)	Fuel Consumption (MMBtu)	Net Plant Heat Rate (Btu/kWh)	Net Capacity Factor (%)[1]	Availability (%)[2]
2020	3,839,031	36,739,999	9,570	50.5	95.2
2021	4,269,219	39,891,512	9,344	56.0	97.4
2022	4,353,720	40,383,924	9,276	56.9	93.5
2023	4,284,535	39,705,341	9,311	55.8	92.8
2024	4,157,764	39,123,891	9,483	54.0	94.2

Notes

(1) The Net Capacity Factor is the ratio of our power plant's total kWh generation in a given period to its maximum possible kWh generation, which is based on 926 MW.

(2) The operating availability factor is calculated by the following: available hours/unit period hours where the available hours are the period hours *minus* (scheduled outage hours *plus* forced outage hours).

The availability factor of our power plants in 2024 reached 94.2%, slightly higher than 92.8% in 2023, mainly due to lower scheduled maintenance activities during 2024 compared to 2023, which allowed for greater operational uptime.

The table below sets forth certain data relating to our operations, compared to the benchmarks set by IEEE, for the periods indicated:

Electricity Supply	2020	2021	2022	2023	2024
Network Distribution Losses (%)	0.71	0.73	0.63	0.55	0.47
SAIDI[1] (hours/customer/year)	0.14	1.01[4]	0.09	0.11	0.13
SAIFI[2] (times/customer/year)	0.20	1.38[4]	0.10	0.14	0.28
SAIDI[3] Benchmark (hours/customer/year)	2.10	2.12	2.27	2.18	1.98
SAIFI[3] Benchmark (times/customer/year)	1.12	1.06	1.10	1.09	0.98

Notes

(1) "SAIDI," or the System Average Interruption Duration Index, is calculated as the sum of all customer interruption durations, divided by the total number of customers served.

(2) "SAIFI," or the System Average Interruption Frequency Index, is calculated as the total of all customer interruptions, divided by the total number of customers served.

(3) Median values of the IEEE benchmark established under IEEE Standard 1366-2003/2012. The published median value results for SAIDI and SAIFI established under IEEE Standard 1366-2003/2012 for the IEEE benchmark years 2020-2024.

(4) The SAIDI and SAIFI in 2021 was mainly due to the malfunction of a protection device on the 150 kV network. The faulty device was replaced and load shedding settings were optimized to minimize the impact of a similar fault in the future. The further corrective action taken by us involved developing an intelligent load shedding system to coordinate balancing of the load and the generation in the event of such a fault.

Management, Operation and Maintenance

Management. Our power plants are under the operational control of a technical director who works with the project general manager, station manager, operation manager, maintenance manager, assistant managers and shift charge engineers. The shift charge engineers are responsible for the safety and operation of the plants, and assume total responsibility during normal working hours.

Operation and Maintenance Organization. The power plant and distribution network are operated and maintained by our employees and are not operated or maintained by a third party, except for coal handling field operator and maintenance. We employ various shift teams for the purpose of covering the plant operations and maintenance seven days a week, 24 hours a day. During normal and extended working hours, station maintenance is carried out by trained engineers and technicians. Outside normal and extended working hours, a "call out system" operates whereby the required staff will come in to do any necessary work, and adequate staff for routine operations and maintenance activities is retained. Scheduled shutdowns for required maintenance and inspection occur pursuant to recommendations from equipment suppliers based on operating hours.

The maintenance department is responsible for the timely, safe and efficient maintenance of the plant and equipment, including all the information technology ("IT") software and hardware at the power plants necessary for the safe and effective repair or servicing of any part of the plant or equipment to prevent the occurrence or recurrence of faults. The tasks are categorized under planned or preventive maintenance which involves work necessary to reduce the risk of plant failure or corrective maintenance which involves repair of defects required to keep the plants operational.

Operation and Maintenance Practices and Procedures. The power plants use existing computer-based control systems for capturing and analyzing operation data. In addition, the power plants use an established computer-based maintenance management system to manage items and activities such as maintenance data, procurement activities, inventory levels, inventory control, purchasing and maintenance.

We have specially trained instrumentation engineers on site responsible for carrying out integrity inspection of the plant protection systems. Third-party inspection services are used for gas turbine, steam turbine and HRSG inspections. Third party inspection services are also used for our CFB boiler, Steam Turbine and Fuel Handling System.

The predictive maintenance program includes infrared thermography testing on electrical equipment, including transformers, switchgear and cables, and additional thermography testing is performed on the HRSGs. All thermography testing is performed semi-annually. Apart from predictive maintenance, condition based monitoring is also performed for mechanical and electrical equipment.

The power plants also have a well-equipped maintenance and repair workshop containing spare parts to supply field equipment maintenance and repair requirements.

Under repair and service agreements related to the GE Frame 6B and GE Frame 9E gas turbines, GE provides us with component parts and repair and field inspection services. Valmet provides us with component parts and repair and field inspection services in relation to our CFB boilers.

Scheduled maintenance is based on vendor recommendations and operating hours. The gas turbines have routine combustion inspections ("CI"), hot gas path inspections ("HGPI") and major inspections ("MI"), running in cycle at intervals of approximately 12,000 hours, 24,000 hours and 48,000 hours, as recommended by the manufacturer. A routine CI requires an outage of about seven days to complete, a routine HGPI requires an outage of about 14 days and a routine MI requires an outage of about five weeks. The steam turbines have major inspections at an interval of approximately every five years and an outage of approximately six weeks. In January 2009, a GE Frame 6B gas turbine experienced generator damage on start-up after a standard holiday period shutdown and

required repairs. We have not had any major damage or shutdown since 2009. We maintain insurance that covers losses and liabilities resulting from such mechanical failures. We obtained ISO9001:1994 certification in 2000, which was ultimately upgraded to ISO9001:2015 in September 2024, with a fully updated review of plant systems and procedures. The quality plan and procedures are subject to external audit at six monthly intervals, with formal certification renewal audit due every three years. The current certificate is valid until September 2027. We obtained ISO14001:2004 certification in October 2014, which was upgraded to ISO14001:2015 in October 2023, valid until October 2026, and we obtained OHSAS18001:2007 in November 2014, which was upgraded to ISO 45001:2018 in October 2023, valid until October 2026 for our occupational health and safety management system. We also maintain Green-rating PROPER status for our gas-fired power plants and have recently been awarded Green-rating PROPER status for our Babelan steam power plant (improving from its previous Blue-rating PROPER). Quality issues are addressed on a daily basis and at monthly management meetings.

Summary of the Maintenance Schedule for Gas-Fired Power Plants (as recommended by Supplier and OEM)

	Interval	**Downtime**
Gas Turbine Combustion Inspections ("CI")	12,000-cumulative operating hours	7 days
HRSG Boiler Inspections (concurrent with each Gas Turbine Inspection)	12,000-cumulative operating hours	7 days
Gas Turbine Hot Gas Path Inspections ("HGPI")	24,000-cumulative operating hours	14 days
Gas Turbine Major Inspections ("MI")	48,000-cumulative operating hours	5 weeks
Steam Turbines Annual Safety Inspection	Annually	10 days
Steam Turbines	50,000-cumulative operating hours	6 weeks

Summary of the Maintenance Schedule for Steam Power Plant (as recommended by Supplier and OEM)

	Interval	**Downtime**
Boiler and Main Auxiliaries Mini Inspection	1 year	7 days
Boiler and Main Auxiliaries Annual Inspection	1 year	21 days
Steam Turbine Annual Safety Inspection (Concurrent with Boiler Annual Inspection)	1 year	7 days
Steam Turbine Major Inspections (Concurrent with Boiler Annual Inspection)	50,000 cumulative operating hours	6 weeks

Fire, Safety and Security

Each power plant site has a fire and safety team with trained fire and safety personnel reporting to a safety engineer and a safety supervisor. The safety officers are qualified firefighters, and both the safety engineer and the supervisor report directly to the technical director and meet monthly. A regular equipment audit and work permit system is maintained. A lock out system for electrical repair work using tags is operated. Each plant is also equipped with firefighting gear from leading manufacturers, which has been installed to meet international standards.

Operation and Maintenance of the Rooftop Solar Power

As of December 31, 2024, we owned, operated, and maintained a total of 35.8 MWp rooftop solar power at our operational office and our customers' facilities in the five industrial estates. In addition, 14.1 MWp is pending contract completion and installation.

Our rooftop solar power utilizes high-quality solar panels from established and leading manufacturers, such as REC, Seraphim and JA Solar. In the operation of rooftop solar power, solar panels absorb sunlight and convert it into electricity through the photovoltaic process. Rooftop solar power requires minimal maintenance, which includes solar panel cleaning between two to four times a year.

To monitor performance, we employ an online monitoring system that allows real-time tracking of energy production and system health. Moving forward, we have set a target of adding 15 MWp of solar capacity annually.

Natural Gas Supply

Natural gas is the primary fuel we use to generate electricity. We currently source our natural gas from two suppliers: Pertamina EP and PGN. Pertamina EP which, for the year ended December 31, 2024, supplied approximately 48.2% of our daily gas consumption, is a subsidiary of PT Pertamina (Persero), a state-owned oil and gas enterprise involved in various activities, including exploration, production, processing, marketing, distribution and trading of oil and gas products, and supplies the majority of the natural gas needed by our power plants. We entered into an agreement with Pertamina EP (the "Pertamina EP Natural Gas Agreement"), pursuant to which Pertamina EP agreed to continue to supply gas until December 31, 2029. The Pertamina EP Natural Gas Agreement provides for the supply of 22 MMSCF of gas per day for the period from January 1, 2024 to October 31, 2024, 30 MMSCF of gas per day from the period from November 1, 2024 to December 31, 2027, and 26 MMSCF of gas per day for the period from January 1, 2028 to December 31, 2029. The Pertamina EP Natural Gas Agreement requires us to secure our obligations thereunder through a standby letter of credit ("SBLC") issued by banks that meet specific requirements, as set forth in the agreement. As of December 31, 2024, we have secured an SBLC in favor of Pertamina EP from PT Bank Negara Indonesia (Persero) Tbk in the amount of US$10.1 million, such amount of which must be the amount of daily delivery of gas multiplied by two times 31 and multiplied by the price set out in the agreement. There is no penalty for excess usage. Under the Pertamina EP Natural Gas Agreement, we currently buy natural gas at a price of approximately US$8.00 per MMBtu.

For the year ended December 31, 2024, PGN, a state-owned gas supplier, supplied approximately 51.8% of our daily gas consumption. On November 28, 2007, we entered into a sale and purchase agreement between us and PGN, which was most recently amended on November 14, 2023 (the "PGN Natural Gas Agreement (as amended)"), pursuant to which PGN agreed to continue to supply gas until March 31, 2035. The PGN Natural Gas Agreement (as amended) provides for a supply volume of 39.0 BBTU to 47.0 BBTU of gas per day for the period from January 1, 2024 to October 31, 2024, and a supply volume of 45.0 BBTU to 54.0 BBTU of gas per day for the period from November 1, 2024 to March 31, 2025, and provides that PGN shall sell, and we shall purchase, gas at a current price equal to US$8.70 per MMBtu, which is subject to escalation based on governmental policy. The PGN Natural Gas Agreement (as amended) provides for minimum and maximum amounts of gas to be purchased by us. Each month we are required to purchase at least the minimum amount of gas then applicable. If, during any month we purchase gas in excess of the maximum amount of gas then applicable, the price per MMBtu increases by 250.0% with respect to the amount of excess gas purchased. The PGN Natural Gas Agreement (as amended) requires us to secure our obligations thereunder through an SBLC issued by banks that meet specific requirements, as set forth in the agreement. As of December 31, 2024, we have secured an SBLC from PT Bank SMBC Indonesia Tbk (previously PT Bank BTPN Tbk) in favor of PGN, in the amount of US$24.5 million, which amount must be adjusted to reflect any changes in the amount of gas supplied or the applicable gas price.

We are currently entitled to natural gas supply from Pertamina EP and PGN of approximately 61.0 to 69.0 MMSCF per day for the period from January 1, 2024 to October 31, 2024, 75.0 to 84.0 MMSCF per day for the period from November 1, 2024 to December 31, 2027, and 71.0.0 to 80.0 MMSCF per day for the period from January 1, 2028 to December 31, 2029. The total natural gas supply usage of our two gas-fired power plants was approximately 48.1 to 93.3 MMSCF per day during 2024.

The price of natural gas in Indonesia has been and continues to be regulated by government policy. Typically, when this policy changes, we and Pertamina EP and PGN must agree on a revised contract price, and thereafter Pertamina EP and PGN would issue us a letter to formally amend the contract price that had been in effect previously. We would then proceed to implement corresponding electricity tariff revisions with our own customers, subject to government regulations regarding electricity tariffs. In the past, we have been able to pass on increases in gas prices to our customers. See "Risk Factors—Risks Relating to Our Business—If the cost of natural gas increases, our results of operations may be adversely affected" and "Risk Factors—Risks Relating to Government Regulation—We operate under a Government-regulated tariff regime and are therefore unable to unilaterally adjust the pricing of electricity that we sell, and are subject to uncertainty resulting from the change in tariff policy under Law No. 30 of 2009 and Government Regulation No. 14 of 2012."

Since February 2024, we experienced difficulty in obtaining adequate supplies of natural gas from PGN due to a decline in PGN's natural gas production from its existing wells, which has affected each of its customers, including us. These interruptions in the supply of natural gas from PGN reduced the overall amount of electricity we generated, which in turn resulted in our failure to deliver the required amount of electricity to PLN. Our EPSPA with PLN stipulates that we source natural gas from PGN to deliver the required amount of electricity to PLN. As of December 31, 2024, we have supplied up to 58.4% of the total commitment capacity for PLN. As a result of our failure to meet the minimum 72% off-take requirement for PLN for 2024, we have agreed with PLN to pay penalty fees in the amount of US$0.4 million. We are currently exploring options to source natural gas from other suppliers, including in CNG or LNG forms, to alleviate gas supply pressure issues and discussing with PLN. See "Risk Factors—Risks Relating to Our Business—Our gas-fired power plants rely primarily on two natural gas suppliers and the failure of our suppliers to supply sufficient amounts of natural gas required for us to deliver contracted-for quantities of electricity to our customers may have an adverse effect on our business, financial condition and results of operations."

We have entered into an interruptible gas supply agreement with PT Pertamina Gas pursuant to which we will be able to purchase gas as needed, provided that gas is available, which will remain in effect until 2030. As of the end of 2024, we participated in several natural gas tenders as part of our ongoing efforts to explore alternative gas supply options. We have submitted a proposal in response to a tender put out by PT Pertamina EP, and we are currently awaiting the result of the tender.

Coal Fuel Supply

Our coal supply comes from several national suppliers. We have a coal supply agreement with PT Antang Gunung Meratus ("AGM"), a subsidiary of Baramulti Group listed on the Indonesian Stock Exchange. The coal supply from AGM is carried out based on a sale and purchase of coal agreement entered in 2018, which has been amended several times with the latest amendment on January 20, 2021, pursuant to which AGM and we have agreed to continue coal supply (approximately 480,000 metric tons of coal per year) until April 19, 2027. The type of coal purchased from AGM has a typical calorific value of 4,200 kcal/kg.

To reduce the concentration risk of a single coal supplier, in 2018, we signed a coal supply agreement with PT Adaro Indonesia ("Adaro"). The coal supply from Adaro is carried out based on a sale and purchase of coal agreement which has been amended several times with the latest amendment on July 3, 2023, pursuant to which, Adaro and we have agreed to continue coal supply (approximately

550,000 metric tons of coal per year) until July 19, 2028. The type of coal purchased from Adaro has a typical calorific value of 4,100 kcal/kg.

We also entered into a coal supply agreement with PT Kideco Jaya Agung ("Kideco") in 2023. The coal supply from Kideco is based on a sale and purchase of coal agreement which has been amended several times with the latest amendment dated January 1, 2025, pursuant to which, Kideco and we have agreed to continue coal supply (approximately 250,000 metric tons of coal per year) until December 31, 2025, following which our agreement with Kideco can be further extended. The type of coal purchased from Kideco has a typical calorific value of 4,200 kcal/kg.

To support our operational performance and to strengthen the coal supply chain, we have a coal yard for coal storage, which can accommodate up to 300 thousand tons of coal. Additionally, we established a subsidiary, PT Bahtera Listrindo Jaya, to handle our coal transportation needs.

Biomass Supply

Currently, we utilize palm kernel shell and woodchips, supplied by various palm kernel shell mills and traders. Palm kernel shell is sourced from Sumatera, Kalimantan, and Sulawesi, while woodchips are sourced from West Java and Banten. We have a biomass storage facility that can accommodate more than 30,000 tons of biomass.

As of December 31, 2024, we supplemented coal with biomass totaling 57.0 kTons, or equivalent to 80.3 GWh of electric power. We plan to gradually increase the proportion of biomass in our fuel mix over time.

Water Supply

Water for our power plants is supplied from the West Tarum Canal, which also supplies water to the city of Jakarta. Our total water requirements amount to almost 600,000 cubic meters per month. We have a permit from the Ministry of Public Works, which allows for the withdrawal of surface water in the amount of 527,031 cubic meters per month for our gas-fired power plants in Cikarang which is valid until June 9, 2027. We have a second permit from the Ministry of Public Works that is valid until May 28, 2026 for the withdrawal of 27 liters per second (or an equivalent average of 69,984 cubic meters per month) for use at our steam power plant in Babelan. We have also entered into two Water Uptake Agreements with Perusahaan Umum (Perum) Jasa Tirta II, a state-owned company. The first Water Uptake Agreement, dated September 7, 2022, related to our gas-fired power plant, under which the maximum amount of raw water that is to be supplied to us is 527,031 cubic meters per month at a price of Rp224.71 per cubic meter. The first Water Uptake Agreement is valid until June 8, 2027. The second Water Uptake Agreement, dated June 25, 2021, related to our steam power plant, under which the maximum amount of raw water that is to be supplied to us is 69,984 cubic meters per month at a price of Rp224.71 per cubic meter. The second Water Uptake Agreement is valid until May 28, 2025.

Our Additional Modifications to PLTU Babelan

We are currently installing another biomass handling system for CFB boiler unit 2 in PLTU Babelan. This initiative follows on from the first phase installed on CFB boiler unit 2, as part of our ongoing efforts to achieve greener energy production and environmentally friendlier operation.

We estimate the aggregate cost of the additional modification to be US$7.0 million, of which US$5.2 million has been spent as of December 31, 2024. We intend to fund the capital requirements related to the additional modification with internal funding.

Project Timeline and Key Milestones

We have executed contracts for the supply and installation of the biomass handling system, and work under such contracts has commenced and is progressing. As of the date of this offering memorandum, construction works are currently ongoing.

The table below presents our indicative project timeline for the construction and commissioning of our biomass handling system. The actual progress of the modifications may differ from the timeline set out below.

Key Milestone	Schedule Commencement	Scheduled Completion	Status as of the date of this offering memorandum
Civil Works.....	March-September 2024	September 2024	Complete
FGR Installation	September-November 2024	November 2024	Complete
Feeding Opening.....	September-November 2024	November 2024	Complete
Conveyor Installation.....	November 2024-March 2025	March 2025	On Schedule
Commissioning	March 2025-April 2025	April 2025	On Schedule

The modifications are scheduled to be completed in 2025 and will allow us to substitute up to 25% of our total coal consumption with biomass which is in line with our commitment to reduce greenhouse gas ("GHG") emissions by 21.4% by 2030, thereby supporting the Indonesia's Government's commitment to the energy sector.

Valmet's scope of work includes the engineering, supply, and construction of the new biomass fuel feeding system and the addition of a flue gas recirculation system for the CFB boiler unit 2. The furnace bottom will also be modified to improve coarse material removal from the fluidized bed.

Our Gas Engine Construction

We are currently constructing a gas engine to support further expansion of rooftop solar power capacity. We believe that the gas engine technology will balance the intermittent nature of supply that has impacted the generation of rooftop solar power and improve our operation performance. The gas engine is being constructed in our second gas-fired power plant site at MM-2100. The gas engine will consist of 4 modular units, representing total installed generation capacity of approximately 50 MW.

We estimate the aggregate cost of the construction of the gas engine to be US$44.0 million, of which US$8.0 million has been spent as of December 31, 2024. We will use internal cash to fund the capital requirements related to the construction of the gas engine.

Project Timeline and Key Milestones

We have executed contracts for the supply of the equipment and for the construction, and work under such contracts has commenced and is progressing. As of the date of this memorandum, engineering works are ongoing alongside civil construction (piling works).

The table below presents our indicative project timeline for the construction and commissioning of our gas engine. The actual progress of the construction of our gas engine may differ from the timeline set out below, and may not be completed on schedule or within budget.

Key Milestone	Schedule Commencement	Scheduled Completion	Status as of the date of this offering memorandum
Design, Equipment Manufacturing and Delivery to site	June 2024	July 2025	On Schedule
Site preparation	August 2024	November 2024	Complete
Equipment and System Installation	August 2025	December 2025	On Schedule
Testing, Commissioning and Operation	December 2025	February 2026	On Schedule

We have engaged MAN Energy Solutions to provide and supply equipment for the gas engine project. MAN Energy Solutions is a German manufacturer and leading provider of large-bore diesel and gas engines and turbomachinery with extensive experience in the industry. We have engaged PT Inti Karya Persada Tehnik and PT Wasa Mitra Engineering to construct the gas engine project. We will undertake electrical works in-house.

Marketing and Customer Service

The marketing department, supervised by the marketing manager, serves as the focal point for potential and existing customers relating to the supply of electricity by us. Contracts are entered into in the form of capacity availability agreements with the industrial estate owners and power purchase agreements with the industrial estate tenants. Standard model agreements are used in forming the contracts. Our customers will typically give us six months to one year's prior notice of request to activate the connection.

All requests for power supply from customers regarding new connections, capacity increase or reduction, disconnection and termination are received by the marketing department and then passed on to the distribution department and technical support unit for preparing a design scheme for the supply of electricity to the customer. Upon return of the design information for new connections to the marketing department, a power purchase agreement is prepared for signing by both parties. In parallel with this, the finance department is requested to seek payment for the connection charges, and the collection is then monitored by the marketing department. When payment is made, the marketing department issues instructions to proceed to the distribution department, which then finalizes the design and arranges a contractor to carry out the work. Throughout the construction and installation of new connections, marketing staff monitor the work and coordinate the progress and other issues with the customer to ensure a satisfactory completion.

Customer complaints and service requests are handled through the use of the marketing department's database, Customer Relationship Management ("CRM"). During normal office hours, any technical complaint received by the marketing department is entered into the CRM, and the distribution department is assigned to address the complaint. After normal office hours, calls are answered directly by distribution shift staff, who then enter the details of the complaint into the CRM and address any related issues.

Complaints and other issues concerning the supply of electricity to PLN are similarly addressed.

To foster and maintain trust from the customers, we adopted a customer relationship management approach, pursuant to which we engage in a direct interaction with our customers through various routine activities such as regular visits/calls, complaint follow-ups, and hosting events like customer gathering, seminars, and sports activities. We utilize digital platforms like customer website, official messaging platform, and digital notifications to enhance customer communication. Also, regular customer satisfaction surveys are conducted every two years to gather feedback, allowing our marketing department to develop action plans and improvement programs based on the findings.

Competition

We engage in electricity generation and distribution in Indonesia and are the sole private electricity supplier supplying electricity to customers located in five of the seven neighboring industrial estates in the Cikarang area. We provided electricity to approximately 96.2% of the tenants located in these industrial estates in 2022, approximately 96.3% in 2023 and approximately 96.4% in 2024, supplying approximately 90.6% in 2022, 90.7% in 2023 and 91.4% in 2024.

Under Law No. 30 of 2009 and Government Regulation No. 14 of 2012, the electricity distribution, electricity sale and an integrated power generation business for public use in a business area shall be conducted by one business entity, and such business area will be determined by the MEMR. The electricity license holder may purchase electricity or lease an electricity grid in order to fulfill the electricity demand in its business area. MEMR Regulation No. 11/2021 further regulate the procedures for applying for a business area and also grants authority to the Directorate General of Electricity acting on behalf of the MEMR to reassign a business area to another electricity license holder if (i) such area is not yet covered by the existing electricity license holder in the said business area; (ii) the existing electricity license holder of a certain business area is unable to provide electricity or distribution line that meet the required standards of reliability and quality; or (iii) the existing electricity license holder relinquishes all or part of its business area to the MEMR. If we are deemed to be incapable of providing electricity or distribution line in our business area that meets the required standards of reliability and quality, the Directorate General of Electricity, acting on behalf of the MEMR may reassign part or all our business area to another electricity license holder, and therefore, there can be no assurance that we will not in the future face competition in our business area, including from PLN and other private sector participants. See "Risk Factors—Risks Relating to Our Business—Customers in the business area served by us may be able to receive electricity from other sources due to regulatory changes, increased competition or if we are unable to supply electricity." Accordingly, although Law No. 30 of 2009 reflects the general principle that only one business entity will have permission, within a single business area, to conduct an integrated power generation business for public use, the MEMR retains the authority fundamentally to alter our competitive environment or our business in the future.

Prior to our commencement of operations in 1993, industrial estate tenants in the Cikarang area were initially allocated portions of the available electricity supply generated by PLN. In addition to the overall shortage of power, industrial estate tenants at that time experienced frequent incidents of supply disruption and instability, which in turn led to reduced productivity, lower yields and accelerated wear and tear on the capital equipment of such industrial estate tenants. The industrial estate tenants who received initial allocations of electricity supply from PLN prior to 1993 may continue purchasing electricity from PLN, and many of these early industrial estate tenants, in the interest of supply diversification, continue to maintain active connections to the Java-Bali power grid with PLN.

During the period from 2002 to 2005, we experienced a decrease in the rate of growth of sales of electricity as some of our customers decided to take advantage of high diesel fuel subsidies provided by the Government and established their own internal power supply sources that use diesel fuel. Although the Government abolished the diesel fuel subsidies in mid-2005 and most of the customers who had internally generated a portion of their power requirements reverted to using our electricity for all of their power requirements, if the Government re-introduces diesel fuel or other

similar subsidies in the future, it could encourage our existing customers to establish their own power supply sources. See "Risk Factors—Risks Relating to Our Business—Customers in the business area served by us may be able to receive electricity from other sources due to regulatory changes, increased competition or if we are unable to supply electricity."

In 2006, PT Bekasi Power ("Bekasi Power"), a subsidiary of PT Jababeka Tbk, applied to the regional government of Bekasi for an integrated IUKU license to supply electricity for public use in connection with a business area that was finally determined as the proposed industrial estate of PT Gerbang Teknologi Cikarang, which is outside of Jababeka (an estate within our business area). On June 7, 2010, the MEMR, by Ministerial Decision No. 283-12/20/600.3/2010, clarified the respective business areas of us and Bekasi Power, and stated that Bekasi Power will not be permitted to supply electricity to customers located outside of its business area.

Property and Equipment

Our main property assets are our generation, transmission and distribution network assets and real property associated with such network. We own land around our first gas-fired power plant with a total area of 188,240 square meters located in Cikarang, Bekasi, West Java, our second gas-fired power plant with a total area of 125,185 square meters mostly located in Cikarang, Bekasi, West Java, and our steam power plant with a total area of 551,163 square meters located in Babelan, Bekasi, West Java all in the form of HGB. We also own several parcels of land around our power plant used for transmission towers, as well as an office in the Lippo area that serves as a service office. Our HGBs to each parcel are valid for between 20 and 30 years and mature on various dates falling between 2023 and 2054. We believe that our existing HGBs to each parcel will be renewed or extended by the Government upon expiration. To support the future development of our business, we also possess land with: (i) a total area of 997,152 square meters in Bekasi in the form of Letters on Transfer of Cultivated Land (*Surat Oper Alih Tanah Garapan*) and (ii) a total area of 919,467 square meters in Hurip Jaya, Bekasi, West Java in the form of HGB. See "Risk Factors— Risks Relating to Our Business—Delays or difficulties encountered in the process of obtaining land rights, including maintaining and/or extending existing land rights, could disrupt our expansion plans and future growth prospects."

We lease our corporate headquarters in Jakarta.

Environmental Matters

The identification and management of our potential impact on the environment and the climate is one of our key priorities. We maintain a culture in which minimizing our impact on the environment and the climate is an important element of our employees' day-to-day work activities. Our environmental management system is certified according to the internationally-recognized ISO14001 standard. We carry out compliance audits twice annually with an internal audit followed by a management review and then an external surveillance audit conducted by TÜV NORD Indonesia. Our Environment, Health & Safety policy summarizes our active commitment to continual monitoring, review and improvement of our environmental performance, effective roles, communication and cooperation and measurable targets with regard to environmental matters, employee training, incident analysis and prevention, compliance with all government regulations and participation and consultation of all employees.

Our operations are subject to various environmental laws relating to water, air and noise pollution and the management of hazardous and toxic waste. We have obtained all material environmental permits and licenses required for the construction and operation of our existing power plants and our distribution facilities. 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 material costs and liabilities may be incurred in the future in this regard.

Compliance with environmental laws and regulations may also result in delays in the expansion and development of our generating station and transmission and distribution system.

Under Environmental Law No. 32 and Government regulation No. 22 of 2021 ("GR 22/2021"), a company that was required to obtain an AMDAL (environmental impact analysis) approval must obtain an Environmental Approval (*Persetujuan Lingkungan*) as a pre-requisite to obtaining the relevant business licenses to allow it to conduct certain activities related to its business operations that affect the environment. This environmental permit will integrate all existing licenses relating to the management of environment issued by the minister, a governor, or a regent/mayor in Indonesia (for example, license to manage hazardous waste, license to discharge waste into sea, license to discharge waste into water sources, among others). Any AMDAL approval or environmental permit that was issued prior to enactment of GR 22/2021 shall be deemed to be an environmental approval. Accordingly, our AMDAL and environmental permit for our first power plant and the second gas-fired power plant in MM-2100 will remain valid and be deemed to be an Environmental Approval. In June 2012, we installed a third GE Frame 9E gas turbine with other ancillary equipment, increasing the plant's installed generation capacity to its current level of 755 MW. We are using the third GE Frame 9E gas turbine as a backup unit which is to be operated as required when any existing gas turbine unit undergoes maintenance or experiences a shutdown and, therefore our AMDAL for our first power plant need not to be amended provided the third GE Frame 9E gas turbine satisfies and continues to satisfy the following conditions: (i) it is constructed and installed in its original layout in our first gas-fired power plant; (ii) its operation does not require any additional supporting facilities, gas fuel usage or water usage; (iii) it is operated only as a backup, emergency or enhancement power supply to support our first gas-fired power plant; and (iv) its operation does not result in electricity production in excess of the maximum permitted electricity production of our first gas-fired power plant (that being an average of 540.89 MW and a maximum of 664 MW).

We obtained the Environmental Approval for our steam power plant in the District of Babelan lastly on January 31, 2024. We have obtained all relevant environmental permits for each of our second gas-fired power plant and the steam power plant. Currently, we are in the process of revising our AMDAL to include the addition of a gas engine. Further, if we decide to further increase the capacity of our first power plant, our existing AMDAL will need to be revised and approved by the relevant Government authority. See "Risk Factors—Risks Relating to Government Regulation—Our operations are subject to Indonesian central, provincial and local environmental protection laws and regulations and various environmental approvals, licenses or permits are required for the operation of our business activities" and "Risk Factors—Risks Relating to Our Business—We may experience delays or difficulties in obtaining certain Government approvals."

Under GR 22/2021, we are required to report our environmental management practices and procure guarantee funds for recovery of environmental functions. A failure to do so may result in the imposition of administrative sanctions ranging from a written reprimand to the revocation of the environmental permit. In addition, under Environmental Law No. 32, we are also required to (i) maintain certain quality standards for water, sea water, air and pollution and (ii) obtain licenses to manage hazardous and toxic waste if we manage our hazardous and toxic waste ourselves. If we breach this obligation, we will be required to pay compensation to the injured party, remedy the pollution condition or subjected to criminal sanctions.

Since 2000, our facilities have been certified to ISO standards, and since 2019, all of our facilities have obtained Assurance Statements on the calculation of Greenhouse Gases emissions, conforming to the requirements of ISO 14064 from an international certification body. We have obtained a Green-rating PROPER status for our first gas-fired power plant since 2022, improving from our previous Blue-rating PROPER, and have recently been awarded Green-rating PROPER status for our steam power plant (improving from its previous Blue-rating PROPER).

Employees

We had 801 employees as of December 31, 2022, 807 employees as of December 31, 2023 and 812 as of December 31, 2024 (excluding members of our Board of Directors and members of our Board of Commissioners). The following table provides a breakdown of our employees by function as of the dates indicated:

	As of December 31,		
	2022	**2023**	**2024**
Accounting and Tax	14	13	15
Business Development	4	4	5
Compliance and Legal	5	3	5
Distribution	113	116	115
Finance	14	13	13
General Affairs	94	92	87
General Management	11	12	14
Human Resource Development	16	16	17
Information and Communication Technology	25	27	27
Investor Relations and Corporate Finance	4	3	4
Maintenance	231	232	233
Marketing	18	20	18
Operation	218	219	219
Procurement	21	22	22
Risk and Corporate Communication	2	4	5
Contract employees	11	11	13
Total	**801**	**807**	**812**

As of December 31, 2024, none of our employees were members of any labor union. We consider our relationship with our employees to be good. We currently have in place two-year company regulations, which are guidelines for the conduct of employees and are valid until February 14, 2025. We are in the process of having these company regulations renewed and ratified with the Ministry of Employment.

We have established defined contribution pension plans covering substantially all of our permanent employees. The assets of the pension plans are administered by Dana Pensiun Lembaga Keuangan Manulife Indonesia. Adequate provision for the contribution has been made in our consolidated financial statements in accordance with the rules of the pension plan. In addition to the pension plan, we maintain other personal accident and working injury insurance.

Other retirement benefits that an employee receives and that are funded by us include a post-employment benefit amount and health care benefits. We also provide our employees with a long leave benefit of one month after completing each five-year period of service, as well as a housing allowance and other benefits. Health care benefits are also provided including certain medical treatment for the whole family.

We have recruited management trainees from Indonesian universities through our graduate recruitment program and expect to continue hiring, depending on our needs, to meet our staffing demands at our power plants.

We have implemented various programs to support the principle of gender equality. Furthermore, we have set a target to increase the number of female employees to a gender ratio of 15% of all employees by 2030, from 12% as of December 31, 2024.

Insurance

We maintain insurance coverage through policies issued through Indonesian insurers, which include PT Asuransi Tugu Pratama Indonesia Tbk, PT Asuransi Astra Buana, PT Sunday Insurance Indonesia, PT Malacca Trust Wuwungan Indonesia, PT Asuransi Samsung Tugu, PT Asuransi Central Asia, PT Asuransi Wahana Tata, PT Asuransi Artarindo, PT Asuransi Harta Aman Pratama Tbk, PT Chubb General Insurance Indonesia, PT Asuransi Sinar Mas, PT Sompo Insurance Indonesia and PT MNC Asuransi Indonesia.

Our material insurance coverage includes the following insurance policies with regard to our gas-fired power plants and, for special risk coverage, our steam power plant:

- comprehensive machinery breakdown insurance including business interruption, associated with property damage, machinery breakdown and earthquake, volcanic eruption and tsunami insurance;
- terrorism and sabotage insurance;
- comprehensive liability insurance including third party bodily injury or personal injury and property damage;
- contractors' all risks insurance covering contractors' cabling works and civil and electrical operations, and contract works; and
- construction third party liability insurance covering works in the Babelan CBL area.

The insurance policies arranged by us do not cover liability or damage arising from acts of war and other customary exclusions from coverage.

As of December 31, 2024, our real and personal properties, including inventories and electrical equipment, were covered by insurance against losses caused by fire, flood, earthquake and other risks under blanket policies for US$1,155.0 million.

We paid an aggregate of US$1.4 million in 2022, US$1.7 million in 2023 and US$1.7 million in 2024 in principal insurance policy premiums, respectively. As of the date of this offering memorandum, only one insurance claim has been filed since the commissioning of the power plant in October 1993. This insurance claim was filed in relation to a Frame 6B gas turbine that experienced generator damage on start-up after a standard holiday period shutdown in January 2009. The gas turbine required repairs and was out of service for seven and a half months, becoming operational on August 15, 2009. This claim has been settled and paid in the amount of US$5.9 million. As of the date of this offering memorandum there has been no such further damage or insurance claim.

Our power plant was most recently granted VNO status on September 3, 2020 based on a decree issued by the MEMR. While we are responsible for the security measures of our power plant in the ordinary course of business, in the event of a security threat or disturbance involving the public, we are entitled to receive assistance from the Indonesian police or armed forces for the protection of our power plant.

Legal Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which we are aware) which we believe could reasonably be expected to have a material adverse effect on our business, results of operations or financial position. See "Risk Factors—Risks Relating to Our Business—From time to time, we may be involved in legal and other proceedings arising out of our operations."

We are one of the defendants in the two lawsuits filed by PT Gasindo Pratama Sejati (the plaintiff). The lawsuits are against several parties, with the first defendant being the MEMR. Other defendants are PT Elnusa Tbk, PT Pertamina Gas, PT Ansi Mega Instrumenindo and PT Pratiwi Putri Sulung. These lawsuits relate to a license that was issued to us to build a gas pipeline for our own use as a backup. The plaintiff is seeking compensation, jointly and severally, amounting to a total of Rp0.15 trillion for the first lawsuit and Rp1.88 trillion for the second lawsuit.

On August 31, 2021, the Central Jakarta District Court ("PNJP") partially granted the petitioner's claim and ordered the defendants to jointly and severally pay the plaintiff Rp1 billion for the first lawsuit and Rp333.80 billion for the second lawsuit. On September 10, 2021, we submitted an appeal to the Jakarta High Court ("PTJ") in respect of both lawsuits.

On June 14, 2022, PTJ upheld the PNJP's decision on the first lawsuit. On July 20, 2022, we filed a cassation appeal for the first lawsuit to the Supreme Court of the Republic of Indonesia ("MA").

On February 24, 2022, PTJ upheld the PNJP's decision on the second lawsuit and partially granted the plaintiff's claim and ordered the defendants to pay jointly and severally Rp77.32 billion. On May 9, 2022, we, other defendants, and the plaintiff filed cassation appeals for the second lawsuit to MA.

The first case and the second case cassation decisions were decided on December 21, 2023 and December 20, 2023, respectively, wherein MA rejected the cassation appeals, upheld the PTJ's decision on the second lawsuit, and ordered the defendants to pay jointly and severally Rp175.74 billion.

On April 22, 2024, we made full payment compensation in accordance with MA's rulings that we received on March 18, 2024, amounting to Rp175.74 billion (US$11.1 million). For the payment of this compensation, the Company has the right to claim from PT Pertamina Gas and the MEMR, and records this right to collect as part of "Other Receivables."

Corporate Social Responsibility (CSR)

We endeavor to conduct our business in a responsible manner which includes practicing corporate social responsibility. Conducting our business with high regard for corporate social responsibility is among the values we have adopted from our founders and is deeply embedded in our organizational culture. In 2023, we established a Corporate Social Responsibility (CSR) Committee, which consists of seven (7) members appointed by our board of directors, and a CSR Unit, which consists of managers from various corporate functions including operations, risk and corporate communication, human resources and business development. The CSR Committee assists our management in monitoring and evaluating the implementation of corporate social responsibility programs. It aims to strike a balance in our business activities between attaining profitability, contributing to society, and safeguarding the environment. The CSR Unit is responsible for coordinating and executing our social responsibility activities, as well as providing regular updates to the CSR Committee.

We have in the past provided local communities with continuing mass medical treatment, constructed several school extensions, new classrooms and refurbishments, and have built a completely new 'madrasah' (school). Additionally, we have also provided flood disaster relief and clean water supply installations in Indonesia. Our commitment extends to rural villages, including through the provision of water infrastructure for the villagers in Sodana Village and Naisau Village, NTT Province. We also contributed to the Government's efforts in increasing the level of community electrification by providing free electricity connections for 18,000 houses in rural areas of Indonesia together with PLN and the MEMR.

We have received a number of CSR and sustainable village development awards. For example, in 2023, we received bronze and silver awards at the CSR and Sustainable Village Development Awards by the Minister of Village, Development of Disadvantaged Regions, and Transmigration of the Republic of Indonesia. We also received a silver award in the first year of participation in the Indonesia Social Responsibility Award 2023 organized by the Indonesia Social Responsibility Award.

Environmental, Social and Corporate Governance

We are committed to adopting responsible and sustainable business practices and have implemented comprehensive environment, social and corporate governance (ESG) policies and initiatives. The commitment to operate responsibly and contribute to a sustainable future is reflected in our vision, mission, and corporate values. It is also elaborated in our sustainability policy, which outlines our sustainability vision and main objectives that drive our sustainability initiatives.

Environmental

In 2023, we reaffirmed our commitment to support the national net-zero emissions objective by formulating a carbon roadmap. This roadmap outlines short, medium, and long-term strategies aimed at achieving net-zero emissions by 2060, which is in line with the Government of Indonesia's commitment to achieve net-zero emissions by 2060. We aim to decrease GHG emissions intensity by 10% in 2025 and 21.4% in 2030, with 2019 as the base-line year. As part of our commitment to the environment and responding to customer needs, we have developed renewable energy through the use of biomass (namely palm kernel shell and woodchips), including increasing the co-firing capacity of PLTU Babelan, as well as increasing the use of solar panels as sources of electrical energy.

Internally, we have actively embraced eco-friendly solutions within our operational activities, including installing rooftop solar power at our operational offices, instituting a gradual shift from ICE vehicles to electric vehicles for operational purposes, implementing a digital transformation initiative which contributed to a reduction in paper consumption, and achieving carbon neutrality at our head office and service office through carbon offsets from PLTU co-firing.

Our emission intensity in 2024 reached 0.68 tonnes GHGe/MWh, a decrease of 4.2% compared to emission intensity in 2019 (baseline) of 0.71 tonnes GHGe/MWh. In the sustainable goods and services aspect, we offer a number of solutions to assist customers in reducing their carbon footprints and facilitating the transition to a low-carbon economy. Options include rooftop solar power installations, biomass-based power generation, International Renewable Energy Certificates, and provision of Public Electric Vehicle Charging Stations ("EVCS"). We completed an EVCS pilot project at our operational area and expanded the pilot project initiative to the industrial estates area. As of December 31, 2024, we have successfully launched 11 public EVCS in the industrial estates with seven public EVCS currently in process of contract completion and construction.

Social

In the operation of our business, we also pay attention to the development of employees and the surrounding communities. We are dedicated to supporting our employees, by empowering individuals to adapt as well as enhance their well-being and resilience. We strive to provide a safe, comfortable, and inclusive workplace where all employees receive fair compensation, benefits, and opportunities for professional development. Recognizing employees as valuable assets in achieving our goals, we are dedicated to fostering a work culture that appreciates their contributions and respects their individuality. We also uphold gender equality and implement various programs to support the implementation of gender equality. We have set a target to increase the number of female employees to a gender ratio of 15% of all employees by 2030.

We are dedicated to upholding human rights through strategic initiatives. We continually develop our human rights policy in alignment with the Universal Declaration of Human Rights. We also monitor the regulatory developments related to human rights, most recently the Presidential Regulation No. 60 of 2023 outlining the National Business and Human Rights Strategy. Our focus is to seamlessly incorporate the regulations into our overarching business policies, conduct, and operational practices, reaffirming our commitment to upholding human rights standards. All employees are required to sign the Integrity Pact, affirming their commitment to comply with our Code of Conduct and maintaining the highest ethical standards in the workplace.

We are implementing several community empowerment initiatives, focusing on three (3) primary programs, which are education, healthcare, and social. We are committed to making a positive contribution to the community, especially in the aspect of education and empowerment, to create a community that is economically independent and able to share and actively participate in developing the surrounding environment.

Good Corporate Governance (GCG)

GCG plays a pivotal role in fostering long-term value creation, which then enhances credibility and protects the interest of the stakeholders. We implement GCG with a focus on transparency, accountability, responsibility, independence, as well as fairness and equality in our operational activities. We have established a comprehensive GCG structure, which has been integrated into our business operations. We have also set up various supporting organs to support the Board of Directors and play active roles in carrying out the functions of governance, compliance, transparency, internal audit, and risk management. We have long been committed to upholding high standards of corporate governance and continually seek to improve our business practices in response to both our own experiences and stakeholders' expectations.

In line with this commitment, we have implemented several initiatives to enhance our corporate governance practices, among others:

- we developed various soft structures, such as guidelines, a charter, and policies to promote a culture of transparency, accountability and ethical conduct across the Company;
- we enhanced the implementation of risk management and prioritized the prudence principle in carrying out our business strategy and activities;
- we voluntarily adopted the Sustainability Accounting Standards Board (SASB) Electric Utilities and Power Generators framework, in addition to the Task Force on Climate-Related Financial Disclosures (TCFD) adopted since 2021;
- we voluntarily integrated the ASEAN Corporate Governance Scorecard (ACGS) and Indonesian General Guidelines for Corporate Governance (PUGKI) into our governance framework; and
- we appointed ESG rating agency as an independent agency to evaluate our ESG framework.

Based on an internal assessment by our GCG compliance and ethics team, the adoption rate for the GCG implementation for 2024 was 85.1% based on 2023 ACGS recommendations.

Intellectual Property Rights

We do not have any patents, registered trademarks, or trade names other than rights to our company logos, which are registered with the Ministry of Law and Human Rights that will expire on November 30, 2026, and may be extended for a further ten years.

Commissioners and Directors

The board of directors under the supervision of the board of commissioners carries out our management and day-to-day operations. The members of each board are appointed through a general meeting of shareholders.

The rights and obligations of each member of the board of commissioners and the board of directors are provided under our Articles of Association. Under our Articles of Association, our board of directors must consist of at least three directors, which consists of the President Director, one or more Vice President Director(s) (if appointed), and one or more Director(s). The President Director, or two members of the board of directors is/are entitled and authorized to act for and on behalf of the board of directors and represent us, unless otherwise stipulated under the Articles of Association. With respect to (i) borrowing or lending money (other than drawing against an existing credit), (ii) binding us as guarantor, (iii) purchasing, selling, or in any other way obtaining or disposing of fixed assets with the value above Rp50,000,000,000, (iv) pledging or encumbering any of our property or (v) establishing a subsidiary company, in which case the approval of the board of commissioners is required, and approval from the General Meeting of Shareholders (in accordance with the applicable quorum) is required to transfer, release rights or grant security on our more than 50% of our assets in one financial year, either in one transaction or several transactions that stand alone or are related to each other. The board of commissioners must consist of at least three commissioners, which consists of the President Commissioner, one or more Vice President Commissioner(s) (if appointed), and one or more Commissioner(s). According to the OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies, at least 30% of the board of commissioners of a public company must be comprised of Independent Commissioners.

Commissioners and Directors are elected at the general meeting of shareholders, which appoints such Director or Commissioner until the closing of the fifth subsequent annual general meeting of shareholders, without prejudice to the rights of the general meeting of shareholders to dismiss a Commissioner or Director during his or her term of office or to reappoint a Commissioner or Director whose term of appointment has expired. Our officers serve at the discretion of the board of directors.

Our shareholders and board of commissioners act as the overall supervisory and monitoring bodies. Decisions above certain monetary thresholds must be referred by our board of directors to our board of commissioners or shareholders for their review and approval. Our board of directors acts as our primary day-to-day approval and decision-making body.

Our governance framework provides for checks and balances while allowing our management flexibility for prompt decision making in the ordinary course of business.

Board of Commissioners

The members of our board of commissioners, which is responsible for our overall supervision, are as follows:

Name	Age	Title
Mr. Sutanto Joso	82	President Commissioner
Mr. Iwan Putra Brasali	59	Commissioner
Mr. Fenza Sofyan	58	Commissioner
Mr. Djeradjat Janto Joso	57	Commissioner
Mr. Drs. Josep Karnady	85	Independent Commissioner
Mr. Ir. Kiskenda Suriahardja	68	Independent Commissioner

Set forth below is a short biography of each of our Commissioners:

Mr. Sutanto Joso. Mr. Joso is our President Commissioner, a position he undertook in 2020. He joined us in 1990. Mr. Joso currently also serves as a commissioner of PT Udinda Wahanatama. He previously served as our President Director and Vice President Commissioner, President Commissioner of PT Ekaboga Inti, Commissioner of PT Kawasan Industri Jababeka, President Director of PT Komponindo Betonjaya (Precast Concrete Industry, Joint Venture with PS Corporation Japan, President Director of PT Pandrol Indonesia (Joint Venture with Pandrol Limited, United Kingdom). He is also the founder of PT Supra Boga Lestari Tbk. Mr. Joso is a citizen of Indonesia.

Mr. Iwan Putra Brasali. Mr. Iwan Brasali is a Commissioner. He was first appointed a Commissioner in 2004. He has also served in several positions at PT Metropolitan Land Tbk, PT Budimulia Penta Realti, PT Budimulia Prima Realty, PT Metropolitan Kentjana Tbk, PT Antilope Madju Puri Indah, PT Buditama Nirwana, PT Brasali Industri Pratama, PT Puri Pacific Intiland, PT Puribrasali Realtindo, PT Taman Cilegon Indah, PT Budimulia Investama, PT Brasali Realty and PT Pacific Corponusa. He graduated with Bachelor of Science and a Master's degree in Civil Engineering from the University of Southern California in 1987 and 1988, respectively. Mr. Brasali is a citizen of Indonesia.

Mr. Fenza Sofyan. Mr. Sofyan is a Commissioner. He was first appointed a Commissioner in 2004. He also serves in positions at PT Viciti Internasional Propertindo, PT Emdeki Utama Tbk, PT Penta Artha Gemilang, PT Budimulia Penta Realti, PT Metropolitan Golden Management, PT Metropolitan Horison Development, PT Metropolitan Persada Internasional, PT Budimulia Prima Realty, PT Perentjana Djaja, PT Coison Dimensi, PT Pacific Corponusa, PT Pentakencana Pakarperdana, PT Pesona Equator and PT Penta Cosmopolitan. He graduated with a Bachelor's degree in Business Management from Baldwin Wallace University in 1998. Mr. Sofyan is a citizen of Indonesia.

Mr. Djeradjat Janto Joso. Mr. Joso is a Commissioner. He was first appointed a Commissioner in 2004. He also serves as a Commissioner of PT Ekaboga Inti and PT Gunaprima Karya Perkasa, and the President Director of PT Primarasa Inti and PT Udinda Wahanatama. He graduated with a Bachelor of Arts from the University of Southern California in 1991. Mr. Joso is a citizen of Indonesia.

Mr. Ir. Kiskenda Suriahardja. Mr. Ir. Kiskenda Suriahardja is an Independent Commissioner. He was appointed an Independent Commissioner in 2015. He previously served in positions at PT Telekomunikasi Indonesia Tbk, PT Telekomunikasi Selular, PT Dayamitra Mitratel Joint Operation VI and PT Nasio Sdn Electric. Mr. Kiskenda earned a Master of Business Administration degree from the Institute of Management Prasetya Mulya, Jakarta in 1991 and a Bachelor of Engineering degree from the Faculty of Electrical Engineering Institute of Technology, Bandung in 1983. Mr. Kiskenda is a citizen of Indonesia.

Mr. Drs. Josep Karnady. Mr. Drs. Josep Karnady is an Independent Commissioner. He was appointed an Independent Commissioner in 2015. Mr. Drs. Josep Karnady is currently the President Commissioner of PT Mata Air Boga Lestari. He previously served in several positions at PT Erakomindo Puranusa, PT Unicor Prima Motor, Salim Group, CV Maras, and PT Meta Farma. He graduated with a Bachelor of Economics from the Faculty of Economics, Catholic University of Parahyangan, Bandung in 1965. Mr. Drs. Josep Karnady is an Indonesian citizen.

The business address of each director and each commissioner is the address of our registered office.

Mr. Iwan Putra Brasali is a shareholder of PT Brasali Industri Pratama, one of our principal shareholders. Mr. Fenza Sofyan is a shareholder of PT Pentakencana Pakarperdana, one of our principal shareholders. Mr. Djeradjat Janto Joso is the son of Mr. Sutanto Joso, our President Commissioner, and they are shareholders of PT Udinda Wahanatama, one of our principal shareholders.

Board of Directors

The members of our board of directors, which is responsible for our day-to-day management, are as follows:

Name	Age	Title
Mr. Andrew K. Labbaika	60	President Director
Mr. Png Ewe Chai	78	Vice President Director
Mr. Yudho Pratikto	54	Marketing and Business Development Director
Mr. Richard Noel Flynn	58	Technical Director
Mr. Christanto Pranata	39	Environmental, Social & Governance ("ESG") and Financial Director

Set forth below is a short biography of each of our Directors:

Mr. Andrew K. Labbaika. Mr. Labbaika is our President Director. He joined us in 1991 as a Manager and was promoted to President Director in 2015. Mr. Labbaika is charged with meeting our policy and strategy objectives. He also serves as President Commissioner of PT Primarasa Inti, Commissioner of PT Dwimitra Abadi Sejahtera, Commissioner of PT Udinda Capital, Director of PT Gunaprima Karyaperkasa, Vice President Director of PT Ekaboga Inti and Director of PT Udinda Wahanatama. He previously served as Commissioner of PT Supraboga Lestari Tbk. He graduated with a Bachelor of Science in Electrical Engineering and a Master of Business Administration from the University of Southern California in 1987 and 1989, respectively. Mr. Labbaika is a citizen of Indonesia.

Mr. Png Ewe Chai. Mr. Png is our Vice President Director. He joined us in 1994. He became Vice President Director in 2015 and is charged with the day-to-day management of the Issuer as well as overseeing the duties and responsibilities of the Risk Management Committee and the Environmental Sustainability Committee. Mr. Png has more than 50 years of experience in power generation development, project management and power plant operation. He previously held senior project management roles with companies including Monenco Associates Ltd., UK and PT Asianenco Joint Operation, Indonesia, developing PLN's four units of 400 MW coal-fired power plants in Suralaya. Mr. Png is a Chartered Engineer of MIET (Member of the Institution of Engineering and Technology) and graduated from the University of Malaya with a B.Eng (Hons) degree in Electrical Engineering in 1970. Mr. Png was also a key member of the Suralaya coal-fired plant project. Mr. Png is a citizen of Malaysia.

Mr. Yudho Pratikto. Mr. Pratikto is our Marketing and Business Development Director. He joined us as a member of our marketing team in 1994 and was promoted to Marketing and Business Development Director in 2025. Mr. Pratikto is charged with the Issuer's marketing and business development functions. He previously served at PT LAPI ITB. He graduated with a Bachelor's degree in Industrial Engineering from Pasundan University and a Master's degree in Marketing Management from STIE Widya Jayakarta. Mr. Pratikto is a citizen of Indonesia.

Mr. Richard Flynn. Mr. Richard Flynn is our Technical Director. He joined us as a Station and Project General Manager in 2010 and was promoted to Technical Director in 2015. Mr. Flynn is charged with the overseeing the Issuer's operational, distribution, and maintenance functions, information and communication technology related to the power generation facilities as well as overseeing the duties and responsibilities of the HSE committee. Prior to joining us, Mr. Flynn had worked with General Electric for more than 20 years. Mr. Flynn graduated with a Bachelor of Honors Degree in Mechanical Engineering from the Trinity College Dublin and Bolton Street College of Technology, Ireland in 1990. Mr. Flynn is a citizen of Ireland.

Mr. Christanto Pranata. Mr. Christanto Pranata is our ESG and Financial Director. He joined us in 2014 as an Assistant Manager and was promoted to ESG and Financial Director in 2015. Mr. Pranata is charged with the Issuer's finance and accounting, information and communication technology, investor relations and corporate finance, and corporate communication functions, as well as overseeing the duties and responsibilities of the GCG Compliance and Ethics Team. He previously served as an associate auditor in Purwantono, Suherman & Surja (Ernst & Young), ultimately rising to the position of manager. He also previously served as the Company's corporate secretary from 2019 to 2024. He graduated with a Bachelor of Economics in Accounting from the University of Indonesia in 2007, and received his certification as a Certified Professional Management Accountant from the Indonesian Institute of Certified Management Accountants in 2014, Certified Public Accountant from the Indonesian Institute of Certified Public Accountants in 2015, Certified Management Accountant from the Institute of Certified Management Accountant in 2018, Certified Global Management Accountant from the Chartered Institute of Management Accountants in 2019, Certified Risk Governance Professional from the Risk Management Professional Certification Institute in 2021, ASEAN CPA from the ASEAN Chartered Professional Accountant Coordinating Committee in 2021, Certificates Sustainability for Finance from IAI-Association of Chartered Certified Accountants (ACCA) in 2022, and his certification as a CPA (Aust.) from the CPA Australia. Mr. Pranata is a citizen of Indonesia.

Mr. Andrew Labbaika is a shareholder and director of PT Udinda Wahanatama, one of our principal shareholders.

Senior Management

The members of our senior management, which is responsible for our day-to-day management, are as follows:

Name	Age	Title
Mr. Winan Kusno	56	Risk & Compliance Associate Director
Ms. Linda Lotjanawan	54	Human Resource & Procurement Associate Director
Mr. Sami Petteri Sivola	47	Corporate Planning, Project & ESG General Manager
Mr. Ir. Jannes Manuasa Sirait, MM	67	Station Manager (Cikarang and MM-2100)
Mr. Duriman Efendi	57	Station Manager (Babelan)
Ms. Kho Tjoen Mey	53	Finance Controller

Set forth below is a short biography of each of our members of senior management:

Mr. Winan Kusno serves as Risk & Compliance Associate Director. Mr. Kusno joined us in 2015. He has over 29 years of experience in project management and operations in power generation industry. He graduated with a Bachelor's degree in Mechanical Engineer from the Institute of Technology of Sepuluh November (ITS), Surabaya, Indonesia.

Ms. Linda Lotjanawan serves as Human Resource & Procurement Associate Director. Ms. Lotjanawan joined us in 1996. She has over 28 years of experience in finance practice. Prior to joining us, Ms. Lotjanawan worked for PT ERA Graharealty. She graduated with a Bachelor's degree in Management from Universitas Terbuka in 2017 and a Master's degree in Finance Management from Universitas Terbuka in 2021.

Mr. Sami Petteri Sivola serves as Corporate Planning, Project & ESG General Manager. Mr. Sivola joined us in 2013. He has over 21 years of experience in the power generation industry. He graduated with a Bachelor's degree in Science from Helsinki University of Technology.

Mr. Ir. Jannes Manuasa Sirait MM. Mr. Sirait serves as Station Manager (Cikarang and MM-2100). Mr. Sirait joined us in 1993 and has over 47 years of experience in the power generation industry. He graduated with a Bachelor's degree of Science in Engineering from the Institut Sains & Teknologi Nasional and a Master's degree in Marketing Management from STIE Widya Jayakarta.

Mr. Duriman Efendi serves as Station Manager (Babelan). Mr. Efendi joined us in 2015 and has over 22 years of experience in power generation industry. He graduated with a Bachelor's degree in Mechanical Engineer from Universitas Medan Area in Medan, Indonesia.

Ms. Kho Tjoen Mey. Ms. Kho is our Finance Controller. She joined us in 2002. She has over 30 years of experience in accounting and tax practice. Prior to joining us, Ms. Kho worked for Ernst & Young. She graduated with a Bachelor's degree in Accounting from Universitas Tarumanagara in 1994.

Compensation

The aggregate amount of salaries or other compensation, discretionary bonuses, other allowances and benefits of commissioners, directors and principal senior management that has been paid was, US$28.5 million, US$31.3 million and US$31.7 million during the years ended December 31, 2022, 2023 and 2024, respectively. Except as discussed herein, no other compensation or benefits were given in the years ended December 31, 2022, 2023 and 2024, by us to our directors and principal senior management.

Internal Audit

In accordance with OJK Regulation No. 56/POJK.04/2015 on the Formation and Guidelines on Drafting the Charter of Internal Audit Unit, promulgated on December 29, 2015 ("OJK Regulation 56/2015"), for the purpose of implementing good corporate governance, an issuer or a public company is required to establish an internal audit unit, which is a working unit within the issuer or the public company that performs the internal auditing function. The internal audit unit must consist of at least one internal auditor. Where the internal audit unit consists of one internal auditor, he or she must also act as the chief of the internal audit unit.

The main duties and responsibilities of the internal audit unit must include:

- preparing and implementing the annual internal audit plan;

- examining and evaluating the effectiveness of the internal control and risk management system in accordance with company policy;

- conducting audits and assessments on the efficiency and effectiveness of such company functions as finance, accounting, operations, human resources, marketing, and information technology;

- providing objective advice and information on audited operations at all management levels;

- reporting audit findings and furnishing such reports to the President Director and Board of Commissioners;

- monitoring, analyzing and reporting on the progress achieved based on recommendations;

- cooperating with the Audit Committee;

- developing programs to evaluate the quality of the internal audit actions performed by the internal audit division; and

- conducting special audits, where necessary.

We have formed an Internal Audit Unit pursuant to Decision Letter of the Board of Directors No. 2015-X/001/DIR, dated November 18, 2015. Further, we prepared an Internal Audit Charter pursuant to Decision Letter of the Board of Directors No. 2015-X/002/DIR, dated November 18, 2015, as updated pursuant to the Decree of the Board of Directors No. 2024-VIII/033/DIR dated August 9, 2024, and have appointed Mr. Andriyono Adi Nugroho as the Head of Internal Audit Unit pursuant to Decree of the Board of Directors No. 2018-IV/007/DIR, dated July 1, 2018.

Audit Committee

In accordance with OJK Regulation No. 55/POJK.04/2015 on the Formation and Working Guidelines of Audit Committees, dated December 29, 2015 ("OJK Regulation 55/2015"), an issuer or a public company is required to have an audit committee for the purpose of implementing good corporate governance. We formed an Audit Committee Charter pursuant to Decision Letter of the Board of Commissioners No. 2015-X/008/DIR, dated November 18, 2015, as updated and ratified by the Decree of the Board of Commissioners No. 2024-VIII/034/DIR concerning Amendment to Audit Committee Charter dated August 9, 2024, and have appointed Mr. Dr. Josep Karnady as the chairperson of Audit Committee, and Mr. Freddy Soetanto and Mr. Wiyandi The as the other members of Audit Committee pursuant to the Decree of the Board of Commissioners No. 2020-XI/104/DIR, dated November 18, 2020.

Nomination and Remuneration Committee

Under OJK Regulation No. 34/POJK.04/2014 on Nomination and Remuneration Committee of the Issuer or Public Company, dated December 8, 2014, for the purposes of implementing good corporate governance, an issuer or a public company is required to have nomination and remuneration functions conducted by the Board of Commissioners. The Board of Commissioners may form a nomination and remuneration committee consisting of at least three members, with an independent commissioner acting as the head of the committee, while the other members may be: (i) members of the board of commissioners; (ii) outside the relevant issuer or public company; or (iii) serving managerial positions under the board of directors in charge of human resources.

We have formed a Nomination and Remuneration Committee and appointed Mr. Ir. Kiskenda Suriahardja as the chairperson, pursuant to the Decree of the Board of Commissioners No. 2023-II/022/DIR dated February 23, 2023, and Mr. Sutanto Joso and Mr. Iwan Putra Brasali as the other members, pursuant to the Decree of the Board of Commissioners No. 2020-XI/103/DIR dated November 18, 2020. Further, we have prepared Guidelines on the Nomination and Remuneration Committee pursuant to Decision Letter of the Board of Commissioners No. 2015-X/006/DIR, dated November 18, 2015, as updated and ratified by the Decree of the Board of Commissioners No. 2024-VIII/032/DIR concerning Amendment to Guidelines on the Nomination and Remuneration Committee dated August 9, 2024.

Corporate Secretary

In accordance with OJK Regulation No. 35/POJK 04/2014 on Corporate Secretary of Issuer or Public Company, dated December 8, 2014, an issuer or a public company is required to have a corporate secretary for the purpose of implementing good corporate governance. The function of a corporate secretary must be performed by one of the directors of the listed company or an official of the listed company who is specifically appointed to conduct such function. The functions, obligations and requirements of our corporate secretary are determined by the board of directors. We have appointed Ms. Rani Maheswari Miraza to succeed Mr. Christanto Pranata, with effect from January 1, 2025, to liaise (on our behalf) with OJK, IDX and other related public institutions, based on Decision Letter of the Board of Directors No. 2024-XII/066/DIR, dated December 5, 2024.

PRINCIPAL SHAREHOLDERS

The following table sets forth the number of shares held by our principal shareholders as of December 31, 2024:

Name of Shareholders	Number of Shares	Percentage of Voting Rights
PT Udinda Wahanatama	4,903,778,030	30.98%
PT Brasali Industri Pratama	4,285,134,845	27.07%
PT Pentakencana Pakarperdana	4,285,064,945	27.07%
Public	2,355,969,060	14.88%
Sub-total	**15,829,946,880**	**100.00%**
Treasury Shares	**257,209,120**	**—**
Total	**16,087,156,000**	**—**

PT Udinda Wahanatama

PT Udinda Wahanatama is a limited liability company domiciled in Jakarta with its principal offices at the World Trade Centre 1, 17th floor, Jl. Jend. Sudirman Kav. 29-31, South Jakarta. PT Udinda Wahanatama was incorporated on May 11, 1993. As of the date of this offering memorandum, PT Udinda Wahanatama is mainly in the business of investing in utility and electricity generation assets and gas pipeline services companies. PT Udinda Wahanatama is owned by Mr. Sutanto Joso, our Vice President Commissioner, Mr. Djeradjat Janto Joso, one of our commissioners, Mr. Andrew K. Labbaika, our President Director and Mr. Djoko N. Labbaika and Ms. Janti Joso Brasali.

PT Brasali Industri Pratama

PT Brasali Industri Pratama is a limited liability company domiciled in Jakarta with its principal offices at Menara Batavia 32nd floor, Jl. KH. Mas Mansyur Kav. 126, Central Jakarta. PT Brasali Industri Pratama was incorporated on July 27, 1994. As of the date of this offering memorandum, PT Brasali Industri Pratama is mainly in the business of investing in utility and electricity generation assets. PT Brasali Industri Pratama is owned by Mr. Iwan Putra Brasali, one of our Commissioners, and Ms. Grace Dewi Brasali, Ms. Lynda Tjandra Brasali, Ms. Alessia Putri Brasali, and Mr. Adrian Putra Brasali.

PT Pentakencana Pakarperdana

PT Pentakencana Pakarperdana is a limited liability company domiciled in Jakarta with its principal offices at Pondok Indah Office Tower 3, 9th Floor Suite 903, Jl. Sultan Iskandar Muda Kav. V-TA, South Jakarta. PT Pentakencana Pakarperdana was incorporated on May 3, 1994. As of the date of this offering memorandum, PT Pentakencana Pakarperdana is mainly in the business of investing in utilities electricity generation assets and real estate. PT Pentakencana Pakarperdana is owned by Mr. Fenza Sofyan, one of our Commissioners, and PT Utama Investama.

We only have one class of shares in issue with the same voting rights. As of the date of this offering memorandum, members of the Joso, Brasali and Sofyan families beneficially owned approximately 85% of our outstanding shares and the public owned approximately 15% of our shares.

RELATED PARTY TRANSACTIONS

We are currently not engaged in related party transactions. In the future we may, in the course of our normal business, conduct transactions with related parties. We expect such related party transactions to be on fair and reasonable terms in the interests of us and our shareholders.

REGULATION OF THE INDONESIAN POWER GENERATION INDUSTRY

Law No. 30 of 2009

On September 23, 2009, the Parliament of Indonesia passed Law No. 30 of 2009 on Electricity, as amended by the Job Creation Law ("Law No. 30 of 2009") to replace the previously applicable law on electricity, Law No. 15 of 1985 on Electricity. Government Regulation No. 14 of 2012 is the implementing regulation of Law No. 30 of 2009. The procedure for obtaining an electricity business license is regulated under MEMR Regulation No. 11 of 2021 on the Implementation of Electricity Business, as partly revoked by MEMR Regulation No. 2 of 2024 on Rooftop Solar Power Plants Connected to Electrical Power Networks of Electricity Supply Business License Holders for the Public Interest ("MEMR Regulation No. 11 of 2021") and MEMR Regulation No. 5 of 2021 on Business Activity and Product Standards in the Implementation of Risk-Based Business Licensing in the Energy and Mineral Resources Sector ("MEMR Regulation No. 5 of 2021"). This section discusses some key provisions of Law No. 30 of 2009 and its implementing regulations.

Industry Framework

Under Law No. 30 of 2009, the electricity supply is controlled by the State, but management of the electricity supply is performed by central government and regional governments (as relevant) through State-owned entities (i.e., PLN) and regional owned entities engaged in the business of electricity supply. The Government's move towards a more competitive electricity industry and the passing of Law No. 30 of 2009 and its implementing regulations, could result in the emergence of new and numerous competitors (including private business entities that may distribute the electricity to end customers) for PLN. Under Law No. 30 of 2009, private business entities, cooperatives and non-governmental entities (*swadaya masyarakat*) can participate in the electricity supply business. However, PLN is given first priority to be the public electricity supplier.

Pursuant to Law No. 30 of 2009 and its implementing regulations, the electricity business is divided into two main business activities, namely the electricity supply business and the electricity supporting business. The electricity supply business is classified into: (i) electricity supply business for public interest; and (ii) electricity supply business for private use. The electricity supply business for public interest covers electricity generation, transmission, distribution and sales. On the other hand, the electricity supporting business covers, among others, electricity installation consultation, construction and installation, examination and inspection, as well as research and development, and education and training on electricity power.

Electricity Licenses

MEMR Regulation No. 11 of 2021 provides that the electricity supply business license will be issued in the form of: (i) an Electricity Supply Business License for Public Interest (*Izin Usaha Penyediaan Tenaga Listrik untuk Kepentingan Umum* or "IUPTLU") for electricity supply business for public interest; or (ii) Electricity Supply Business License for Private Use (*Izin Usaha Penyediaan Tenaga Listrik untuk Kepentingan Sendiri* or "IUPTLS") for electricity supply business for private use, with certain capacity. On the other hand, the electricity supporting business license will be issued in the form of Electricity Supporting Service Business License (*Izin Usaha Jasa Penunjang Tenaga Listrik or* "IUJPTL").

As discussed below, an IUPTLU covers electricity generation, electricity transmission, electricity distribution, and sales of electricity. Based on MEMR Regulation No. 11 of 2021, the integration of such electricity business activities by the business entity is permitted under the following schemes:

- electricity generation, transmission, distribution and sale activities which are undertaken in an integrated business;
- electricity generation, transmission and sale activities which are undertaken in an integrated business; and
- electricity generation, distribution and sale activities which are undertaken in an integrated business.

We obtained our IUPTLU, issued by the central government on February 4, 2022, as lastly amended on June 4, 2024. It will remain valid until December 31, 2032.

Coverage of Licenses

Under Law No. 30 of 2009, the IUPTLU covers the following business activities: (i) electricity generation, (ii) electricity transmission, (iii) electricity distribution, and/or (iv) electricity sale. Article 10(2) of Law No. 30 of 2009 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 10 labor unions including PLN labor union and 109 individuals) to declare the reference to "may" under Article 10(2) of Law No. 30 of 2009 unconstitutional. This decision results in the reference to "may" in Article 10(2) of Law No. 30 of 2009 to be legally revoked and non-binding. Consequently, the electricity supply business for public needs 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.

Obligations of License Holder

Pursuant to Law No. 30 of 2009, a holder of an IUPTLU is obliged to (i) supply electricity that meets the required standard of quality and reliability, (ii) provide the best services to the consumers and society, (iii) comply with electricity safety standards, and (iv) prioritize the use of domestic products and potential. Pursuant to Government Regulation No. 14 of 2012, the MEMR, governor, or regent/mayor shall set the standard of quality and reliability of supply electricity in accordance with their respective authority. A failure to meet this obligation may result in the imposition of a penalty in the form of payment of compensation related to the service level to the customer.

Business Area

Law No. 30 of 2009 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. Law No. 30 of 2009 also reflects the general principle that only one business entity will have permission, within a single business area, to conduct an integrated power generation business for public use. This limitation also applies to business entities whose activities only cover distribution or sale of electricity for public use. MEMR Regulation No. 11 of 2021 and MEMR Regulation No. 5 of 2021 further regulates the procedures for applying for a business area and also grants authority to the Directorate General of Electricity acting on behalf of the MEMR to award a business area with consideration on the following criteria: if (i) the existing business area holder is unable to provide electricity; (ii) such area is not yet covered by the existing business area holder; (iii) the existing business area holder is unable to provide electricity or distribution line that meets the required standards of reliability and quality; (iv) the existing business area holder relinquishes all or part of its business area to the MEMR; and/or (v) such area is an integrated area that manages energy resources in an integrated manner, according to the pattern of electricity business needs. If we are deemed to be incapable of providing electricity or distribution line in our business area that meets the required

standards of reliability and quality, the Directorate General of Electricity, acting on behalf of the MEMR, may reduce our business area and reassign it to another IUPTLU holder. Therefore, there can be no assurance that we will be able to maintain our current business area as we may face a condition where we are unable to provide or distribute electricity in accordance with the required standards within our business area.

Licensing Authorities

Under Law No. 30 of 2009 and Government Regulation No. 5 of 2021, the IUPTLU may be issued by the governor or the central Government (in this case through the Minister of Energy and Mineral Resources) in accordance with the following scheme:

- For: (i) a business entity which has a business area without electricity generation business activity; (ii) a business entity which owns an electricity installation facility within a province; and (iii) a business entity which sells electricity or leases electricity networks to a holder of an IUPTLU that was issued by the governor, the IUPTLU shall be issued by the governor; and

- For: (i) a business entity which has a business area for integrated electricity supply business activity; (ii) a state-owned enterprise; (iii) a business entity which owns electricity installation facilities across provinces; and/or (iv) a business entity which sells electricity or leases electricity networks to a holder of an IUPTLU that was issued by the Minister, the IUPTLU shall be issued by the MEMR.

Under Minister of Energy and Mineral Resources Regulation No. 35 of 2014 on the Delegation of Authority to Issue Electricity Licenses in the Framework of Implementing One Stop Service to BKPM, as amended with Minister of Energy and Mineral Resources Regulation No. 14 of 2017 and Minister of Energy and Mineral Resources Regulation No. 30 of 2018 ("MEMR Regulation 35/2014"), the MEMR has delegated its authority to issue IUPTLU to BKPM. The procedures for submitting license/approval applications and the required supporting documents are unaffected by MEMR Regulation 35/2014. An application for an IUPTLU is governed by the procedures and documents set out in MEMR Regulation No. 11 of 2021 and MEMR Regulation No. 5 of 2021.

Tariff Structure

Under Law No. 30 of 2009 and Government Regulation No. 14 of 2012, the central Government retains the authority to issue national guidelines regarding electricity tariffs for consumers. However, under Law No. 30 of 2009, the central government, with the approval of the national House of Representatives has the authority to set electricity tariffs for consumers, which shall consider the balance between the national, regional, consumer and electricity business players' interests. Law No. 30 of 2009 expressly contemplates that tariffs charged to consumers may be different in each regional business area. Under Minister of Energy and Mineral Resources Regulation No. 10 of 2022 on Procedures for Approval of Electricity Selling Prices and Power Networks Rental and Application Procedures for Electricity Tariff Determination ("MEMR Regulation 10/2022"), the IUPTLU holder shall submit a written request, including the Electricity Supply Business Plan, electricity generation costs, and structure and classification of electricity tariffs to the Minister of Energy and Mineral Resources to determine its electricity tariffs. Prior to submission of this request, a public consultation with relevant stakeholders must be conducted. The MEMR, through Directorate General of Electricity, will evaluate the electricity tariff determination request. If the MEMR approves the requests, the MEMR will propose the tariff to the House of Representatives for their approval. Following the House of Representatives' approval, the MEMR will issue the tariff determination. See "—Sales Prices to Consumers." See "Risk Factors—Risks Relating to Government Regulation—We operate under a Government-regulated tariff regime and are therefore unable to unilaterally adjust the pricing of electricity that we sell, and are subject to uncertainty resulting from the change in tariff policy under Law No. 30 of 2009 and Government Regulation No. 14 of 2012."

On October 7, 2015, the Coordinating Ministry on the Economy of the Republic of Indonesia issued a new Economic Policy Package relating to, among others, the reduction of certain electricity tariff and gas prices. The Economic Policy Package includes a decrease in the electricity tariff for medium-sized industries using over 200 kVA of electricity and large-sized industries using over 30,000 kVA of electricity, a tariff discount of up to 30% for the utilization of electricity during overnight hours in excess of a customer's monthly electricity usage, and a one-month grace period for payment of annual electricity invoices for certain labor-intensive industries or financially challenged customers. The Economic Policy Package has been implemented and we have not observed a significant impact on our business, nor do we expect such an impact, as the circumstances under which its discounts apply are narrowly drawn and not applicable to the majority of our customers.

Sales of Electricity to PLN

Under Law No. 30 of 2009 and Government Regulation No. 14 of 2012, PLN is deemed as an IUPTLU holder, and the sale of electricity between IUPTLU holders (which also applies to electricity sales between us and PLN) may be concluded through direct negotiations between the parties, subject to approval of the MEMR, the governor or the regent/mayor, depending on the authority that issued the purchaser's IUPTLU. Therefore, for sale of electricity involving PLN, the approval shall be issued by the MEMR. Under MEMR Regulation 10/2022, the approval of the MEMR shall not be required for the sale of electricity between IUPTLU holder which have a business area if the electricity sale price complies with benchmark prices set out by the MEMR.

On February 17, 2017, the MEMR issued Regulation No. 19 of 2017 on Use of Coal for Power Plants and Purchase of Excess Power ("MEMR Regulation 19/2017") setting out the benchmark prices payable by PLN for the purchase of power sourced from coal gas-fired power plants ("PLTGB") and steam-fueled power plant (*pembangkit listrik tenaga uap*, or "PLTU"). By referring to the benchmark prices under MEMR Regulation 19/2017, the power purchase price may be adjusted in accordance with the terms of the power purchase agreement. In certain areas, PLN may purchase power at prices higher than the benchmark price under MEMR Regulation 19/2017.

Captive Electricity Generation

Under Law No. 30 of 2009, Government Regulation No. 14 of 2012 and MEMR Regulation No. 5 of 2021, a company which generates electricity with a total capacity more than 500 kW may apply for an IUPTLS to generate electricity strictly for its own use. Such a license can be granted by the MEMR or relevant governor in accordance with its authority.

Regulation of the EV Sector

On August 12, 2019, the Presidential Regulation No. 55 of 2019 on Acceleration of the Battery Electric Vehicle Program for Road Transportation, as amended by Presidential Regulation No. 79 of 2023 ("Presidential Regulation No. 55 of 2019"), was enacted to provide certain fiscal and non-fiscal incentives for companies engaging in the EV industry in Indonesia. The incentives include among others, luxury goods sales tax incentives, central and regional tax exemption or tax reduction incentives, import duty incentives for importing materials, and Government support for infrastructure development financing for EV charging stations.

Under MEMR Regulation No. 1 of 2023 on the Provision of Electrical Charging Infrastructure for Battery-Powered Electric Motorized Vehicles ("MEMR Regulation No. 1 of 2023"), EV charging and EV battery swapping activities are mainly supervised and regulated by the Directorate General of Electricity of the MEMR. EV charging may be delivered through general EV charging stations that are public facilities or a private electricity installation which is strictly for private use and not for sale. EV battery swapping services to exchange a discharged battery with a fully charged battery must be conducted through general EV battery exchange stations that are public facilities. Under MEMR Regulation No. 1 of 2023, commercial activities of electric charging of EVs can be carried out by: (i) state-owned enterprises; (ii) regionally owned enterprises; (iii) private business entities in the form of Indonesian legal entities; (iv) cooperatives; and (v) non-governmental organizations (*swadaya masyarakat*).

Carbon Trading

On December 27, 2022, the MEMR issued MEMR Regulation 16/2022. Under MEMR Regulation 16/2022, the upper emission limit for a power plant will be determined by MEMR in the form of PTBAE. Once determined, the PTBAE will set a quota for greenhouse gas emissions within a certain period, expressed in tons of carbon dioxide equivalent. Furthermore, for the purposes of carbon trading, the MEMR, through the Directorate General of Electricity, shall determine PTBAE *Pelaku Usaha* ("PTBAE-PU") for each power plant unit. Consequently, electricity business actors must ensure that their carbon emissions do not exceed the limit set under their respective PTBAE-PU. If exceeded, business actors are required to conduct carbon trading, which includes purchasing carbon units from other parties.

Further, under MEMR Regulation 16/2022, the determination of PTBAE for each type of power plant will be carried out by MEMR and shall be implemented in three phases: (i) the first phase, for the period of 2023 until 2024; (ii) the second phase, for the period of 2025 until 2027; and (iii) the third phase, for the period of 2028 to 2030.

PTBAE for each type of power plant in the first phase is only valid for steam power plants, which includes PTBAE for 99 units of steam power plants connected to PLN's power grid.

AMDAL Process and Environmental Approval

In Indonesia, the environment is primarily protected under Law No. 32 of 2009 on Environmental Protection and Management, as amended by the Job Creation Law ("New Environmental Law No. 32") and as implemented by Government Regulation No. 22 of 2021 on the Implementation of Environmental Protection and Management dated February 2, 2021 ("GR 22/2021"). Prior to the enactment of GR 22/2021, a company must obtain environmental permits which will be issued by the Online Single Submission ("OSS") business licensing system on behalf of the Minister of Environment and Forestry, Governor or Mayor/Regent (in accordance with their respective authorities) through the OSS business licensing system. However, by the issuance of the Job Creation Law, the requirement to obtain a separate environmental permit has now been removed. Instead, after the enactment GR 22/2021, a company, in order to legally conduct its business and/or activity, must obtain an Environmental Approval (*Persetujuan Lingkungan*) from the central or regional government, which serves as a pre-requisite for the issuance of a business license of the company. Under GR 22/2021, Environmental Approval can be either an Environmental Feasibility Decree (*Keputusan Kelayakan Lingkungan Hidup*) for businesses that require an AMDAL, or a Statement of Capability in Environmental Management (*Pernyataan Kesanggupan Pengelolaan Lingkungan Hidup*) for businesses that require an UKL-UPL, which has obtained approval from the central or regional government.

An Environmental Approval is obtained through preparation of AMDAL or UKL-UPL and shall have the same validity period with the business license. Any business actors who have conducted their businesses before GR 22/2021 takes effect and (i) who do not have the environmental documents or who have environmental documents but such documents do not comply with prevailing regulations; and (ii) whose business locations are in accordance with the spatial plan (*rencana tata ruang*), are required to have: (a) an Environmental Evaluation Documents (*Dokumen Evaluasi Lingkungan Hidup*, or "DELH") for business activities with significant environmental effect; or (b) an Environmental Management Documents (*Dokumen Pengelolaan Lingkungan Hidup*, or "DPLH") for business activities with insignificant environmental effect. Such DELH or DPLH must be submitted by the business actor to the Minister of Environment and Forestry, or regional government in accordance with their respective authority, through an Environmental Documents Information System, to be approved. The approved DELH or DPLH is equal to an Environmental Approval which is used as pre-condition and integrated in the business licensing.

Under Indonesian environmental regulations, remedial and preventative measures and sanctions (such as the imposition of substantial criminal penalties, fines and the cancelation of concessions) may be imposed in order to remedy or prevent pollution caused by operations. Such sanctions range from three to 15 years of imprisonment for any person who intentionally has caused environmental pollution or environmental damage, and fines ranging from between Rp3.0 million to Rp15.0 billion, subject to an additional penalty of one-third of the fine amount if the charge is filed against the party who ordered the criminal act or against the criminal mastermind. The Ministry of Environment and Forestry also reserves the right to impose a monetary penalty in lieu of any rehabilitation obligations of a liable person.

Regulation on material transactions and change of business activities in Indonesian public companies

Pursuant to OJK Regulation No. 17/POJK.04/2020 on Material Transactions and Change of Business Activities ("Material Transaction Regulation"), any transaction, conducted by a public company or its controlled entity, whether in one transaction or a series of related transactions, with a transaction value of 20.0% or more of the public company's equity, constitutes a material transaction. The value threshold is calculated by referring to the public company's audited annual financial statements or limited reviewed or audited quarterly financial statements or other audited interim financial statements, whichever is the most recent. Any borrowing or lending by a public company may be considered a material transaction if it meets the above-mentioned criteria.

An Indonesian public company is obligated to publicly disclose a material transaction and report the same to the OJK. The disclosure must include a summary of an independent appraiser's report on the material transaction. Furthermore, if the value of the material transaction exceeds 50.0% of the public company's equity (determined as noted above), or if the material transaction is deemed an unfair or adverse transaction in the independent appraiser's report, the public company must obtain approval from its general meeting of shareholders ("GMS"). Certain material transactions must also be approved by the public company's independent shareholders, i.e., if: (a) the material transaction is an affiliated party transaction; (b) contains a conflict of interest; and/or (c) potentially disrupts the going concern of the public companies.

The Material Transaction Regulation exempts public companies from the obligation to obtain an independent appraiser's report and GMS approval if, among others, the material transaction is (a) conducted between the public company and its wholly-owned subsidiary or involving a borrowing transaction entered into with banks or financing companies.

Failure to comply with the Material Transaction Regulation would expose the Issuer to administrative sanctions by the OJK, including written reprimands and monetary fines.

Regulation on affiliated parties and conflicts of interest transactions in Indonesian public companies

In order to protect the rights of minority shareholders, OJK Regulation No. 42/POJK.04/2020 on Affiliated Party Transactions and Conflict of Interest Transactions ("OJK Regulation No. 42 of 2020") regulates how a public company may enter into a transaction with its affiliates. There are two types of related party transactions under OJK Regulation No. 42 of 2020, namely, affiliated party transactions and conflict of interest transactions. An affiliated party transaction is defined as a transaction entered into between a company (or a company that is directly or indirectly controlled by a public company) and its affiliates or affiliates of a member of the board of directors, a member of the board of commissioners, a principal shareholder (owner of directly or indirectly, at least 20% of the voting rights of all shares with voting rights) or the controller of the public company. An affiliated party transaction (whether in a single transaction or in a series of transaction for a specific purpose or activity) does not require prior approval by a company's independent shareholders, unless (i) the value of the affiliated party transaction exceeds the threshold of a "material transaction" within the meaning

of Material Transactions Regulation that requires GMS approval, (ii) the affiliated party transaction may potentially disrupt continuation of the business of the company (e.g., the transaction in pro forma would cause the public company to experience a decrease of 80% or more in its revenue or suffer a net loss) and/or (iii) the OJK deems that the affiliated party transaction requires an approval.

Subject to certain exemptions, the company must publicly disclose to the public and report to OJK information on the transaction, which shall include a summary of an independent appraiser's report. Any transaction (including an affiliated party transaction) may, however, contain a conflict of interest. A "conflict of interest" is defined as a difference between the economic interest of the public company and the personal interest of a member of its board of directors, a member of its board of commissioners, its principal shareholder or controller which may cause an economic loss for that public company. If the transaction is considered to be a conflict-of-interest transaction, then, subject to certain exemptions, it must be approved in advance by a resolution of independent shareholders who are not involved in a conflict of interest and who are not affiliated with the board of directors, board of commissioners or a principal shareholder who may have a conflict of interest. OJK has the power to enforce this OJK Regulation No. 42 of 2020 and our shareholders may also be entitled to seek enforcement or bring enforcement action.

DESCRIPTION OF EXISTING INDEBTEDNESS

The following description summarizes selected provisions of certain of our material indebtedness. This description is a summary and should not be considered to be a full statement of the terms and conditions of such agreements.

4.95% Senior Notes due 2026

In September 2016, Listrindo Capital B.V. issued the 2026 Notes, guaranteed by the Issuer. In September 2019, the Issuer succeeded and substituted Listrindo Capital B.V. as issuer of the 2026 Notes upon the execution of the second supplemental indenture dated September 25, 2019.

The 2026 Notes are the Issuer's senior obligations and rank at least *pari passu* in right of payment with all of its other unsecured, unsubordinated indebtedness, subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law. As of the date of this offering memorandum, we had a total of US$500.0 million in aggregate principal amount of the 2026 Notes outstanding. We plan to use the net proceeds of this offering, together with cash on hand, to redeem the 2026 Notes in full. See "Use of Proceeds."

Interest

The 2026 Notes bear interest at 4.95% annually, payable semi-annually in arrears.

Covenants

Subject to certain conditions and exceptions, the 2026 Notes restrict the ability of the Issuer and the ability of its subsidiaries which are restricted subsidiaries to, among other things:

- incur or guarantee additional indebtedness and issue certain preferred stock;
- make certain payments, including dividends or other distributions, with respect to the Issuer's shares;
- prepay or redeem subordinated debt or equity;
- make certain investments and capital expenditures;
- create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances to and on the transfer of assets;
- sell, lease or transfer certain assets, including stock of restricted subsidiaries;
- engage in certain transactions with shareholders or affiliates of the Issuer;
- create or incur certain liens;
- enter into unrelated businesses; and
- consolidate or merge with other entities.

Events of Default

The 2026 Notes contain customary events of default, including a default in the payment of principal when due, default in payment of interest that continues for 30 days, and other events of default similar to those to be set forth in the indenture governing the Notes being offering in this offering. If an event of default (other than an event of default relating to certain bankruptcy events) occurs and is continuing, the trustee for the 2026 Notes or the holders of at least 25% in aggregate principal amount of the 2026 Notes then outstanding, by written notice to the Issuer (and to the trustee for the 2026 Notes if such notice is given by such holders), may declare the principal of the Notes 2026 Notes to be immediately due and payable. If an event of default relating to certain bankruptcy events occurs, the principal of the 2026 Notes will automatically become immediately due and payable.

Change of Control

Not later than 30 days following the occurrence of certain events of change of control and a rating decline, the Issuer is required to make an offer to repurchase all of the 2026 Notes outstanding at a purchase price equal to 101% of their principal amount plus any accrued and unpaid interest.

Maturity and Redemption

The maturity date of the 2026 Notes is September 14, 2026. At any time on or after September 14, 2021, the Issuer may redeem the 2026 Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth in the table below if redeemed during each period indicated below, plus any accrued and unpaid interest to the redemption date:

Period	Redemption Price
2021	102.475%
2022	101.650%
2023	100.825%
2024 and thereafter	100.000%

Additionally, if the Issuer becomes obligated to pay certain additional amounts as a result of certain changes in specified tax law, the Issuer may redeem the 2026 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2026 Notes, plus any accrued and unpaid interest, subject to certain exceptions.

Material Credit Agreements

PT Bank Negara Indonesia (Persero) Tbk Credit Facility Agreement

On November 30, 2022, as lastly amended on November 29, 2024, the Company and PT Bank Negara Indonesia (Persero) Tbk ("BNI") entered into a credit facility agreement whereby BNI agreed to provide to the Company a credit facility in the amount of up to US$47.0 million, comprising Bank Guarantee and an uncommitted on revolving basis facility. The agreement is valid until November 30, 2025.

On November 30, 2022, as lastly amended on November 29, 2024, the Company and BNI also entered into a credit facility agreement whereby BNI agreed to provide the Company an uncommitted treasury line facility in the amount of up to US$3 million for the purpose of hedging transaction on foreign exchange. This agreement is valid until November 30, 2025.

PT Bank CIMB Niaga Tbk Credit Agreement

On December 14, 2023, as lastly amended on December 4, 2024, the Company and PT Bank CIMB Niaga Tbk ("CIMB Niaga") entered into a credit facility agreement whereby CIMB Niaga agreed to provide to the Company a bank guarantee facility and a standby letter of credit facility, of a combined maximum amount not exceeding US$55.0 million. The agreement contains several negative covenants, whereby the Company is required to obtain written approval from CIMB Niaga prior to: (i) selling and/or otherwise transferring ownership rights, or leasing/assigning the use of the Company's assets; (ii) pledging the Company's assets (negative pledge), except for pre-existing pledges or where the Company also provides security to CIMB Niaga (this provision applies only to non-cash loan facilities obtained from other creditors); (iii) entering into or terminating contracts that have a significant impact on the Company, which may affect business continuity; (iv) entering into a partnership agreement that, to the Company's knowledge, may negatively impact the Company's business and threaten its sustainability; (v) providing loans to other parties, except as part of the Company's business activities or prior to this agreement, where such loans, in the view of CIMB Niaga, may affect the Company's ability to repay its debts. The agreement has a term of one year until December 14, 2025. The interest in this facility agreement is calculated based on the outstanding principal amount from the date of disbursement until the principal debt is fully repaid.

Standard Chartered Bank (Jakarta Branch), (Uncommitted) Credit Facility Agreement

On March 13, 2015, as lastly amended on August 15, 2024, the Company and Standard Chartered Bank entered into a facility agreement whereby Standard Chartered Bank agreed to provide to the Company a foreign exchange facility and an additional facility, of a combined maximum amount not to exceed US$28.0 million, comprising: (i) a bond and guarantee facility amounting to US$28.0 million; (ii) a short-term facility amounting to US$15.0 million; (iii) an unsecured import letter of credit facility amounting to US$20.0 million; (iv) a commercial/SBLC guarantee facility amounting US$28.0 million; (v) an import invoice financing facility amounting to US$10.0 million; and (vi) a secured import letter of credit amounting to US$20.0 million. The interest from this facility will be based on the calculation of the bank's prime lending rate and risk premium components, as set out by the bank. The term of this facility agreement expires on April 30, 2025, and is subject to ongoing automatic renewals every 12 months under its terms, except as otherwise determined by Standard Chartered Bank from time to time.

Citibank N.A., Jakarta (Uncommitted) Credit Facility Agreement

On August 27, 2015, the Company and Citibank, N.A., Jakarta entered into a credit facility agreement whereby Citibank, N.A., Jakarta agreed to provide to the Company a short-term revolving credit facility in an amount of up to US$50.0 million. The Company is obligated to pay interest on each advance outstanding (calculated based on the number of days elapsed and assuming a 360-day year) at an interest rate as notified by the bank to the borrower from time to time. The agreement contains several negative covenants, whereby the Company is required to obtain written approval from Citibank, N.A., Jakarta prior to (i) any change in the Company's shareholding which results in the current shareholders, collectively, ceasing to own, directly or indirectly, at least 51% of the subscribed shares of the Company, (ii) any merger or consolidation with another company, (iii) any acquisition of the majority of the assets or shares in another company, or (iv) any sale, lease, transfer or other release of a majority of its properties or assets. The agreement has a term of one year and is subject to automatic renewals unless otherwise terminated.

BTPN (Uncommitted) Credit Facility Agreement

On December 7, 2018, as lastly amended on October 14, 2024, the Company and PT Bank SMBC Indonesia Tbk, previously PT Bank Sumitomo Indonesia ("BTPN"), entered into a credit facility agreement whereby BTPN agreed to provide the Company with a revolving trade facility in an amount of up to US$50.0 million. No interest is applicable for this facility. The agreement contains several negative covenants that requires the Company to obtain written approval from BTPN prior to, among other things: (i) creating or allowing to exist any security interest over any of its assets; (ii) selling, transferring, or otherwise disposing of any of its assets on terms where they are or may be leased to, re-acquired or acquired by the Company as borrower; (iii) selling, transferring or otherwise disposing of any of its receivables on recourse terms; (iv) entering into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; (v) entering into any other preferential arrangement having a similar effect; and (vi) incurring or permitting to be outstanding any financial indebtedness unless as otherwise determined in the agreement. The agreement has a term of one year excluding 1 (one) month of claim period. In relation to the negative covenant mentioned in point (vi) above, we have obtained a consent letter from BTPN regarding the issuance of the Notes. This is detailed in BTPN's letter No. S.060/WBWB/II2025, dated January 31, 2025.

DESCRIPTION OF THE NOTES

You can find the definitions of certain terms used in this description under the subheading "Certain Definitions." In this description, the word "Issuer" refers only to PT Cikarang Listrindo Tbk., a publicly listed limited liability company established and existing under the laws of the Republic of Indonesia, and any successor thereto, and not to any of its Subsidiaries.

The Issuer will issue the Notes under an indenture (the "Indenture") between itself and Deutsche Bank Trust Company Americas as Trustee, in a private transaction that is not subject to the registration requirements of the Securities Act. Holders of Notes will not be entitled to any registration rights. See "Transfer Restrictions." The terms of the Notes will include those stated in the Indenture.

The following description is a summary of the material provisions of the Indenture. It does not restate the Indenture in its entirety and is qualified by reference to the Indenture. We urge you to read the Indenture because it, and not this description, defines your rights as holders of the Notes. Copies of the Indenture will be available on or after the original issue date during regular business hours at the Corporate Trust Office of the Trustee at 1 Columbus Circle, 4th Floor, Mail stop: NYC01-0417, New York, NY 10019, USA. Certain defined terms used in this description but not defined below under "—Certain Definitions" have the meanings assigned to them in the Indenture.

The registered holder of a Note (a "Holder") will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture.

Brief Description of the Notes

The Notes

The Notes will be:

- general unsecured obligations of the Issuer;
- pari passu in right of payment with all future unsecured senior indebtedness of the Issuer;
- senior in right of payment to any future subordinated indebtedness of the Issuer; and
- effectively subordinated to all secured indebtedness of the Issuer to the extent of the value of the assets serving as security therefor and to all liabilities (including trade payables) of each subsidiary of the Issuer.

Principal, Maturity and Interest

The Issuer will issue US$350,000,000 in aggregate principal amount of Notes in this offering. The Issuer may issue additional Notes under the Indenture from time to time after this offering. Any issuance of additional Notes will be subject to all of the covenants in the Indenture, including the covenant described below under the caption "—Further Issues." The Notes and any additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. The Issuer will issue Notes in denominations of US$200,000 and integral multiples of US$1,000 in excess of thereof. The Notes will mature on March 12, 2035.

Interest on the Notes will accrue at the rate of 5.65% per annum and will be payable semi-annually in arrears on March 12 and September 12, commencing on September 12, 2025. Interest on overdue principal and interest, if any, will accrue at a rate that is 1% higher than the then applicable interest rate on the Notes. The Issuer will make each interest payment to the holders of record on the immediately preceding February 25 and August 28 (each, a "Record Date"), notwithstanding any transfer, exchange or cancellation thereof after a Record Date and prior to the immediately following interest payment date.

Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Notes

All payments on the Notes will be made by wire transfer in U.S. dollars by the Issuer at the office or agency of the Issuer maintained for that purpose (which initially will be an office of the Paying Agent, currently located at 1 Columbus Circle, 4th Floor, Mail stop: NYC01-0417, New York, NY 10019, USA), and the Notes may be presented for registration of transfer or exchange at such office or agency; *provided* that, if the Notes are in certificated form, payment of interest will be made by wire transfer or, if the Issuer is acting as its own paying agent, at the option of the Issuer, payment of interest may be made by check mailed to the address of the Holders at such address as appears in the register maintained by the Registrar. Interest payable on the Notes held through DTC will be available to DTC participants (as defined herein) on the Business Day the payment is due.

Paying Agent, Transfer Agent and Registrar for the Notes

Deutsche Bank Trust Company Americas will initially act as the Trustee, the Paying Agent, the Transfer Agent and as the Registrar with respect to the Notes. The Issuer may change the Paying Agent, Transfer Agent or Registrar without prior notice to the Holders of the Notes, and the Issuer or any of its Subsidiaries may act as paying agent, transfer agent or registrar under the Indenture.

Transfer and Exchange

A Holder may transfer or exchange Notes in accordance with the provisions of the Indenture. The Transfer Agent and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes due on transfer. The Issuer will not be required to transfer or exchange any Note selected for redemption. Also, the Issuer will not be required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

Further Issues

Subject to the covenants and in accordance with the terms of the Indenture described below, the Issuer may, from time to time, without notice to or the consent of the Holders of the Notes, create and issue additional Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, issue price and the first payment of interest on them and, to the extent necessary, certain temporary securities law transfer restrictions) so that such additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; *provided* that the additional Notes will not be issued under the same ISIN or Common Code as the Notes unless such additional Notes are fungible with the Notes for U.S. federal income tax purposes.

Additional Amounts

All payments made by or on behalf of the Issuer under or with respect to the Notes (whether or not in the form of definitive Notes) will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of any jurisdiction in which the Issuer is then incorporated, is considered a resident for tax purposes, or any political subdivision thereof or therein or any jurisdiction by or through which payment is made by or on behalf of the Issuer (each, a "Tax Jurisdiction"), will at any time be required to be made from any payments made by or on behalf of the Issuer under or with respect to the Notes, including payments of principal, redemption price,

purchase price, interest or premium, the Issuer will pay such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received in respect of such payments by each holder (including Additional Amounts) after such withholding or deduction will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; *provided* that no Additional Amounts will be payable with respect to:

(1) any Taxes that would not have been imposed but for the existence of any present or former connection between the holder or beneficial owner of such Note (or, if the holder or beneficial owner 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 or beneficial owner) and the Tax Jurisdiction (including, without limitation, being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, a Tax Jurisdiction) other than a connection resulting merely from the ownership or holding of such Note, the receipt of payments with respect to such Note or the enforcement of rights thereunder;

(2) any Taxes imposed or withheld as a result of the failure of the holder or beneficial owner of the Notes to comply with any written request, made to the relevant holder in writing at least 45 days before any such withholding or deduction would be payable, by the Issuer or any other Person through whom payment may be made or a relevant taxing authority to provide timely or accurate information concerning the nationality, residence or identity of such holder or beneficial owner or to make any valid or timely declaration or similar claim or satisfy any certification information or other reporting requirement applicable to such holder or beneficial owner, which is required or imposed by a statute, regulation or administrative practice of the relevant Tax Jurisdiction as a precondition to exemption from all or part of such Taxes;

(3) any Note presented for payment (where Notes are in the form of definitive Notes and presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(4) any estate, inheritance, gift, sale, value added, use, excise, transfer, personal property or similar Tax;

(5) any Taxes payable otherwise than by deduction or withholding from payments under or with respect to the Notes;

(6) any Taxes imposed or required to be withheld under Sections 1471 to 1474 (or any successor provisions or amendments thereof) of the United States Internal Revenue Code of 1986, as amended (the "Code"), including any regulations or other official guidance thereunder, any law implementing an intergovernmental approach to such Sections, or any agreements entered into pursuant to Section 1471(b) of the Code;

(7) any Taxes imposed or withheld as a result of the presentation of any note for payment by or on behalf of a holder of notes who would have been able to avoid such withholding or deduction by presenting the relevant note elsewhere; or

(8) any combination of items (1) through (7) above.

In addition, no Additional Amounts shall be paid with respect to a holder who is a fiduciary, limited liability company or a partnership or other than the sole beneficial owner of the Notes to the extent that the beneficiary or settlor with respect to such fiduciary, the member of such limited liability company or partnership or the beneficial owner of the Notes would not have been entitled to Additional Amounts had such beneficiary, settlor, member or beneficial owner held such Notes directly.

Notwithstanding the foregoing, the limitations on the obligations of the Issuer to pay Additional Amounts set forth in item (2) above will not apply if the provision of any certification, identification, information, or other reporting requirement described in such item (2) 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, treaty and administrative practice (such as U.S. Internal Revenue Service Forms W-8BEN and W-9). In addition, for the avoidance of doubt, no holder or beneficial owner of the Notes shall be required to provide any form, statement or other information (including, but not limited to, Form DGT or any successor or similar form) to establish an exemption from or a reduced rate of Indonesian withholding taxes under a treaty between Indonesia and any applicable jurisdiction.

In addition to the foregoing, the Issuer will pay and indemnify the holder for any present or future stamp, issue, registration, court or documentary taxes, or any other excise or property taxes, charges or similar levies or Taxes levied by any Tax Jurisdiction on the execution, delivery, registration or enforcement of any of the Notes, the Indenture or any other document or instrument referred to therein, or the receipt of any payments with respect to the Notes (other than Taxes excluded under items (1) through (4) or (6) through (8) above).

If the Issuer becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes, the Issuer will deliver to the Trustee and the Paying Agent on a date at least 30 days prior to the date of payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Issuer shall notify the Trustee and the Paying Agent promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate must also set forth any other information necessary to enable the Paying Agent to pay Additional Amounts to holders on the relevant payment date. The Issuer will provide the Paying Agent with documentation evidencing the payment of Additional Amounts.

The Issuer will make all withholdings and deductions required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer will furnish to the Paying Agent within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments by such entity.

Whenever the Indenture or this "Description of the Notes" mentions the payment of amounts based on the principal amount, interest or any other amount payable under, or with respect to, any of the Notes, such mention shall be deemed to include the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligation will survive any termination, defeasance or discharge of the Indenture and any transfer by a holder or beneficial owner of its Notes and will apply, mutatis mutandis, to any jurisdiction in which any successor Person to the Issuer is organized or resident (or deemed resident) for tax purposes.

Optional Redemption

Prior to December 12, 2034 (the "Par Call Date"), the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities—Treasury constant maturities—Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more

United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be provided at least 10 days but not more than 60 days before the redemption date to the Holders and the Trustee.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

Any redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent (including, without limitation, the incurrence of indebtedness the proceeds of which will be used to redeem the Notes). In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, at the Issuer's 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.

Neither the Trustee nor the Agents shall be responsible for determining, verifying or calculating amounts payable under a notice of redemption, the redemption price or any premium and/or any adjustments to them (including, any accrued and unpaid interest, if any) and the Trustee and the Agents will not be responsible to the Holders or any other person for any loss or liability arising from any failure by them to do so.

Redemption for Changes in Taxes

The Issuer may redeem the Notes, in whole but not in part, at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with the procedures described in "—Selection and Notice") and the Trustee, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "Tax Redemption Date") and all Additional Amounts (if any) then due and that will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Issuer has or would be required to pay Additional Amounts and the Issuer cannot avoid any such payment obligation by taking reasonable measures available, (provided that changing the jurisdiction of organization of the Issuer is not a reasonable measure for purposes of this section), as a result of:

(1) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction affecting taxation which becomes effective on or after the date of the Indenture (or, if the relevant Tax Jurisdiction has changed since the date of the Indenture, the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture); or

(2) any change in, or amendment to, the existing official position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings or relevant treaties (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice) which becomes effective on or after the date of the Indenture (or, if the relevant Tax Jurisdiction has changed since the date of the Indenture, the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture),

provided that where any such requirements to pay Additional Amounts are in consequence of the laws and treaties of the Republic of Indonesia (or any political subdivision or taxing authority thereof or therein), the Issuer will be permitted to redeem the Notes in accordance with the provisions above only if the rate of withholding or deduction in respect of which the Additional Amounts are required is in excess of 10.0%.

Prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (i) an Opinion of Counsel to the effect that there has been such change or amendment which would entitle the Issuer to redeem the Notes hereunder and (ii) an Officer's Certificate stating that the Issuer is entitled to effect the redemption and setting forth a statement of facts showing the conditions precedent to the right to redeem have occurred and stating that the Issuer cannot avoid any obligation to pay Additional Amounts by taking reasonable measures available to it. The Trustee shall have no duty to investigate or verify such certificate or opinion.

The Trustee shall be entitled to conclusively rely on and accept such Opinion of Counsel and Officer's Certificate as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the holders.

Selection and Notice

If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected as follows: (1) if the Notes are listed on any securities exchange, in compliance with the requirements of the principal securities exchange on which the Notes are then traded and/or if the Notes are held through the clearing systems, in compliance with the requirements of the applicable clearing systems; or (2) if the Notes are not listed on any securities exchange and/or held through the clearing systems, on a pro rata basis, by lot or by such method as the Trustee in its sole discretion deems fair and appropriate, unless otherwise required by applicable law.

No Notes of US$200,000 in principal amount or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 10 but not more than 60 days before the redemption date to the Trustee and each Holder to be redeemed at the Paying Agent's specified office, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Except as set forth under "Optional Redemption," notices of redemption may not be conditional.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. Any Notes that are redeemed will be cancelled. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Any Notes that are redeemed will be cancelled.

Mandatory Redemption

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Repurchase at the Option of Holders Upon a Change of Control Triggering Event

If a Change of Control Triggering Event occurs, the Issuer shall make an offer to repurchase all outstanding Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within ten days following any Change of Control Triggering Event, the Issuer will mail a notice to each holder describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase Notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the Indenture and described in such notice. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with provisions of the covenant described hereunder, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the covenant described hereunder by virtue of such compliance.

On the date one Business Day prior to the Change of Control Payment Date, the Issuer will deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered. On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and

(2) deliver or cause to be delivered to the Paying Agent the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent will promptly pay to each Holder properly tendered the Change of Control Payment for such Notes, and the Registrar will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any, provided that each new Note issued shall be in a principal amount of US$200,000 and integral multiples of US$1,000 in excess thereof. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control Triggering Event, the Indenture does not contain provisions that permit the Holders to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) 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 made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption for all outstanding Notes has been given pursuant to the Indenture as described above under the caption "—Optional Redemption," unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditioned upon the occurrence of such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time the Change of Control Offer is made.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Issuer and its Subsidiaries taken as a whole. 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, the ability of a Holder to require the Issuer to repurchase the Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Issuer and its Subsidiaries taken as a whole to another Person or group may be uncertain.

The agreements governing the Issuer's and its Subsidiaries' other indebtedness contain, and future agreements may contain, provisions which may prohibit or restrict our ability to repurchase the Notes upon a Change of Control Triggering Event. In the event a Change of Control Triggering Event occurs at a time when the Issuer is prohibited or restricted from purchasing the Notes, the Issuer could seek the consent of its creditors to the purchase of Notes or could attempt to refinance the borrowings that contain such prohibition or restriction. If the Issuer does not obtain such a consent or repay such borrowings, the Issuer will remain prohibited or restricted from purchasing Notes. In such case, the Issuer's failure to purchase tendered Notes would constitute an Event of Default under the Indenture. In addition, the occurrence of a Change of Control or a Change of Control Triggering Event could result in an event of default under other indebtedness of the Issuer or its Subsidiaries, which could cause, among other things, all indebtedness outstanding thereunder to become due and payable. As a result, the Issuer and/or its Subsidiaries would have to pay all such indebtedness and could result in limiting the Issuer's ability to pay cash to the Holders upon a repurchase. 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 certain events constituting a change of control triggering event as required by the Indenture."

The Trustee shall not be required to take any steps to ascertain whether a Change of Control Triggering Event or any event which could lead to a Change of Control Triggering Event has occurred and shall not be liable to any person for any failure to do so.

Certain Covenants

Negative Pledge

The Issuer will not create or permit to subsist, and the Issuer will ensure that none of its Significant Subsidiaries will create or permit to subsist, any Lien for the benefit of the holders of any Relevant Indebtedness 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 Relevant Indebtedness; (ii) any payment under any guarantee of any Relevant Indebtedness; or (iii) any indemnity or other like obligation in respect of any Relevant Indebtedness, 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 Relevant Indebtedness until

such time as such Relevant Indebtedness is no longer secured by such Lien, 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 Issuer or any of its Significant Subsidiaries, *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 Relevant Indebtedness 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 Relevant Indebtedness secured by any Lien permitted by clause (a) above, *provided* that the principal, capital or nominal amount of such Relevant Indebtedness is not increased and the Lien is limited to the property or assets originally subject thereto and any improvements thereon.

Merger, Consolidation or Sale of Assets

The Issuer will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Issuer is the surviving corporation), or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) the Issuer is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made is an entity organized or existing under the laws of Indonesia, the Netherlands, the Cayman Islands, the British Virgin Islands, Hong Kong, Singapore, Canada, the United Kingdom, any member state of the European Union, Switzerland, the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition has been made expressly assumes all the obligations of the Issuer under the Notes and the Indenture pursuant to a supplemental indenture delivered to the Trustee; and

(3) immediately after such transaction, no Default or Event of Default exists.

This "Merger, Consolidation or Sale of Assets" covenant will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Subsidiaries of the Issuer.

Payments for Consent

The Issuer will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of 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, and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

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 Issuer and any of its Subsidiaries may, to the fullest extent permitted by applicable laws and regulations, 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 (including the solicitation thereof), holders or beneficial owners of the Notes in any jurisdiction where (including as a result of a connected tender or exchange offer) (i) the inclusion of such holders or beneficial owners would require the Issuer or any of its Subsidiaries to (A) file a registration statement, prospectus or similar document or subject the Issuer 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), (B) 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, or (C) generally consent to service of process in any such jurisdiction, or (ii) the inclusion of such holders or beneficial owners would subject the Issuer or any of its Restricted Subsidiaries to taxation in any such jurisdiction if it is not otherwise so subject, or (iii) such solicitation of such consent, waiver or amendment by the Issuer or its Subsidiaries or the granting of such consent, 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 Issuer in its sole discretion.

Listing on the SGX-ST

The Issuer will use commercially reasonable efforts to maintain the listing of the Notes on the Official List of the SGX-ST as long as the Notes are outstanding; *provided* that if at any time it determines not to maintain such listing, it will obtain prior to the delisting of the Notes from the Official List of the SGX-ST, and thereafter use commercially reasonable efforts to maintain, a listing of the Notes on another recognized stock exchange.

Reports

So long as any Notes are outstanding, the Issuer will furnish to the Trustee and, upon request, to Holders, as soon as they are available but in any event not more than 10 calendar days after they are filed with the Indonesian Stock Exchange (or any other recognized exchange on which the Issuer's ordinary shares are at any time listed for trading), true and correct copies (in English) of any financial or other report or document filed with such agency or exchange and, if necessary; *provided* that if at any time the ordinary shares of the Issuer cease to be listed for trading on a recognized stock exchange, the Issuer will furnish to the Trustee:

(1) as soon as they are available, but in any event within 120 days after the end of the fiscal year of the Issuer, copies of its consolidated financial statements in respect of such fiscal year (including an income statement, balance sheet and cash flow statement and complete footnotes to such financial statements in the English language) prepared in accordance with GAAP and audited by a member firm of an internationally-recognized firm of independent accountants and including the audit report prepared by such firm in relation to such audited financial statements; and

(2) as soon as they are available, but in any event within 90 days after the end of the second fiscal quarter of the Issuer, copies of its consolidated financial statements in respect of such semi-annual period (including an income statement, balance sheet and cash flow statement and complete footnotes to such financial statements in the English language) prepared on a basis consistent with the audited financial statements of the Issuer together with an Officer's Certificate stating that such financial statements are true in all material respects and present fairly the financial position of the Issuer as at the end of, and the results of its operations for, the relevant semi-annual period.

In addition, so long as any of the Notes remain outstanding, the Issuer will provide to the Trustee:

(1) within 120 days after the end of each fiscal year, an Officer's Certificate stating that a review has been conducted of the activities of the Issuer and its Subsidiaries and their performance under the Indenture and the Notes, and that the Issuer 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; and

(2) as soon as practicable and in any event within 20 days after the Issuer becomes aware of the occurrence of a Default or Event of Default, an Officer's Certificate setting forth the details thereof and the action which the Issuer proposes to take with respect thereto.

No Registration Rights

The Issuer does not intend to file a registration statement for the public resale of the Notes or for a registered exchange offer with respect to the Notes. Accordingly, Holders may only resell their Notes pursuant to an exemption from the registration requirements of the Securities Act. See "Transfer Restrictions."

Events of Default

The following events will be defined as "Events of Default" in the Indenture:

(a) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise unless payment is made within seven days of its due date;

(b) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days;

(c) default in the performance or breach of the provisions of the covenants described under the caption "Certain Covenants—Merger, Consolidation or Sale of Assets" or the failure to make or consummate an Offer to Purchase in the manner described under the caption "—Repurchase at the Option of Holders Upon a Change of Control Triggering Event;"

(d) the Issuer or any Subsidiary defaults in the performance of or breaches any other covenant or agreement in the Indenture or under the Notes (other than a default specified in clause (a), (b) or (c) above) and such default or breach continues for a period of 60 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes then outstanding;

(e) there occurs with respect to any Indebtedness for Borrowed Money of the Issuer, or any Significant Subsidiary or any group of the Issuer's Subsidiaries that, taken together, would constitute a Significant Subsidiary, having an outstanding principal amount of US$50 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness for Borrowed Money of all such Persons, whether such Indebtedness for Borrowed Money now exists or will hereafter be created, (1) an event of default that has caused the holder thereof to declare such Indebtedness for Borrowed Money to be due and payable prior to its Stated Maturity and/or (2) failure to pay principal of, or interest or premium (subject to the applicable grace period in the relevant documents) on, such Indebtedness for Borrowed Money when the same becomes due;

(f) one or more final judgments or orders for the payment of money are rendered against the Issuer or any Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant 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 all such Persons to exceed US$50 million (or the Dollar Equivalent thereof) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect; or

(g) certain events of bankruptcy or insolvency described in the Indenture with respect to the Issuer or any Significant Subsidiary or any group of the Issuer's Subsidiaries that, taken together, would constitute a Significant Subsidiary.

If an Event of Default (other than an Event of Default specified in clause (g) above) occurs and is Continuing under the Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes, then outstanding, by written notice to the Issuer (and to the Trustee if such notice is given by the Holders) may, and the Trustee at the written request of such Holders shall (subject to being indemnified and/or secured and/or pre-funded to its satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest will be immediately due and payable. If an Event of Default specified in clause (g) above occurs with respect to the Issuer or any Significant Subsidiary or any group of the Issuer's Subsidiaries that, taken together, would constitute a Significant Subsidiary, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding will automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Holders of at least a majority in the aggregate principal amount of the outstanding Notes, by written notice to the Issuer and to the Trustee, may on behalf of all Holders waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

(x) all existing Events of Default, other than the non-payment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and

(y) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

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 will extend to any subsequent or other Default or impair any right consequent thereon.

If an Event of Default occurs and is Continuing, the Trustee may, and at the written request of Holders representing at least 25% in aggregate principal amount of the Notes then outstanding shall (subject to being indemnified and/or secured and/or pre-funded to its satisfaction) pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or the Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture that may involve the Trustee in personal liability or to the extent that it does not receive security and/or indemnification and/or pre-funding to its satisfaction or that may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders.

A Holder may not pursue any remedy with respect to the Indenture or the Notes, unless:

(1) the Holder has previously given the Trustee written notice of a Continuing Event of Default;

(2) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer the Trustee indemnity and/or security and/or pre-funding satisfactory to the Trustee against any costs, liability or expense to be incurred in compliance with such written request;

(4) the Trustee does not comply with the request within 60 days after receipt of the written request and the offer of indemnity and/or security and/or pre-funding satisfactory to it; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a written direction that is inconsistent with the request.

However, such limitations do not apply to the right of any Holder to receive payment of the principal of, premium, if any, or interest, and Additional Amounts, if any, on, such Note or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, which right will not be impaired or affected except as set forth under "Amendments and Waiver."

No Holder shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other Holder, or to obtain or to seek to obtain priority or preference over any other Holder or to enforce any right under the Indenture, except in the manner therein provided and for the equal and ratable benefit of all Holders.

An officer of the Issuer must certify to the Trustee in writing, on or before a date not more than 120 days after the end of each fiscal year, that a review has been conducted of the activities of the Issuer and its Subsidiaries and the Issuer's and its Subsidiaries' performance under the Indenture and the Notes and that the Issuer 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 Issuer 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 "Certain Covenants—Reports."

No Personal Liability of Commissioners, Directors, Officers, Employees and Stockholders

No commissioner, director, officer, employee, incorporator or stockholder of the Issuer, as such, will have any liability for any obligations of the Issuer under the Notes or the Indenture, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Defeasance

Defeasance and Discharge

The Indenture will provide that the Issuer will be deemed to have paid and will be discharged from any and all obligations in respect of the Notes on the 366th day after the deposit referred to below, and the provisions of the Indenture will no longer be in effect with respect to the Notes (except for, among other matters, certain obligations to register the transfer or exchange of the Notes, to replace stolen, lost or mutilated Notes, to maintain paying agencies and to hold monies for payment in trust) if, among other things:

(a) the Issuer has or has caused a Person to have (1) deposited with the Trustee (or its agent), in trust, money and/or U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes and (2) delivered to the Trustee an Opinion of Counsel or a certificate of an internationally recognized investment bank, appraisal firm or firm of independent accountants to the effect that the amount deposited by the Issuer is sufficient to provide payment for the principal of, premium, if any, and accrued interest on, the Notes on the Stated Maturity of such payment in accordance with the terms of the Indenture and the Notes and an Opinion of Counsel to the effect that the Holders have a valid, perfected, exclusive security in the trust;

(b) the Issuer has or has caused a Person to have delivered to the Trustee an Opinion of Counsel of recognized international standing to the effect that the creation of the defeasance trust does not violate the U.S. Investment Company Act of 1940, as amended, and after the passage of 366 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law;

(c) the Issuer shall have or shall have caused to be delivered to the Trustee an Officer's Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others;

(d) immediately after giving effect to such deposit on a pro forma basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of Default, will have occurred and be Continuing on the date of such deposit or during the period ending on the 366th day after the date of such deposit, and such defeasance will not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Issuer or any Subsidiary is a party or by which the Issuer or any Subsidiary is bound; and

(e) the Issuer must deliver or cause the delivery to the Trustee an Officer's Certificate acceptable to the Trustee and an Opinion of Counsel, each stating that all conditions precedent relating to such defeasance have been complied with.

Amendments and Waiver

Amendments Without Consent of Holders

The Indenture and the Notes may be amended, without the consent of any Holder, to:

(a) cure any ambiguity, defect, omission or inconsistency in the Indenture or the Notes in a manner that does not have a material adverse effect on Holders;

(b) comply with the provisions described under "—Merger, Consolidation or Sale of Assets;"

(c) evidence and provide for the acceptance of appointment by a successor Trustee;

(d) add any guarantor or guarantee with respect to the Notes or add security to secure the Notes;

(e) provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture;

(f) effect any changes to the Indenture in a manner necessary to comply with the procedures of DTC or any relevant clearing system;

(g) provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

(h) make any change that would provide any additional rights or benefits to Holders or that does not materially and adversely affect the rights of any Holder of Notes, as determined in good faith by the Issuer; or

(i) conform the text of the Indenture or the Notes to any provision of this "Description of the Notes" to the extent that such provision in this "Description of the Notes" was intended to be a verbatim recitation of a provision of the Indenture or the Notes.

Amendments With Consent of Holders

Amendments of the Indenture or the Notes may be made by the Issuer and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the holders of a majority in principal amount of the outstanding Notes may waive future compliance by the Issuer with any provision of the Indenture or the Notes; *provided* that, unless consented to by the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes, no such modification, amendment or waiver may:

(a) change the Stated Maturity of the principal of, or any installment of interest on, any Note;

(b) reduce the principal amount of, or premium, if any, or interest on, any Note;

(c) change the currency, time or place of payment of principal of, or premium, if any, or interest on, any Note;

(d) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Note;

(e) reduce the above stated percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary to modify or amend the Indenture or for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults;

(f) waive a default in the payment of principal of, premium, if any, or interest on the Notes;

(g) reduce the amount payable upon a Change of Control Offer or change the time or manner by which a Change of Control Offer may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer after the obligation to make such Change of Control Offer has arisen;

(h) change the redemption date (except in accordance with any condition precedents set out in the redemption notice) or the redemption price of the Notes from that stated under "—Optional Redemption" or "—Redemption for Changes in Taxes;" or

(i) amend, change or modify the obligation of the Issuer or any guarantor to pay Additional Amounts.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes, as expressly provided for in the Indenture) as to all outstanding Notes when:

(1) either:

(a) all of the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust by the Issuer and thereafter repaid to the Issuer) have been delivered to the Registrar for cancellation; or

(b) all Notes not theretofore delivered to the Paying Agent for cancellation have become due and payable pursuant to an optional redemption notice or otherwise or will become due and payable within one year, and the Issuer has irrevocably deposited or caused to be deposited with the Trustee (or its agent) funds, in cash in U.S. dollars, non-callable U.S. Government Obligations or a combination thereof, in an amount sufficient to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Paying Agent for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit together with irrevocable instructions from the Issuer directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(2) the Issuer has paid all other sums payable under this Indenture; and

(3) no Default or Event of Default will have occurred and be Continuing on the date of such deposit or will occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other instruments to which the Issuer is a party or by which the Issuer is bound.

In addition, the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent to satisfaction and discharge have been satisfied.

Indemnification for Judgment Currency

The obligations of the Issuer to any Holder or the Trustee under the Indenture or the Notes will, notwithstanding any judgment in a currency (the "Judgment Currency") other than U.S. dollars, be discharged only to the extent that on the day following receipt by such party of any amount in the Judgment Currency, such party may in accordance with normal banking procedures purchase U.S. dollars with the Judgment Currency.

If the amount of U.S. dollars so purchased is less than the amount originally to be paid to such party in U.S. dollars, the Issuer agrees as a separate obligation and notwithstanding such judgment, to the extent permitted by applicable law, to pay the difference, and, if the amount of U.S. dollars so purchased exceeds the amount originally to be paid to such party, such party agrees to pay to or for the account of such payor such excess; *provided* that such party shall not have any obligation to pay any such excess as long as an Event of Default has occurred and is Continuing, in which case such excess may be applied by such party to such obligations.

Governing Law, Consent to Jurisdiction and Service of Process

The Notes and the Indenture provide that they will be governed by, and construed in accordance with, the laws of the State of New York.

The Issuer will irrevocably submit to the jurisdiction of any New York state or U.S. federal court located in The Borough of Manhattan, City of New York, State of New York in relation to any legal action or proceeding (i) arising out of, related to or in connection with the Indenture and the Notes or (ii) arising under any U.S. federal or U.S. state securities laws. The Issuer will appoint Cogency Global Inc. as its agent for service of process in any such action or proceeding.

Concerning the Trustee, Paying Agent, Transfer Agent and Registrar

Deutsche Bank Trust Company Americas will act as the Trustee, the Paying Agent, the Transfer Agent and as the Registrar with respect to the Notes. The Paying Agent, the Transfer Agent and the Registrar are collectively referred to as the "Agents."

Except during the continuance of an Event of Default, the Trustee and the Agents will perform only such duties as are specifically set forth in the Indenture and the Notes, and no implied covenant or obligation shall be read into the Indenture and the Notes against the Trustee and the Agents.

The holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default has occurred and is Continuing, the Trustee will use the same degree of care and skill in its exercise of the rights and power vested in it under the Indenture as a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of their rights or powers under the Indenture at the request of any Holder, unless the requisite number of Holders has instructed the Trustee in writing and offered to the Trustee indemnity and/or security and/or pre-funding satisfactory to them against any loss, liability or expense. Furthermore, each Holder, by accepting the Notes will agree, for the benefit of the Trustee, that it is solely responsible for its own independent appraisal of, and investigation into, all risks arising under or in connection with the Indenture and has not relied on and will not at any time rely on the Trustee in respect of such risks.

Notwithstanding anything to the contrary herein, whenever the Trustee is required or entitled by the terms of the Indenture to exercise any discretion or power, take any action of any nature, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction or

certification, to solicit Holders for direction, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions or the non-exercise of such discretion or power, or not taking any such action or making any such decision or giving any such direction or certification in the absence of any such directions from Holders. In any event, and as provided elsewhere herein, even where the Trustee has been directed by the Holders, the Trustee shall not be required to exercise any such discretion, power or take any such action as aforesaid unless it has been indemnified and/or secured and/or pre-funded to its satisfaction.

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, if a Global Note is exchanged for Certificated Notes, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, and make an announcement of such exchange through the SGX-ST that will include all material information with respect to the delivery of the Certificated Notes, including details of the paying agent in Singapore.

None of the Trustee or the Agents shall be responsible for the performance by any other person appointed by the Issuer in relation to the Notes and, unless notified in writing to the contrary, shall assume that the same are being duly performed. None of the Trustee or the Agents shall be liable to any holder or any other person for any action taken by the holders, the Trustee or the Agents in accordance with the instructions of the holders. Each of the Trustee and the Agents shall be entitled to rely on any direction of the holders which has been given in accordance with the Indenture. None of the Trustee or the Agents shall be deemed to have knowledge of any Default or Event of Default unless a Responsible Officer of the Trustee has been notified in writing of such event. For the avoidance of doubt, a written notice of a Default or Event of Default provided in accordance with the notice provisions of the Indenture shall be deemed to be written notice to a Responsible Officer of the Trustee for such event. The Trustee shall be entitled to rely conclusively (without liability) on all instructions, notices, declarations, calculations and certifications received pursuant to the Indenture without investigating the accuracy, authenticity and validity of the same. Pursuant to the Indenture and the Notes, the Issuer will reimburse the Trustee and the Agents for all fees, indemnity, payments, costs and properly incurred expenses.

If the Trustee becomes a creditor of the Issuer, the Indenture limits the right of the Trustee to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions with the Issuer and its affiliates; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days or resign.

No amendment, waiver or consent shall amend, modify or otherwise affect the rights or duties of any Agent without the prior written consent of such Agent.

Book-Entry; Delivery and Form

The certificates representing the Notes will be issued in fully registered form without interest coupons. Notes sold in offshore transactions in reliance on Regulation S under the Securities Act will initially be represented by one or more permanent global notes in definitive, fully registered form without interest coupons (each a "Regulation S Global Note") and will be deposited with Trustee, as custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and Clearstream.

Notes sold in reliance on Rule 144A will be represented by one or more permanent global notes in definitive, fully registered form without interest coupons (each a "Restricted Global Note;" and together with the Regulation S Global Notes, the "Global Notes") and will be deposited with the Trustee, as custodian for, and registered in the name of a nominee of, DTC.

Each Global Note (and any Notes issued for exchange therefor) will be subject to certain restrictions on transfer set forth therein as described under "Transfer Restrictions."

Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC ("participants") or persons who hold interests through participants. Ownership of beneficial interests in a Global Note will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Qualified institutional buyers may hold their interests in a Restricted Global Note directly through DTC if they are participants in such system, or indirectly through organizations which are participants in such system.

Investors may hold their interests in a Regulation S Global Note directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such system. Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of their participants through DTC.

So long as DTC, or its nominee, is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Indenture and the Notes. No beneficial owner of an interest in a Global Note will be able to transfer that interest except in accordance with DTC's applicable procedures, in addition to those provided for under the Indenture and, if applicable, those of Euroclear and Clearstream.

In considering the interests of Holders while the Global Note is held on behalf of, or registered in the name of any nominee for, a clearing system, the Trustee and the Agents may (but will not be obliged to) rely conclusively on any certificate, report or any other information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Note and may (but will not be obliged to) consider such interests as if such accountholders were the holders of the Notes represented by the Global Notes. The Trustee may call for any certificate or other document to be issued by the relevant clearing system as to the principal amount of Notes evidenced by the Global Note standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any Holder, the Issuer, or any other person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by the relevant clearing system and subsequently found to be forged or not authentic or not to be correct.

Payments of the principal of, and interest on, a Global Note will be made to DTC or its nominee, as the case may be, as the registered owner thereof. Neither the Issuer, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Issuer expects that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of DTC or its nominee. The Issuer also expects that payments by participants to owners of beneficial interests in such Global Note held through such 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 participants.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

The Issuer expects that DTC will take any action permitted to be taken by a Holder (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in a Global Note is credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction.

The Issuer understands that: DTC is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of securities certificates. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies and certain other organizations that clear through or maintain a custodial relationship with a participant, either directly or indirectly ("indirect participants").

Although DTC, Euroclear and Clearstream are expected to follow the foregoing procedures in order to facilitate transfers of interests in a Global Note among participants of DTC, Euroclear and Clearstream, 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 Issuer, the Trustee or the Agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

If DTC is at any time unwilling or unable to continue as a depository for the Global Notes and a successor depositary is not appointed within 90 days, the Issuer will issue Certificated Notes in registered form, which may bear the legend referred to under "Transfer Restrictions," in exchange for the Global Notes. Holders of an interest in a Global Note may receive Certificated Notes, which may bear the legend referred to under "Transfer Restrictions," in accordance with the DTC's rules and procedures in addition to those provided for under the Indenture.

The Issuer will appoint and maintain a Singapore paying agent in the event that the Global Notes are exchanged for Certificated Notes, and the Issuer shall provide details of such exchange including all material information with respect to the delivery of the Certificated Notes, including details of the Singapore paying agent by way of an announcement to the SGX-ST, for so long as the Notes are listed on the SGX-ST.

The Clearing Systems

General

DTC, Euroclear and Clearstream have advised the Issuer as follows:

DTC. DTC is a limited-purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic

book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, some of whom own DTC, and may include the Initial Purchasers. Indirect access to the DTC system is also available to others that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Transfers of ownership or other interests in Notes in DTC may be made only through DTC participants. In addition, beneficial owners of Notes in DTC will receive all distributions of principal of and interest on the Notes from the Trustee through such DTC participant.

Euroclear and Clearstream. Euroclear and Clearstream hold securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Initial Settlement

Initial settlement for the Notes will be made in immediately available funds. All Notes issued in the form of global notes will be deposited with the Trustee, as custodian for DTC. Investors' interests in Notes held in book-entry form by DTC will be represented through financial institutions acting on their behalf as direct and indirect participants in DTC. As a result, Euroclear and Clearstream will initially hold positions on behalf of their participants through DTC.

Investors electing to hold their Notes through DTC (other than through accounts at Euroclear or Clearstream) must follow the settlement practices applicable to United States corporate debt obligations. The securities custody accounts of investors will be credited with their holdings against payment in same day funds on the settlement date.

Investors electing to hold their Notes through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional Eurobonds in registered form. Notes will be credited to the securities custody accounts of Euroclear Holders and of Clearstream Holders on the Business Day following the settlement date against payment for value on the settlement date.

Secondary Market Trading

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any Notes where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Trading between DTC Participants. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled using the procedures applicable to United States corporate debt obligations in same-day funds using DTC's Same Day Funds Settlement System.

Trading between Euroclear and Clearstream Participants. Secondary market trading between Euroclear participants and Clearstream participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in same-day funds.

Trading between DTC Seller and Euroclear or Clearstream Purchaser. When Notes are to be transferred from the account of a DTC participant to the account of a Euroclear participant or a Clearstream participant, the purchaser must send instructions to Euroclear or Clearstream through a participant at least one business day prior to settlement. Euroclear or Clearstream, as the case may be, will receive the Notes against payment. Payment will then be made to the DTC participant's account against delivery of the Notes. Payment will include interest accrued on the Notes from and including the last interest payment date to and excluding the settlement date, on the basis of a calendar year consisting of twelve 30-day calendar months. For transactions settling on the 31st day of the month, payment will include interest accrued to and excluding the first day of the following month. Payment will then be made to the DTC participant's account against delivery of the Notes. After settlement has been completed, the Notes will be credited to the respective clearing system and by the clearing system, in accordance with its usual procedures, to the Euroclear participant's or Clearstream participant's account. Credit for the Notes will appear on the next day (European time) and cash debit will be back-valued to, and the interest on the Notes will accrue from, the value date (which would be the preceding day when settlement occurs in New York). If settlement is not completed on the intended value date (i.e., the trade date fails), the Euroclear or Clearstream cash debit will be valued instead as of the actual settlement date.

Euroclear participants or Clearstream participants will need to make available to the respective clearing systems 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 they would for any settlement occurring within Euroclear or Clearstream. Under this approach, they may take on credit exposure to Euroclear or Clearstream until the Notes are credited to their accounts one day later.

As an alternative, if Euroclear or Clearstream has extended a line of credit to them, participants can elect not to pre-position funds and allow that credit line to be drawn upon to finance settlement. Under this procedure, Euroclear participants or Clearstream participants purchasing Notes would incur overdraft charges for one day, assuming they cleared the overdraft when the Notes were credited to their accounts. However, interest on the Notes would accrue from the value date. Therefore, in many cases, the investment income on Notes earned during that one-day period may substantially reduce or offset the amount of such overdraft charges, although this result will depend on each participant's particular cost of funds.

The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC participant, a cross-market transaction will settle no differently than a trade between two DTC participants.

Finally, day traders that use Euroclear or Clearstream and that purchase Notes from DTC participants for credit to Euroclear participants or Clearstream participants 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 account or Clearstream account) in accordance with the clearing system's customary procedures;

(b) borrowing the Notes in the United States from a DTC participant no later than one day prior to settlement, which would give the Notes sufficient time to be reflected in the borrower's Euroclear account or Clearstream account in order to settle the sale side of the trade; or

(c) staggering the value dates for the buy and sell sides of the trade so that the value date for the purchase from the DTC participant is at least one day prior to the value date for the sale to the Euroclear participants or Clearstream participants.

Trading between Euroclear or Clearstream Seller and DTC Purchaser. Due to the time zone differences in their favor, Euroclear participants or Clearstream participants may employ their customary procedures for transactions in which Notes are to be transferred by the respective clearing system to another DTC participant. The seller must send instructions to Euroclear or Clearstream through a participant at least one business day prior to settlement. In these cases, Euroclear or Clearstream will credit the Notes to the DTC participant's account against payment. Payment will include interest accrued on the Notes from and including the last interest payment date to and excluding the settlement date, on the basis of a calendar year consisting of twelve 30-day calendar months.

For transactions settling on the 31st day of the month, payment will include interest accrued to the Notes excluding the first day of the following month. Payment will then be made to the DTC participant's account against delivery of the Notes. The payment will then be reflected in the account of the Euroclear participant or Clearstream participant the following day, and receipt of the cash proceeds in the Euroclear or Clearstream participant's account will be back-valued to the value date (which would be the preceding day when settlement occurs in New York). If the Euroclear participant or Clearstream participant has a line of credit with its respective clearing system and elects to draw on such line of credit in anticipation of receipt of the sale proceeds in its account, the back-valuation may substantially reduce or offset any overdraft charges incurred over the 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 participant's account would instead be valued as of the actual settlement date.

As in the case with respect to sales by a DTC participant to a Euroclear or Clearstream participant, participants in Euroclear and Clearstream will have their accounts credited the day after their settlement date. See "—Trading between DTC Seller and Euroclear or Clearstream Purchaser" above.

None of the Issuer, the Trustee or the Agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Notices

All notices or demands required or permitted by the terms of the Notes or the Indenture to be given to or by the Holders are required to be in writing and may be given or served by being sent by prepaid courier or by being deposited, first-class postage prepaid, in the United States mails (if intended for the Issuer) addressed to the Issuer at the registered office of the Issuer, (if intended for the Registrar, the Paying Agent, the Transfer Agent or the Trustee), at the corporate trust office of the Trustee; and (if intended for any Holder) addressed to such Holder at such Holder's last address as it appears in the Note register. Notices and other communications may also be sent via facsimile or electronic mail in accordance with the terms of the Indenture.

While the Notes are in global form, any such notice or demand will be deemed to have been sufficiently given or served when so sent or deposited and, if to the Holders, when delivered in accordance with the applicable rules and procedures of DTC. Any such notice and demand shall be deemed to have been delivered on the day such notice and demand is delivered to DTC or if by mail, when so sent or deposited.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

"Affiliate" means, with respect to any Person, any other Person (i) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person or (ii) who is a director, commissioner or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (i) of this definition. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time.

"Business Day" means a day, other than a Saturday, Sunday or legal holiday or other day on which commercial banking institutions in The City of New York, Singapore, or Indonesia are authorized or required by law to close.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Change of Control" means the occurrence of one or more of the following events:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole, to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)), other than one or more Permitted Holders;

(2) the Issuer consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person (other than one or more Permitted Holders) consolidates with, or merges with or into, the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Issuer or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Issuer outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance);

(3) any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than the Permitted Holders is or becomes the Beneficial Owner, directly or indirectly, of 50% or more of the total voting power of the Voting Stock of the Issuer; or

(4) the adoption of a plan relating to the liquidation or dissolution of the Issuer.

"Change of Control Offer" has the meaning assigned to that term in the Indenture.

"Change of Control Triggering Event" means (i) the occurrence of both a Change of Control and a Ratings Decline, if the Notes are rated by at least one Rating Agency or (ii) the occurrence of a Change of Control if the Notes are not rated.

"Clearstream" means Clearstream Banking S.A.

"Continuing" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"Control" in relation to a body corporate, means:

(1) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of such body corporate; or

(ii) appoint or remove all, or the majority, of the directors or commissioners or other equivalent officers of such body corporate; or

(iii) give directions with respect to the operating and financial policies of such body corporate with which the directors or other equivalent officers of such body corporate are obliged to comply; or

(2) the holding beneficially of more than 50% of the issued share capital of such body corporate (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

"Corporate Trust Office" means the office of the Trustee at which the corporate trust business of the Trustee is principally administered, which shall initially be located at 1 Columbus Circle, Trust and Agency Services, 4th Floor, Mail stop: NYC01-0417, New York, NY 10019, USA.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Disqualified Stock" of any Person means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date on which the Notes mature.

"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 noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination.

"DTC" means The Depository Trust Company.

"Euroclear" means Euroclear Bank SA/NV.

"Fitch" means Fitch Inc.

"GAAP" means generally accepted accounting principles in Indonesia as in effect from time to time.

"Indebtedness for Borrowed Money" means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of:

(i) money borrowed; or

(ii) any notes, bonds, debentures, debenture stock, loan stock, hybrid securities or redeemable preference shares or other securities offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash.

The amount of any Indebtedness for Borrowed Money outstanding as of any date will be the outstanding balance at such date of all unconditional obligations as described above.

"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, Fitch or any of their 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 of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Issuer as having been substituted for S&P, Fitch or Moody's, as the case may be.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in such asset and any filing of or agreement to give any financing statement under the laws of any jurisdiction.

"Moody's" means Moody's Investors Services, Inc.

"Officer's Certificate" means a certificate signed by one of the managing directors, executive officers or directors of the Issuer.

"Opinion of Counsel" means a written opinion from legal counsel, in form and substance acceptable to the Trustee and that meets the requirements of the Indenture; *provided* that legal counsel shall be entitled to rely on a certificate of the Issuer, as to matters of fact.

"Permitted Holder" means any or all of the following:

(1) Each of Fenza Sofyan, Sutanto Joso, Janti Joso Brasali, Djeradjat Janto Joso, Andrew Kukkutahlie Labbaika, Djoko Nirmala Labbaika, Iwan Putra Brasali, Grace Dewi Brasali and Lynda Tjandra Brasali, his or her (as the case may be) lineal descendants, and their respective relations up to the first degree;

(2) any Affiliate of the Person specified in clause (1); and

(3) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% by Persons specified in clauses (1) and (2).

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Rating Agencies" means (1) S&P, (2) Fitch and (3) Moody's; *provided* that if S&P, Fitch, Moody's or all of them shall not make a rating of the Notes publicly available, one or more "nationally recognized statistical rating organizations" as defined under Section 3(a)(62) of the Exchange Act selected by the Issuer as a replacement agency for S&P or Fitch or Moody's, as the case may be.

"Ratings Decline" means the occurrence of the following on, or within 60 days after, the date of the public notice of the occurrence of a Change of Control or of the intention by the Issuer or any third party to effect a Change of Control (which period shall be extended for so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies if such period exceeds 60 days): (1) in the event that the Notes have an Investment Grade Rating by one or more of the three Rating Agencies, the Notes do not have an Investment Grade Rating by any of the three Rating Agencies, or (2) in the event that the Notes do not have an Investment Grade Rating by any of the three Rating Agencies, the rating of the Notes by two of the three Rating Agencies (or, if there are less than three Rating Agencies rating the Notes, the rating of each Rating Agency) decreases by one or more gradations (including gradations within ratings categories as well as between rating categories) or is withdrawn.

"Responsible Officer" means, when used with respect to the Trustee, any managing director, vice president, trust associate, relationship manager, transaction manager, client service manager, any trust officer or any other officer located at the Corporate Trust Office who customarily performs functions similar to those performed by any persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and in each such case, who shall have direct responsibility for the day to day administration of the Indenture.

"Relevant Indebtedness" 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 Indonesian Rupiah or (B) are denominated in Indonesian 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 consent of the Issuer or any of its Significant Subsidiaries.

"S&P" means S&P Global Ratings and its affiliates and its successors.

"SGX-ST" means Singapore Exchange Securities Trading Limited.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of the Indenture.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such indebtedness as of the first date it was incurred in compliance with the terms of the Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of commissioners, directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled (by contract or otherwise), directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity; or

(3) any corporation, association or other business entity which is consolidated in the financial statements of such Person in accordance with GAAP.

"Tax" means any tax, duty, levy, impost, assessment or other governmental charge (including penalties and interest 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 holder 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.

"Voting Stock" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

TAXATION

The following summary is based on tax laws of Indonesia and the United States as in effect on the date of this offering memorandum, and is subject to changes in Indonesian or U.S. law, including changes that could have retroactive effect. The following summary does not take into account or discuss the tax laws of any countries other than Indonesia or the United States. Prospective purchasers in all jurisdictions are advised to consult their own tax advisors as to Indonesian, U.S. or other tax consequence of the acquisition, ownership and disposition of the Notes.

Indonesian Taxation

The following summary is not a complete analysis of all the potential tax considerations relating to the Notes offering. This section is based on Indonesian Income Tax Law No. 7 of 1983, as amended several times and most recently by Law No. 6 of 2023 on Stipulation of Government Regulation In Lieu of Law No. 2 of 2022 on Job Creation into Law, and its implementing regulation, all as in effect on the date of this offering memorandum. These regulations are subject to differing interpretations and are subject to change at any time.

The following summary assumes that the non-Indonesian tax resident Noteholders are beneficial owners of the Notes. The Issuer is a resident taxpayer of the Republic of Indonesia. Therefore, the following Indonesian income tax considerations apply to non-Indonesian tax resident Noteholders.

As stipulated by Article 2(4) of the Indonesian Income Tax Law, the term "non-Indonesian tax resident Noteholder" means a beneficial owner of the Note(s), who for Indonesian income tax purposes, is:

(a) an individual who does not reside in Indonesia;

(b) a foreign citizen staying in Indonesia for not more than 183 (one hundred and eighty-three) days within a 12 (twelve)-month period;

(c) an Indonesian citizen staying outside Indonesia for more than 183 (one hundred and eighty-three) days within a 12 (twelve)-month period that meets requirements on:

    (1) residence;

    (2) main activity center;

    (3) place of practice;

    (4) tax subject status; and/or

    (5) any other specific requirements,

    all of which are further regulated by the Minister of Finance regulation; and

(d) an entity that is not established and is not domiciled in Indonesia,

that carries on its business or activity through a permanent establishment in Indonesia or that may receive or earn income from Indonesia not from carrying on a business or activity through a permanent establishment in Indonesia.

Interest income

Under Article 3(3) and Article 3(4) of Government Regulation No. 9 of 2021 on Tax Treatment to Support the Ease of Doing Business ("Regulation 9/2021"), Article 26 income tax tariff on the interest income of the Notes received or earned by non-Indonesian tax resident Noteholders (other than permanent establishments) with a maturity more than 12 months, has been reduced to 10% (ten percent) or in accordance with a tariff regulated in the relevant tax treaty. In addition, the non-Indonesian tax resident Noteholder is entitled to tax treaty benefits if such Noteholder satisfies all requirements of the relevant tax treaty and Director General of Tax Regulation No. PER-25/PJ/2018 on Procedures for the Implementation of Double Taxation Avoidance Agreements.

Repayment of principal of the Notes at maturity date

The Issuer must repay the principal amount of the Notes to the Noteholders on the maturity date of the Notes. As the amount of return of the principal is equal to the nominal amount of the Notes, it is not a taxable event for the non-Indonesian tax resident Noteholders.

Redemption of the Notes

Under Article 3(5) of Regulation 9/2021, if the redemption amount is higher than the nominal amount of the Notes, the capital gain will be characterized as interest income for the non-Indonesian tax resident Noteholders. Accordingly, the tax implications for interest income would apply.

On the contrary, if the redemption amount is lower than the nominal amount of the Notes, then it is highly likely that the incurred loss would not have any tax implications from an Indonesian income tax perspective.

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.

Singapore Taxation

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by Inland Revenue Authority of Singapore ("IRAS") and the Monetary Authority of Singapore (the "MAS") in force as at the date of this offering memorandum and are subject to any changes in such laws, announcements, administrative guidelines or circulars, or the interpretation of those laws, announcements, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("QDS") scheme for early redemption fee (as defined in the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "ITA") and redemption premium (as such term has been amended by the ITA). These laws, announcements, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this offering memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant financial sector incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated

with appropriate caution. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Holders and prospective holders of the Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasized that none of the Issuer, the Joint Lead Managers and Joint Bookrunners and any other persons involved in the issue of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Qualifying Debt Scheme

Debt securities that are issued on or after February 15, 2023 must be substantially arranged in Singapore by specified licensed persons in order to satisfy the requirement to be QDS for the purposes of the ITA. If the Notes are issued on or before December 31, 2028 and more than half of the lead managers are specified licensed persons, the Notes issued as debt securities would be qualifying debt securities for the purposes of the ITA, and, subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS in respect of the Notes within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "Qualifying Income") from the Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant financial sector incentive(s) who may be taxed at different rates).

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

However, notwithstanding the foregoing:

(A) if during the primary launch of the Notes, the Notes are issued to fewer than four persons and 50 per cent. or more of the issue of such Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Notes would not qualify as "qualifying debt securities"; and

(B) even though the Notes are "qualifying debt securities", if at any time during the tenure of such Notes, 50 per cent. or more of the issue of such Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Notes held by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the concessionary rate of tax as described above.

The term "**related party**", in relation to a person ("A"), means any person (a) who directly or indirectly controls A, (b) who is being controlled directly or indirectly by A, or (c) who, together with A, is directly or indirectly under the control of a common person.

For the purposes of the ITA and/or this Singapore tax disclosure:

(a) "**early redemption fee**" means, in relation to debt securities and qualifying debt securities, any fee payable by the issuer of the securities on the early redemption of the securities;

(b) "**redemption premium**" means, in relation to debt securities and qualifying debt securities, any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

(c) "**specified licensed persons**" means any of the following persons:

(i) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(ii) a finance company licensed under the Finance Companies Act 1967 of Singapore;

(iii) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities:

(A) advising on corporate finance; or

(B) dealing in capital markets products; or

(iv) such other person as may be prescribed by rules made under Section 7 of the ITA.

Gains on Disposal of Notes

Any gains considered to be in the nature of capital made from the sale of the Notes will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. In addition, any foreign-sourced disposal gains received in Singapore from outside Singapore from the sale of the Notes that occurs on or after January 1, 2024 by an entity of a multinational group that does not have adequate economic substance in Singapore may be taxable as further described in Section 10L of the ITA.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 ("FRS 39"), Financial Reporting Standard 109—Financial Instruments ("FRS 109") or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("SFRS(I) 9") (as the case may be) may for Singapore income tax purposes be required to recognize gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes.*"

Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes

Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section and certain "opt-out" provisions. The IRAS has also issued an e-tax guide entitled "Income Tax Implications Arising from the Adoption of FRS 39—Financial Instruments: Recognition and Measurement" to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after January 1, 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions provided in that section. The IRAS has also issued an e-tax guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109—Financial Instruments."

Holders of the Notes who may be subject to the tax treatment under the FRS 39 tax regime, FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after February 15, 2008.

U.S. Federal Income Tax Considerations

The following is a general discussion of certain U.S. federal income tax consequences relevant to U.S. Holders (as defined below) under present law of the purchase, ownership and disposition of the Notes. This general discussion applies only to U.S. Holders that acquire their Notes in this offering at their issue price and hold such Notes as capital assets within the meaning of section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), generally, property held for investment. This discussion is based on current provisions of the Code, existing final, temporary and proposed U.S. Treasury regulations promulgated thereunder (the "Treasury Regulations"), and administrative and judicial interpretations thereof, all as in effect or proposed on the date of this offering memorandum. All of the foregoing is subject to change, possibly with retroactive effect, or different interpretations, either of which could affect the general discussion below.

This discussion is for general information purposes only and does not address all of the tax consequences that may be relevant to specific investors in light of their particular circumstances or to investors subject to special treatment under U.S. federal income tax laws including but not limited to: banks and other financial institutions; insurance companies; pension funds; securities dealers or traders electing mark-to-market treatment; certain governmental entities; holders subject to the alternative minimum tax; regulated investment companies; real estate investment trusts; tax-exempt organizations; persons that hold the notes as a position in a "straddle" or as part of a synthetic security or "hedge," "conversion transaction" or other integrated investment; persons that have a "functional currency" other than the U.S. dollar; tax-deferred or other retirement accounts; S corporations; certain U.S. expatriates; persons that are required to report income no later than when such income is reported in an "applicable financial statement"; and investors in pass-through entities that hold Notes.

This discussion does not address the effects of any state, local or non-U.S. tax laws or non-income tax laws (such as the U.S. federal estate and gift tax).

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) owns Notes, the tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership owning the Notes. Such a partner or partnership considering the acquisition of the Notes should consult its own tax advisors.

As used herein, "U.S. Holder" means a beneficial owner of the Notes that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state or political subdivision thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons (as defined in Section 7701(a)(30) of the Code (a "U.S. person")) have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

This discussion of certain U.S. federal income tax considerations is for general information only and is not tax advice. Prospective investors should consult their tax advisors concerning the tax consequences of purchasing, owning and disposing of Notes in light of their particular circumstances, including the application of the U.S. federal income tax considerations discussed below, as well as the application of the U.S. federal estate or gift tax laws, any U.S. state, local or non-U.S. tax laws, or provisions of any applicable tax treaties.

Possible application of rules governing contingent payment debt instruments

The terms of the Notes provide for payments in excess of stated interest and principal under certain circumstances as described under "Description of the Notes—Repurchase of Notes upon a Change of Control Triggering Event," "Description of the Notes—Additional Amounts" and "Description of the Notes—Optional Redemption." Under Treasury Regulations governing contingent payment debt instruments ("CPDIs"), the possibility of a contingent payment on a Note may be disregarded if the likelihood of the contingent payment as of the issue date is "remote or incidental" or under certain other circumstances. We believe that the likelihood that Additional Amounts will be paid on the Notes or that the Notes will be repurchased upon a Change of Control Triggering Event or pursuant to an Optional Redemption is, in each case, remote and, therefore, we intend to take the position for U.S. federal income tax purposes that the Notes are not contingent payment debt instruments. Our position is binding on a U.S. Holder unless such holder discloses that it is taking a contrary position in the manner required by applicable Treasury Regulations. Our position is not, however, binding on the IRS and if the IRS were to successfully challenge this position, a U.S. Holder may be required to accrue income on the Notes that such U.S. Holder owns in excess of stated interest, and to treat as ordinary income rather than capital gain any income realized on the taxable disposition of such Notes. U.S. Holders are urged to consult their tax advisors regarding the potential application of the CPDI rules and the consequences thereof to the Notes. The remainder of this discussion assumes that the Notes will not be considered CPDIs.

Payments of interest

Subject to the discussion below regarding original issue discount, qualified stated interest (as defined below) paid on a Note (including any Additional Amounts and foreign withholding taxes paid with respect thereto) will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

The Notes are not expected to be issued with original issue discount ("OID") for U.S. federal income tax purposes in excess of a de minimis amount (i.e., less than 1/4 of 1 percent of the stated redemption price at maturity multiplied by the number of complete years to maturity). If the Notes are issued with de minimis OID, U.S. Holders of Notes would include such de minimis OID in income as capital gain upon disposition.

If, contrary to the Issuer's expectations, the Notes are issued with more than a de minimis amount of OID, an amount equal to the difference between their "stated redemption price at maturity" and their "issue price" would be considered OID for U.S. federal income tax purposes. The issue price of a Note generally will be the first price at which a substantial amount of the Notes are sold to the public (which does not include sales to 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 generally will equal the sum of all payments required to be made under the Note other than payments of "qualified stated interest." Qualified stated interest generally is stated interest unconditionally payable (other than in debt instruments of the issuer) at least annually at a single fixed rate. A U.S. Holder of Notes issued with more than a de minimis amount of OID would be required to include in income any qualified stated interest payments in accordance with the U.S. Holder's method of tax accounting for U.S. federal income tax purposes as described above and any OID would be included in income as it accrues in accordance with a constant yield method based on a compounding of interest, regardless of such U.S. Holder's regular method of accounting and regardless of whether cash attributable to this income is received. U.S. Holders should consult their tax advisors regarding the application of the OID rules.

Interest income earned by a U.S. Holder with respect to a Note will constitute foreign source income for U.S. federal income tax purposes, which may be relevant in calculating the U.S. Holder's foreign tax credit limitation. Subject to certain generally applicable limitations (including a minimum holding period requirement), any Indonesian tax withheld with respect to payments of interest with respect to the Notes may be treated as foreign taxes eligible for credit against a U.S. Holder's U.S. federal income tax liability. These generally applicable restrictions and conditions include requirements adopted in Treasury Regulations promulgated in December 2021, and subject to the discussion below, there can be no assurance that any taxes imposed by Indonesia will satisfy these requirements. A recent notice from the IRS provides temporary relief from such Treasury Regulations by allowing taxpayers to apply a modified version of the Treasury Regulations for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance), provided that the taxpayer consistently applies such modified version of the Treasury Regulations and complies with specific requirements set forth in a previous notice. In the case of a U.S. Holder that either (i) is eligible for, and properly elects, the benefits of the tax treaty between Indonesia and the United States or (ii) consistently elects to apply the modified version of the Treasury Regulations in the manner described in the preceding sentence, the Indonesian tax on payments of interest generally will qualify as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to the Indonesian tax on payments of interest is uncertain and we have not determined whether these requirements have been met. If the Indonesian tax is not a creditable tax for a U.S. Holder or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes, the U.S. Holder may be able to deduct the Indonesian tax in computing the U.S. Holder's taxable income for U.S. federal income tax purposes, subject to applicable limitations and requirements. A U.S. Holder who does not elect to claim a credit for foreign tax may instead claim a deduction in respect of the tax provided the U.S. Holder elects to deduct rather than claim a credit for all foreign taxes for such taxable year. Interest paid on the Notes will be treated as either "passive category income" or "general category income" for U.S. foreign tax credit limitation purposes. The rules relating to U.S. foreign tax credits are extremely complex, and U.S. Holders are urged to consult their tax advisors regarding the availability of U.S. foreign tax credits in their particular circumstances.

Sale, exchange, redemption, or other taxable disposition

Upon the sale, exchange, redemption or other taxable disposition of the Notes, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange, redemption or other taxable disposition (other than amounts attributable to accrued but unpaid stated interest, which amounts generally will be taxable as ordinary interest income to the extent not previously included in gross income) and the holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will equal the acquisition cost of the Note increased by the amount of OID, if any, included in the holder's gross income and decreased by the amount of any payment received from the Issuer on the Note other than a payment of qualified stated interest. Any such gain or loss generally will be U.S. source capital gain or loss. Accordingly, in the event that gain with respect to a disposition of a Note is subject to Indonesian tax as described above under "Taxation—Indonesian Taxation" a U.S. Holder may only be able to claim a U.S. foreign tax credit for the amount of Indonesian tax to the extent such U.S. Holder has other income from foreign sources. Further, due to new requirements adopted in Treasury Regulations promulgated in December 2021, there can be no assurance that any taxes imposed by Indonesia will satisfy these requirements. A recent notice from the IRS provides temporary relief from such Treasury Regulations by allowing taxpayers to apply a modified version of the Treasury Regulations for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance), provided that the taxpayer consistently applies such modified version of the Treasury Regulations and complies with specific requirements set forth in a previous notice. In the case of a U.S. Holder that either (i) is eligible for, and properly elects, the benefits of the tax treaty between Indonesia and the United States or (ii) consistently elects to apply the modified version of the Treasury Regulations in the manner described in the preceding sentence, the Indonesian tax on the sale or other taxable disposition of the Notes generally will qualify as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to the Indonesian tax on the sale or other taxable disposition of the Notes is uncertain and we have not determined whether these requirements have been met. If the Indonesian tax is not a creditable tax for a U.S. Holder or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes, the U.S. Holder may be able to deduct the Indonesian tax in computing the U.S. Holder's taxable income for U.S. federal income tax purposes, subject to applicable limitations and requirements. Capital gain or loss will be long-term capital gain or loss if, at the time of its sale, exchange, retirement or other taxable disposition, the Note has been held for more than one year. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential tax rates in respect of long-term capital gains. The deductibility of capital losses is subject to limitations under the Code. The rules relating to U.S. foreign tax credits are extremely complex, and U.S. Holders are urged to consult their tax advisors regarding the availability of U.S. foreign tax credits in their particular circumstances.

Information reporting and backup withholding

In general, payments of interest and principal on the Notes and proceeds from a sale, exchange, redemption or other taxable disposition of the Notes may be subject to information reporting to the IRS and U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes any other required certification or who is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status generally must provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and a U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information.

Foreign financial asset reporting

Certain U.S. Holders who are individuals are required to report information relating to an interest in the Notes, subject to certain exceptions (including an exception for Notes held in accounts maintained by certain financial institutions). U.S. Holders who fail to report required information could be subject to substantial penalties. U.S. Holders should consult their tax advisors regarding the effect, if any, of these rules on their ownership and disposition of the Notes.

THE ABOVE DISCUSSION IS NOT LEGAL ADVICE RELATING TO THE ACQUISITION, OWNERSHIP OR DISPOSITION OF THE NOTES. INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISOR CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATION.

PLAN OF DISTRIBUTION

Barclays Bank PLC, BNI Securities Pte. Ltd. and Deutsche Bank AG, Singapore Branch are acting as joint lead managers and joint bookrunners of the offering of Notes. Subject to the terms and conditions stated in the purchase agreement dated the date of this offering memorandum (the "Purchase Agreement"), each Initial Purchaser named below has severally agreed to purchase, and the Issuer has agreed to sell to each such Initial Purchaser, the principal amount of the Notes set forth opposite the name of such Initial Purchaser.

Initial Purchaser	Principal Amount
Barclays Bank PLC	US$116,667,000
BNI Securities Pte. Ltd.	US$116,667,000
Deutsche Bank AG, Singapore Branch	US$116,666,000
Total	**US$350,000,000**

The Purchase Agreement provides that the obligations of the Initial Purchasers to purchase the Notes are subject to approval of certain legal matters by counsel and to certain other conditions. The Initial Purchasers must purchase all of the Notes if they purchase any of the Notes. The initial offering price is set forth on the cover page of this offering memorandum. After the Notes are released for sale, the Initial Purchasers may change the offering price and other selling terms. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to investors and to reject orders in whole or in part. Delivery of the Notes is expected to occur on or about March 12, 2025.

The Issuer has agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the Initial Purchasers may be required to make in respect of any of such liabilities.

The Issuer has been advised that the Initial Purchasers propose to resell the Notes at the offering price set forth on the cover page of this offering memorandum within the United States, through their respective U.S. broker-dealer affiliates, to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A and outside the United States in offshore transactions in reliance on Regulation S. See "Transfer Restrictions."

The Issuer has agreed not to, for a period commencing on the date hereof and ending on the 90th day after the date of the offering memorandum, directly or indirectly (i) offer for sale, sell, or otherwise dispose of (or enter into any transaction or device that is designed to, or would be expected to, result in the disposition by any person at any time in the future of) any debt securities of the Issuer substantially similar to the Notes or securities convertible into or exchangeable for such debt securities of the Issuer, or sell or grant options, rights or warrants with respect to such debt securities of the Issuer or securities convertible into or exchangeable for such debt securities of the Issuer, (ii) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such debt securities of the Issuer, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of debt securities of the Issuer or other securities, in cash or otherwise, (iii) file or cause to be filed a registration statement, including any amendments, with respect to the registration of debt securities of the Issuer substantially similar to the Notes or securities convertible, exercisable or exchangeable into debt securities of the Issuer or (iv) publicly announce an offering of any debt securities of the Issuer substantially similar to the Notes or securities convertible or exchangeable into such debt securities, in each case without the prior written consent of the Initial Purchasers.

The Notes have not been registered under the Securities Act and, unless so registered, may not be offered or sold within the United States except in certain transactions exempt from, or not subject to, the registration under the Securities Act. See "Transfer Restrictions."

In addition, until 40 days after the commencement of this offering, an offer or sale of Notes within the United States by a dealer, whether or not it is participating in this offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or pursuant to another registration exemption under the Securities Act.

The Notes will constitute a new class of securities with no established trading market. Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the Notes on the Official List of the SGX-ST. The offering and settlement of the Notes is not conditioned upon obtaining the listing. The Issuer does not intend to apply for listing or quotation of the Notes on any national securities exchange in the United States or through Nasdaq. However, there can be no assurance that the prices at which the Notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the Notes after the completion of the offering will develop and continue after this offering. The Initial Purchasers have advised us that they currently intend to make a market in the Notes. However, they are not obligated to do so and may discontinue any market-making activities with respect to the Notes at any time without notice. In addition, market-making activity will be subject to the limits imposed by applicable law. Accordingly, there can be no assurance that the trading market for the Notes will have any liquidity.

In connection with this offering, Deutsche Bank AG, Singapore Branch, as stabilizing manager, or any person acting for it, may purchase and sell Notes in the open market. These transactions may, to the extent permitted by law, include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale of a greater amount of Notes than the Initial Purchasers are required to purchase in this offering. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of the Notes while this offering is in progress. These activities, to the extent permitted by law, may stabilize, maintain or otherwise affect the market price of the Notes. These activities may be conducted in the over-the-counter market or otherwise. As a result, the price of the Notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time and must in any event be brought to an end after a limited time. These activities will be undertaken solely for the account of Deutsche Bank AG, Singapore Branch, as stabilizing manager, and not for and on behalf of the Issuer.

The Initial Purchasers or their affiliates have performed commercial banking, investment banking or advisory services for the Issuer from time to time for which they have received customary fees and reimbursement of expenses. The Initial Purchasers or their affiliates may, from time to time, engage in transactions with and perform services for the Issuer in the ordinary course of business for which they may receive customary fees and reimbursement of expenses. The Issuer may enter into hedging or other derivative transactions as part of our risk management strategy with one or more of the Initial Purchasers, which may include transactions relating to the Issuer's obligations under the Notes.

In connection with this offering of the Notes, each Initial Purchaser and/or its affiliate(s) may act as an investor for its own account and may take up Notes in the offering, but not with a view to distribute, and in that capacity may retain, purchase or sell for its own account such securities and any securities of the Issuer or related investments and may offer or sell such securities or other investments otherwise than in connection with the offering of the Notes. Accordingly, references herein to the Notes being offered should be read as including any offering of the Notes to the Initial Purchasers and/or their affiliates acting in such capacity. Such persons do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Delivery of the Notes is expected on or about March 12, 2025 which is the fifth business day following the date of this offering memorandum (such settlement cycle being referred to as "T+5").

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the 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 this offering and are subject to additional requirements under the Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an association ("Association") with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Initial Purchasers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for this offering includes institutional investors, long-only investors, sovereign wealth funds, pension funds, hedge funds, corporates, private banks/broking companies, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this Offering Memorandum.

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 inquire 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 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 Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The 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 Initial Purchasers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the 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 Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Initial Purchasers (if any) to categorize it as a proprietary order and apply the "proprietary orders" requirements of the Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the 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 Code);
- whether any underlying investor order is a "Proprietary Order" (as used in the Code); and
- whether any underlying investor order is a duplicate order.

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 the OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to the OCs. By submitting an order and providing such information to the 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 the OCs and/or any other third parties as may be required by the Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the Code, for the purpose of complying with the Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The relevant Initial Purchasers may be asked to demonstrate compliance with their obligations under the 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 Initial Purchaser with such evidence within the timeline requested.

Selling Restrictions

General

No action has been taken or will be taken in any jurisdiction by the Issuer or the Initial Purchasers that would permit a public offering of the Notes, or the possession, circulation or distribution of this offering memorandum or any other material relating to the Notes or this offering, in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this offering memorandum nor such other material may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws. In addition, an offer or sale of Notes within the United States by a dealer (whether or not participating in this offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

The Initial Purchasers, through their respective affiliates acting as selling agents, where applicable, propose to offer the Notes in offshore transactions in reliance on Regulation S and in accordance with applicable law and propose to offer the Notes to qualified institutional buyers in the

United States pursuant to Rule 144A. Each Initial Purchaser has severally represented and agreed that, except as permitted under the Purchase Agreement, it will not offer, sell or deliver the Notes within the United States. Any offer or sale of the Notes in the United States in reliance on Rule 144A will be made by broker-dealers who are registered as such under the Exchange Act. Terms used in this paragraph have the meanings given to them by Regulation S. Transfer of the Notes will be restricted as described under "Transfer Restrictions."

European Economic Area

This offering memorandum has been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Regulation (EU) 2017/1129 (the "EU Prospectus Regulation"). Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish a prospectus for such offer. Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of the Notes contemplated in this offering memorandum.

The Notes may not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision:

(i) the expression "retail investor" means a person who is one (or more) of the following:

- a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "MiFID II"); or
- a customer within the meaning of Directive 2016/97/EU (the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- not a qualified investor as defined in the EU Prospectus Regulation; and

(ii) the expression "offer" includes 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.

United Kingdom

Each Initial Purchaser has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act of 2000 (the "FSMA")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

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. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA and the regulations made under the EUWA; (ii) a customer within the meaning of the

provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA and the regulations made under the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and the regulations made under the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Hong Kong

Each Initial Purchaser represents, warrants and agrees that:

(i) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"), by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance; 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 the 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.

Singapore

Each Joint Lead Manager and Joint Bookrunner has acknowledged that this offering memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the SFA. Accordingly, each Initial Purchaser has represented and agreed 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 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.

Any reference to the "SFA" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Indonesia

The offering of Notes is not registered under the Indonesian Capital Market Law and its implementing regulations, and is not intended as an offering of debt securities, whether via a public offering or private placement, within the meaning of the Indonesian Capital Market Law and its implementing regulations. Accordingly:

a. this offering memorandum may not be distributed within Indonesia or to any persons who are citizens of Indonesia (wherever they are domiciled or located) or entities or residents in Indonesia; and

b. the Notes may not be offered or sold, directly or indirectly, within Indonesia or to any Indonesian citizens (wherever they are domiciled or located), entities or residents,

in any manner which constitutes an offering of debt securities, whether via a public offering or private placement, within the meaning of the Indonesian Capital Market Law and its implementing regulations.

TRANSFER RESTRICTIONS

The Notes are subject to restrictions on transfer as summarized below. By purchasing Notes, you will be deemed to have made the following acknowledgements, representations to and agreements with the Issuer and the Initial Purchasers:

(1) You acknowledge that:

- the Notes have not been and will not be registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and

- unless so registered, the Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraph (5) below.

(2) You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of the Issuer, that you are not acting on behalf of the Issuer and that either:

- you are a qualified institutional buyer (as defined in Rule 144A) and are purchasing the Notes for your own account or for the account of another qualified institutional buyer, and you are aware that the Initial Purchasers are selling the Notes to you in reliance on Rule 144A; or

- you are purchasing the Notes in an offshore transaction in accordance with Regulation S.

(3) You acknowledge that none of the Issuer and the Initial Purchasers or any person representing the Issuer or the Initial Purchasers has made any representation to you with respect to the Issuer or the offering of the Notes, other than the information contained in this offering memorandum. You represent that you are relying only on this offering memorandum in making your investment decision with respect to the Notes. You agree that you have had access to such financial and other information concerning the Issuer and the Notes as you have deemed necessary in connection with your decision to purchase Notes, including an opportunity to ask questions of and request information from the Issuer.

(4) You represent that you are purchasing Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the Notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act.

(5) You agree on your own behalf and on behalf of any investor account for which you are purchasing Notes, and each subsequent holder of the Notes by its acceptance of the Notes will agree, that until the end of the Resale Restriction Period (as defined below), the Notes may be offered, sold or otherwise transferred only:

(a) to the Issuer or any of their respective affiliates;

(b) to a person the seller reasonably believes is a qualified institutional buyer purchasing for its own account or for the account of another qualified institutional buyer in compliance with Rule 144A;

(c) outside the United States in an offshore transaction in compliance with Rules 903 or 904 under the Securities Act;

(d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available); or

(e) pursuant to an effective registration statement under the Securities Act. You also acknowledge that:

- the above restrictions on resale will apply from the closing date until the date that is one year (or such shorter period of time that may be permitted by Rule 144) (in the case of Rule 144A Notes) after the later of the closing date and the last date that the Issuer or any of its respective affiliates was the owner of the Notes or any predecessor of the Notes (the "Resale Restriction Period"), and will not apply after the applicable Resale Restriction Period ends;

- the Issuer and the Transfer Agent reserve the right to require in connection with any offer, sale or other transfer of Notes under clause (d) above the delivery of an opinion of counsel, certifications and other information satisfactory to the Issuer and the Transfer Agent; and

- each Note will contain a legend substantially to the following effect:

  THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND, ACCORDINGLY, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB") OR (B) IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT, PRIOR TO THE DATE THAT IS [IN THE CASE OF NOTES INITIALLY SOLD IN RELIANCE ON RULE 144A: ONE YEAR (OR SUCH SHORTER PERIOD OF TIME THAT MAY BE PERMITTED BY RULE 144 UNDER THE SECURITIES ACT AS IN EFFECT ON THE DATE OF THE TRANSFER OF THIS NOTE)] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE THAT THE ISSUER OR ANY OF ITS RESPECTIVE AFFILIATES WAS THE OWNER OF THE NOTES OR ANY PREDECESSOR OF THE NOTES, RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER OR ANY OF ITS RESPECTIVE AFFILIATES, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULES 903 OR 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS

LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRANSFER AGENT. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION" AND "UNITED STATES" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRANSFER AGENT TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTIONS. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE DATE THE APPLICABLE RESALE RESTRICTIONS TERMINATE.

(6) You acknowledge, understand and agree that: (a) you will, and each subsequent purchaser is required to, notify any subsequent purchaser of the Notes from you of the resale restrictions referred to in (5) above; and (b) no representation can be made as to the availability of any exemption provided by Rule 144 under the Securities Act for resale of the Notes.

(7) You acknowledge that this offering memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, you represent and warrant that you have 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 have 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 persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (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.

(8) You acknowledge that the Issuer, the Initial Purchasers, the Transfer Agent and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of Notes is no longer accurate, you will promptly notify the Issuer, the Transfer Agent and the Initial Purchasers. If you are purchasing any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

RATINGS

The Notes are expected to be rated "BBB-" by Standard & Poor's Ratings Group, Inc. and "Baa3" by Moody's Investors Services, Inc. The ratings reflect the rating agencies' assessment of the likelihood of timely payment of the principal of and interest on the Notes. The ratings do not address the payment of any additional amounts and do not constitute recommendations to purchase, hold or sell the Notes inasmuch as such ratings do not comment as to market price or suitability for a particular investor. 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 such rating agencies in the future if in their judgment circumstances so warrant. Each such rating should be evaluated independently of any other rating on the Notes, on other securities of the Issuer, or on the Issuer. See "Risk Factors—Risks Relating to the Notes—The ratings assigned to the Notes or the Issuer may be lowered or withdrawn entirely in the future."

LEGAL MATTERS

Certain legal matters with respect to the Notes will be passed upon for the Issuer by Allen Overy Shearman Sterling as to matters of United States federal securities law and by Assegaf Hamzah & Partners as to matters of Indonesian law. Certain legal matters will be passed upon for the Initial Purchasers by Milbank LLP as to matters of United States federal securities law and by Hiswara Bunjamin & Tandjung as to matters of Indonesian law (excluding Indonesian tax law).

INDEPENDENT AUDITORS

Our consolidated financial statements as of December 31, 2022, 2023 and 2024 and for the years then ended, included in this offering memorandum, have been audited by KAP Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited) in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"), as stated in its audit report appearing elsewhere in this offering memorandum. Our consolidated financial statements are presented in U.S. Dollars. We have prepared and presented our consolidated financial statements in accordance with Indonesian Financial Accounting Standards.

SUMMARY OF CERTAIN SIGNIFICANT DIFFERENCES BETWEEN IFAS AND U.S. GAAP

*Our financial statements included elsewhere in this Offering Memorandum are prepared and presented in accordance with Indonesian Financial Accounting Standards ("*IFAS*"). Significant differences exist between IFAS and United States Generally Accepted Accounting Principles ("*U.S. GAAP*"), which might be material to the financial statements herein. The matters described below should not be expected to reveal all differences between IFAS and U.S. GAAP that are relevant to us.*

Management has made no attempt to quantify the impact of those differences, nor has any attempt been made to identify all disclosure, presentation, or classification differences that would affect the manner in which transactions or events are presented in the financial statements. Had any such quantification or identification been undertaken by management, other potential significant accounting and disclosure differences may have come to its attention which are not summarized below. Accordingly, it should not be construed that the following summary of certain significant differences between IFAS and U.S. GAAP is complete.

Regulatory bodies that promulgate IFAS and U.S. GAAP have significant ongoing projects that could affect future comparisons such as this one. Further, no attempt has been made to identify future differences between IFAS and U.S. GAAP as a result of prescribed changes in accounting standards and regulations. Finally, no attempt has been made to identify all future differences between IFAS and U.S. GAAP that may affect the financial statements as a result of transactions or events that may occur in the future.

Management believes that the application of U.S. GAAP to the financial statements could have a material and significant impact upon the financial statements reported under IFAS. In making an investment decision, investors must rely upon their own examination of us, terms of the offering, and the financial statements. Potential investors should consult their own professional advisors for an understanding of the differences between IFAS and U.S. GAAP, and how those differences might affect the financial statements included herein.

Consolidation, Joint Venture Accounting, and Equity-Method Investment

IFAS provides a single control model for all entities, including structured entities. An investor controls an investee when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Potential voting rights and the notion of "de facto control" are considered. U.S. GAAP provides for primarily two consolidation models (variable interest model and voting model). The variable interest model evaluates control based on determining which party has power and benefits, while the voting model evaluates control based on existing voting rights. All entities are first evaluated as potential variable interest entities ("VIE"). If an entity is not a VIE, it is evaluated for control pursuant to the voting model. Potential voting rights are generally not included in either evaluation. The notion of "de factor control" is not considered.

Under IFAS, when relevant, preparation of consolidated financial statements is required in all cases, and that the "parent-only" financial statements (which are not required part of consolidated financial statements), if presented, can only be presented as supplementary information to the consolidated financial statements. Under U.S. GAAP, when relevant, preparation of consolidated financial statements is required, although certain industry-specific exceptions exist (e.g. investment companies).

Under IFAS, the financial statements of a parent and its consolidated subsidiaries are prepared as of the same date. When the parent and the subsidiary have different reporting period end dates, the subsidiary prepares (for consolidation purposes) additional financial statements as of the same date as those of the parent unless it is impracticable. If it is impracticable, when the difference in the

reporting period end dates of the parent and subsidiary is three months or less, the financial statements of the subsidiary may be adjusted to reflect significant transactions and events, and it is not necessary to prepare additional financial statements as of the parent's reporting date. Under U.S. GAAP, the reporting entity and the consolidated entities are permitted to have differences in year-ends of up to three months. The effects of significant events occurring between the reporting dates of the reporting entity and the controlled entities are disclosed in the financial statements.

Under IFAS, consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances for all of the entities in a group. Under U.S. GAAP, consolidated financial statements are generally prepared by using uniform accounting policies for all of the entities in a group, unless when a subsidiary has specialized industry accounting principles. Retention of the specialized accounting policy in consolidation is permitted in such cases.

Under IFAS, transactions that result in decreases in the ownership interest of any subsidiary without a loss of control are accounted for as equity transactions in the consolidated entity (i.e. no gain or loss is recognized). Under U.S. GAAP, transactions that result in decreases in the ownership interest of any subsidiary without a loss of control are accounted for as equity transactions in the consolidated entity only when: (i) the subsidiary is a business or non-profit activity (except in a conveyance of oil and gas mineral rights) or a transfer of a good or service in a contract with a customer in the scope of Accounting Standards Codification ("ASC") 606, "Revenue from Contracts with Customers" ("ASC 606"), or (ii) the subsidiary is not a business or non-profit activity, but the substance of the transaction is not addressed directly by other accounting standards under U.S. GAAP.

Under IFAS, for certain transactions that result in a loss of control of a subsidiary, the accounting guidance is generally consistent with U.S. GAAP, except that the related guidance applies to all subsidiaries, including those that are not businesses or non-profit activities and those that involve conveyance of oil and gas mineral rights. In addition, the gain or loss resulting from the loss of control of a subsidiary that does not constitute a business in a transaction involving an associate or a joint venture that is accounted for using the equity method is recognized only to the extent of the unrelated investors' interests in that associate or joint venture. Under U.S. GAAP, for certain transactions that result in a loss of control of a subsidiary, any retained non-controlling investment in the former subsidiary is remeasured to fair value on the date the control is lost, with the gain or loss included in income along with any gain or loss on the ownership interest sold. This accounting is limited only to the following transactions: (i) loss of control of a subsidiary that is a business or non-profit activity (except for a conveyance of oil and gas mineral rights) or a transfer of a good or service in a contract with a customer in the scope of ASC 606, and (ii) loss of control of a subsidiary that is not a business or non-profit activity if the substance of the transaction is not addressed directly by other accounting standards under U.S. GAAP.

Under IFAS, for transactions that result in a loss of control of a group of assets that meet the definition of a business, any retained non-controlling investment in the former group of assets is remeasured to fair value on the date control is lost, with the gain or loss included in income along with any gain or loss on the ownership interest sold. Under U.S. GAAP, for certain transactions that result in a loss of control of a group of assets that meet the definition of a business or non-profit activity, any retained non-controlling investment in the former group of assets is remeasured to fair value on the date control is lost, with the gain or loss included in income along with any gain or loss on the ownership interest sold. However, this accounting does not apply to: (i) a conveyance of oil and gas mineral rights, and (ii) a transfer of a good or service in a contract with a customer within the scope of ASC 606.

Inventory

Under IFAS, the use of the last-in-first-out ("LIFO") method in determining the cost of inventory is prohibited and that same cost formula must be applied to all inventories similar in nature or use to the entity. Under U.S. GAAP, the use of the LIFO method in determining the cost of inventory is an acceptable method. However, a consistent cost formula for all inventories similar in nature is not explicitly required.

Under IFAS, inventory is carried at the lower of cost and net realizable value ("NRV") under all permitted methods. NRV is defined as the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Under U.S. GAAP, inventory other than that accounted for LIFO or retail inventory method ("RIM") is carried at the lower of cost and NRV. NRV is the estimated selling price in the ordinary course of business less reasonably predictable costs of completion, disposal and transportation. LIFO and RIM are carried at the lower of cost or market. Market is defined as current replacement cost, but not greater than NRV (estimated selling price less reasonably predictable costs of completion, disposal and transportation) and not less than NRV reduced by an allowance for an approximately normal profit margin.

Under IFAS, the amount of write-down is reversed (limited to the amount of the original write-down) when the reasons for the write-down no longer exist. Under U.S. GAAP, any write-downs of inventory below cost create a new cost basis that subsequently cannot be reversed, unless there is a recovery in value during the same fiscal year that the write-down occurred.

Under IFAS, permanent markdowns affect the average gross margin used in applying the RIM. Reduction of the carrying cost of inventory to below the lower of cost and NRV is not allowed. Under U.S. GAAP, permanent markdowns do not affect the gross margins used in applying the RIM. Rather, such markdowns reduce the carrying cost of inventory to NRV, less an allowance for an approximately normal profit margin, which may be less than both original cost and NRV.

Land Rights

In Indonesia, except for ownership rights granted to individuals, the title to land rests with the Government of the Republic of Indonesia under the Agrarian Law No. 5 of 1960. Land use is accomplished through land rights whereby the holder of the rights enjoys the full use of the land for a stated period of time, subject to extensions. Under IFAS, land rights are not depreciated unless management believes that it is highly unlikely that extensions of the land right will not be granted by the Government. The predominant practice is to capitalize (and not to amortize) the costs of acquired land rights, as entities generally believe that extensions of land rights will be granted by the Government. Other expenses associated with the acquisition of government permits to use the land, including legal fees, area survey and re-measurement fees, notary fees, and taxes, are capitalized and amortized over the period of the right to use the land. Under U.S. GAAP, the costs and other expenses associated with the acquisition of land rights are capitalized and amortized over the period of the right to use the land.

Long-Lived Assets

Under IFAS, revaluation of long-lived assets is a permitted accounting policy election for an entire class of assets, requiring revaluation to fair value on a regular basis. Under U.S. GAAP, revaluation of long-lived assets is not permitted.

Under IFAS, component depreciation of long-lived assets is required if components of an asset have differing patterns of benefit. Under U.S. GAAP, component depreciation of long-lived assets is permitted, but it is not common.

Under IFAS, 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 they are regarded as an adjustment to interest costs. For borrowings associated with a specific qualifying asset, actual borrowing costs are capitalized offset by investment income earned on those borrowings. Under U.S. GAAP, eligible borrowing costs 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 asset, borrowing costs equal to the weighted-average accumulated expenditures times the borrowing rate are capitalized.

Under IFAS, costs that represent a replacement of a previously identified component of an asset or costs of a major inspection are capitalized if the entity expects to use it during more than one period, future economic benefits are probable and the costs can be reliably measured. Otherwise, these costs are expensed as incurred. The carrying amount of the part was replaced or any remaining carrying amount of the cost of a previous inspection should be written off. U.S. GAAP provides specific guidance on airframe and engine overhauls for the airline industry under ASC 908 "Airlines", however U.S. GAAP does not provide guidance for other industries. As a result, repair and maintenance costs outside the scope of ASC 908 are generally expensed as incurred. ASC 908 permits the following accounting methods: (1) expensing overhaul costs as incurred, (2) capitalizing costs and amortizing through the date of the next overhaul or (3) following the built-in overhaul approach (i.e., an approach with certain similarities to composite depreciation).

Under IFAS, investment property is separately defined as property held to earn rent or for capital appreciation (or both) and may include property held by lessees under a finance or operating lease. Investment property may be accounted for on a historical cost basis or on a fair value basis as an accounting policy election. Capitalized operating leases classified as investment property must be accounted for using the fair value model. Under U.S. GAAP, investment property is not separately defined and, therefore, is accounted for as held and used or held for sale.

Intangible Assets

Under IFAS, development costs are capitalized when technical and economic feasibility of a project can be demonstrated in accordance with specific criteria, including demonstrating technical feasibility, intent to complete the asset, and ability to sell the asset in the future. Although application of these principles may be largely consistent with those under U.S. GAAP, there is no separate guidance addressing computer software development costs. Under U.S. GAAP, development costs are expensed as incurred unless addressed by guidance in another accounting standard. Development costs related to computer software developed for external use are capitalized once technological feasibility is established in accordance with specific criteria. In the case of software developed for internal use, only those costs incurred during the application development stage may be capitalized.

Under IFAS, advertising and promotional costs are expensed as incurred. A prepayment may be recognized as an asset only when payment for the goods or services is made in advance of the entity having access to the goods or receiving the services. Under U.S. GAAP, advertising and promotional costs are either expensed as incurred or expensed when the advertising takes place for the first time (policy choice).

Under IFAS, revaluation to fair value of intangible assets other than goodwill is a permitted accounting policy election for a class of intangible assets. Because revaluation requires reference to an active market for the specific type of intangible, this is relatively uncommon in practice. Under U.S. GAAP, revaluation of intangible assets is not permitted.

Impairment of Long-Lived Assets, Goodwill, and Intangible Assets

Under IFAS, the one-step approach requires that an impairment loss calculation of long-lived assets or intangible assets, except for non-financial assets with indefinite useful lives and goodwill, be performed if impairment indicators exist. Non-financial assets that have indefinite useful lives, including goodwill, are not subject to amortization but tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Under U.S. GAAP, the two-step approach requires that a recoverability test be performed first (the carrying amount of the asset is compared with the sum of future undiscounted cash flows using entity-specific assumptions generated through use and eventual disposition). If it is determined that the asset is not recoverable, an impairment loss calculation is required.

Under IFAS, an impairment loss is the amount by which the carrying amount of the asset (or CGU) exceeds its recoverable amount, which is the higher of: (i) fair value less costs to sell, and (ii) value in use (the present value of future cash flows expected to be derived from the asset's use and eventual disposal at the end of its useful life). Under U.S. GAAP, an impairment loss is the amount by which the carrying amount of the asset ("assets group") exceeds its fair value using market participant assumptions, as calculated in accordance with ASC 820, "Fair Value Measurement" ("ASC 820").

Under IFAS, in assessing the impairment of goodwill, goodwill is allocated to a CGU or group of CGUs that represents the lowest level within the entity at which the goodwill is monitored for internal management purposes and cannot be larger than an operating segment (before aggregation). Further, the qualitative assessment is not permitted. The one-step approach requires that an impairment test be done at least annually at the CGU level by comparing the CGU's carrying amount (including goodwill) with its recoverable amount. The impairment loss on the CGU (the amount by which the CGU's carrying amount, including goodwill, exceeds its recoverable amount) is allocated first to reduce goodwill to zero, then, subject to certain limitations, the carrying amount of other assets in the CGU are reduced pro rata, based on the carrying amount of each asset. Under U.S. GAAP, in assessing the impairment of goodwill, goodwill is assigned to a reporting unit, which is defined as an operating segment or one level below an operating segment (component). For the annual impairment test, an entity has the option to qualitatively assess whether it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount before performing a quantitative impairment test. An entity performs an impairment test under the one-step approach at the reporting unit level by comparing the reporting unit's carrying amount with its fair value.

Under IFAS, in assessing the impairment of indefinite-lived intangibles, qualitative assessment is not permitted for the annual impairment test. The one-step approach requires that an impairment test be done for each indefinite-lived intangible assets (or CGU to which it belongs) by comparing the asset's (or CGU's) carrying amount, including goodwill, with its recoverable amount. Under U.S. GAAP, for the annual impairment test, companies have the option to qualitatively assess whether it is more likely than not that an indefinite-lived intangible asset is impaired. If a quantitative test is performed, the quantitative impairment test for an indefinite-lived intangible asset requires a comparison of the fair value of the asset with its carrying amount.

Under IFAS, if the indefinite-lived intangible asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, then the indefinite-lived intangible asset should be tested for impairment as part of the CGU to which it belongs, unless certain conditions are met. Under U.S. GAAP, indefinite-lived intangible assets separately recognized should be assessed for impairment individually unless they operate in concert with other indefinite-lived intangible assets as a single asset (i.e., the indefinite-lived intangible assets are essentially inseparable). Indefinite-lived intangible assets may be combined only with other indefinite-lived intangible assets; they may not be tested in combination with goodwill or with finite-lived assets for purposes of an impairment test.

Under IFAS, reversal of impairment loss previously recognized is prohibited for goodwill. Other assets must be reviewed at the end of each reporting period for reversal indicators. If appropriate, loss should be reversed up to the newly estimated recoverable amount, not to exceed the initial carrying amount adjusted for depreciation. Under U.S. GAAP, reversal of impairment loss previously recognized is prohibited for all assets except for assets held for sale. For assets held for sale, the amount of any gain recognized as a result of an increase in the fair value less cost to sell is limited to the cumulative amount of impairment losses previously recognized.

Financial Instruments

Classification

Under IFAS, classification of certain instruments with characteristics of both debt and equity is largely based on the contractual obligation to deliver cash, assets or an entity's own shares. Economic compulsion does not constitute a contractual obligation. Contracts that are indexed to, and potentially settled in, an entity's own stock are classified as equity if settled only by delivering a fixed number of shares for a fixed amount of cash.

U.S. GAAP specifically identifies certain instruments with characteristics of both debt and equity that must be classified as liabilities. Certain other contracts that are indexed to, and potentially settled in, an entity's own stock may be classified as equity if they either: (i) require physical settlement or net-share settlement, or (ii) give the issuer a choice of net-cash settlement or settlement in its own shares.

Measurement—debt securities, loans, and receivables

Under IFAS, regardless of an instrument's legal form, its classification and measurement depend on its contractual cash flow characteristics and the business model under which it is managed. The assessment of the contractual cash flow determines whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets that pass the cash flow characteristics test are subsequently measured at amortized cost, fair value recognized through other comprehensive income ("FVTOCI"), or FVTPL, based on the entity's business model for managing them, unless the fair value option is elected. Financial assets that fail the cash flow characteristics test are subsequently measured at FVTPL.

Under U.S. GAAP, classification and measurement depend largely on the legal form of the instrument (i.e., whether the financial asset represents a security or a loan) and management's intent for the instrument. At acquisition, debt instruments that meet the definition of a security are classified in one of three categories and subsequently measured as follows: (i) held to maturity ("HTM") (amortized cost), (ii) trading (fair value, with changes in FVTPL), (iii) AFS (fair value, with changes in FVTOCI). Unless the fair value option is elected, loans and receivables are classified as either: (i) held for investment, and then measured at amortized cost, or (ii) held for sale, and then measured at the lower of cost or fair value.

Measurement—effective interest method

Under IFAS, the calculation of the effective interest rate is generally based on the estimated cash flows (without considering credit losses) over the expected life of the financial asset. IFAS generally requires the original effective interest rate to be used throughout the life of the financial instrument. When estimated cash flows change, an entity follows an approach that is analogous to the catch-up method under U.S. GAAP.

Under U.S. GAAP, the effective interest method is generally applied on the basis of contractual cash flows for financial assets. However, in some instances, estimated cash flows are used. U.S. GAAP discusses three different approaches: (i) catch-up, (ii) retrospective, or (iii) prospective, to account for a change in estimated cash flows, depending on the type of instrument and the reason for the change.

Impairment recognition—debt instruments measured at FVTOCI

Under IFAS, there is a single impairment model for all debt instruments not measured at FVTPL (i.e., measured at amortized cost or FVTOCI), including loans and debt securities. The guiding principle is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of expected credit loss ("ECL") recognized as a loss allowance depends on the extent of credit deterioration since initial recognition. Generally, there are two measurement bases: (i) in Stage 1, 12-month ECL, which applies to all items (on initial recognition and thereafter) as long as there is no significant deterioration in credit risk; and (ii) in Stages 2 and 3, lifetime ECL, which applies whenever there has been a significant increase in credit risk. In Stage 2, interest income is calculated on the asset's gross carrying amount. In Stage 3, a credit event has occurred, and interest income is calculated on the asset's amortized cost (i.e., net of the allowance). For financial assets that are debt instruments measured at FVTOCI, impairment gains and losses are recognized in profit or loss. However, the ECLs do not reduce the carrying amount of the financial assets in the statement of financial position, which remains at fair value. Instead, impairment gains and losses are accounted for as an adjustment to the revaluation reserve accumulated in other comprehensive income ("OCI") (the "accumulated impairment amount"), with a corresponding charge to profit or loss. When a debt instrument measured at FVTOCI is derecognized, IFAS requires the cumulative gains and losses previously recognized in OCI to be reclassified to profit or loss. If the amount of ECLs decreases, the accumulated impairment amount in OCI is reduced, with a corresponding adjustment to profit or loss.

Under U.S. GAAP, for debt securities that are measured at FVTOCI, if the amortized cost of a debt security exceeds its fair value, the security is impaired. When an entity intends to sell an impaired debt security (or it is more likely than not that the entity will be required to sell the security before recovery of its amortized cost basis), the entire impairment (i.e., the difference between amortized cost and fair value) is recognized as a direct reduction in the security's amortized cost basis with the impairment loss reported in earnings. When an entity does not intend to sell an impaired debt security (and it is not more-likely-than-not that the entity will be required to sell the security before recovery of its amortized cost basis), the entity must determine whether any impairment is attributable to credit-related factors. When evaluating an impairment, entities may not use the length of time a security has been in an unrealized loss position as a factor, either by itself or in combination with other factors, to conclude that a credit loss does not exist. This determination should be performed at the individual security level. Credit-related impairment is measured as the difference between the debt security's amortized cost basis and the present value of expected cash flows and is recognized as an allowance on the balance sheet with a corresponding adjustment to earnings. The allowance should not exceed the amount by which the amortized cost basis exceeds fair value. Both the allowance and the adjustment to net income can be adjusted if conditions change. Impairment that is not credit-related is recognized in OCI.

Impairment recognition—financial assets measured at amortized cost

Under IFAS, there is a single impairment model for debt instruments not measured at FVTPL (i.e., measured at amortized cost or FVTOCI), including loans and debt securities. Write-downs (charge-offs) of loans and other receivables are recorded when the entity has no reasonable expectation of recovering all or a portion of the contractual cash flows of the asset. IFAS does not provide guidance on accounting for subsequent recoveries.

Under U.S. GAAP, financial assets measured at amortized cost, including loans, receivables and HTM securities (including beneficial interests accounted for under ASC 325, "Investments (Other)", follow the current expected credit loss ("CECL") model. Under the CECL model, a lifetime expected credit loss is recorded upon initial recognition of assets in scope. The objective of the model is to recognize an allowance for credit losses that results in the financial statements reflecting the net amount expected to be collected. To determine the expected credit losses, entities must consider, among other things, available relevant information about the collectability of cash flows (including information about past events, current conditions and reasonable and supportable forecasts). An expected credit loss estimate requires entities to reflect the risk of loss, even when that risk is remote. This is accomplished by pooling assets with similar risk characteristics. As a result of using pool-based assumptions, an estimate of zero credit loss may be appropriate only in limited circumstances. Write-downs (charge-offs) of loans and other receivables are recorded when the entity deems all or a portion of a financial asset to be uncollectible. Additionally, when measuring the allowance for credit losses, entities should incorporate an estimate of expected recoveries.

Impairment recognition—equity instruments

Under IFAS, equity instruments are measured at FVTPL or FVTOCI. That is, no measurement alternative is available. For equity instruments measured at FVTOCI, gains and losses recognized in OCI are never reclassified to profit or loss. Therefore, there is no impairment recognized for these instruments.

Under U.S. GAAP, impairment of an AFS equity instrument is recognized in the income statement if the equity instrument's fair value is not expected to recover sufficiently in the near term to allow a full recovery of the entity's cost basis. An entity must have the intent and ability to hold an impaired equity instrument until such near-term recovery; otherwise, an impairment loss must be recognized in the income statement. The impairment loss of a HTM instrument is measured as the difference between its fair value and amortized cost basis. The amount of the total impairment related to the credit loss is recognized in the income statement, and the amount related to all other factors is recognized in other comprehensive income. The carrying amount of an HTM investment after recognition of an impairment is the fair value of the debt instrument at the date of the impairment. The new cost basis of the debt instrument is equal to the previous cost basis less the impairment recognized in the income statement. The impairment recognized in other comprehensive income is accredited to the carrying amount of the HTM instrument through other comprehensive income over its remaining life. Under U.S. GAAP, equity investments are generally measured at fair value recognized in net income, and therefore, not reviewed for impairment. However, an equity investment without a readily determinable fair value for which the measurement alternative has been elected is qualitatively assessed for impairment at each reporting date. If a qualitative assessment indicates that the investment is impaired, the entity will have to estimate the investment's fair value in accordance with U.S. GAAP and, if the fair value is less than the investment's carrying value, recognize an impairment loss in net income equal to the difference between carrying value and fair value.

Derecognition of financial assets

Under IFAS, derecognition of financial assets is based on a mixed model that considers transfer of risks and rewards and control. Transfer of control is considered only when the transfer of risks and rewards assessment is not conclusive. If the transferor has neither retained nor transferred substantially all of the risks and rewards, there is then an evaluation of the transfer of control. Control is considered to be surrendered if the transferee has the practical ability to unilaterally sell the transferred asset to a third party without restrictions. There is no legal isolation test required. The derecognition criteria may be applied to a portion of a financial asset if the cash flows are specifically identified or represent a pro rata share of the financial asset or a pro rata share of specifically identified cash flows.

Under U.S. GAAP, derecognition of financial assets (i.e. sales treatment) occurs when effective control over the financial asset has been surrendered whereby: (i) the transferred financial assets are legally isolated from the transferor, (ii) each transferee (or, if the transferee is a securitization entity or an entity whose sole purpose is to facilitate an asset-backed financing, each holder of its beneficial interests) has the right to pledge or exchange the transferred financial assets (or beneficial interests), and (iii) the transferor does not maintain effective control over the transferred financial assets or beneficial interests (e.g.,) through a call option or repurchase agreement). The derecognition criteria may be applied to a portion of a financial asset only if it mirrors the characteristics of the initial entire financial asset.

Leases

Definition of a lease

Under IFAS, a lease is a contract, or part of a contract, that conveys the right to control the use of an asset (the underlying asset) for a period of time in exchange for consideration. To determine if the right to control has been conveyed to the customer, an entity assesses whether, throughout the period of use, the customer has the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. Under U.S. GAAP, the definition of a lease is generally consistent with PSAK 116.

Recognition exemption

Under IFAS, lessees can elect, by class of underlying asset to which the right of use relates, to apply a method similar to operating lease accounting under PSAK 30, to leases with a lease term of 12 months or less and without a purchase option. Lessees can also elect, on a lease-by-lease basis, to apply a method similar to operating lease accounting under PSAK 30, to leases of low-value assets (e.g., tablets and personal computers, small items of office furniture and telephones). A lease does not qualify as a short-term lease if it includes a purchase option, regardless of whether the lessee is reasonably certain to exercise the option. A change in the terms of a short-term lease creates a new lease. If that new lease has a lease term greater than 12 months, it cannot qualify as a short-term lease.

Under U.S. GAAP, there is no recognition exemption for leases based on the value of the underlying asset. A lease does not qualify as a short-term lease if it includes a purchase option that is reasonably certain to be exercised. A lease no longer qualifies as a short-term lease when there is a change in a lessee's assessment of either of the following: (i) the lease term so that, after the change, the remaining lease term extends more than 12 months from the end of the previously determined lease term, or (ii) whether the lessee is reasonably certain to exercise an option to purchase the underlying asset.

Lease classification for lessee

Under IFAS, lessees apply a single recognition and measurement approach for all leases, with options, on a lease-by-lease basis, not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. Under U.S. GAAP, the lease classification for lessee is generally consistent with PSAK 116 whereby lessee shall classify the recognized leases as either finance lease or operating lease at the lease commencement date, except that there is no recognition exemption for leases based on the value of the underlying asset.

Lease payments included in the initial measurement for lessee

Under IFAS, at the commencement date, lessees (except short-term leases and leases of low-value assets) measure the lease liability at the present value of the lease payments to be made over the lease term. Lease payments include: (i) fixed payments (including in-substance fixed payments), less any lease incentives receivable, (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date, (iii) amounts expected

to be payable by the lessee under residual value guarantees, (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. In addition, the cost of the right-of-use asset comprises: (i) the lease liability, (ii) lease payments made at or before the commencement date, less any lease incentives received, (iii) initial direct costs, and (iv) asset retirement obligations, unless those costs are incurred to produce inventories. Lessees determine the discount rate at lease commencement, but lessors determine the rate implicit in the lease at the lease inception date. Under U.S. GAAP, lessees and lessors determine the discount rate at the lease commencement date.

Under IFAS, when determining lessee's incremental borrowing rate, IFAS does not address whether a lessee may consider the effect of lease term options (e.g., purchase and renewal options) that are not included in the lease term. Under U.S. GAAP, a lessee may consider the effect of lease term options (e.g., purchase and renewal options) that are not included in the lease term. Under IFAS, lessees may allocate variable consideration not dependent on an index or rate entirely to a non-lease component of a contract.

Under U.S. GAAP, lessees allocate variable consideration not dependent on an index or rate (e.g., performance- or usage-based payments) to the lease and non-lease components of a contract on a relative standalone basis.

Reassessment of lease liability for lessee

Under IFAS, after the commencement date, lessees are required to remeasure the lease liability when there is a lease modification (i.e., a change in the scope of a lease, or the consideration for a lease that was not part of the original terms and conditions of the lease) that is not accounted for as a separate contract. Lessees are also required to remeasure lease payments upon a change in any of the following: (i) the lease term, (ii) the assessment of whether the lessee is reasonably certain to exercise an option to purchase the underlying asset, (iii) the amounts expected to be payable under residual value guarantees, or (iv) future lease payments resulting from a change in an index or rate. Changes in variable lease payments based on index or rate result in a remeasurement lease liability whenever there is a cash flows (i.e., when the adjustment lease payments take effect). Under U.S. GAAP, changes in variable lease payments based on an index or rate result in a remeasurement of the lease liability when the lease liability is remeasured for another reason (e.g., a change in the lease term).

Lease modifications which do not result in new separate leases

Under IFAS, lease modifications which do not result in new separate leases, lessees are required to: (i) allocate the consideration in the modified contract, (ii) determine the lease term of the modified lease, (iii) remeasure the lease liability by discounting the revised lease payments using a revised discount rate with a corresponding adjustment to right-of-use asset. In addition, lessees recognize in profit or loss any gain or loss relating to the partial or full termination of the lease. Under U.S. GAAP, the accounting for lease modifications which do not result in new separate leases is generally consistent with PSAK116.

Determining whether a sale has occurred in sale and leaseback transaction

Under IFAS, to determine whether the transfer of an asset is accounted for as a sale and purchase, a seller-lessee and a buyer-lessor apply the requirements for determining when a performance obligation is satisfied. Under U.S. GAAP, to determine whether an asset transfer is a sale and purchase, a seller-lessee and a buyer-lessor consider the following: (i) whether the transfer meets sale criteria under ASC 606 (however, certain fair value repurchase options would not result in a failed sale), and (ii) whether the leaseback would be classified as a sales-type lease by the buyer-lessor or a finance lease by the seller-lessee (i.e., a sale and purchase does not occur when the leaseback is classified as a sales-type lease by the buyer-lessor or as a finance lease by the seller-lessee).

Accounting of sales and leaseback by seller—lessees

Under IFAS, the seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained by the seller-lessee and recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. If the fair value of the consideration for the sale of an asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, an entity is required to measure the sale proceeds at fair value with an adjustment either as a prepayment of lease payments (any below market terms) or additional financing (any above market terms) as appropriate. The seller-lessee recognizes only the amount of any gain or loss, adjusted for off-market terms, that relates to the rights transferred to the buyer-lessor. Under U.S. GAAP, the seller-lessee recognizes any gain or loss, adjusted for off-market terms, immediately.

Income Taxes

Under IFAS, tax base is generally the amount deductible or taxable for tax purposes. The manner in which management intends to settle or recover the carrying amount affects the determination of the tax base. When an uncertain tax treatment exists, it is determined in accordance with ISAK 123 "Uncertainty Over Income Tax Treatments". Under U.S. GAAP, tax basis is a question of fact under the tax law. For most assets and liabilities, there is no dispute on this amount; however, when uncertainty exists, it is determined in accordance with ASC 740-10-25, "Income Taxes (Recognition)". Management intent is not a factor.

IFAS requires taxes paid on intercompany profits to be recognized as incurred and requires the recognition of deferred taxes on temporary differences between the tax bases of assets transferred between entities/tax jurisdictions that remain within the consolidated group. Under U.S. GAAP, taxes paid on intercompany profits from the transfer or sale of inventory within a consolidated group should be deferred in consolidation, resulting in the recognition of a prepaid asset for the taxes paid. Recognition of deferred taxes for increases in the tax bases due to an intercompany sale or transfer of inventory is prohibited. The income tax effects of the intercompany sale or transfer of inventory are recognized when the inventory is sold to a party outside of the consolidated group. Companies are required to recognize both the current and deferred income tax effects of intercompany sales and transfers of assets other than inventory in the income statement as income tax expense (benefit) in the period in which the sale or transfer occurs.

Under IFAS, when it is probable that the taxation authority will accept an uncertain tax treatment, taxable profit or loss is determined consistent with the tax treatment used or planned to be used in the income tax filings. When it is not probable that a taxation authority will accept an uncertain tax treatment, an entity will reflect the effect of the uncertainty for each uncertain tax treatment by using either the expected value or the most likely amount, whichever method better predicts the resolution of the uncertainty. Uncertain tax treatments may be considered separately or together based on which approach better predicts the resolution of the uncertainty. Under U.S. GAAP, entities are required to recognize and measure their uncertain tax positions using a two-step process, separating recognition from measurement. First, a benefit is recognized when it is "more likely than not" to be sustained based on the technical merits of the position. Second, the amount of benefit to be recognized is based on the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement. The unit of account for uncertain tax positions is based on the level at which an entity prepares and supports the amounts claimed in the tax return and considers the approach the entity anticipates the taxation authority will take in an examination.

Under IFAS, deferred tax effects arising from the initial recognition of an asset or liability are not recognized when: (i) the amounts did not arise from a business combination, and (ii) upon occurrence, the transaction affects neither accounting nor taxable profit (e.g. acquisition of non-deductible assets). This is referred to as the initial recognition exemption. Under U.S. GAAP, there is no initial recognition exemption exists. Deferred taxes are recognized for temporary differences arising on the initial recognition of an acquired asset or liability. If the amount paid when

acquiring a single-asset differs from its tax basis, the consideration paid is allocated between the asset and deferred tax effect. In this case, a simultaneous equation is used to determine the amount of the deferred tax and the value of the asset acquired.

Under IFAS, deferred tax assets are recognized only to the extent that it is probable (more-likely-than-not) that they will be realized. A separate valuation allowance is not recognized. Under U.S. GAAP, deferred tax assets are recognized in full, but the valuation allowance reduces them to the amount that is more-likely-than-not to be realized.

Under IFAS, enacted or "substantively enacted" tax rates as of the date of the statement of financial position must be used in calculating deferred tax asset or liability. Under U.S. GAAP, enacted tax rates as of the date of the statement of financial position must be used in calculating deferred tax asset or liability.

Under IFAS, recognition of deferred tax liabilities from investments in subsidiaries or joint ventures (often referred to as outside basis differences) is not required if the reporting entity has control over the timing of the reversal of the temporary difference, and it is probable that the difference will not reverse in the foreseeable future. Under U.S. GAAP, recognition of deferred tax liabilities from investments in subsidiaries or joint ventures (often referred to as outside basis differences) is not required for investment in a foreign subsidiary or foreign corporate joint venture that is essentially permanent in duration unless it becomes apparent that the difference will reverse in the foreseeable future. A deferred tax liability is recognized for investment in a domestic subsidiary unless an entity can recover the investment in a tax-free manner and expects to use that means.

Provisions and Contingencies

Under IFAS, a loss must be "probable" (in which "probable" is interpreted as "more likely than not") to be recognized. "More likely than not" refers to a probability of greater than 50%. Under U.S. GAAP, a loss must be "probable" (in which "probable" is interpreted as "the future event or events are likely to occur") to be recognized.

Under IFAS, provisions should be recorded at the estimated amount to settle or transfer the obligation taking into consideration the time value of money, if material. The discount rate to be used should be "a pre-tax rate (or rates) that reflects (or reflect) current market assessments of the time value of money and the risks specific to the liability." Under U.S. GAAP, provisions may be discounted only when the amount of the liability and the timing of the payments are fixed or reliably determinable or when the obligation is a fair value obligation. The discount rate to be used is dependent upon the nature of the provision. However, when a provision is measured at fair value, the time value of money and the risks specific to the liability should be considered.

Under IFAS, the best estimate of the amount to settle or transfer an obligation should be accrued. For a large population of items being measured, such a warranty costs, the best estimate is typically the expected value, although midpoint in the range may also be used when any point in a continuous range is as likely as another. The best estimate for a single obligation may be the most likely outcome, although other possible outcomes should still be considered. Under U.S. GAAP, most likely outcome within a range of possible outcomes should be accrued. When no one outcome is more likely than the others, the minimum amount in the range of outcomes should be accrued.

Under IFAS, once management has a legal or constructive obligation for a detailed exit plan, the general provisions under IFAS apply. Costs typically are recognized earlier than under U.S. GAAP because IFAS focuses on the exit plan as a whole, rather than individual cost components of the plan. Under U.S. GAAP, once management has committed to a detailed exit plan, each type of cost is examined to determine when recognized. Involuntary employee termination costs under a one-time benefit arrangement are recognized over the future service period, or immediately if there is no future service required. Other exit costs are expensed when incurred.

Revenue Recognition

Under IFAS, an entity recognizes revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to be entitled in exchange for those goods or services using the following five steps: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) the entity satisfies a performance obligation. A completed contract is one in which the entity has fully transferred all of the goods and services identified in accordance with PSAK 30. PSAK 115 allows an entity uses the full retrospective adoption method only to contracts that are not completed as of the beginning of the earliest period presented. PSAK 115 provides similar practical expedient on contract modifications at transition with U.S. GAAP. However, an entity applying the full retrospective adoption method, the effect of this practical expedient depends on the number of comparative years included in the financial statements. When applying the modified retrospective adoption method, an entity can apply this practical expedient either to all contract modifications that occur before the beginning of the earliest period presented in the financial statements or to all contract modifications that occur before the date of initial application. Under PSAK 115, an entity must assess whether it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. PSAK 115 does not provide policy election on shipping and handling activities. PSAK 115 also does not specify the measurement date for noncash consideration and does not address how the constraint will be applied when the noncash consideration is variable due to both its form and other reasons. Further, PSAK 115 permits the reversal of some or all of previous impairment losses when impairment conditions no longer exist or have improved. However, the increased carrying value of the asset must not exceed the amount that would have been determined (net of amortization) if no impairment had been recognized previously.

Under U.S. GAAP, the accounting for revenue recognition is generally consistent with PSAK 115 of IFAS, except for the following matters. A completed contract is one for which all (or substantially all) of the revenue was recognized in accordance with revenue guidance that is in effect before the date of initial application. An entity electing the full retrospective adoption method must transition all of its contracts with customers to ASC 606, subject to practical expedients created to provide relief, not just those contracts that are not considered completed as of the beginning of the earliest period presented under the standard. For contracts modified before the beginning of the earliest reporting period presented under ASC 606, an entity can reflect the aggregate effect of all modifications that occur before the beginning of the earliest period presented under ASC 606 when identifying the satisfied and unsatisfied performance obligations, determining the transaction price and allocating the transaction price to the satisfied and unsatisfied performance obligations for the modified contract at transition. An entity must assess whether it is probable that the entity will collect substantially all of the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. An entity can elect to account for shipping and handling activities performed after the control of a good has been transferred to the customer as a fulfillment cost (i.e., not as a promised good or service). An entity is required to measure the estimated fair value of noncash consideration at contract inception. When the variability of noncash consideration is due to both the form (e.g., changes in share price) of the consideration and for other reasons (e.g., a change in the exercise price of a share option because of the entity's performance), the constraint on variable consideration will apply only to the variability for reasons other than its form. Reversal of impairment losses is prohibited for all costs to obtain and/or fulfill a contract.

Employee Benefits Other Than Share-Based Payments

Under IFAS, the projected unit credit method is required in all cases when computing employee benefits liability in defined benefit plans. Under U.S. GAAP, the use of either the projected unit credit method or the traditional unit credit method is required depending on the characteristics of the plan's benefit formula.

Under IFAS, treatment of actuarial gains and losses must be recognized immediately in other comprehensive income. Gains and losses are not subsequently recognized in net income. Under U.S. GAAP, actuarial gains and losses may be recognized in net income as they occur or deferred in accumulated other comprehensive income and subsequently amortized to net income through a corridor approach.

Under IFAS, prior service costs or credits from plan amendments are immediately recognized in net income. Under U.S. GAAP, prior service costs or credits from plan amendments are initially deferred in accumulated other comprehensive income and subsequently recognized in net income over the average remaining service period of active employees or, when all or almost all participants are inactive, over the average remaining life expectancy of those participants.

Under IFAS, gain or loss from settlement is recognized in net income when it occurs. Change in the defined benefit obligation from a curtailment is recognized in net income at the earlier of when it occurs or when related restructuring costs or termination benefits are recognized. Under U.S. GAAP, settlement gain or loss is recognized in net income when the obligation is settled. Curtailment loss is recognized in net income when the curtailment is probable of occurring and the loss is estimable, while curtailment gain is recognized in net income only when the curtailment occurs.

Earnings per Share

Under IFAS, contracts that may be settled in shares or cash at the issuer's option are always assumed to be settled in shares. Under U.S. GAAP, contracts that may be settled in shares or cash at the issuer's option are presumed to be settled in shares unless evidence is provided to the contrary (i.e. the issuer's past practice or stated policy is to settle in cash).

Under IFAS, in computing the year-to-date and annual diluted earnings per share ("EPS") for options and warrants (using the treasury stock method) and for contingently issuable shares, regardless of whether the period is profitable, the number of incremental shares is computed as if the entire year-to-date period were "the period" (i.e. not to average the current quarter with each of the prior quarters). Under U.S. GAAP, in computing the year-to-date and annual diluted EPS for options and warrants (using the treasury stock method) and for contingently issuable shares, for year-to-date and annual computations when each period is profitable, the number of incremental shares added to the denominator is the weighted average of the incremental shares that were added to the denominator in each of the quarterly computations.

Under IFAS, when using the treasury stock method for options, warrants, and their equivalents, there is no explicit requirement to assume proceeds to include the income tax effects on additional paid-in capital. Under U.S. GAAP, when using the treasury stock method, it assumes that proceeds include the income tax effects, if any, on additional paid-in capital at exercise.

Under IFAS, potentially issuable shares in a contingently convertible debt situation are considered "contingently issuable" and are included in diluted EPS using the "if-converted" method only if the contingencies are satisfied at the end of the reporting period. Under U.S. GAAP, potentially issuable shares in a contingently convertible debt situation are included in diluted EPS using the "if-converted" method if one or more contingencies relate to a market price trigger (e.g. the entity's share price), even if the market price trigger is not satisfied at the end of the reporting period.

Subsequent Events

Under IFAS, subsequent events are evaluated through the date that the financial statements are authorized for issuance. Depending on an entity's corporate governance structure and statutory requirements, authorization may come from management or a board of directors. Entities are required to disclose the date when the financial statements were authorized for issue (i.e., the date through which subsequent events were evaluated), who gave that authorization and if the owners of the entity

or others have the power to amend them after issue. Under U.S. GAAP, subsequent events are evaluated through the date the financial statements are issued (United States Securities and Exchange Commission ("SEC") registrants and conduit bond obligors or available to be issued (all entities other than SEC registrants and conduit bond obligors). Financial statements are considered issued when they are widely distributed to shareholders or other users in a form that complies with U.S. GAAP. Financial statements are considered available to be issued when they are in a form that complies with U.S. GAAP and all necessary approvals have been obtained.

IFAS does not specifically address the reissuance of financial statements and recognizes only one date through which subsequent events are evaluated, that is, the date that the financial statements are authorized for issuance, even if they are being reissued. As a result, only one date will be disclosed with respect to the evaluation of subsequent events, and an entity could have adjusting subsequent events in reissued financial statements. If financial statements are reissued as a result of adjusting subsequent events or an error correction, the date the reissued statements are authorized for reissuance disclosed. IFAS does not address the presentation of re-issued financial statements in an offering document when the originally issued financial statements have not been withdrawn, but the re-issued financial statements are provided either as supplementary information or as a representation of the originally issued financial statements in an offering document in accordance with regulatory requirements. Under U.S. GAAP, if the financial statements are reissued, events or transactions may have occurred that require disclosure in the reissued financial statements to keep them from being misleading. However, an entity should not recognize events occurring between the time the financial statements were issued or available to be issued and the time the financial statements were reissued unless the adjustment is required by U.S. GAAP or regulatory requirements (e.g. stock splits, discontinued operations, or the effect of adopting a new accounting standard retrospectively would give rise to an adjustment). An entity is required to disclosed in the revised financial statements the dates through which it evaluated subsequent events in both the issued or available-to-be-issued financial statements and the revised financial statements.

Financial statements presentation

Under IFAS, criteria of discontinued operation classification presented in income statement is for components that have been disposed of or are classified as held for sale, and the component: (1) represents a separate major line of business or geographical area of operations, (2) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or (3) is a subsidiary acquired exclusively with a view to resale. Under U.S. GAAP, discontinued operations classification is for components that are held for sale or disposed of and represent a strategic shift that has (or will have) a major effect on an entity's operations and financial results. Also, a newly acquired business or nonprofit activity that on acquisition is classified as held for sale qualifies for reporting as a discontinued operation.

GLOSSARY

The explanations of certain terms used in this offering memorandum are not intended as technical definitions, but have been provided to assist the reader to understand certain terms as used in this offering memorandum. We have also included abbreviations and acronyms of certain units of measurement in this offering memorandum.

Technical Terms

Btu/kWh	The plant heat rate in British thermal units (Btu) calculated by measuring the higher heating value (HHV) of the fuel to produce 1 net kWh of electricity.
ckm	Circuit kilometer, being the product of the number of circuits forming part of a transmission line and the length of the transmission line in kilometers.
Electricity generating plant	An electric generator together with the turbine or other device which drives it.
GHG	Greenhouse gas.
GHGe	Greenhouse gas emissions.
Gigawatt (GW)	1,000,000,000 watts (1,000 megawatts).
Gigawatt hour (GWh)	One gigawatt of power supplied or demanded for one hour.
HRSG	Heat recovery steam generator.
Hz	Hertz.
Installed generation 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.
Kilovolt (kV)	1,000 volts.
kVA	Kilovolt Ampere.
kVARh	Kilovolt Ampere Hours.
km	Kilometer.
Kilowatt (kW)	1,000 watts.
Kilowatt hour (kWh)	One kilowatt of power supplied or demanded for one hour.
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.
Megawatt peak (MWp)	The unit of measurement for the output of power from a solar source.
MMBtu	One million British thermal units.
MMSCF	Million Metric Standard Cubic Feet.
Programmable logic controller	Computer that has been adapted for the control of manufacturing processes.
Substation	Equipment which switches or changes or regulates the voltage of electricity in a transmission and distribution system.
Terawatt (TW)	1,000,000,000,000 watts (1,000,000 megawatts or 1,000,000,000 kilowatts).
Terawatt hour (TWh)	One terawatt of power supplied or demanded for one hour.
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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PT Cikarang Listrindo Tbk
dan entitas anaknya/*and its subsidiary*

Laporan keuangan konsolidasian
tanggal 31 Desember 2024, 2023, dan 2022
dan untuk tahun yang berakhir pada tanggal-tanggal tersebut
beserta laporan auditor independen/
Consolidated financial statements
as of December 31, 2024, 2023, and 2022
and for the years then ended with independent auditor's report

The original consolidated financial statements included herein are in the Indonesian language

PT CIKARANG LISTRINDO TBK
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2024, 2023, DAN 2022
DAN UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL-TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN

PT CIKARANG LISTRINDO TBK
AND ITS SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024, 2023, AND 2022
AND FOR THE YEARS THEN ENDED
WITH INDEPENDENT AUDITOR'S REPORT

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SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL-TANGGAL TERSEBUT
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DIRECTORS' STATEMENT LETTER
RELATING TO
THE RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024, 2023 AND 2022
AND FOR THE YEARS THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT
PT CIKARANG LISTRINDO TBK AND ITS SUBSIDIARY

Kami yang bertanda tangan di bawah ini:

We, the undersigned:

1. Nama/*Name* : Andrew K. Labbaika
   Alamat kantor/*Office address* : Gedung World Trade Centre 1, Lantai 17
   Jl. Jend. Sudirman Kav. 29-31
   Jakarta Selatan 12920
   Alamat domisili/*Residential address* : Jl. Simprug Golf 8 No. 12 RT.002/RW.008
   Grogol Selatan, Kebayoran Lama
   Jakarta Selatan
   Nomor Telepon/*Phone Number* : (021) 5228122
   Jabatan/*Position* : Direktur Utama/*President Director*

2. Nama/*Name* : Christanto Pranata
   Alamat kantor/*Office address* : Gedung World Trade Centre 1, Lantai 17
   Jl. Jend. Sudirman Kav. 29-31
   Jakarta Selatan 12920
   Alamat domisili/*Residential address* : Jl. Muara Karang Blok I.2.B/3
   Pluit, Penjaringan
   Jakarta 14450
   Nomor Telepon/*Phone Number* : (021) 5228122
   Jabatan/*Position* : Direktur Keuangan/*Finance Director*

Menyatakan bahwa:

State that:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian dari PT Cikarang Listrindo ("Perusahaan") Tbk dan Entitas Anaknya tanggal 31 Desember 2024, 2023 dan 2022 dan untuk tahun yang berakhir pada tanggal-tanggal tersebut;

   We are responsible for the preparation and presentation of the consolidated financial statements of PT Cikarang Listrindo ("the Company") Tbk and its Subsidiary as of December 31, 2024, 2023 and 2022 and for the years then ended;

2. Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;

   The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;

3. a. Semua informasi dalam laporan keuangan konsolidasian Perusahaan dan Entitas Anaknya telah dimuat secara lengkap dan benar;

   All information has been fully and correctly disclosed in the Company and its Subsidiary' consolidated financial statements;

   b. Laporan keuangan konsolidasian Perusahaan dan Entitas Anaknya tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material; dan

   The Company and its Subsidiary' consolidated financial statements do not contain false material information or facts nor do they omit material information or facts; and

4. Kami bertanggung jawab atas sistem pengendalian intern dalam Perusahaan dan Entitas Anaknya.

Demikian pernyataan ini dibuat dengan sebenarnya

4. *We are responsible for the Company and its Subsidiary' internal control system.*

This statement letter is made truthfully.

Jakarta, 21 Februari/ *February 21,* 2025

Direktur Utama/ *President Director*	Direktur Keuangan/ *Finance Director*
Andrew K. Labbaika	Christanto Pranata

Building a better working world

Purwantono, Sungkoro & Surja

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00080/2.1032/AU.1/02/0698-4/1/II/2025

Pemegang Saham, Dewan Komisaris, dan Direksi
PT Cikarang Listrindo Tbk

Opini audit

Kami telah mengaudit laporan keuangan konsolidasian PT Cikarang Listrindo Tbk ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, 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 yang berakhir pada tanggal-tanggal tersebut, dan catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini audit 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 dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal-tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditor's Report

Report No. 00080/2.1032/AU.1/02/0698-4/1/II/2025

The Shareholders and the Boards of Commissioners and Directors
PT Cikarang Listrindo Tbk

Audit opinion

We have audited the accompanying consolidated financial statements of PT Cikarang Listrindo Tbk (the "Company") and its subsidiary (collectively referred to as the "Group"), which comprise the consolidated statements of financial position as of December 31, 2024, 2023, and 2022, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our audit opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024, 2023, and 2022, and its consolidated financial performance and cash flows for the years then ended, in accordance with Indonesian Financial Accounting Standards.

Laporan Auditor Independen (lanjutan)

Laporan No. 00080/2.1032/AU.1/02/0698-4/1/II/2025 (lanjutan)

Basis untuk opini audit

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia ("IAPI"). Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan auditor independen 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.

Hal audit utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal-hal paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal audit utama tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan dan dalam merumuskan opini audit kami atas laporan keuangan konsolidasian terkait, dan kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut. Untuk hal audit utama di bawah ini, penjelasan kami tentang bagaimana audit kami merespons hal tersebut disampaikan dalam konteks tersebut.

Kami telah memenuhi tanggung jawab yang dijelaskan dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan auditor independen kami, termasuk sehubungan dengan hal audit utama yang dikomunikasikan di bawah ini. Oleh karena itu, audit kami mencakup pelaksanaan prosedur yang didesain untuk merespons penilaian kami atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian terlampir. Hasil prosedur audit kami, termasuk prosedur yang dilakukan untuk merespons hal audit utama di bawah ini, memberikan dasar bagi opini audit kami atas laporan keuangan konsolidasian terlampir.

Independent Auditor's Report (continued)

Report No. 00080/2.1032/AU.1/02/0698-4/1/II/2025 (continued)

Basis for audit opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our independent auditor's report. We are independent of the Group in accordance with the ethical requirements relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Such key audit matters were addressed in the context of our audit of the consolidated financial statements taken as a whole and in forming our audit opinion thereon, and we do not provide a separate opinion on such key audit matters. For the key audit matter below, our description of how our audit addressed such key audit matter is provided in such context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our independent auditor's report, including in relation to the key audit matter communicated below. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying consolidated financial statements. The results of our audit procedures, including the procedures performed to address the key audit matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Laporan Auditor Independen (lanjutan)

Laporan No. 00080/2.1032/AU.1/02/0698-4/1/II/2025 (lanjutan)

Hal audit utama (lanjutan)

Pengakuan pendapatan

Penjelasan atas hal audit utama:

Sebagaimana diungkapkan dalam Catatan 20 atas laporan keuangan konsolidasian terlampir, Grup mengakui pendapatan sebesar AS$547 juta untuk tahun yang berakhir pada tanggal 31 Desember 2024. Pengakuan pendapatan merupakan hal audit utama bagi kami karena nilainya material terhadap laporan keuangan konsolidasian terlampir dan pendapatan merupakan suatu indikator kinerja utama Grup dan seringkali merupakan suatu fokus para pemangku kepentingan. Terdapat suatu risiko bahwa pendapatan tidak memenuhi kriteria pengakuan pendapatan.

Respons audit:

Kami memeroleh suatu pemahaman tentang proses pengakuan pendapatan Grup. Kami menelaah entri jurnal manual yang terkait dengan pendapatan, menanyakan alasan yang mendasari pencatatan tersebut, dan melakukan verifikasi terhadap dokumen pendukung. Kami melakukan pengujian korelasi untuk menilai pencatatan pendapatan ke akun selain piutang usaha dan pencatatan ke piutang usaha selain kas dan setara kas. Kami memeroleh rekening koran bank dan buku besar penerimaan kas dan melakukan pengujian terperinci atas transaksi penerimaan kas berikutnya untuk memastikan bahwa pendapatan diakui pada periode yang benar. Kami juga menilai kecukupan pengungkapan terkait dalam catatan atas laporan keuangan konsolidasian.

Independent Auditor's Report (continued)

Report No. 00080/2.1032/AU.1/02/0698-4/1/II/2025 (continued)

Key audit matters (continued)

Revenue recognition

Description of the key audit matter:

As disclosed in Note 20 to the accompanying consolidated financial statements, the Group recognized revenue amounting to US$547 million for the year ended December 31, 2024. The revenue recognition is a key audit matter for us as the amount is material to the accompanying consolidated financial statements and revenue is a key performance indicator of the Group and is often a focus of stakeholders. There is a risk that revenue does not meet the revenue recognition criteria.

Audit response:

We obtained an understanding of the Group's revenue recognition process. We reviewed manual journal entries related to revenue, inquired about the rationale behind these entries, and verified to the supporting documents. We conducted correlation testing to assess revenue postings to accounts other than accounts receivable and postings to accounts receivable other than cash and cash equivalents. We obtained bank statements and the general ledger of cash receipts and performed detailed testing on subsequent cash receipt transactions to ensure that revenues were recognized in the correct period. We also assessed the adequacy of the related disclosures in the notes to the consolidated financial statements.

Laporan Auditor Independen (lanjutan)

Laporan No. 00080/2.1032/AU.1/02/0698-4/1/II/2025 (lanjutan)

Hal lain

Laporan ini diterbitkan dengan tujuan hanya untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek utang Perusahaan di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan Rule 144A dan Regulation S dari United States Securities Act of 1933, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam menyusun laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Independent Auditor's Report (continued)

Report No. 00080/2.1032/AU.1/02/0698-4/1/II/2025 (continued)

Other matter

This report has been prepared solely for inclusion in the offering document in connection with the proposed offering of the debt securities of the Company in United States of America and outside of the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1933, and is not intended to be, and should not be, used for any other purposes.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease its operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Laporan Auditor Independen (lanjutan)

Laporan No. 00080/2.1032/AU.1/02/0698-4/1/II/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

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 suatu laporan auditor independen yang mencakup opini audit kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh IAPI akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memeroleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini audit kami. Risiko tidak terdeteksinya suatu kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi daripada yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian atas pengendalian internal.

Independent Auditor's Report (continued)

Report No. 00080/2.1032/AU.1/02/0698-4/1/II/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our audit opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing established by the IICPA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of such consolidated financial statements.

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.*

Laporan Auditor Independen (lanjutan)

Laporan No. 00080/2.1032/AU.1/02/0698-4/1/II/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan suatu opini atas keefektivitasan pengendalian internal Grup.

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

- 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 independen kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, memodifikasi opini audit kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor independen kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usahanya.

Independent Auditor's Report (continued)

Report No. 00080/2.1032/AU.1/02/0698-4/1/II/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*

- *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 independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.*

Laporan Auditor Independen (lanjutan)

Laporan No. 00080/2.1032/AU.1/02/0698-4/1/II/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- 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.

- Memeroleh bukti audit yang cukup dan tepat mengenai informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan suatu opini audit atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arah, supervisi, dan pelaksanaan audit Grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang kami identifikasi selama audit kami.

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 kepada pihak tersebut seluruh hubungan serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

Independent Auditor's Report (continued)

Report No. 00080/2.1032/AU.1/02/0698-4/1/II/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- *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.*

- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an audit opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

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.

Building a better working world

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00080/2.1032/AU.1/02/0698-4/1/II/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal mana saja yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya merupakan hal audit utama. Kami menguraikan hal audit utama tersebut dalam laporan auditor independen kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal audit utama tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal audit utama tidak boleh dikomunikasikan dalam laporan auditor independen kami karena konsekuensi yang merugikan dari mengomunikasikannya akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

Independent Auditor's Report (continued)

Report No. 00080/2.1032/AU.1/02/0698-4/1/II/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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. We describe such key audit matters in our independent auditor's report unless laws or regulations preclude public disclosure about such key audit matters or when, in extremely rare circumstances, we determine that a key audit matter should not be communicated in our independent auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KAP Purwantono, Sungkoro & Surja

ratnas

Ratnawati Setiadi
Registrasi Akuntan Publik No. AP.0698/*Public Accountant Registration No. AP. 0698*

21 Februari 2025/*February 21, 2025*

00080

PT CIKARANG LISTRINDO TBK
DAN ENTITAS ANAKNYA
LAPORAN POSISI
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024, 2023, dan 2022
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)

PT CIKARANG LISTRINDO TBK
AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
As of December 31, 2024, 2023, and 2022
(Expressed in United States Dollar,
Unless Otherwise Stated)

	Catatan/ *Notes*	2024	2023	2022	
ASET					***ASSETS***
ASET LANCAR					***CURRENT ASSETS***
Kas dan setara kas	4,30	191.318.579	244.291.095	305.083.705	*Cash and cash equivalents*
Piutang usaha - neto	5,28,30	53.936.538	58.614.727	57.251.462	*Trade receivables - net*
Piutang lain-lain - neto	26,30	7.931.076	3.273.075	1.747.370	*Other receivables - net*
Piutang sewa pembiayaan	10,30	474.637	230.574	-	*Finance lease receivables*
Persediaan - neto	6	63.548.539	68.742.158	63.427.420	*Inventories - net*
Uang muka	30	4.124.891	4.226.000	2.751.498	*Advances*
Beban dibayar di muka		739.736	766.878	660.008	*Prepaid expenses*
Investasi	7,30	253.459.138	176.163.985	111.132.647	*Investments*
TOTAL ASET LANCAR		**575.533.134**	**556.308.492**	**542.054.110**	***TOTAL CURRENT ASSETS***
ASET TIDAK LANCAR					***NON-CURRENT ASSETS***
Piutang sewa pembiayaan - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	10,30	12.308.011	5.817.572	-	*Finance lease receivables - net of current maturities*
Uang muka pembelian aset tetap	8,30	4.216.973	3.384.548	3.904.596	*Advances for purchases of property, plant and equipment*
Tagihan pajak	11a,30	-	-	25.372.222	*Claims for tax refund*
Aset hak-guna - neto	19a	4.278.445	4.990.301	3.919.565	*Right-of-use assets - net*
Aset tetap - neto	8	730.149.952	742.671.964	775.267.979	*Property, plant and equipment - net*
Properti investasi - neto	9	9.262.048	9.672.175	10.082.302	*Investment property - net*
Aset tidak lancar lainnya	30	933.989	1.384.236	1.017.699	*Other non-current assets*
TOTAL ASET TIDAK LANCAR		**761.149.418**	**767.920.796**	**819.564.363**	***TOTAL NON-CURRENT ASSETS***
TOTAL ASET		**1.336.682.552**	**1.324.229.288**	**1.361.618.473**	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT CIKARANG LISTRINDO TBK
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024, 2023, dan 2022
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

***PT CIKARANG LISTRINDO TBK
AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION (continued)
As of December 31, 2024, 2023, and 2022
(Expressed in United States Dollar,
Unless Otherwise Stated)***

	Catatan/ *Notes*	2024	2023	2022	
LIABILITAS DAN EKUITAS					***LIABILITIES AND EQUITY***
LIABILITAS					***LIABILITIES***
LIABILITAS JANGKA PENDEK					***CURRENT LIABILITIES***
Utang usaha	12,28,30	33.891.925	33.082.659	33.482.791	*Trade payables*
Utang lain-lain	30	454.282	497.229	227.652	*Other payables*
Utang pajak	11b,30	10.066.348	14.717.303	11.010.213	*Taxes payable*
Beban akrual	13,30	8.617.464	8.654.182	9.326.985	*Accrued expenses*
Bagian yang jatuh tempo dalam waktu satu tahun atas liabilitas sewa	19b,30	882.254	865.019	703.605	*Current maturities of lease liabilities*
TOTAL LIABILITAS JANGKA PENDEK		**53.912.273**	**57.816.392**	**54.751.246**	***TOTAL CURRENT LIABILITIES***
LIABILITAS JANGKA PANJANG					***NON-CURRENT LIABILITIES***
Jaminan pelanggan	16,30	46.610.848	45.349.902	43.354.565	*Customers' deposits*
Utang wesel	15	497.117.594	495.541.490	544.045.453	*Notes payable*
Liabilitas sewa	19b,30	2.808.420	3.277.348	2.215.769	*Lease liabilities*
Liabilitas pajak tangguhan - neto	11f	13.053.451	4.557.578	5.760.854	*Net deferred tax liabilities*
Estimasi liabilitas imbalan kerja	14b,30	15.135.802	13.562.232	11.729.621	*Estimated liability for employee benefits*
TOTAL LIABILITAS JANGKA PANJANG		**574.726.115**	**562.288.550**	**607.106.262**	***TOTAL NON-CURRENT LIABILITIES***
TOTAL LIABILITAS		**628.638.388**	**620.104.942**	**661.857.508**	***TOTAL LIABILITIES***
EKUITAS					***EQUITY***
Modal saham - nilai nominal Rp200 per saham Modal dasar - 57.913.760.000 saham Modal ditempatkan dan disetor penuh - 16.087.156.000 saham	17	282.002.166	282.002.166	282.002.166	*Share capital - Rp200 par value per share Authorized - 57,913,760,000 shares Issued and fully paid - 16,087,156,000 shares*
Saham treasuri - 257.209.120 saham pada tanggal 31 Desember 2024 281.362.030 saham pada tanggal 31 Desember 2023 dan 303.006.990 saham pada tanggal 31 Desember 2022	17	(15.937.753)	(17.434.373)	(18.775.590)	*Treasury shares - 257,209,120 shares as of December 31, 2024 281,362,030 shares as of December 31, 2023 and 303,006,990 shares as of December 31, 2022*
Tambahan modal disetor	18	147.115.163	147.382.663	147.628.171	*Additional paid-in capital*
Selisih kurs karena penjabaran laporan keuangan		(1.243.335)	(785.664)	(913.780)	*Translation adjustment*
Perubahan nilai wajar aset keuangan pada nilai wajar melalui penghasilan komprehensif lain		(2.960.090)	(2.004.253)	(3.484.328)	*Changes in fair value of financial assets at fair value through other comprehensive income*
Saldo laba					*Retained earnings*
Ditentukan penggunaannya untuk cadangan umum	17	1.652.948	1.575.971	1.503.435	*Appropriated for general reserve*
Belum ditentukan penggunaannya		297.415.065	293.387.836	291.800.891	*Unappropriated*
TOTAL EKUITAS		**708.044.164**	**704.124.346**	**699.760.965**	***TOTAL EQUITY***
TOTAL LIABILITAS DAN EKUITAS		**1.336.682.552**	**1.324.229.288**	**1.361.618.473**	***TOTAL LIABILITIES AND EQUITY***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT CIKARANG LISTRINDO TBK
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI
DAN PENGHASILAN KOMPREHENSIF
LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada
Tanggal-Tanggal 31 Desember 2024, 2023, dan 2022
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

***PT CIKARANG LISTRINDO TBK
AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS
OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
For the Years Ended
December 31, 2024, 2023, and 2022
(Expressed in United States Dollar,
Unless Otherwise Stated)***

	Catatan/ *Notes*	2024	2023	2022	
PENJUALAN NETO					***NET SALES***
Pelanggan Industri		471.148.003	472.164.042	476.938.354	*Industrial Customers*
PT Perusahaan Listrik Negara (Persero) (PLN)	28a	75.871.672	73.914.983	73.512.516	*PT Perusahaan Listrik Negara (Persero) (PLN)*
Total Penjualan Neto	20	**547.019.675**	**546.079.025**	**550.450.870**	***Total Net Sales***
Beban bahan bakar	21	(272.077.412)	(266.434.007)	(261.462.987)	*Fuel expenses*
Beban penyusutan	8,9,19c	(59.771.588)	(58.244.326)	(56.547.058)	*Depreciation expenses*
Beban pegawai	22	(56.619.266)	(57.393.735)	(50.654.233)	*Employee expenses*
Beban perbaikan dan pemeliharaan	23	(17.059.651)	(17.492.538)	(15.569.635)	*Repair and maintenance expenses*
Beban usaha lain-lain	24	(19.210.505)	(17.757.095)	(14.938.380)	*Other operating expenses*
Pendapatan lain-lain	25	725.075	4.133.379	1.186.696	*Other income*
Beban lain-lain	26	(11.685.385)	(8.334.215)	(18.876.823)	*Other expenses*
LABA USAHA		**111.320.943**	**124.556.488**	**133.588.450**	***OPERATING PROFIT***
Pendapatan bunga		22.964.912	19.083.553	8.230.406	*Interest income*
Pajak final atas pendapatan bunga		(3.506.196)	(3.660.364)	(1.409.424)	*Final tax on interest income*
Beban pendanaan	27	(26.871.582)	(27.698.082)	(29.108.772)	*Finance costs*
LABA SEBELUM PAJAK PENGHASILAN		**103.908.077**	**112.281.595**	**111.300.660**	***PROFIT BEFORE INCOME TAX***
MANFAAT (BEBAN) PAJAK PENGHASILAN					***INCOME TAX BENEFIT (EXPENSE)***
Kini		(19.793.817)	(36.790.571)	(18.843.604)	*Current*
Tangguhan		(8.769.675)	1.485.771	(19.921.362)	*Deferred*
BEBAN PAJAK PENGHASILAN - NETO	11c	**(28.563.492)**	**(35.304.800)**	**(38.764.966)**	***INCOME TAX EXPENSES - NET***
LABA TAHUN BERJALAN		**75.344.585**	**76.976.795**	**72.535.694**	***PROFIT FOR THE YEAR***
PENGHASILAN KOMPREHENSIF LAIN					***OTHER COMPREHENSIVE INCOME***
Pos yang akan direklasifikasi ke laba rugi:					*Item that may be reclassified to profit or loss:*
Selisih kurs karena penjabaran laporan keuangan		(457.671)	128.116	(727.383)	*Translation adjustment*
Perubahan nilai wajar aset keuangan pada nilai wajar melalui penghasilan komprehensif lain		(1.225.432)	1.897.532	(4.707.096)	*Changes in fair value of financial assets at fair value through other comprehensive income*
Pajak penghasilan terkait perubahan nilai wajar aset keuangan pada nilai wajar melalui penghasilan komprehensif lain	11f	269.595	(417.457)	1.035.561	*Income tax relating to changes in fair value of financial assets at fair value through other comprehensive income*
		(955.837)	1.480.075	(3.671.535)	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT CIKARANG LISTRINDO TBK
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI
DAN PENGHASILAN KOMPREHENSIF
LAIN KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada
Tanggal-Tanggal 31 Desember 2024, 2023, dan 2022
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

***PT CIKARANG LISTRINDO TBK
AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS
OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (continued)
For the Years Ended
December 31, 2024, 2023, and 2022
(Expressed in United States Dollar,
Unless Otherwise Stated)***

	Catatan/ *Notes*	2024	2023	2022	
PENGHASILAN KOMPREHENSIF LAIN (lanjutan)					***OTHER COMPREHENSIVE INCOME (continued)***
Pos yang tidak akan direklasifikasi ke laba rugi:					*Item that will not be reclassified to profit or loss:*
Pengukuran kembali keuntungan (kerugian) atas estimasi liabilitas imbalan kerja		(19.124)	(613.465)	420.736	*Remeasurement gain (loss) on estimated liability for employee benefits*
Pajak penghasilan terkait pengukuran kembali keuntungan (kerugian) atas estimasi liabilitas imbalan kerja	11f	4.207	134.962	(92.562)	*Income tax relating to remeasurement gain (loss) on estimated liability for employee benefits*
		(14.917)	(478.503)	328.174	
TOTAL PENGHASILAN (RUGI) KOMPREHENSIF LAIN TAHUN BERJALAN, SETELAH DIKURANGI PAJAK PENGHASILAN		**(1.428.425)**	**1.129.688**	**(4.070.744)**	***TOTAL OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR, NET OF INCOME TAX***
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		**73.916.160**	**78.106.483**	**68.464.950**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***
LABA PER SAHAM DASAR	29	**0,0048**	**0,0049**	**0,0046**	***BASIC EARNINGS PER SHARE***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

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PT CIKARANG LISTRINDO TBK DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2024, 2023, dan 2022
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)

PT CIKARANG LISTRINDO TBK AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2024, 2023, and 2022
(Expressed in United States Dollar,
Unless Otherwise Stated)

	Catatan/ *Note*	Modal Saham Ditempatkan dan Disetor Penuh/ *Issued and Fully Paid Share Capital*	Saham Treasuri/ *Treasury Shares*	Tambahan Modal Disetor/ *Additional Paid-in Capital*	Selisih Kurs karena Penjabaran Laporan Keuangan/ *Translation Adjustment*	Perubahan Nilai Wajar Aset Keuangan/ *Changes in Fair Value of Financial Assets*	Saldo Laba/ *Retained Earnings*		Total Ekuitas/ *Total Equity*	
							Ditentukan Penggunaannya untuk Cadangan Umum/ *Appropriated for General Reserve*	Belum Ditentukan Penggunaannya/ *Unappropriated*		
Saldo per 31 Desember 2021		**282.002.166**	**(19.652.518)**	**147.819.121**	**(186.397)**	**187.207**	**1.412.995**	**286.900.589**	**698.483.163**	***Balance, December 31, 2021***
Laba tahun berjalan		-	-	-	-	-	-	72.535.694	72.535.694	*Profit for the year*
Penghasilan komprehensif lain		-	-	-	(727.383)	(3.671.535)	-	328.174	(4.070.744)	*Other comprehensive income*
Pembentukan cadangan umum	17	-	-	-	-	-	90.440	(90.440)	-	*Appropriation of general reserve*
Total penghasilan komprehensif tahun berjalan		-	-	-	(727.383)	(3.671.535)	90.440	72.773.428	68.464.950	*Total comprehensive income for the year*
Dividen kas	17	-	-	-	-	-	-	(67.873.126)	(67.873.126)	*Cash dividends*
Penerbitan kembali saham treasuri	17	-	876.928	(190.950)	-	-	-	-	685.978	*Re-issuance of treasury shares*
Saldo per 31 Desember 2022		**282.002.166**	**(18.775.590)**	**147.628.171**	**(913.780)**	**(3.484.328)**	**1.503.435**	**291.800.891**	**699.760.965**	***Balance, December 31, 2022***
Laba tahun berjalan		-	-	-	-	-	-	76.976.795	76.976.795	*Profit for the year*
Penghasilan komprehensif lain		-	-	-	128.116	1.480.075	-	(478.503)	1.129.688	*Other comprehensive income*
Pembentukan cadangan umum	17	-	-	-	-	-	72.536	(72.536)	-	*Appropriation of general reserve*
Total penghasilan komprehensif tahun berjalan		-	-	-	128.116	1.480.075	72.536	76.425.756	78.106.483	*Total comprehensive income for the year*
Dividen kas	17	-	-	-	-	-	-	(74.838.811)	(74.838.811)	*Cash dividends*
Penerbitan kembali saham treasuri	17	-	1.341.217	(245.508)	-	-	-	-	1.095.709	*Re-issuance of treasury shares*
Saldo per 31 Desember 2023		**282.002.166**	**(17.434.373)**	**147.382.663**	**(785.664)**	**(2.004.253)**	**1.575.971**	**293.387.836**	**704.124.346**	***Balance, December 31, 2023***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT CIKARANG LISTRINDO TBK DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2024, 2023, dan 2022
(Disajikan dalam Dolar Amerika Serikat,
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PT CIKARANG LISTRINDO TBK AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)
For the Years Ended December 31, 2024, 2023, and 2022
(Expressed in United States Dollar,
Unless Otherwise Stated)

	Catatan/ *Note*	Modal Saham Ditempatkan dan Disetor Penuh/ *Issued and Fully Paid Share Capital*	Saham Treasuri/ *Treasury Shares*	Tambahan Modal Disetor/ *Additional Paid-in Capital*	Selisih Kurs karena Penjabaran Laporan Keuangan/ *Translation Adjustment*	Perubahan Nilai Wajar Aset Keuangan/ *Changes in Fair Value of Financial Assets*	Saldo Laba/ *Retained Earnings*		Total Ekuitas/ *Total Equity*	
							Ditentukan Penggunaannya untuk Cadangan Umum/ *Appropriated for General Reserve*	Belum Ditentukan Penggunaannya/ *Unappropriated*		
Saldo per 31 Desember 2023 (lanjutan)		**282.002.166**	**(17.434.373)**	**147.382.663**	**(785.664)**	**(2.004.253)**	**1.575.971**	**293.387.836**	**704.124.346**	***Balance, December 31, 2023 (continued)***
Laba tahun berjalan		-	-	-	-	-	-	75.344.585	75.344.585	*Profit for the year*
Penghasilan komprehensif lain		-	-	-	(457.671)	(955.837)	-	(14.917)	(1.428.425)	*Other comprehensive income*
Pembentukan cadangan umum	17	-	-	-	-	-	76.977	(76.977)	-	*Appropriation of general reserve*
Total penghasilan komprehensif tahun berjalan		-	-	-	(457.671)	(955.837)	76.977	75.252.691	73.916.160	*Total comprehensive income for the year*
Dividen kas	17	-	-	-	-	-	-	(71.225.462)	(71.225.462)	*Cash dividends*
Penerbitan kembali saham treasuri	17	-	1.496.620	(267.500)	-	-	-	-	1.229.120	*Re-issuance of treasury shares*
Saldo per 31 Desember 2024		**282.002.166**	**(15.937.753)**	**147.115.163**	**(1.243.335)**	**(2.960.090)**	**1.652.948**	**297.415.065**	**708.044.164**	***Balance, December 31, 2024***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT CIKARANG LISTRINDO TBK
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada
Tanggal-Tanggal 31 Desember 2024, 2023, dan 2022
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)

PT CIKARANG LISTRINDO TBK
AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended
December 31, 2024, 2023, and 2022
(Expressed in United States Dollar,
Unless Otherwise Stated)

		2024	2023	2022	
ARUS KAS DARI AKTIVITAS OPERASI					***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan		545.661.116	541.956.178	550.087.420	*Cash receipts from customers*
Pembayaran kas kepada pemasok, karyawan dan untuk beban operasi		(350.769.197)	(344.044.651)	(363.969.791)	*Cash paid to suppliers, employees and for operating expenses*
Kas yang dihasilkan dari kegiatan usaha		194.891.919	197.911.527	186.117.629	*Cash generated from operations*
Pembayaran beban pendanaan		(25.295.478)	(26.930.795)	(27.688.730)	*Payments of finance costs*
Pengembalian pajak atas keberatan pajak		-	6.547.177	7.271.487	*Tax refund from assessment under objection*
Pembayaran pajak penghasilan		(20.747.054)	(22.662.859)	(19.147.653)	*Income tax paid*
Kas Neto Diperoleh dari Aktivitas Operasi		**148.849.387**	**154.865.050**	**146.552.733**	***Net Cash Provided by Operating Activities***
ARUS KAS DARI AKTIVITAS INVESTASI					***CASH FLOWS FROM INVESTING ACTIVITIES***
Pembelian investasi		(52.032.500)	(33.989.972)	(71.172.407)	*Purchase of investments*
Penempatan deposito berjangka		(294.066.228)	(180.835.314)	(166.243.457)	*Placement of time deposits*
Perolehan aset tetap	8	(44.196.850)	(27.852.349)	(37.610.366)	*Acquisitions of property, plant and equipment*
Uang muka pembelian aset tetap		(2.317.045)	(2.287.408)	(1.497.144)	*Advances for purchases of property, plant and equipment*
Penerimaan dari penjualan aset tetap	8	99.082	672.380	232.316	*Proceeds from sale of property, plant and equipment*
Penerimaan dari penjualan investasi		38.406.750	2.616.261	46.248.846	*Proceeds from sale of investments*
Penarikan deposito berjangka		227.583.553	100.522.633	187.837.984	*Withdrawal of time deposits*
Kas Neto Digunakan untuk Aktivitas Investasi		**(126.523.238)**	**(141.153.769)**	**(42.204.228)**	***Net Cash Used in Investing Activities***
ARUS KAS DARI AKTIVITAS PENDANAAN					***CASH FLOWS FROM FINANCING ACTIVITIES***
Pembayaran dividen kas	17	(71.225.462)	(74.838.811)	(67.873.126)	*Payments of cash dividends*
Pembayaran atas liabilitas sewa		(877.084)	(1.115.008)	(1.433.911)	*Payments of lease liabilities*
Kas Digunakan untuk Aktivitas Pendanaan		**(72.102.546)**	**(75.953.819)**	**(69.307.037)**	***Cash Used in Financing Activities***
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS		**(49.776.397)**	**(62.242.538)**	**35.041.468**	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS***
PENGARUH PERUBAHAN KURS MATA UANG ASING KAS DAN SETARA KAS		**(3.196.119)**	**1.449.928**	**(7.667.779)**	***EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS AWAL TAHUN		**244.291.095**	**305.083.705**	**277.710.016**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR***
KAS DAN SETARA KAS AKHIR TAHUN	4	**191.318.579**	**244.291.095**	**305.083.705**	***CASH AND CASH EQUIVALENTS AT END OF YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

1. UMUM

a. Pendirian Perusahaan

PT Cikarang Listrindo Tbk ("Perusahaan") didirikan berdasarkan Akta Notaris Lukman Kirana, S.H., No. 187 tertanggal 28 Juli 1990. Anggaran Dasar Perusahaan telah diubah dari waktu ke waktu, terakhir dengan Akta No. 09 oleh Edward Suharjo Wiryomartani, S.H.,M.Kn. tertanggal 8 November 2021. Perubahan ini telah disetujui Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam surat keputusannya No. AHU-0063287.AH.01.02.TAHUN 2021 tertanggal 10 November 2021 dan telah didaftarkan dalam Daftar Perseroan No. AHU-0196981.AH.01.11.TAHUN 2021 tertanggal 10 November 2021.

Perusahaan memperoleh izin No. 29/MMP/KKI-III/1992 tertanggal 17 Maret 1992, dari Menteri Muda Perindustrian untuk secara eksklusif memasok listrik ke lima (5) kawasan industri di wilayah Cikarang yang terakhir diperbaharui oleh Kementerian Energi dan Sumber Daya Mineral Republik Indonesia melalui lembar pengesahan evaluasi teknis tertanggal 4 Juni 2024 yang memberikan kepada Perusahaan "Izin Usaha Penyediaan Tenaga Listrik untuk Kepentingan Umum (IUPTLU) Terintegrasi".

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, maksud dan tujuan Perseroan adalah kegiatan pembangkitan, transmisi, dan pendistribusian energi listrik kepada konsumen akhir. Kegiatan yang tercakup adalah pengoperasian fasilitas pembangkit yang menghasilkan energi listrik, pengoperasian sistem transmisi, hingga sistem distribusi ke konsumen akhir, kegiatan penjualan ke konsumen, dan aktivitas penunjang tenaga listrik. Perusahaan berdomisili di Jakarta dengan kantor utamanya terletak di World Trade Centre 1 Lt. 17, Jl. Jenderal Sudirman Kav. 29-31, Jakarta Selatan. Pembangkit listriknya terletak di Jababeka, MM2100 dan Babelan (Bekasi). Perusahaan memulai operasi komersialnya pada bulan Oktober 1993.

1. GENERAL

a. The Company's Establishment

PT Cikarang Listrindo Tbk (the "Company") was established based on Notarial Deed No. 187 of Lukman Kirana, S.H., dated July 28, 1990. The Company's Articles of Association have been amended from time to time, the latest of which by Deed No. 09 of Edward Suharjo Wiryomartani, S.H., M.Kn. dated November 8, 2021. The amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in the decision letter No. AHU-0063287.AH.01.02.TAHUN 2021 dated November 10, 2021 and has been registered in the Company Register No. AHU-0196981.AH.01.11.TAHUN 2021 dated November 10, 2021.

The Company obtained license No. 29/MMP/KKI-III/1992 dated March 17, 1992, from the Junior Minister of Industry to exclusively supply power to five (5) industrial estates in the Cikarang area which was renewed with the latest by the Ministry of Energy and Mineral Resources of the Republic of Indonesia through a technical evaluation ratification sheet dated June 4, 2024 which granted the Company an "Integrated Business Permit to Supply Electricity to Public (IUPTLU) ".

In accordance with Article 3 of the latest Company's Articles of Association, the purposes and objectives of the Company are engaging in the generation, transmission, and distribution activities of electricity to end consumers. The activities include operational of power generation facilities, operational of transmission system and distribution system to end consumers, sales to consumers, as well as power generation support activities. The Company is domiciled in Jakarta with its principal office located in World Trade Centre I 17th Floor, Jl. Jenderal Sudirman Kav. 29-31, South Jakarta. Its power plants are located in Jababeka, MM2100 and Babelan (Bekasi). The Company started commercial operations in October 1993.

1. UMUM (lanjutan)

a. Pendirian Perusahaan (lanjutan)

Perusahaan tidak memiliki Entitas Induk Tunggal dan Entitas Induk Terakhir karena tidak terdapat entitas yang memiliki kendali terhadap Perusahaan.

b. Penawaran Umum Efek Saham Perusahaan

Saham Perusahaan ditawarkan perdana kepada masyarakat dan dicatatkan di Bursa Efek Indonesia pada tanggal 14 Juni 2016 dengan harga Rp1.500 per saham. Penawaran perdana saham Perusahaan sejumlah 1.608.716.000 saham dengan nilai nominal Rp200 per saham, disetujui untuk dicatatkan pada tanggal 7 Juni 2016 oleh Otoritas Jasa Keuangan (OJK) dengan suratnya No. S-274/D.04/2016.

Pada tanggal 31 Desember 2024, seluruh saham Perusahaan sejumlah 16.087.156.000 dicatatkan di Bursa Efek Indonesia.

c. Struktur Entitas Anak

Pada tanggal 19 September 2017, PT Bahtera Listrindo Jaya, Entitas Anak yang dimiliki sebesar 99,99% oleh Perusahaan, didirikan di Jakarta Selatan, Indonesia. Entitas Anak memulai operasi komersialnya pada bulan Maret 2018.

PT Bahtera Listrindo Jaya didirikan untuk industri pengolahan, pengangkutan dan pergudangan, aktivitas penyewaan dan sewa guna usaha tanpa hak opsi, ketenagakerjaan, agen perjalanan dan usaha lainnya.

Pada tanggal 31 Desember 2024, 2023 dan 2022, Perusahaan memiliki Entitas Anak sebagai berikut:

1. GENERAL (continued)

a. The Company's Establishment (continued)

The Company has no Single Parent and Single Ultimate Parent because there is no entity that has control over the Company.

b. The Company's Share Public Offering

The Company's shares of stock were initially offered to the public and listed on the Indonesia Stock Exchange on June 14, 2016 with price at Rp1,500 per share. The Company's initial public offering of 1,608,716,000 shares with a par value of Rp200 per share, was approved for listing on June 7, 2016 by the Financial Services Authority (OJK) in its letter No. S-274/D.04/2016.

As of December 31, 2024, all of the Company's 16,087,156,000 shares are listed on the Indonesia Stock Exchange.

c. Structure of the Subsidiary

On September 19, 2017, PT Bahtera Listrindo Jaya, 99.99% owned Subsidiary of the Company, was established in South Jakarta, Indonesia. The Subsidiary started commercial operations in March 2018.

PT Bahtera Listrindo Jaya was established to processing industry, transportation and warehousing, rental and leasing activities without option rights, employment, travel agents and other businesses.

As of December 31, 2024, 2023 and 2022, the Company has the following Subsidiary:

Entitas Anak/ *Subsidiary*	Persentase Kepemilikan/ *Percentage of Ownership*	Domisili/ *Domicile*	Total Aset (Sebelum eliminasi untuk konsolidasi)/ *Total Assets (Before elimination for consolidation)*		
			31 Desember 2024/ *December 31, 2024*	31 Desember 2023/ *December 31, 2023*	31 Desember 2022/ *December 31, 2022*
PT Bahtera Listrindo Jaya	99,99%*)	Indonesia/*Indonesia*	13.777.423	14.794.986	12.044.734

*)Saldo KNP tidak disajikan dalam laporan keuangan konsolidasian karena jumlahnya tidak material/*NCI amount is not stated in consolidated financial statements due to the immaterial amount*

1. UMUM (lanjutan) / 1. GENERAL (continued)

d. Dewan Komisaris dan Direksi, Komite Audit dan Karyawan / d. Boards of Commissioners and Directors, Audit Committee and Employees

Pada tanggal 31 Desember 2024, 2023 dan 2022, anggota Dewan Komisaris dan Direksi dan Komite Audit adalah sebagai berikut:

As of December 31, 2024, 2023 and 2022, the members of the Company's Boards of Commissioners and Directors and Audit Committee are as follows:

Dewan Komisaris		***Board of Commissioners***
Komisaris Utama	Sutanto Joso	*President Commissioner*
Komisaris	Fenza Sofyan	*Commissioner*
Komisaris	Djeradjat Janto Joso	*Commissioner*
Komisaris	Iwan Putra Brasali	*Commissioner*
Komisaris Independen	Drs. Irwan Sofjan*)	*Independent Commissioner*
Komisaris Independen	Ir. Kiskenda Suriahardja	*Independent Commissioner*
Komisaris Independen	Drs. Josep Karnady	*Independent Commissioner*
Direksi		***Board of Directors***
Direktur Utama	Andrew K. Labbaika	*President Director*
Wakil Direktur Utama	Png Ewe Chai	*Vice President Director*
Direktur	Matius Sugiaman**)	*Director*
Direktur	Christanto Pranata	*Director*
Direktur	Richard N. Flynn***)	*Director*
Komite Audit		***Audit Committee***
Ketua	Drs. Josep Karnady	*Chairman*
Anggota	Freddy Soetanto	*Member*
Anggota	Wiyandi The	*Member*

*) Pada tanggal 11 Februari 2023, Drs. Irwan Sofjan meninggal dunia. Tanggung jawab beliau dalam Perusahaan sebagai ketua Komite Nominasi dan Remunerasi dilanjutkan oleh Ir. Kiskenda Suriahardja dengan Surat Keputusan Dewan Komisaris No 2023-II/022/DIR tentang Perubahan Susunan Anggota Komite Nominasi dan Remunerasi PT Cikarang Listrindo Tbk tertanggal 23 Februari 2023/ *On February 11, 2023, Drs. Irwan Sofjan passed away. His responsibilities in the Company as Chairman of the Nomination and Remuneration Committee is continued by Ir. Kiskenda Suriahardja with Decree of the Board of Commissioners No 2023-II/022/DIR concerning Changes to the Composition of the Members of the Nomination and Remuneration Committee of PT Cikarang Listrindo Tbk dated on February 23, 2023.*

**) Rapat Umum Pemegang Saham Luar Biasa tanggal 22 November 2024 menyetujui pengunduran diri Matius Sugiaman selaku Direktur Perusahaan terhitung sejak tanggal 1 Januari 2025 dan mengangkat Yudho Pratikto sebagai Direktur Perusahaan terhitung sejak tanggal 1 Januari 2025 sampai dengan berakhirnya masa jabatan anggota Direksi Perseroan saat ini/ *Extraordinary General Meeting of Shareholders dated November 22, 2024 approved the resignation of Matius Sugiaman from his position as Director of the Company, effective January 1, 2025 and appointed Yudho Pratikto as Director of the Company with the term of office effective from January 1, 2025 until the end of the current term of office of the Company's Board of Directors.*

***) Rapat Umum Pemegang Saham tanggal 29 Mei 2024 menyetujui pengunduran diri Richard N. Flynn sebagai Direktur Independen Perseroan dan menyetujui untuk mengangkat beliau sebagai Direktur Perseroan terhitung sejak ditutupnya rapat sampai dengan berakhirnya masa jabatan anggota Direksi Perseroan saat ini./ *Annual General Meeting of Shareholders dated May 29, 2024 approved the resignation of Richard N. Flynn as Independent Director and approved his appointment as Director with the term of office effective from the closing of the meeting until the end of the current term of office of the Company's Board of Directors*

Pada tanggal 31 Desember 2024, 2023 dan 2022, Grup memiliki total masing-masing 812, 807 dan 801 karyawan.

As of December 31, 2024, 2023 and 2022, the Group have a total of 812, 807 and 801 employees, respectively.

Gaji dan remunerasi lainnya dari personil manajemen kunci dan Komisaris Perusahaan pada tanggal 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

Salaries and other remuneration of the key management personnel and remuneration of the Commissioners of the Company as of December 31, 2024, 2023 and 2022 are as follows:

	2024	**2023**	**2022**	
Gaji dan imbalan kerja jangka pendek	30.120.939	30.872.942	28.437.768	*Salaries and other short-term employee benefits*
Manfaat pensiun dan manfaat jangka panjang lainnya	1.625.261	449.799	90.142	*Pension benefits and other long term-benefits*
Total	**31.746.200**	**31.322.741**	**28.527.910**	***Total***

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

a. Dasar Penyajian Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan dan Interpretasi yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK IAI) dan Peraturan-peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh Otoritas Jasa Keuangan (OJK).

Laporan keuangan konsolidasian telah disusun berdasarkan basis akrual, kecuali laporan arus kas konsolidasian, dan menggunakan konsep biaya historis kecuali diungkapkan lain dalam catatan terkait di sini.

Laporan arus kas konsolidasian menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan ke dalam aktivitas operasi, investasi dan pendanaan. Arus kas dari aktivitas operasi disajikan dengan menggunakan metode langsung.

Grup telah menyusun laporan keuangan konsolidasian dengan dasar bahwa Grup akan terus beroperasi secara berkesinambungan.

Mata uang penyajian yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah Dolar Amerika Serikat (Dolar AS) yang merupakan mata uang fungsional Perusahaan. Mata uang fungsional PT Bahtera Listrindo Jaya adalah Rupiah.

b. Perubahan Kebijakan Akuntansi

Grup menerapkan pertama kali seluruh standar baru dan/atau yang direvisi yang berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2024, termasuk standar yang direvisi berikut ini yang memengaruhi laporan keuangan konsolidasian Grup. Penerapan standar dan interpretasi yang baru dan direvisi tidak menghasilkan perubahan besar terhadap kebijakan akuntansi Grup dan tidak memiliki dampak material pada jumlah yang dilaporkan unutk tahun berjalan atau tahun sebelumnya:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

a. Basis of Presentation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK") and the Regulation and Guidelines on Financial Statement Presentation and Disclosures issued by the Financial Services Authority (OJK).

The consolidated financial statements have been prepared on accrual basis, except consolidated statement of cash flows, and using the historical cost basis except as otherwise disclosed in the related notes herein.

The consolidated statements of cash flows present receipts and disbursements of cash and cash equivalents classified into operating, investing and financing activities. The cash flows from operating activities are presented using the direct method.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The presentation currency used in the preparation of the consolidated financial statements is the United States Dollar (US Dollar) which is the functional currency of the Company. The functional currency of PT Bahtera Listrindo Jaya is the Rupiah.

b. Changes in Accounting Principles

The Group made first time adoption of all the new and/or revised standards effective for the periods beginning on or after January 1, 2024, including the following revised standards that have affected the consolidated financial statements of the Group. The adoption of the new and revised standards and interpretations did not result in major changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial year:

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan Kebijakan Akuntansi (lanjutan)

Pilar Standar Akuntansi Keuangan

Standar ini memberikan persyaratan dan pedoman bagi entitas untuk menerapkan standar akuntansi keuangan yang benar dalam menyusun laporan keuangan bertujuan umum. Akan ada 4 (empat) standar akuntansi keuangan yang saat ini diterapkan di Indonesia, yaitu:

- Pilar 1 Standar Akuntansi Keuangan Internasional,
- Pilar 2 Standar Akuntansi Keuangan Indonesia (PSAK),
- Pilar 3 Standar Akuntansi Keuangan Indonesia untuk Entitas Swasta/Standar Akuntansi Keuangan Indonesia untuk Entitas Tanpa Akuntabilitas Publik, dan
- Pilar 4 Standar Akuntansi Keuangan Indonesia untuk Entitas Mikro Kecil dan Menengah.

Nomenklatur Standar Akuntansi Keuangan

Standar ini ini mengatur penomoran baru untuk standar akuntansi keuangan yang berlaku di Indonesia yang diterbitkan oleh DSAK IAI.

Amandemen PSAK 201: Liabilitas Jangka Panjang dengan Kovenan

Amandemen ini menentukan persyaratan untuk mengklasifikasikan suatu liabilitas sebagai jangka pendek atau jangka panjang dan menjelaskan:

- hal yang dimaksud sebagai hak untuk menangguhkan pelunasan,
- hak untuk menangguhkan pelunasan harus ada pada akhir periode pelaporan,
- klasifikasi tersebut tidak dipengaruhi oleh kemungkinan entitas akan menggunakan hakya untuk menangguhkan liabilitas, dan
- hanya jika derivatif melekat pada liabilitas konversi tersebut adalah suatu instrumen ekuitas, maka syarat dan ketentuan dari suatu liabilitas konversi tidak akan berdampak pada klasifikasinya.

Selain itu, persyaratan telah diperkenalkan untuk mewajibkan pengungkapan ketika suatu kewajiban timbul dari pinjaman perjanjian diklasifikasikan sebagai tidak lancar dan hak entitas untuk menunda penyelesaian bergantung pada kepatuhan terhadap persyaratan di masa depan dalam waktu dua belas bulan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

b. Changes in Accounting Principles (continued)

Financial Accounting Standards Pillars

These standards provides requirements and guidelines for entities to apply the correct financial accounting standards in preparing general purpose financial statements. There will be 4 (four) financial accounting standards that are currently applied in Indonesia, namely:

- *Pillar 1 International Financial Accounting Standards,*
- *Pillar 2 Indonesian Financial Accounting Standards (PSAK),*
- *Pillar 3 Indonesian Financial Accounting Standards for Private Entities/Indonesian Financial Accounting Standards for Entities without Public Accountability, and*
- *Pillar 4 Indonesian Financial Accounting Standards for Micro Small and Medium Entities.*

Financial Accounting Standards Nomenclature

This standard regulates the new numbering for financial accounting standards applicable in Indonesia issued by DSAK IAI.

Amendment of PSAK 201: Non-current Liabilities with Covenants

The amendments specify the requirements for classifying liabilities as current or non-current and clarify:

- *what is meant by a right to defer settlement,*
- *the right to defer must exist at the end of the reporting period,*
- *classification is not affected by the likelihood that an entity will exercise its deferral right, and*
- *only if an embedded derivative in a convertible liability is an equity instrument would the terms and conditions of a liability will not impact its classification.*

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan Kebijakan Akuntansi (lanjutan)

Amandemen PSAK 116: Liabilitas Sewa dalam Jual Beli dan Sewa-balik

Amandemen PSAK 116 Sewa menetapkan persyaratan yang digunakan penjual-penyewa dalam mengukur kewajiban sewa yang timbul dalam transaksi jual beli dan sewa-balik, untuk memastikan penjual-penyewa tidak mengakui jumlah setiap keuntungan atau kerugian yang terkait dengan hak guna yang dipertahankan.

Amandemen PSAK 207 dan PSAK 107: Pengaturan Pembiayaan Pemasok

Amandemen PSAK 207 dan PSAK 107 mengklarifikasi karakteristik pengaturan pembiayaan pemasok dan mensyaratkan pengungkapan tambahan atas pengaturan pembiayaan pemasok tersebut. Persyaratan pengungkapan dalam amandemen ini dimaksudkan untuk membantu pengguna laporan keuangan dalam memahami dampak pengaturan pembiayaan pemasok terhadap liabilitas, arus kas, dan eksposur terhadap risiko likuiditas suatu entitas.

c. Prinsip Konsolidasi

Laporan keuangan konsolidasian meliputi laporan keuangan Grup. Kendali diperoleh bila Perusahaan terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk memengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*. Dengan demikian, investor mengendalikan *investee* jika dan hanya jika investor memiliki seluruh hal berikut ini:

i) Kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi investor kemampuan kini untuk mengarahkan aktivitas relevan dari *investee*,
ii) Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*, dan
iii) Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk memengaruhi jumlah imbal hasil.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

b. Changes in Accounting Principles (continued)

Amendment of PSAK 116: Lease liability in a Sale and Leaseback

The amendment to PSAK 116 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

Amendment of PSAK 207 and PSAK 107: Supplier Finance Arrangements

The amendments to PSAK 207 and PSAK 107 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

c. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the investor controls an investee if and only if the investor has all of the following:

i) Power over the investee, that is existing rights that give the investor current ability to direct the relevant activities of the investee,

ii) Exposure, or rights, to variable returns from its involvement with the investee, and
iii) The ability to use its power over the investee to affect its returns.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Prinsip Konsolidasi (lanjutan)

Bila Grup tidak memiliki hak suara atau hak serupa secara mayoritas atas suatu *investee*, Grup mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas *investee*, termasuk:

i) Pengaturan kontraktual dengan pemilik hak suara lainnya dari *investee*,
ii) Hak yang timbul atas pengaturan kontraktual lain, dan
iii) Hak suara dan hak suara potensial yang dimiliki Kelompok Usaha.

Grup menilai kembali apakah mereka mengendalikan *investee* bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen dari pengendalian. Konsolidasi atas entitas anak dimulai sejak Grup memperoleh pengendalian atas entitas anak dan berhenti pada saat Grup kehilangan pengendalian atas entitas anak. Aset, liabilitas, penghasilan dan beban dari entitas anak yang diakuisisi pada tahun tertentu disertakan dalam laporan keuangan konsolidasian sejak tanggal Grup memperoleh kendali sampai tanggal Grup tidak lagi mengendalikan entitas anak tersebut.

Seluruh laba rugi dan setiap komponen penghasilan komprehensif lain ("PKL") diatribusikan pada pemilik entitas induk dan pada kepentingan nonpengendali ("KNP"), walaupun hal ini akan menyebabkan saldo KNP yang defisit. Bila dipandang perlu, penyesuaian dilakukan terhadap laporan keuangan entitas anak untuk diselaraskan dengan kebijakan akuntansi Grup.

Seluruh aset dan liabilitas, ekuitas, penghasilan dan beban dan arus kas atas transaksi antar anggota Grup dieliminasi sepenuhnya pada saat konsolidasi.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas. Bila kehilangan pengendalian atas suatu entitas anak, maka Grup menghentikan pengakuan atas aset (termasuk *goodwill*), liabilitas dan komponen lain dari ekuitas terkait, dan selisihnya diakui pada laba rugi. Bagian dari investasi yang tersisa diakui pada nilai wajar.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

c. Principles of Consolidation (continued)

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

*i) The contractual arrangement with the other vote holders of the investee,
ii) Rights arising from other contractual arrangements, and
iii) The Group's voting rights and potential voting rights.*

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests ("NCI"), even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relation to transactions between members of the Group is eliminated in full on consolidation.

A change in the parent's ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, NCI and other component of equity, while the difference is recognized in the profit or loss. Any investment retained is recognized at fair value.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Klasifikasi Lancar dan Tak Lancar/Jangka Pendek dan Jangka Panjang

Grup menyajikan aset dan liabilitas dalam laporan posisi keuangan konsolidasian berdasarkan klasifikasi lancar/tak lancar/jangka pendek dan jangka panjang. Suatu aset disajikan lancar bila:

i) akan direalisasi atau diintensikan untuk dijual atau dikonsumsi dalam siklus operasi normal,
ii) dimiliki dengan tujuan utama untuk diperdagangkan,
iii) akan direalisasi dalam 12 bulan setelah tanggal pelaporan, atau
iv) kas atau setara kas kecuali yang dibatasi penggunaannya atau akan digunakan untuk melunasi suatu liabilitas dalam paling lambat 12 bulan setelah tanggal pelaporan.

Seluruh aset lain diklasifikasikan sebagai tidak lancar.

Suatu liabilitas disajikan jangka pendek bila:

i) akan dilunasi dalam siklus operasi normal,
ii) dimiliki dengan tujuan utama untuk diperdagangkan,
iii) akan dilunasi dalam 12 bulan setelah tanggal pelaporan, atau
iv) tidak ada hak tanpa syarat untuk menangguhkan pelunasannya dalam paling tidak 12 bulan setelah tanggal pelaporan.

Persyaratan liabilitas yang dapat, atas opsi pihak lawan, menghasilkan penyelesaiannya dengan penerbitan instrumen ekuitas tidak memengaruhi klasifikasinya.

Seluruh liabilitas lain diklasifikasikan sebagai jangka panjang.

Aset dan liabilitas pajak tangguhan diklasifikasikan sebagai aset dan liabilitas tidak lancar.

e. Instrumen Keuangan

Instrumen keuangan adalah setiap kontrak yang memberikan aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

d. Current and Non-current Classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

i) expected to be realized or intended to be sold or consumed in the normal operating cycle,
ii) held primarily for the purpose of trading,
iii) expected to be realized within 12 months after the reporting period, or
iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

i) expected to be settled in the normal operating cycle,
ii) held primarily for the purpose of trading,
iii) due to be settled within 12 months after the reporting period, or
iv) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of the equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

e. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Instrumen Keuangan (lanjutan)

Aset Keuangan

Pengakuan dan Pengukuran Awal

Aset keuangan diklasifikasikan, pada pengakuan awal, yang selanjutnya diukur pada biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain (PKL).

Klasifikasi aset keuangan pada pengakuan awal tergantung pada karakteristik arus kas kontraktual aset keuangan dan model bisnis Grup untuk mengelolanya. Dengan pengecualian piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Grup telah menerapkan kebijaksanaan praktisnya, Grup pada awalnya mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi, biaya transaksi.

Agar aset keuangan diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau nilai wajar penghasilan komprehensif lain ("NWPKL"), aset keuangan harus menghasilkan arus kas yang semata-mata dari pembayaran pokok dan bunga ("SPPB") dari pokok belum dilunasi. Penilaian ini disebut sebagai uji SPPB dan dilakukan pada tingkat instrumen.

Model bisnis Grup untuk mengelola aset keuangan mengacu pada bagaimana mereka mengelola aset keuangannya untuk menghasilkan arus kas. Model bisnis menentukan apakah arus kas akan dihasilkan dari pendapatan arus kas kontraktual, penjualan aset keuangan, atau keduanya.

Pengukuran Selanjutnya

Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam dua kategori:
- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang).
- Aset keuangan pada nilai wajar melalui PKL dengan daur ulang keuntungan dan kerugian kumulatif (instrumen utang).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

e. Financial Instruments (continued)

Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost and fair value through other comprehensive income (OCI).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group have applied the practical expedient, the Group initially 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

In order for a financial asset to be classified and measured at amortized cost or fair value to other comprehensive income ("FVOCI"), it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in two categories:
- *Financial assets at amortized cost (debt instruments).*
- *Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).*

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Pengukuran Selanjutnya (lanjutan)

Pengukuran selanjutnya dari aset keuangan tergantung kepada klasifikasi masing-masing seperti berikut ini:

Aset keuangan pada biaya perolehan diamortisasi (instrumen utang)

Grup mengukur aset keuangan pada biaya perolehan diamortisasi jika kedua kondisi berikut terpenuhi:

- Aset keuangan dimiliki dalam model bisnis dengan tujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual, dan
- Persyaratan kontraktual dari aset keuangan menghasilkan arus kas pada tanggal tertentu yang merupakan SPPB dari pokok yang belum dilunasi.

Aset keuangan yang diukur dengan biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif ("SBE") dan diuji untuk penurunan nilai. Laba dan rugi diakui pada laba rugi pada saat aset dihentikan pengakuannya, dimodifikasi atau diturunkan nilainya.

Aset keuangan Grup yang diukur pada biaya perolehan diamortisasi termasuk kas dan setara kas, piutang usaha, piutang lain-lain, uang muka dan piutang sewa pembiayaan.

Aset keuangan pada nilai wajar melalui PKL (instrumen utang)

Perusahaan mengukur instrumen utang pada nilai wajar melalui PKL jika kedua kondisi berikut terpenuhi:

- Aset keuangan dimiliki dalam model bisnis dengan tujuan untuk mengumpulkan arus kas kontraktual dan penjualan; dan
- Persyaratan kontraktual dari aset keuangan menimbulkan arus kas pada tanggal tertentu yang hanya merupakan pembayaran pokok dan bunga dari jumlah pokok terutang.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

e. Financial Instruments (continued)

Financial Assets (continued)

Subsequent Measurement (continued)

The subsequent measurement of financial assets depends on their classification as described below:

Financial assets at amortized cost (debt instruments)

The Group measures financial assets at amortized cost if both of the following conditions are met:

- *The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and*
- *The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.*

Financial assets at amortized cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes cash and cash equivalents, trade receivables, other receivables, advances and finance lease receivables.

Financial assets at fair value through OCI (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- *The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and*
- *The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.*

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Pengukuran Selanjutnya (lanjutan)

Aset keuangan pada nilai wajar melalui PKL (instrumen utang) (lanjutan)

Untuk instrumen utang yang diukur pada nilai wajar melalui PKL, pendapatan bunga, revaluasi valuta asing, dan kerugian atau pembalikan penurunan nilai diakui dalam laporan laba rugi dan dihitung dengan cara yang sama seperti untuk aset keuangan yang diukur dengan biaya perolehan diamortisasi. Perubahan nilai wajar yang tersisa diakui dalam PKL. Setelah penghentian pengakuan, perubahan nilai wajar kumulatif yang diakui dalam PKL didaur ulang ke laba rugi.

Grup mengakui instrument utang pada nilai wajar melalui PKL mencakup investasi dalam instrumen utang.

Penghentian Pengakuan

Aset keuangan (atau, jika berlaku, bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa) terutama dihentikan pengakuannya (yaitu, dihapus dari laporan posisi keuangan konsolidasian Grup) ketika:

- Hak untuk menerima arus kas dari aset telah kedaluwarsa;
  Atau
- Grup telah mengalihkan haknya untuk menerima arus kas dari aset atau telah mengasumsikan kewajiban untuk membayar arus kas yang diterima secara penuh tanpa penundaan material kepada pihak ketiga berdasarkan pengaturan 'pass-through'; dan salah satu (a) Grup telah mengalihkan secara substansial semua risiko dan manfaat aset, atau (b) Grup tidak mengalihkan atau memiliki secara substansial seluruh risiko dan manfaat aset, tetapi telah mengalihkan pengendalian aset.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

e. Financial Instruments (continued)

Financial Assets (continued)

Subsequent Measurement (continued)

Financial assets at fair value through OCI (debt instruments) (continued)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Group recognizes debt instruments at fair value through OCI includes investments in quoted debt instruments.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- *The rights to receive cash flows from the asset have expired;*
  Or
- *The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.*

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Penghentian Pengakuan (lanjutan)

Ketika Grup telah mengalihkan haknya untuk menerima arus kas dari aset atau telah menandatangani perjanjian pass-through, Grup mengevaluasi apakah, dan sejauh mana, telah mempertahankan risiko dan manfaat kepemilikan. Ketika Grup tidak mengalihkan atau mempertahankan secara substansial seluruh risiko dan manfaat dari aset, atau mengalihkan pengendalian atas aset, Grup terus mengakui aset yang ditransfer tersebut sejauh keterlibatannya secara berkelanjutan. Dalam kasus tersebut, Grup juga mengakui liabilitas terkait. Aset alihan dan liabilitas terkait diukur atas dasar yang mencerminkan hak dan kewajiban yang dimiliki Grup.

Keterlibatan berkelanjutan dalam bentuk jaminan atas aset yang ditransfer diukur pada nilai yang lebih rendah dari nilai tercatat asli aset dan jumlah maksimum imbalan yang mungkin diminta untuk dibayar kembali oleh Grup.

Penurunan Nilai

Grup mengakui penyisihan Kerugian Kredit Ekspetasian ("KKE") untuk semua instrumen utang yang bukan pada nilai wajar laba rugi ("NWLR") dan kontrak jaminan keuangan. KKE ditentukan atas perbedaan antara arus kas kontraktual sesuai kontrak dan semua arus kas yang diharapkan akan diterima oleh Grup, didiskonto pada estimasi SBE awal. Arus kas yang diharapkan mencakup setiap arus kas dari penjualan agunan yang dimiliki atau peningkatan kredit lainnya yang merupakan bagian dari ketentuan kontrak.

KKE diakui dalam dua tahap. Bila belum terdapat peningkatan risiko kredit signifikan sejak pengakuan awal, KKE diakui untuk kerugian kredit yang dihasilkan dari peristiwa gagal bayar yang mungkin terjadi dalam jangka waktu 12 bulan ke depan (KKE 12 bulan). Namun, bila telah terdapat peningkatan signifikan risiko kredit sejak pengakuan awal, penyisihan kerugian diakui untuk kerugian kredit yang diperkirakan selama sisa umur aset, terlepas dari jangka waktu gagal bayar (KKE sepanjang umurnya).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

e. Financial Instruments (continued)

Financial Assets (continued)

Derecognition (continued)

When the Group has transferred its rights to receive cash flows from an asset or have entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment

The Group recognizes an allowance for Expected Credit Loss ("ECL") for all debt instruments not held at fair value to profit loss ("FVTPL") and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows include any cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. When there have been significant increases in credit risks since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). But, when there have been significant increases in credit risks since initial recognition, a loss allowance is recognized for credit losses expected over the remaining life of the asset, irrespective of timing of the default (a lifetime ECL).

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Penurunan Nilai (lanjutan)

Karena piutang usaha dan piutang lain-lain tidak memiliki komponen pembiayaan signifikan, Grup menerapkan pendekatan yang disederhanakan dalam perhitungan KKE. Oleh karena itu, Grup tidak melacak perubahan dalam risiko kredit, namun justru mengakui penyisihan kerugian berdasarkan KKE sepanjang umurnya pada setiap tanggal pelaporan. Grup membentuk matriks pencadangan berdasarkan kerugian kredit masa lalu, disesuaikan dengan faktor-faktor spesifik untuk debitur dan lingkungan ekonomi masa depan (*forward-looking*) yang relevan.

Untuk instrumen utang dengan nilai wajar melalui PKL, Grup menerapkan penyederhanaan risiko kredit rendah. Pada setiap tanggal pelaporan, Grup mengevaluasi apakah instrumen utang tersebut dianggap memiliki risiko kredit rendah dengan menggunakan semua informasi yang wajar dan dapat didukung yang tersedia tanpa biaya atau upaya yang tidak semestinya. Dalam melakukan evaluasi tersebut, Grup menilai kembali peringkat kredit internal dari instrumen utang tersebut. Selain itu, Grup mempertimbangkan bahwa telah terjadi peningkatan risiko kredit yang signifikan jika pembayaran kontraktual telah jatuh tempo lebih dari 30 hari.

Instrumen utang Grup pada nilai wajar melalui PKL hanya terdiri dari obligasi yang memiliki kuotasi harga yang dinilai dalam kategori investasi teratas (Sangat Baik dan Baik) oleh Lembaga Pemeringkat Kredit Baik dan, oleh karena itu, dianggap sebagai investasi berisiko kredit rendah. Merupakan kebijakan Grup untuk mengukur ECL pada instrumen tersebut basis 12 bulan. Namun, jika terjadi peningkatan risiko kredit yang signifikan sejak origination, penyisihan akan didasarkan pada ECL seumur hidup. Grup menggunakan peringkat dari Good Credit Rating Agency untuk menentukan apakah instrumen utang telah meningkat secara signifikan dalam risiko kredit dan untuk memperkirakan ECL.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

e. Financial Instruments (continued)

Financial Assets (continued)

Impairment (continued)

Because its trade and other receivables do not contain significant financing component, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL at each reporting date. The Group established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluate whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument have significantly increased in credit risk and to estimate ECLs.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Instrumen Keuangan (lanjutan)

Liabilitas Keuangan

Pengakuan dan Pengukuran Awal

Liabilitas keuangan diklasifikasikan, pada pengakuan awal, sebagai utang dan pinjaman.

Semua liabilitas keuangan diakui pada nilai wajar saat pengakuan awal dan, bagi liabilitas keuangan dalam bentuk utang dan pinjaman, dicatat pada nilai wajar ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Grup menetapkan liabilitas keuangannya sebagai utang dan pinjaman, seperti utang usaha dan lain-lain, beban akrual, utang wesel, jaminan pelanggan dan liabilitas sewa.

Pengukuran Selanjutnya

Pengukuran selanjutnya dari liabilitas keuangan ditentukan oleh klasifikasinya sebagai berikut:

Utang dan pinjaman

(i) Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga

Setelah pengakuan awal, utang dan pinjaman jangka panjang yang dikenakan bunga diukur dengan biaya perolehan yang diamortisasi dengan menggunakan metode SBE. Pada tanggal pelaporan, beban bunga yang masih harus dibayar dicatat secara terpisah dari pokok pinjaman terkait dalam bagian liabilitas jangka pendek. Keuntungan dan kerugian diakui pada laba rugi ketika liabilitas dihentikan pengakuannya serta melalui proses amortisasi SBE.

Biaya perolehan diamortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai beban keuangan pada laba rugi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

e. Financial Instruments (continued)

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group designates their financial liabilities as loans and borrowings, such as trade and other payables, accrued expense, notes payable, customers' deposits and lease liabilities.

Subsequent Measurement

The subsequent measurement of financial liabilities depends on their classification as described below:

Loans and borrowings

(i) Long-term Interest-bearing Loans and Borrowings

Subsequent to initial recognition, long-term interest-bearing loans and borrowings are measured at amortized acquisition costs using EIR method. At the reporting dates, accrued interest is recorded separately from the associated borrowings within the current liabilities section. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Instrumen Keuangan (lanjutan)

Liabilitas Keuangan (lanjutan)

Pengukuran Selanjutnya (lanjutan)

Utang dan pinjaman (lanjutan)

(ii) Utang dan Akrual

Liabilitas untuk utang usaha dan utang lain-lain jangka pendek dan beban akrual dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

Penghentian Pengakuan

Suatu liabilitas keuangan dihentikan pengakuannya pada saat kewajiban yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluwarsa.

Ketika sebuah liabilitas keuangan ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui pada laba rugi.

Saling Hapus Instrumen Keuangan

Aset keuangan dan liabilitas keuangan disaling hapuskan dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak secara hukum untuk melakukan saling hapus atas jumlah tercatat dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

e. Financial Instruments (continued)

Financial Liabilities (continued)

Subsequent Measurement (continued)

Loans and borrowings (continued)

(ii) Payables and Accruals

Liabilities for current trade and other accounts payable and accrued expenses are stated at carrying amounts (notional amounts), which approximate their fair values.

Derecognition

A financial liability is derecognized when the obligation under the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability, and the difference in the respective carrying amounts is recognized in the profit or loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Persediaan

Persediaan dinyatakan sebesar nilai yang lebih rendah antara biaya perolehan atau nilai realisasi neto. Biaya perolehan ditentukan dengan menggunakan metode rata-rata tertimbang. Nilai realisasi neto persediaan adalah estimasi harga jual dalam kegiatan usaha biasa dikurangi estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk membuat penjualan.

g. Aset Tetap

Aset tetap, kecuali hak atas tanah yang dinyatakan sebesar biaya perolehan dan tidak disusutkan, dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan. Biaya perolehan termasuk biaya penggantian bagian dari aset tetap pada saat terjadinya biaya, jika kriteria pengakuannya terpenuhi. Demikian pula, ketika pemeriksaan utama dilakukan, biaya pemeriksaan diakui sebagai nilai tercatat aset tetap sebagai penggantian jika kriteria pengakuan terpenuhi.

Semua biaya perbaikan dan pemeliharaan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada saat terjadinya.

Penyusutan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis aset sebagai berikut:

	Tahun/*Years*	
Bangunan dan prasarana	10 - 20	*Buildings and infrastructures*
Mesin dan peralatan	20	*Machinery and equipment*
Kapal tunda dan tongkang	20	*Tugboat and barges*
Perabotan, perlengkapan dan peralatan kantor	5	*Furniture, fixtures and office equipment*
Peralatan transportasi	5	*Transportation equipment*

Mesin dan peralatan dalam pemasangan/konstruksi dan tanah dalam pengembangan dinyatakan sebesar biaya perolehan. Akumulasi biaya akan direklasifikasi ke akun aset tetap yang bersangkutan pada saat aset tersebut selesai dan telah siap untuk digunakan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

f. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is calculated using weighted-average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

g. Property, Plant and Equipment

Property, plant and equipment, except landrights which are stated at cost and not depreciated, are stated at cost less accumulated depreciation. Such cost includes the cost of replacing part of the property, plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied.

All other repairs and maintenance costs are recognized in the consolidated statements of profit or loss and other comprehensive income as incurred.

Depreciation is computed using the straight-line method based on the estimated useful lives of the assets as follows:

Machinery and equipment under installation/construction and land under development are stated at cost. The accumulated cost will be reclassified to the appropriate property, plant and equipment accounts when the assets are completed and are ready for their intended use.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Aset Tetap (lanjutan)

Ketika aset dihentikan penggunaannya karena tidak ada manfaat ekonomis di masa depan dari pemakaian berkelanjutan, atau ketika aset tersebut dijual, biaya perolehan dan akumulasi penyusutan yang bersangkutan dihentikan pengakuannya dari akun-akun tersebut. Segala keuntungan dan kerugian yang timbul dari penghentian pengakuan aset (dihitung sebagai selisih hasil penjualan neto dan nilai tercatat aset) tercermin dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada periode aset dihentikan pengakuannya.

Nilai residu, masa manfaat dan metode penyusutan ditelaah dan disesuaikan secara prospektif, jika diperlukan, pada setiap akhir tahun buku.

h. Penurunan Nilai Aset Non-keuangan

Grup menerapkan PSAK 236, "Penurunan Nilai Aset", yang menjelaskan mengenai pengukuran nilai wajar dikurangi biaya penjualan yang berkaitan dengan hierarki nilai wajar dalam PSAK 113 "Pengukuran Nilai Wajar", dan membutuhkan pengungkapan tambahan untuk setiap aset individual atau unit penghasil kas untuk rugi penurunan nilai yang sudah diakui atau dibalik selama periode pelaporan.

Grup mengevaluasi pada setiap tanggal pelaporan apakah terdapat indikasi bahwa suatu aset mungkin mengalami penurunan nilai. Jika terdapat indikasi, Perusahaan mengestimasi nilai terpulihkan dari aset tersebut. Jika nilai tercatat aset melebihi nilai terpulihkannya, maka aset tersebut mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya.

Penilaian dilakukan pada akhir setiap periode pelaporan untuk melihat apakah terdapat indikasi bahwa rugi penurunan nilai yang telah diakui dalam periode sebelumnya mungkin tidak ada lagi atau mungkin telah menurun.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

g. Property, Plant and Equipment (continued)

When assets are retired because no future economic benefits are expected to arise from their continued use, or when assets are disposed of, their costs and the related accumulated depreciation are derecognized from the accounts. Any gain or loss arising from derecognition of asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is reflected in the consolidated statements of profit or loss and other comprehensive income in the period the asset is derecognized.

The assets' residual values, useful lives and method of depreciation are reviewed and adjusted prospectively, if appropriate, at each financial year end.

h. Impairment of Non-financial Assets

The Group applies PSAK 236, "Impairment of Assets", which prescribes the measurement of fair value less costs of disposal in reference to the fair value hierarchy in PSAK 113, "Fair Value Measurement", and requires additional disclosures for each individual asset or cash generating unit for which impairment loss has been recognized or reversed during the reporting period.

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Penurunan Nilai Aset Non-keuangan (lanjutan)

Kerugian penurunan nilai yang telah diakui dalam periode sebelumnya dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan nilai terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Jika rugi penurunan nilai kemudian dibalik, nilai tercatat aset bertambah menjadi sebesar nilai terpulihkannya. Jumlah penambahannya tidak dapat melebihi nilai tercatat setelah dikurangi penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan tersebut diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

i. Imbalan Kerja

Perusahaan mengakui estimasi liabilitas untuk imbalan kerja karyawan, mulai tahun 2021 sesuai dengan Undang-Undang Cipta Kerja No. 11/2020 yang diatur lebih lanjut melalui Peraturan Pemerintah No. 35/2021 tertanggal 2 Februari 2021 dan tunjangan cuti panjang sesuai dengan kebijakannya dimana Perusahaan membayarkan imbalan kerja kepada karyawan yang telah bekerja untuk jumlah tahun tertentu. Provisi untuk imbalan kerja tersebut diestimasi berdasarkan penilaian aktuarial yang dibuat oleh aktuaris independen, dengan menggunakan metode *projected unit credit*. Imbalan ini didanai.

Untuk imbalan kerja karyawan, pengukuran kembali, yang terdiri dari keuntungan dan kerugian aktuarial, diakui segera di dalam laporan posisi keuangan konsolidasian dengan debet dan kredit terkait dengan saldo laba melalui penghasilan komprehensif lain dalam periode terjadinya. Pengukuran kembali tidak direklasifikasi ke laba atau rugi dalam periode berikutnya. Biaya jasa lalu diakui dalam laba atau rugi pada tanggal perubahan atau kurtailmen program dan pada tanggal Perusahaan mengakui biaya restrukturisasi terkait, mana yang lebih awal terjadi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

h. Impairment of Non-financial Assets (continued)

A previously recognized impairment is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Where an impairment loss is subsequently reversed, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of profit or loss and other comprehensive income.

i. Employee Benefits

The Company recognizes its estimated liability for employee benefits, starting 2021 in accordance with Job Creation Law No. 11/2020 which regulated further through Government Regulation No. 35/2021 dated February 2, 2021 and long leave allowance in accordance with its policies whereby the Company makes benefit payments to employees who have worked for a certain number of years. Provisions for such employee benefits are estimated based on the actuarial valuation prepared by an independent actuary, using the projected unit credit method. This benefit is funded.

For employee benefits, re-measurement, comprising of actuarial gains and losses, is recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Imbalan Kerja (lanjutan)

Bunga neto dihitung dengan menggunakan tingkat diskonto terhadap liabilitas atau aset imbalan pasti neto. Biaya jasa terdiri dari biaya jasa kini dan biaya jasa lalu, keuntungan dan kerugian kurtailmen dan penyelesaian tidak rutin, jika ada. Beban atau pendapatan bunga neto, dan biaya jasa diakui dalam laba atau rugi.

Untuk imbalan jangka panjang lainnya, pendapatan atau beban bunga neto, biaya jasa dan keuntungan atau kerugian aktuarial segera diakui dalam laporan laba atau rugi.

j. Properti Investasi

Properti investasi terdiri dari ruang kantor yang dimiliki untuk penggunaan masa depan yang belum ditentukan, bukan untuk digunakan maupun dijual dalam kegiatan operasi normal.

Perusahaan telah menyajikan properti investasinya dengan model biaya sesuai dengan PSAK 240.

Properti investasi diakui sebesar biaya perolehan dikurangi akumulasi penyusutan dan kerugian penurunan nilai, jika ada. Penyusutan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis properti investasi selama 30 tahun.

Biaya pemeliharaan dan perbaikan dibebankan pada operasi pada saat terjadinya. Pengeluaran yang memperpanjang masa manfaat properti atau memberi manfaat ekonomis di masa yang akan datang dalam bentuk peningkatan kapasitas dan peningkatan kualitas hasil atau peningkatan standar kinerja, dikapitalisasi.

Properti investasi yang tidak digunakan lagi atau dijual dikeluarkan dari kelompok properti investasi berikut akumulasi penyusutan dan penurunan nilainya, jika ada. Keuntungan atau kerugian dari penjualan properti investasi tersebut diakui dalam laba atau rugi pada tahun penjualan terjadi.

Manajemen melakukan penilaian atas properti investasi secara berkala untuk menentukan ada tidaknya penurunan nilai permanen yang material.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

i. Employee Benefits (continued)

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Service costs comprise current service costs and past service costs, gains and losses on curtailments and non-routine settlements, if any. Net interest expense or income, and service costs are recognized in profit or loss.

For other long-term benefits, net interest income or expense, service cost and actuarial gains or losses are immediately recognized in statements of profit or loss.

j. Investment Property

Investment property represents office space held for currently undetermined future use, rather than for use or sale in the ordinary course of business.

The Company has presented its investment property using the cost model in accordance with PSAK 240.

Investment property is recognized at cost less accumulated depreciation and impairment losses, if any. Depreciation is computed using the straight-line method based on the estimated useful life of the asset of 30 years.

The cost of repairs and maintenance are charged to operations when incurred. Expenditures which extend the useful lives of the property or result in increased future economic benefits such as increase in capacity and improvement in the quality of output or standard of performance is capitalized.

When property is retired or otherwise disposed of, the carrying value and the related accumulated depreciation and accumulated impairment losses, if any, are removed from the accounts. Gains or losses from sale of investment property are recorded in profit or loss in the year of sale.

Management conducts appraisal of investment property with sufficient regularity to determine whether or not there is a material permanent impairment.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

j. Properti Investasi (lanjutan)

Nilai residu properti investasi, masa manfaat dan metode penyusutan dievaluasi dan disesuaikan secara prospektif, jika diperlukan pada setiap akhir tahun buku.

k. Provisi

Provisi diakui ketika Grup memiliki kewajiban kini (bersifat hukum dan/atau konstruktif) yang diakibatkan oleh peristiwa di masa lalu, dan besar kemungkinannya arus keluar sumber daya yang mengandung manfaat ekonomis akan diperlukan untuk menyelesaikan kewajiban dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan kewajiban kemungkinan besar tidak terjadi, maka provisi dibatalkan.

l. Pengakuan Pendapatan dan Beban

Perusahaan merupakan penghasil tenaga listrik. Pendapatan dari kontrak dengan pelanggan diakui pada saat pengendalian barang dialihkan kepada pelanggan dalam jumlah yang mencerminkan imbalan yang diharapkan akan menjadi hak Perusahaan dalam pertukaran barang tersebut. Perusahaan secara umum menyimpulkan bahwa hal tersebut adalah yang utama dalam pengaturan pendapatannya.

Pendapatan dari penyerahan tenaga listrik kepada pelanggan diakui sebagai pendapatan pada saat penyerahan tenaga listrik ke pelanggan. Pengendalian dialihkan pada suatu titik waktu, umumnya setelah pengiriman ke pelanggan.

Pendapatan dari penyerahan tenaga listrik dari pembangkit listrik tenaga surya yang ditempatkan di lokasi pelanggan dicatat sebagai transaksi sewa pembiayaan dimana Perusahaan adalah *lessor* dan pelanggan adalah *lessee*.

Beban

Beban diakui pada saat terjadinya (asas akrual).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

j. Investment Property (continued)

The investment property's residual values, useful lives and method of depreciation are reviewed and adjusted propectively, if appropriate, at each financial year end.

k. Provisions

Provisions are recognized when the Group have a present obligation. (legal and/or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

l. Revenue and Expense Recognition

The Company is electricity power producer. Revenue from contracts with customers is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that it is the principal in its revenue arrangements.

Revenue from delivery of electric power to the customer is recognized as revenue upon delivery of electric power to customer. Control is transferred at a point in time, generally upon delivery to the customer.

Revenue from delivery of electric power from solar power plant located on customers' site is accounted as finance lease transaction whereby the Company are the lessors and customers are the lessee.

Expenses

Expenses are recognized when they are incurred (accrual basis).

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Transaksi dan Saldo dalam Mata Uang Asing

Transaksi dalam mata uang asing dicatat dalam US Dollar berdasarkan kurs yang berlaku pada saat transaksi dilakukan. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan sesuai dengan rata-rata kurs jual dan beli yang diterbitkan oleh Bank Indonesia pada tanggal transaksi perbankan terakhir untuk periode yang bersangkutan, dan laba atau rugi kurs yang timbul, dikreditkan atau dibebankan pada operasi periode yang bersangkutan.

Pada tanggal 31 Desember 2024, 2023 dan 2022, kurs tukar yang digunakan adalah sebagai berikut:

	2024	2023	2022	
Rupiah	16.162/AS$1	15.416/AS$1	15.731/AS$1	*Rupiah*
Euro	EUR€0,9591/AS$1	EUR€0,8994/AS$1	EUR€0,9413/AS$1	*Euro*

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

m. Foreign Currency Transactions and Balances

Transactions involving foreign currencies are recorded in US Dollar at the rates of exchange prevailing at the time the transactions are made. At the reporting date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the average of the selling and buying rates of exchange prevailing at the last banking transaction date of the period, as published by Bank Indonesia, and any resulting gains or losses are credited or charged to operations of the current period.

As of December 31, 2024, 2023 and, 2022, the rates of exchange applied were as follows:

n. Sewa

Grup mengevaluasi pada insepsi kontrak bila kontrak tersebut adalah, atau mengandung, sewa. Yaitu, bila kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Perusahaan sebagai *Lessee*

Perusahaan menerapkan pendekatan pengakuan dan pengukuran tunggal untuk semua sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Perusahaan mengakui liabilitas sewa untuk melakukan pembayaran sewa dan aset hak-guna yang mewakili hak untuk menggunakan aset pendasar.

Aset hak-guna

Perusahaan mengakui aset hak-guna pada tanggal permulaan sewa (yaitu tanggal aset pendasar tersedia untuk digunakan). Aset hak-guna diukur pada harga perolehan, dikurangi akumulasi penyusutan dan penurunan nilai, dan disesuaikan dengan pengukuran kembali liabilitas sewa.

n. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right- of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Sewa (lanjutan)

Aset hak-guna (lanjutan)

Biaya perolehan aset hak-guna mencakup jumlah liabilitas sewa yang diakui, biaya langsung awal yang terjadi, dan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan dikurangi setiap insentif sewa yang diterima. Aset hak-guna disusutkan dengan metode garis lurus selama masa sewa.

Liabilitas sewa

Pada tanggal dimulainya sewa, Perusahaan mengakui liabilitas sewa yang diukur pada nilai kini pembayaran sewa yang harus dilakukan selama masa sewa. Pembayaran sewa juga mencakup harga pelaksanaan dari opsi beli yang cukup pasti akan dilaksanakan oleh Perusahaan, dan pembayaran denda untuk penghentian sewa, jika masa sewa merefleksikan Perusahaan melaksanakan opsi untuk menghentikan sewa. Pembayaran sewa variabel yang tidak bergantung pada indeks atau tarif diakui sebagai beban (kecuali terjadi untuk menghasilkan persediaan) pada periode di mana peristiwa atau kondisi yang memicu terjadinya pembayaran.

Dalam menghitung nilai kini pembayaran sewa, Perusahaan menggunakan suku bunga pinjaman inkremental pada tanggal dimulainya sewa karena tingkat bunga implisit dalam sewa tidak dapat segera ditentukan. Setelah tanggal permulaan, jumlah liabilitas sewa ditingkatkan untuk merefleksikan penambahan bunga dan mengurangi pembayaran sewa yang dilakukan. Selain itu, nilai tercatat liabilitas sewa diukur kembali jika ada modifikasi, perubahan masa sewa, perubahan pembayaran sewa (misalnya, perubahan pembayaran masa depan akibat perubahan indeks atau kurs yang digunakan untuk pembayaran sewa) atau perubahan penilaian opsi untuk membeli aset pendasar.

Perusahaan menerapkan pengecualian pengakuan sewa jangka pendek untuk sewa jangka pendeknya (yaitu, sewa yang memiliki jangka waktu sewa 12 bulan atau kurang, dari tanggal permulaan dan tidak mengandung opsi beli). Hal ini juga berlaku untuk pengecualian pengakuan sewa aset bernilai rendah untuk sewa yang dianggap bernilai rendah.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

n. Leases (continued)

Right-of-use assets (continued)

The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Sewa (lanjutan)

Perusahaan sebagai *Lessee* (lanjutan)

Liabilitas sewa (lanjutan)

Pembayaran sewa untuk sewa jangka pendek dan sewa dari aset bernilai rendah diakui sebagai beban dengan metode garis lurus selama masa sewa.

Perusahaan sebagai *Pesewa*

Sewa yang dalam pengaturannya Perusahaan tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan suatu aset diklasifikasikan sebagai sewa operasi. Pendapatan sewa yang timbul dicatat dengan metode garis lurus selama masa sewa dan diakui sebagai bagian dari pendapatan usaha pada laba rugi karena sifatnya. Biaya langsung awal yang terjadi dalam negosiasi dan pengaturan sewa operasi ditambahkan ke jumlah tercatat dari aset sewaan dan diakui selama masa sewa atas dasar yang sama dengan pendapatan sewa. Sewa kontijensi diakui sebagai pendapatan pada periode dimana sewa kontijensi tersebut diperoleh.

Dalam sewa pembiayaan, Perusahaan mengakui aset berupa piutang sewa pembiayaan di laporan posisi keuangan sebesar investasi bersih sewa pembiayaan yang merupakan jumlah keseluruhan dari (i) pembayaran sewa minimum yang akan diterima oleh pesewa dalam sewa pembiayaan dan (ii) nilai sisa tidak terjamin yang menjadi hak pesewa, didiskontokan berdasarkan suku bunga *implicit* dalam sewa.

Selisih antara investasi neto dalam sewa pembiayaan dan investasi bruto dalam sewa pembiayaan (mewakili jumlah keseluruhan pembayaran sewa minimum yang akan diterima pesewa dalam sewa pembiayaan dan nilai sisa tidak terjamin yang menjadi hak pesewa) dialokasikan sebagai pendapatan keuangan selama masa sewa sehingga menghasilkan tingkat pengembalian berkala yang konstan atas investasi bersih.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

n. Leases (continued)

The Company as Lessee (continued)

Lease liabilities (continued)

Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The Company as Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income arising is accounted for on a straight-line basis over the lease terms and is included in other operating income in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as lease income. Contingent rent are recognized as revenue in the period in which they are earned.

Under a finance lease, the Company recognizes an asset in the form of finance lease receivable in the statement of financial position in the amount of the net investment in finance lease which is the aggregate amount of (i) the minimum lease payments to be received by the lessor under the finance lease and (ii) unguaranteed residual value which becomes a right of the lessor, discounted at interest rate implicit in the lease.

The difference between the net investment in finance lease and the gross investment in finance lease (representing the aggregate amount of the minimum lease payments to be received by the lessor under the finance lease and unguaranteed residual value which becomes the right of the lessor) is allocated as finance income over the term of the lease so as to produce a constant periodic rate of return on the net investment.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Pajak Penghasilan

Grup menghitung pajak penghasilan kini atas dasar penghasilan mereka untuk tujuan pelaporan keuangan, disesuaikan dengan pos-pos pendapatan dan beban tertentu yang tidak dikenakan pajak atau dikurangkan untuk tujuan pajak.

Pajak Kini

Aset dan liabilitas pajak kini diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan. Tarif pajak dan peraturan pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan di negara tempat Grup beroperasi dan menghasilkan pendapatan kena pajak.

Koreksi terhadap liabilitas perpajakan diakui pada saat surat ketetapan pajak diterima atau, jika mengajukan banding, pada saat keputusan atas banding ditetapkan.

Pajak Tangguhan

Aset dan liabilitas pajak tangguhan diakui menggunakan metode liabilitas atas konsekuensi pajak pada masa mendatang yang timbul dari perbedaan jumlah tercatat aset dan liabilitas menurut laporan keuangan dengan dasar pengenaan pajak aset dan liabilitas pada setiap tanggal pelaporan.

Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dan aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan dan akumulasi rugi fiskal, sepanjang besar kemungkinan perbedaan yang boleh dikurangkan dan akumulasi rugi fiskal tersebut dapat dimanfaatkan untuk mengurangi laba kenapa pajak pada masa depan.

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang tidak diakui ditinjau ulang pada setiap tanggal pelaporan dan akan diakui apabila besar kemungkinan bahwa laba fiskal di masa depan akan tersedia untuk pemulihannya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

o. Income Tax

The Group provides for current income tax on the basis of their income for financial reporting purposes, adjusted for certain income and expense items which are not assessable or deductible for tax purposes.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operate and generate taxable income.

Amendments to tax obligations are recorded when a tax assesment letter is received or, if appealed against, when the result of the appeal is determined.

Deferred Tax

Deferred tax assets and liabilities are recognized using the liability method for the future tax consequences attributable to differences between the carrying amounts of the existing assets and liabilities in the financial statements and their respective tax bases at each reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and Deferred tax assets are recognized for deductible temporary differences and accumulated fiscal losses to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and accumulated fiscal losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Pajak Penghasilan (lanjutan)

Pajak Tangguhan (lanjutan)

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan akan berlaku pada tahun saat aset dipulihkan atau liabilitas diselesaikan berdasarkan tarif pajak dan peraturan pajak yang berlaku atau yang secara substantif telah berlaku pada tanggal pelaporan.

Pajak tangguhan atas barang yang diakui di luar laba rugi diakui di luar laba rugi. Taksiran pajak tangguhan diakui berkorelasi dengan transaksi pendasar baik di PKL maupun langsung di ekuitas.

Pajak Final

Sesuai peraturan perpajakan di Indonesia, Pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK 212: Pajak Penghasilan.

p. Laba per Saham

Laba per saham dasar dihitung dengan membagi laba tahun berjalan dengan jumlah rata-rata tertimbang saham biasa yang beredar pada tahun yang bersangkutan.

Perusahaan tidak mempunyai saham biasa yang bersifat dilutif pada tanggal 31 Desember 2024, 2023 dan 2022, dan oleh karenanya, laba per saham dilusian tidak dihitung dan disajikan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

q. Saham Treasuri

Instrumen ekuitas sendiri yang diperoleh kembali (saham treasuri) diakui pada harga perolehan kembali dan dikurangi dari ekuitas. Tidak ada laba rugi yang diakui pada laba rugi atas perolehan, penjualan kembali, penerbitan atau pembatalan dari instrumen ekuitas Perusahaan. Selisih antara jumlah tercatat dan penerimaan, bila diterbitkan kembali, diakui sebagai bagian dari tambahan modal disetor pada ekuitas.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

o. Income Tax (continued)

Deferred Tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Final Tax

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transaction recognizing losses.

Final tax is scoped out from PSAK 212: Income Tax.

p. Earnings per Share

Basic earnings per share is computed by dividing profit for the year by the weighted average number of ordinary shares outstanding during the year.

The Company has no outstanding dilutive ordinary shares as of December 31, 2024, 2023 and 2022, and accordingly, no diluted earnings per share are calculated and presented in the consolidated statements of profit or loss and other comprehensive income.

q. Treasury Stock

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized as part of additional paid-in capital in the equity.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Informasi Segmen

Berdasarkan informasi yang digunakan oleh manajemen dalam mengevaluasi kinerja Perusahaan, Perusahaan hanya mempunyai satu segmen yang dapat dilaporkan (listrik). Seluruh aktivitas operasional Perusahaan diselenggarakan di Indonesia.

s. Standar Akuntansi yang Telah Diterbitkan Namun Belum Berlaku Efektif

Standar akuntansi yang telah diterbitkan sampai tanggal penerbitan laporan keuangan konsolidasian Grup namun belum berlaku efektif diungkapkan berikut ini. Grup bermaksud untuk menerapkan standar tersebut, jika dipandang relevan, saat telah menjadi efektif. Grup sedang mengevaluasi dampak dari standar akuntansi tersebut dan belum menentukan dampaknya terhadap laporan keuangan konsolidasian.

Mulai efektif pada atau setelah tanggal 1 Januari 2025

PSAK 117: Kontrak Asuransi

Standar akuntansi baru yang komprehensif untuk kontrak asuransi yang mencakup pengakuan dan pengukuran, penyajian dan pengungkapan, pada saat berlaku efektif PSAK 117 akan menggantikan PSAK 104: Kontrak Asuransi. PSAK 117 berlaku untuk semua jenis kontrak asuransi, jiwa, non-jiwa, asuransi langsung dan reasuransi, terlepas dari entitas yang menerbitkannya, serta untuk jaminan dan instrumen keuangan tertentu dengan fitur partisipasi tidak mengikat, serta beberapa pengecualian ruang lingkup akan berlaku. Tujuan keseluruhan dari PSAK 117 adalah untuk menyediakan model akuntansi untuk kontrak asuransi yang lebih bermanfaat dan konsisten untuk asuradur.

PSAK 117 berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah tanggal 1 Januari 2025, dengan mensyaratkan angka komparatif. Penerapan dini diperkenankan bila entitas juga menerapkan PSAK 109 dan PSAK 115 pada atau sebelum tanggal penerapan awal PSAK 117. Standar ini tidak diharapkan memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

r. Segment Information

Based on the information used by management in evaluating the performance of the Company, the Company has only one reportable segment (electricity). All of the operational activities of the Company are conducted in Indonesia.

s. Accounting Standards Issued but Not Yet Effective

The accounting standards that have been issued up to the date of issuance of the Group's consolidated financial statements, but not yet effective are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective. The Group is presently evaluating and has not yet determined the effects of these accounting standards on its consolidated financial statements.

Effective beginning on or after January 1, 2025

PSAK 117: Insurance Contracts

A comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, upon its effective date, PSAK 117 will replace PSAK 104: Insurance Contracts. PSAK 117 applies to all types of insurance contracts, life, non-life, direct insurance and re-insurance, regardless of the entities issuing them, as well as to certain guarantees and financial instruments with discretionary participation features, while a few scope exceptions will apply. The overall objective of PSAK 117 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers.

PSAK 117 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted, provided the entity also applies PSAK 109 and PSAK 115 on or before the date of initial application of PSAK 117. This standard is not expected to have any impact to the financial reporting of the Group upon first-time adoption.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang memengaruhi jumlah yang dilaporkan dari pendapatan, beban, aset dan liabilitas, dan pengungkapan atas liabilitas kontinjensi, pada akhir periode pelaporan.

Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat aset dan liabilitas yang terpengaruh pada periode pelaporan berikutnya.

Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Mata uang fungsional

Mata uang fungsional adalah mata uang dari lingkungan ekonomi primer dimana Grup beroperasi. Manajemen mempertimbangkan mata uang yang paling memengaruhi pendapatan dan beban dari jasa yang diberikan dan indikator lainnya dalam menentukan mata uang yang paling tepat menggambarkan pengaruh ekonomi dari transaksi, kejadian dan kondisi yang mendasari.

Perpajakan

Ada ketidakpastian yang berkaitan dengan penafsiran peraturan pajak yang kompleks, perubahan dalam undang-undang pajak, dan jumlah dan waktu dihasilkannya penghasilan kena pajak masa mendatang. Mengingat hubungan bisnis yang luas dan perjanjian kontrak yang bersifat jangka panjang, perbedaan timbul antara hasil aktual dan asumsi yang dibuat, atau perubahan asumsi tersebut di masa mendatang, mengharuskan penyesuaian di masa mendatang atas manfaat dan beban pajak yang sudah dicatat.

Grup menetapkan provisi, jika ada, berdasarkan estimasi wajar, untuk kemungkinan konsekuensi audit oleh otoritas perpajakan. Jumlah provisi tersebut, jika ada, berdasarkan berbagai faktor, seperti pengalaman dari audit pajak sebelumnya dan interpretasi yang berbeda atas peraturan pajak oleh Grup dan otoritas perpajakan yang bertanggung jawab. Perbedaan dalam interpretasi tersebut dapat timbul untuk isu-isu yang bervariasi tergantung pada kondisi yang berlaku di masing-masing domisili Grup.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosures of contingent liabilities, at the end of the reporting periods.

Uncertainty about these assumptions and estimates could result in outcomes that may require material adjustments to the carrying amounts of the assets and liabilities affected in future periods.

Judgments

The following judgments are made by management in the process of applying the Group accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

Functional currency

The functional currency is the currency of the primary economic environment in which the Group operate. The management considered the currency that mainly influences the revenue and cost of rendering services and other indicators in determining the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Taxation

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax benefits and expenses already recorded.

The Group establishes provisions, if any, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions, if any, is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the Group and the responsible tax authority. Such differences in interpretation may arise for a wide variety of issues depending on the conditions prevailing in the respective domicile of the Group.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Opsi pembaruan dan penghentian dalam kontrak - Grup sebagai penyewa

Grup menentukan jangka waktu sewa sesuai jangka waktu sewa yang tidak dapat dibatalkan, ditambah dengan setiap periode yang dicakup oleh opsi untuk memperpanjang sewa jika secara wajar dipastikan akan dilaksanakan, atau setiap periode yang dicakup oleh opsi untuk mengakhiri sewa, jika secara wajar dipastikan untuk tidak dilakukan.

Grup memiliki beberapa kontrak sewa yang mencakup opsi perpanjangan dan terminasi. Grup menerapkan pertimbangan dalam mengevaluasi apakah secara wajar akan menggunakan opsi untuk memperbarui atau mengakhiri sewa. Grup mempertimbangkan semua faktor relevan yang membentuk insentif ekonomi untuk melakukan pembaruan atau penghentian. Setelah tanggal permulaan, Grup menilai kembali masa sewa jika terdapat peristiwa atau perubahan signifikan yang berada dalam kendalinya dan memengaruhi kemampuannya untuk menjalankan atau tidak menggunakan opsi untuk memperbarui atau untuk mengakhiri.

Estimasi dan asumsi

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk tahun berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Grup. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

Imbalan kerja

Beban imbalan kerja dalam Undang-Undang Cipta Kerja No. 11/2020 yang diatur lebih lanjut melalui Peraturan Pemerintah No. 35/2021 ditentukan dengan menggunakan penilaian aktuarial. Penilaian aktuarial melibatkan asumsi mengenai tingkat diskonto, harga emas, kenaikan gaji tahunan, dan tingkat kematian. Karena sifat jangka panjang dari kewajiban ini, estimasi tersebut dipengaruhi ketidakpastian yang signifikan. Rincian liabilitas imbalan kerja dibahas pada Catatan 14.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Lease term of contracts with renewal and termination options - the Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease or not. The Group considers all relevant factors that create an economic incentive for them to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstancesthat is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimates and assumptions

The key assumptions concerning the future and other key sources of uncertainty of estimation at the reporting date that have a significant risk of causing material adjufstments to the carrying amounts of assets and liabilities within the next financial year are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Employee benefits

Employee benefits expense under Job Creation Law No. 11/2020 which regulated further through Government Regulation No. 35/2021 are determined using actuarial valuation. The actuarial valuation involves assumptions about discount rates, gold price, annual salary increases and mortality rates. Due to the long-term nature of this obligation, such estimates are subject to significant uncertainty. The details of employee benefits obligations are discussed in Note 14.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan asumsi (lanjutan)

Aset pajak tangguhan

Aset pajak tangguhan diakui sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga aset pajak tangguhan tersebut dapat digunakan. Namun, tidak ada kepastian bahwa Perusahaan atau Entitas Anak akan menghasilkan penghasilan kena pajak yang mencukupi sehingga seluruh atau sebagian aset pajak tangguhan dapat digunakan. Grup mengevaluasi proyeksi kinerja dalam menilai kecukupan penghasilan kena pajak masa mendatang.

Memperkirakan umur manfaat aset tetap

Grup mengestimasi umur manfaat aset tetap berdasarkan periode dimana aset-aset tersebut diharapkan tersedia untuk digunakan dan pengalaman historis. Estimasi umur manfaat aset tetap ditelaah setidaknya setiap tahun dan diperbaharui jika ekspektasi berbeda dari estimasi sebelumnya dikarenakan penggunaan fisik dan kerusakan dan keusangan secara teknis atau komersial dalam penggunaan aset-aset tersebut.

Hasil operasi masa mendatang dapat terpengaruh secara material oleh perubahan dalam estimasi yang dibawa oleh perubahan dalam faktor-faktor yang disebutkan di atas. Penurunan dalam estimasi umur manfaat akan menambah beban penyusutan dan mengurangi aset tidak lancar.

Evaluasi penurunan nilai pada aset

Grup menelaah aset tetap untuk penurunan nilai. Hal ini termasuk mempertimbangkan indikasi tertentu dari penurunan nilai seperti perubahan signifikan dalam penggunaan aset, penurunan signifikan nilai pasar aset, keusangan atau kerusakan fisik aset, kinerja yang secara signifikan kurang dari ekspektasi historis atau proyeksi hasil operasi mendatang dan kecenderungan tren negatif industri atau ekonomi yang signifikan.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and assumptions (continued)

Deferred tax assets

Deferred tax assets are recognized to the extent that it is probable that sufficient taxable income will be available against which deferred tax assets can be utilized. However, there is no assurance that the Company or Subsidiary will generate sufficient taxable income to allow all or part of the deferred tax assets to be utilized. The Group evaluates their projected performance in assessing the sufficiency of future taxable income.

Estimating useful lives of property, plant and equipment

The Group estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use and historical experience. The estimated useful lives of property, plant and equipment are reviewed at least annually and are updated if expectations differ from previous estimates due to physical wear and tear and technical or commercial obsolescence on the use of these assets.

It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in factors mentioned above. A reduction in the estimated useful lives would increase depreciation expense and decrease non-current assets.

Evaluation of asset impairment

The Group reviews property, plant and equipment for impairment of value. This includes considering certain indications of impairment such as significant changes in asset usage, significant decline in assets' market value, obsolescence or physical damage of an asset, significant under-performance relative to expected historical or projected future operating results and significant negative industry or economic trends.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan asumsi (lanjutan)

Evaluasi penurunan nilai pada aset (lanjutan)

Sebuah aset diturunkan nilainya saat nilai terpulihkannya, yaitu jumlah yang lebih tinggi antara harga jual neto dan nilai pakai, kurang dari nilai tercatatnya.

Grup juga menelaah aset keuangan mereka untuk penurunan nilai. Hal ini memerlukan sebuah estimasi arus kas masa mendatang dari aset-aset tersebut dengan bukti penurunan nilai yang obyektif.

Penyisihan atas keusangan persediaan

Penyisihan atas keusangan persediaan diestimasi berdasarkan fakta dan keadaan terbaik yang tersedia, termasuk tetapi tidak terbatas pada, kondisi fisik persediaan itu sendiri. Provisi dievaluasi kembali dan disesuaikan jika informasi tambahan yang diterima memengaruhi jumlah yang diestimasi.

Penyisihan atas penurunan nilai piutang usaha

Grup menetapkan estimasi penyisihan penurunan nilai piutang usaha menggunakan pendekatan yang disederhanakan dari KKE. Matriks provisi digunakan untuk menghitung KKE untuk piutang usaha dan lain-lain. Tarif provisi didasarkan pada hari tunggakan untuk pengelompokan berbagai segmen pelanggan yang memiliki pola kerugian serupa.

Matriks provisi awalnya didasarkan pada riwayat tingkat kerugian pelanggan. Grup akan melakukan penyesuaian pengalaman kerugian historis dengan informasi berwawasan ke depan. Misalnya, jika prakiraan kondisi ekonomi yang terkait erat dengan riwayat tingkat kerugian diperkirakan akan memburuk pada tahun berikutnya yang dapat menyebabkan peningkatan jumlah gagal bayar pada sektor-sektor pelanggan beroperasi, riwayat tingkat kerugian disesuaikan. Pada setiap tanggal pelaporan, riwayat tingkat gagal bayar yang diamati diperbarui dan perubahan dalam estimasi berwawasan ke depan dianalisis.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and assumptions (continued)

Evaluation of asset impairment (continued)

An asset is impaired when the recoverable amount, the higher of the net selling price and value in use, is less than the carrying amount.

The Group also reviews their financial assets for impairment of value. This requires an estimation of the future cash flows from such assets with objective evidence of impairment.

Provision for inventory obsolescence

Provision for inventory obsolescence is estimated based on the best available facts and circumstances, including but not limited to, the inventories' own physical condition. The provision is re-evaluated and adjusted as additional information received affects the amount estimated.

Allowance for impairment of trade receivables

The Group estimates impairment allowance for trade receivables using simplified approach of ECL. A provision matrix is used to determine ECL for trade and other receivables, where the provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the customers historical observed loss rates. The Group will adjust the historical observed loss experience with forward-looking information. For instance, if forecast economic conditions closely related to the historical observed loss are expected to deteriorate over the next year which can lead to an increased number of defaults in the sectors where customers are operating, the historical losses are adjusted accordingly. At every reporting date, the historical observed loss rates are updated and changes in the forward-looking estimates are analyzed.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan asumsi (lanjutan)

Penyisihan atas penurunan nilai piutang usaha (lanjutan)

Evaluasi atas korelasi antara tingkat gagal bayar yang diamati secara historis, prakiraan kondisi ekonomi dan KKE, adalah estmasi signifikan. Jumlah KKE sensitif terhadap perubahan keadaan dan prakiraan kondisi ekonomi. Kerugian kredit historis Grup dan perkiraan kondisi ekonomi mungkin tidak mewakili tingkat gagal bayar pelanggan aktual di masa depan.

Estimasi atas suku bunga pinjaman inkremental dari suatu sewa

Grup tidak dapat langsung menentukan tingkat bunga implisit dalam sewa, oleh karena itu, Grup menggunakan Suku Bunga Pinjaman Inkremental (SBPI) untuk mengukur liabilitas sewa. SBPI adalah tingkat bunga yang harus dibayar oleh Grup untuk meminjam dalam jangka waktu yang sama.

Dengan demikian, SBPI mencerminkan tingkat bunga yang harus dibayar oleh Grup, yang perlu diestimasi ketika tidak ada tingkat bunga yang dapat langsung diamati (seperti untuk entitas dalam Grup yang tidak melakukan transaksi pembiayaan) atau ketika tingkat bunga perlu disesuaikan untuk mencerminkan persyaratan dan kondisi sewa.

Grup menetapkan estimasi SBPI menggunakan input yang dapat diamati (seperti suku bunga pasar) jika tersedia dan membuat estimasi spesifik untuk entitas tertentu jika diperlukan.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and assumptions (continued)

Allowance for impairment of trade receivables (continued)

The assessment of the correlation between historical observed loss rates, forecast economic conditions and ECLs, is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group historical observed loss rate and forecast of economic conditions may not be representative of customer's actual default in the future.

Estimating the incremental borrowing rate of a lease

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its Incremental Borrowing Rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term.

The IBR therefore reflects interest the Group would have to pay, which requires estimation when no observable rates are available (such as for entities within the Group that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease.

The Group estimates the IBR using observable inputs (such as market interest rates) when available and make certain entity-specific estimates as necessary.

4. KAS DAN SETARA KAS / *4. CASH AND CASH EQUIVALENTS*

Kas dan setara kas terdiri dari: / *Cash and cash equivalents consist of:*

	2024	2023	2022	
Kas	3.964	4.059	3.869	*Cash on hand*
Bank				*Cash in banks*
Dolar Amerika Serikat				*United States Dollar*
PT Bank CTBC Indonesia	36.178.544	47.850.670	46.232.630	*PT Bank CTBC Indonesia*
United Overseas Bank Ltd., Singapura (UOB)	160.375	30.198	10.000	*United Overseas Bank Ltd., Singapore (UOB)*
UBS AG (sebelumnya: Credit Suisse AG), Singapura	126.372	90.698	69.495	*UBS AG (formerly: Credit Suisse AG), Singapore*
PT Bank Negara Indonesia (Persero) Tbk	32.782	23.499.320	12.558.744	*PT Bank Negara Indonesia (Persero) Tbk*
Citibank, N.A., Cabang Singapura	21.747	46.424.330	10.000	*Citibank, N.A., Singapore Branch*
PT Bank Central Asia Tbk	11.204	874.020	368.249	*PT Bank Central Asia Tbk*
Citibank, N.A., Cabang Jakarta	10.060	199	199	*Citibank, N.A., Jakarta Branch*
Standard Chartered Bank, Cabang Jakarta	7.010	7.010	7.010	*Standard Chartered Bank, Jakarta Branch*
PT Bank CIMB Niaga Tbk	566	319.965	115.501	*PT Bank CIMB Niaga Tbk*
PT Bank OCBC NISP Tbk	15	225.203	225.023	*PT Bank OCBC NISP Tbk*
	36.548.675	119.321.613	59.596.851	
Rupiah				*Rupiah*
PT Bank CTBC Indonesia	16.421.414	217.020	207.667	*PT Bank CTBC Indonesia*
PT Bank Negara Indonesia (Persero) Tbk	12.177.980	12.204.554	26.578.874	*PT Bank Negara Indonesia (Persero) Tbk*
Citibank, N.A., Cabang Jakarta	1.120.108	4.821.881	3.377.766	*Citibank, N.A., Jakarta Branch*
PT Bank Central Asia Tbk	314.677	498.748	267.637	*PT Bank Central Asia Tbk*
The Hongkong and Shanghai Banking Corporation Ltd., Cabang Jakarta (HSBC)	28.120	414.795	232.866	*The Hongkong and Shanghai Banking Corporation Ltd., Jakarta Branch (HSBC)*
PT Bank SMBC Indonesia Tbk (sebelumnya: PT Bank BTPN Tbk)	11.893	175.083	279.634	*PT Bank SMBC Indonesia Tbk (formerly: PT Bank BTPN Tbk)*
PT Bank OCBC NISP Tbk	11.239	38.663	37.696	*PT Bank OCBC NISP Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	6.261	37.676	36.627	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank CIMB Niaga Tbk	5.840	17.206	16.874	*PT Bank CIMB Niaga Tbk*
Standard Chartered Bank, Cabang Jakarta	3.513	3.618	56.493	*Standard Chartered Bank, Jakarta Branch*
	30.101.045	18.429.244	31.092.134	
Euro				*Euro*
PT Bank OCBC NISP Tbk	-	369.236	352.828	*PT Bank OCBC NISP Tbk*
Sub-total	66.649.720	138.120.093	91.041.813	*Sub-total*

4. KAS DAN SETARA KAS (lanjutan) / *4. CASH AND CASH EQUIVALENTS (continued)*

Kas dan setara kas terdiri dari: (lanjutan) / *Cash and cash equivalents consist of: (continued)*

	2024	2023	2022	
Deposito berjangka				*Time deposits*
Dolar Amerika Serikat				*United States Dollar*
UBS AG (sebelumnya: Credit Suisse AG), Singapura	30.212.275	-	36.275.000	*UBS AG (formerly: Credit Suisse AG), Singapore*
PT Bank OCBC NISP Tbk	22.263.602	-	-	*PT Bank OCBC NISP Tbk*
Barclays Bank PLC, London	21.015.256	-	-	*Barclays Bank PLC, London*
PT Bank DBS Indonesia	15.621.133	15.000.000	-	*PT Bank DBS Indonesia*
PT Bank KEB Hana Indonesia	13.612.444	20.852.432	60.453.003	*PT Bank KEB Hana Indonesia*
PT Bank Maybank Indonesia Tbk	3.300.000	-	-	*PT Bank Maybank Indonesia Tbk*
United Overseas Bank Ltd., Singapura (UOB)	-	15.350.000	25.000.000	*United Overseas Bank Ltd., Singapore (UOB)*
PT Bank UOB Indonesia	-	5.000.000	-	*PT Bank UOB Indonesia*
Citibank, N.A., Cabang Singapura	-	-	24.990.000	*Citibank, N.A., Singapore Branch*
PT Bank CIMB Niaga Tbk	-	-	15.065.000	*PT Bank CIMB Niaga Tbk*
Standard Chartered Bank, Cabang Jakarta	-	-	10.067.078	*Standard Chartered Bank, Jakarta Branch*
	106.024.710	56.202.432	171.850.081	
Rupiah				*Rupiah*
PT Bank SMBC Indonesia Tbk (sebelumnya: PT Bank BTPN Tbk)	10.625.574	13.482.981	31.857.796	*PT Bank SMBC Indonesia Tbk (formerly: PT Bank BTPN Tbk)*
PT Bank Negara Indonesia (Persero) Tbk	6.187.353	17.339.913	2.224.906	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank CTBC Indonesia	1.827.258	8.602.902	8.105.240	*PT Bank CTBC Indonesia*
PT Bank UOB Indonesia	-	9.890.038	-	*PT Bank UOB Indonesia*
PT Bank Central Asia Tbk	-	648.677	-	*PT Bank Central Asia Tbk*
	18.640.185	49.964.511	42.187.942	
Sub-total	124.664.895	106.166.943	214.038.023	*Sub-total*
Total	**191.318.579**	**244.291.095**	**305.083.705**	***Total***

Tingkat suku bunga per tahun untuk deposito berjangka: / *Annual interest rates on time deposits:*

	2024	2023	2022	
Dolar Amerika Serikat	4,45% - 5,70%	3,25% - 5,57%	0,25% - 5,57%	*United States Dollar*
Rupiah	5,50% - 6,25%	3,50% - 5,90%	2,75% - 4,75%	*Rupiah*

Kas di bank memiliki tingkat suku bunga mengambang berdasarkan suku bunga bank harian. Deposito berjangka umumnya ditempatkan untuk periode satu (1) sampai tiga (3) bulan.

Cash in banks earns interest at floating rates based on daily bank deposit rates. Time deposits are generally placed on one (1) to three (3) month period.

Pada tanggal 31 Desember 2024, 2023 dan 2022, tidak ada kas dan setara kas yang dijadikan jaminan atas utang dan pinjaman lainnya.

As of December 31, 2024, 2023 and 2022, there are no cash and cash equivalents that are pledged as collateral to loans and other borrowings.

Semua rekening bank ditempatkan pada bank pihak ketiga.

All bank accounts are placed in third party banks.

5. PIUTANG USAHA - NETO / *5. TRADE RECEIVABLES - NET*

Seluruh piutang usaha berasal dari pihak ketiga.

All trade receivables are from third parties.

Analisis umur piutang usaha adalah sebagai berikut:

The aging analysis of trade receivables is as follows:

	2024	2023	2022	
Lancar dan tidak mengalami penurunan nilai	53.148.557	57.457.217	54.528.368	*Neither past due nor impaired*
Telah jatuh tempo dan tidak mengalami penurunan nilai:				*Past due and not impaired:*
1 - 30 hari	824.522	849.047	1.290.808	*1 - 30 days*
31 - 60 hari	4.359	12.868	229.292	*31 - 60 days*
61 - 90 hari	228	29.497	201.096	*61 - 90 days*
91 - 120 hari	-	22.114	93.360	*91 - 120 days*
Lebih dari 120 hari	252.415	243.984	908.538	*More than 120 days*
Telah jatuh tempo dan mengalami penurunan nilai	429.664	759.880	2.471.492	*Past due and impaired*
Total	54.659.745	59.374.607	59.722.954	*Total*
Penyisihan atas kerugian kredit ekspektasian	(723.207)	(759.880)	(2.471.492)	*Allowance for expected credit losses*
Neto	**53.936.538**	**58.614.727**	**57.251.462**	***Net***

Seluruh piutang usaha dalam mata uang Rupiah. Piutang usaha tidak dikenakan bunga dan memiliki jangka waktu 30 hari.

All trade receivables are in Rupiah currency. Trade receivables are non-interest bearing and have 30 days' term.

Mutasi penyisihan atas kerugian kredit ekspektasian adalah sebagai berikut:

The movements in the allowance for expected credit losses are as follows:

	2024	2023	2022	
Saldo awal tahun	759.880	2.471.492	2.297.082	*Balance at beginning of year*
Penyisihan tahun berjalan (Catatan 24)	-	430.761	416.643	*Provisions during the year (Note 24)*
Pengaruh selisih kurs mata uang asing	(35.074)	59.461	(210.995)	*Effect of foreign exchange rate differences*
Penghapusan tahun berjalan	(1.599)	(2.201.834)	(31.238)	*Write-off during the year*
Saldo akhir tahun	**723.207**	**759.880**	**2.471.492**	***Balance at end of year***

Berdasarkan hasil penelaahan status dari piutang usaha pada akhir tahun, manajemen berpendapat bahwa penyisihan atas penurunan nilai cukup untuk menutupi kemungkinan kerugian atas tidak tertagihnya piutang tersebut.

Based on a review of the status of the trade receivables at the end of the year, the management is of the opinion that the allowance for impairment is sufficient to cover possible losses on uncollectible accounts.

Pada tanggal 31 Desember 2024, 2023 dan 2022, tidak ada piutang usaha yang dijadikan jaminan atas utang dan pinjaman lainnya.

As of December 31, 2024, 2023 and 2022, there is no trade receivables that are pledged as collateral to loans and other borrowings.

6. PERSEDIAAN / *6. INVENTORIES*

Persediaan terdiri dari: / *Inventories consist of:*

	2024	2023	2022	
Suku cadang	24.859.895	24.506.056	23.127.129	*Spare parts*
Batubara	23.334.677	27.804.773	27.780.885	*Coal*
Perlengkapan dan bahan pembantu	13.086.896	13.662.498	10.175.785	*Supplies and consumables*
Solar	3.141.571	3.643.331	3.218.121	*Diesel fuel*
Total	64.423.039	69.616.658	64.301.920	*Total*
Penyisihan atas keusangan persediaan	(874.500)	(874.500)	(874.500)	*Allowance for inventory obsolescence*
Neto	**63.548.539**	**68.742.158**	**63.427.420**	***Net***

Perubahan saldo penyisihan atas keusangan persediaan suku cadang adalah sebagai berikut: / *The movement in the balance of allowance for spare parts inventory obsolescence is as follows:*

	2024	2023	2022	
Saldo awal tahun	874.500	874.500	2.433.064	*Balance at beginning year*
Pembalikan tahun berjalan (Catatan 24)	-	-	(1.558.564)	*Reversal during the year (Note 24)*
Saldo akhir tahun	**874.500**	**874.500**	**874.500**	***Balance at end of year***

Berdasarkan hasil penelaahan terhadap harga pasar dan kondisi fisik persediaan pada tanggal pelaporan, manajemen berkeyakinan bahwa penyisihan tersebut di atas cukup untuk menutup kemungkinan kerugian dari keusangan persediaan.

Based on a review of the market prices and physical conditions of the inventories at the reporting dates, management believes that the above allowance is adequate to cover any possible losses from obsolescence of inventories.

Pada tanggal 31 Desember 2024, 2023 dan 2022, tidak ada persediaan yang dijadikan jaminan atas utang dan pinjaman lainnya.

As of December 31, 2024, 2023 and 2022, there are no inventories that are pledged as collateral to loans and other borrowings.

Pada tanggal 31 Desember 2024, 2023 dan 2022, persediaan Grup telah diasuransikan terhadap risiko kerugian akibat kebakaran, banjir, gempa bumi dan risiko lainnya (Catatan 8). Menurut pendapat manajemen Grup, nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas risiko-risiko tersebut.

As of December 31, 2024, 2023 and 2022, the Group inventories are covered by insurance against losses by fire, flood, earthquake and other risks (Note 8). In the opinion of the Group's management, the insurance coverage is adequate to cover possible losses that may arise from such risks.

7. INVESTASI / *7. INVESTMENTS*

Akun ini terdiri dari sebagai berikut: / *This account consists of the following:*

	2024	2023	2022	
Deposito berjangka				*Time Deposits*
Dolar Amerika Serikat				*United States Dollar*
PT Bank CIMB Niaga Tbk	57.605.000	25.960.000	10.250.000	*PT Bank CIMB Niaga Tbk*
PT Bank Maybank Indonesia Tbk	45.045.000	-	-	*PT Bank Maybank Indonesia Tbk*
PT Bank DBS Indonesia	25.768.776	10.000.000	30.060.493	*PT Bank DBS Indonesia*
PT Bank OCBC NISP Tbk	22.025.000	-	-	*PT Bank OCBC NISP Tbk*
PT Bank KEB Hana Indonesia	21.539.252	30.903.191	-	*PT Bank KEB Hana Indonesia*
UBS AG (sebelumnya: Credit Suisse AG), Singapura	16.236.560	38.000.000	-	*UBS AG (formerly: Credit Suisse AG), Singapore*
United Overseas Bank Ltd., Singapura (UOB)	-	25.780.318	-	*United Overseas Bank Ltd., Singapore (UOB)*
PT Bank UOB Indonesia	-	10.000.000	-	*PT Bank UOB Indonesia*
Standard Chartered Bank, Cabang Jakarta	-	-	20.020.333	*Standard Chartered Bank, Jakarta Branch*
Sub-total	188.219.588	140.643.509	60.330.826	*Sub-total*
Rupiah				*Rupiah*
PT Bank SMBC Indonesia Tbk (sebelumnya: PT Bank BTPN Tbk)	17.633.956	-	-	*PT Bank SMBC Indonesia Tbk (formerly: PT Bank BTPN Tbk)*
Sub-total	205.853.544	140.643.509	60.330.826	*Sub-total*
Investasi yang diklasifikasikan sebagai aset keuangan				*Investments classified as financial assets*
Dolar Amerika Serikat				*United States Dollar*
Obligasi	32.180.853	17.337.369	41.181.708	*Bonds*
Reksadana	2.716.492	2.854.403	2.686.187	*Mutual funds*
Rupiah				*Rupiah*
Obligasi	11.929.498	14.603.531	6.259.812	*Bonds*
Reksadana	778.751	725.173	674.114	*Mutual funds*
Sub-total	47.605.594	35.520.476	50.801.821	*Sub-total*
Total	**253.459.138**	**176.163.985**	**111.132.647**	***Total***

Tingkat suku bunga per tahun untuk investasi: / *Annual interest rates on investments:*

	2024	2023	2022	
Dolar Amerika Serikat				*United States Dollar*
Deposito berjangka	4,60% - 5,83%	2,10% - 6,00%	0,50% - 2,25%	*Time deposits*
Obligasi	1,85% - 4,75%	1,85% - 4,95%	1,85% - 4,95%	*Bonds*
Rupiah				*Rupiah*
Deposito berjangka	5,75% - 6,25%	-	-	*Time deposits*
Obligasi	6,50% - 9,00%	6,50% - 9,50%	5,60% - 7,38%	*Bonds*

Pada tanggal 31 Desember 2024, 2023 dan 2022, tidak ada investasi yang dijadikan jaminan atas utang dan pinjaman lainnya.

As of December 31, 2024, 2023 and 2022, there are no investments that are pledged as collateral to loans and other borrowings.

Deposito berjangka umumnya ditempatkan untuk periode lebih dari tiga (3) bulan sampai dua belas (12) bulan.

Time deposits are generally placed on more than three (3) months period to twelve (12) month period.

Semua investasi ditempatkan pada pihak ketiga.

All investments are placed with third parties.

8. ASET TETAP / *8. PROPERTY, PLANT AND EQUIPMENT*

Akun ini terdiri dari sebagai berikut: / *This account consists of the following:*

	2024					
	Saldo awal/ Beginning balance	**Penambahan/ Additions**	**Pengurangan/ Disposals**	**Reklasifikasi/ Reclassification**	**Saldo akhir/ Ending balance**	
Biaya perolehan						*Cost*
Hak atas tanah	73.734.122	-	-	-	73.734.122	*Landrights*
Bangunan dan prasarana	250.872.775	3.424.405	-	3.495.551	257.792.731	*Buildings and infrastructures*
Mesin dan peralatan	1.346.525.866	5.531.854	19.506	6.147.994	1.358.186.208	*Machinery and equipment*
Kapal tunda dan tongkang	3.413.346	54.649	-	-	3.467.995	*Tugboat and barges*
Perabotan, perlengkapan dan peralatan kantor	18.719.368	1.045.978	583.304	326.635	19.508.677	*Furniture, fixtures and office equipment*
Peralatan transportasi	3.559.825	136.103	253.798	-	3.442.130	*Transportation equipment*
Aset tetap dalam pembangunan	20.939.664	42.429.345	-	(17.200.199)	46.168.810	*Construction in progress*
Total biaya perolehan	1.717.764.966	52.622.334	856.608	(7.230.019)	1.762.300.673	*Total cost*
Akumulasi penyusutan						*Accumulated depreciation*
Bangunan dan prasarana	108.708.728	10.725.993	-	-	119.434.721	*Buildings and infrastructures*
Mesin dan peralatan	848.431.037	45.163.051	1.423	-	893.592.665	*Machinery and equipment*
Kapal tunda dan tongkang	863.487	187.477	-	-	1.050.964	*Tugboat and barges*
Perabotan, perlengkapan dan peralatan kantor	14.300.846	1.514.300	567.292	-	15.247.854	*Furniture, fixtures and office equipment*
Peralatan transportasi	2.788.904	287.376	251.763	-	2.824.517	*Transportation equipment*
Total akumulasi penyusutan	975.093.002	57.878.197	820.478	-	1.032.150.721	*Total accumulated depreciation*
Nilai tercatat neto	**742.671.964**				**730.149.952**	***Net carrying value***

	2023					
	Saldo awal/ Beginning balance	**Penambahan/ Additions**	**Pengurangan/ Disposals**	**Reklasifikasi/ Reclassification**	**Saldo akhir/ Ending balance**	
Biaya perolehan						*Cost*
Hak atas tanah	73.734.122	-	-	-	73.734.122	*Landrights*
Bangunan dan prasarana	246.929.715	3.943.060	-	-	250.872.775	*Buildings and infrastructures*
Mesin dan peralatan	1.343.750.540	803.871	16.362	1.987.817	1.346.525.866	*Machinery and equipment*
Kapal tunda dan tongkang	3.315.410	97.936	-	-	3.413.346	*Tugboat and barges*
Perabotan, perlengkapan dan peralatan kantor	17.511.394	810.730	648.822	1.046.066	18.719.368	*Furniture, fixtures and office equipment*
Peralatan transportasi	4.630.965	472.934	1.544.074	-	3.559.825	*Transportation equipment*
Aset tetap dalam pembangunan	5.772.825	24.633.436	-	(9.466.597)	20.939.664	*Construction in progress*
Total biaya perolehan	1.695.644.971	30.761.967	2.209.258	(6.432.714)	1.717.764.966	*Total cost*
Akumulasi penyusutan						*Accumulated depreciation*
Bangunan dan prasarana	98.327.097	10.381.631	-	-	108.708.728	*Buildings and infrastructures*
Mesin dan peralatan	804.625.097	43.808.580	2.640	-	848.431.037	*Machinery and equipment*
Kapal tunda dan tongkang	677.134	186.353	-	-	863.487	*Tugboat and barges*
Perabotan, perlengkapan dan peralatan kantor	13.565.925	1.382.897	647.976	-	14.300.846	*Furniture, fixtures and office equipment*
Peralatan transportasi	3.181.739	574.017	966.852	-	2.788.904	*Transportation equipment*
Total akumulasi penyusutan	920.376.992	56.333.478	1.617.468	-	975.093.002	*Total accumulated depreciation*
Nilai tercatat neto	**775.267.979**				**742.671.964**	***Net carrying value***

8. ASET TETAP (lanjutan)

8. *PROPERTY, PLANT AND EQUIPMENT (continued)*

	2022					
	Saldo awal/ *Beginning balance*	**Penambahan/ *Additions***	**Pengurangan/ *Disposals***	**Reklasifikasi/ *Reclassification***	**Saldo akhir/ *Ending balance***	
Biaya perolehan						*Cost*
Hak atas tanah	70.200.567	754.071	-	2.779.484	73.734.122	*Landrights*
Bangunan dan prasarana	244.686.160	760.137	-	1.483.418	246.929.715	*Buildings and infrastructures*
Mesin dan peralatan	1.307.009.755	11.827.706	1.101	24.914.180	1.343.750.540	*Machinery and equipment*
Kapal tunda dan tongkang	3.309.353	6.057	-	-	3.315.410	*Tugboat and barges*
Perabotan, perlengkapan dan peralatan kantor	16.681.306	855.634	479.066	453.520	17.511.394	*Furniture, fixtures and office equipment*
Peralatan transportasi	4.562.852	585.161	583.636	66.588	4.630.965	*Transportation equipment*
Aset tetap dalam pembangunan	7.070.168	28.399.847	-	(29.697.190)	5.772.825	*Construction in progress*
Total biaya perolehan	1.653.520.161	43.188.613	1.063.803	-	1.695.644.971	*Total cost*
Akumulasi penyusutan						*Accumulated depreciation*
Bangunan dan prasarana	88.218.920	10.108.177	-	-	98.327.097	*Buildings and infrastructures*
Mesin dan peralatan	762.239.189	42.386.870	962	-	804.625.097	*Machinery and equipment*
Kapal tunda dan tongkang	510.859	166.275	-	-	677.134	*Tugboat and barges*
Perabotan, perlengkapan dan peralatan kantor	12.653.534	1.389.362	476.971	-	13.565.925	*Furniture, fixtures and office equipment*
Peralatan transportasi	3.215.902	541.293	575.456	-	3.181.739	*Transportation equipment*
Total akumulasi penyusutan	866.838.404	54.591.977	1.053.389	-	920.376.992	*Total accumulated depreciation*
Nilai tercatat neto	**786.681.757**				**775.267.979**	***Net carrying value***

Beban penyusutan aset tetap untuk tahun yang berakhir pada tanggal 31 Desember 2024, 2023 dan 2022 masing-masing sebesar AS$57.878.197, AS$56.333.478 dan AS$54.591.977.

Depreciation expense on property, plant and equipment for the years ended December 31, 2024, 2023 and 2022 amounted to US$57,878,197, US$56,333,478 and US$54,591,977, respectively.

Pada tanggal 31 Desember 2024, 2023 dan 2022, aset tetap Grup, persediaan (Catatan 6) dan aset tetap dalam perjanjian mengandung sewa (Catatan 10) telah diasuransikan terhadap risiko kerugian akibat kebakaran, banjir, gempa bumi dan risiko lainnya berdasarkan suatu paket polis masing-masing sebesar AS$1.155.000.000, AS$1.177.000.000 dan AS$1.177.000.000. Menurut pendapat manajemen, nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas risiko-risiko tersebut.

As of December 31, 2024, 2023 and 2022, the Group property, plant and equipment, inventories (Note 6) and property, plant and equipment under an arrangement containing a lease (Note 10) are covered by insurance against losses by fire, flood, earthquake and other risks under blanket policies for US$1,155,000,000, US$1,177,000,000, and US$1,177,000,000, respectively. In the opinion of the management, the insurance coverage is adequate to cover possible losses that may arise from such risks.

Rincian penjualan aset tetap adalah sebagai berikut:

The details of sale of property, plant and equipment are as follows:

	2024	**2023**	**2022**	
Hasil neto	99.082	672.380	232.316	*Net proceeds*
Nilai tercatat	36.130	591.790	10.414	*Carrying value*
Keuntungan (Catatan 25)	**62.952**	**80.590**	**221.902**	***Gain (Note 25)***

Pada tanggal 31 Desember 2024, aset tetap dalam pembangunan merupakan proyek gardu listrik, *gas engine,* pembangkit listrik tenaga surya dan biomassa masing-masing dengan tingkat penyelesaian sebesar 85%, 14%, 70% dan 77% dan jumlah biaya yang telah dikeluarkan masing-masing sebesar AS$26.754.040, AS$7.991.368, AS$6.236.423 dan AS$5.186.979. Aset tetap dalam pembangunan diestimasikan selesai pada tahun 2025 dan 2026.

As of December 31, 2024 the construction in progress represent substation project, gas engine, solar power plant and biomass which were 85%, 14%, 70% and 77% completed, respectively, and with total cost incurred amounting to US$26,754,040, US$7,991,368, US$6,236,423 and US$5,186,979, respectively. The construction in progress are estimated to be completed in 2025 and 2026.

8. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2023, aset tetap dalam pembangunan merupakan proyek gardu listrik, pembangkit listrik tenaga surya dan biomassa masing-masing dengan tingkat penyelesaian sebesar 70%, 45% dan 2% dan jumlah biaya yang telah dikeluarkan masing-masing sebesar AS$13.168.154, AS$7.039.337 dan AS$732.173.

Pada tanggal 31 Desember 2022, aset tetap dalam pembangunan merupakan proyek gardu listrik dan pembangkit listrik tenaga surya masing-masing dengan tingkat penyelesaian sebesar 45% dan 40% dan jumlah biaya yang telah dikeluarkan masing-masing sebesar AS$2.454.451 dan AS$3.318.374.

Aset tetap dalam pembangunan terkait pembangkit listrik tenaga surya masing-masing sebesar AS$7.230.019 dan AS$6.432.714 direklasifikasi sebagai piutang sewa pembiayaan untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023.

Uang muka terhadap pembelian aset tetap direklasifikasi ke aset tetap masing-masing sebesar AS$1.195.465, AS$2.909.618 dan AS$5.578.247 untuk tahun yang berakhir pada tanggal 31 Desember 2024, 2023 dan 2022.

Pada tanggal 31 Desember 2024, 2023 dan 2022, tidak ada aset tetap yang digunakan sebagai jaminan atas utang dan pinjaman lainnya.

Pada tanggal 31 Desember 2024, 2023 dan 2022, tidak ada aset tetap yang tidak dipakai untuk sementara.

Berdasarkan laporan No. 00046/2.0129-00/PP/10/0050/1/II/2025 tertanggal 14 Februari 2025 dari KJPP Munir, Wisnu, Heru & Rekan, penilai independen, nilai wajar aset tetap Perusahaan pada tanggal 31 Desember 2024 sebesar AS$1.005.960.022.

Pada tanggal 31 Desember 2024, 2023 dan 2022, manajemen berkeyakinan bahwa tidak terdapat penurunan nilai atas aset tetap.

Pada tanggal 31 Desember 2024, 2023 dan 2022, biaya perolehan aset tetap yang telah disusutkan penuh namun masih digunakan masing-masing sebesar AS$557.292.282, AS$549.970.752 dan AS$538.124.009.

8. PROPERTY, PLANT AND EQUIPMENT (continued)

As of December 31, 2023 the construction in progress represent substation project, solar power plant and biomass which were 70%, 45% and 2% completed, respectively, and with total cost incurred amounting to US$13,168,154, US$7,039,337 and US$732,173, respectively.

As of December 31, 2022, the construction in progress represent substation project and solar power plant which were 45% and 40% completed, respectively, and with total cost incurred amounting to US$2,454,451 and US$3,318,374, respectively.

The construction in progress related to solar power plant amounted to US$7,230,019 and US$6,432,714 was reclassified to finance lease receivables for the years ended December 31, 2024 and 2023, respectively.

Advances against purchase of property, plant and equipment reclassified to property, plant and equipment amounted to US$1,195,465, US$2,909,618 and US$5,578,247 for the years ended December 31, 2024, 2023 and 2022, respectively.

As of December 31, 2024, 2023 and 2022, there are no property, plant and equipment used as collateral to loans and other borrowings.

As of December 31, 2024, 2023 and 2022, there are no temporarily idle property, plant and equipment.

Based on the report No. 00046/2.0129-00/PP/10/0050/1/II/2025 dated February 14, 2025 of KJPP Munir, Wisnu, Heru & Rekan, an independent appraiser, the fair value of the Company's fixed asset as of December 31, 2024 amounted to US$1,005,960,022.

As of December 31, 2024, 2023 and 2022, management believed that no impairment on property, plant and equipment has occurred.

As of December 31, 2024, 2023 and 2022, the cost of property, plant and equipment that are fully depreciated but are still being used amounted to US$557,292,282, US$549,970,752 and US$538,124,009, respectively.

8. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2024, 2023 dan 2022, berdasarkan penelaahan atas estimasi umur manfaat, nilai residu dan metode penyusutan aset tetap, manajemen berkeyakinan tidak terdapat perubahan yang diperlukan terkait dengan estimasi umur manfaat, nilai residu dan metode penyusutan untuk aset tetap.

Kepemilikan hak atas tanah Grup adalah dalam bentuk Sertifikat Hak Guna Bangunan (HGB) yang berlaku antara 20 sampai dengan 30 tahun. Manajemen berkeyakinan bahwa kepemilikan hak atas tanah yang jatuh tempo tahun 2029 sampai dengan tahun 2053 akan dapat diperbaharui atau diperpanjang.

8. PROPERTY, PLANT AND EQUIPMENT (continued)

As of December 31, 2024, 2023 and 2022, based on a review of the estimated useful lives, residual values and methods of depreciation of property, plant and equipment, management believes that there were no changes necessary on the related useful lives, residual values and method of depreciation of property, plant and equipment.

Group's ownership of land rights in form of Hak Guna Bangunan (HGB) Certificate, which are valid for 20 to 30 years. Management believes the ownership of land rights maturing in 2029 to 2053 will be renewed or extended.

9. PROPERTI INVESTASI

Akun ini terdiri dari sebagai berikut:

9. INVESTMENT PROPERTY

This account consists of the following:

	2024					
	Saldo Awal/ *Beginning Balance*	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Reklasifikasi/ *Reclassification***	**Saldo Akhir/ *Ending Balance***	
Biaya perolehan						*Acquisition cost*
Bangunan	12.239.019	-	-	-	12.239.019	*Building*
Akumulasi penyusutan						*Accumulated depreciation*
Bangunan	2.566.844	410.127	-	-	2.976.971	*Building*
Nilai tercatat neto	**9.672.175**				**9.262.048**	***Net carrying value***

	2023					
	Saldo Awal/ *Beginning Balance*	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Reklasifikasi/ *Reclassification***	**Saldo Akhir/ *Ending Balance***	
Biaya perolehan						*Acquisition cost*
Bangunan	12.239.019	-	-	-	12.239.019	*Building*
Akumulasi penyusutan						*Accumulated depreciation*
Bangunan	2.156.717	410.127	-	-	2.566.844	*Building*
Nilai tercatat neto	**10.082.302**				**9.672.175**	***Net carrying value***

	2022					
	Saldo Awal/ *Beginning Balance*	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Reklasifikasi/ *Reclassification***	**Saldo Akhir/ *Ending Balance***	
Biaya perolehan						*Acquisition cost*
Bangunan	12.239.019	-	-	-	12.239.019	*Building*
Akumulasi penyusutan						*Accumulated depreciation*
Bangunan	1.746.590	410.127	-	-	2.156.717	*Building*
Nilai tercatat neto	**10.492.429**				**10.082.302**	***Net carrying value***

Beban penyusutan properti investasi untuk tahun yang berakhir pada tanggal 31 Desember 2024, 2023 dan 2022 adalah sebesar AS$410.127.

Depreciation expense on investment property for the years ended December 31, 2024, 2023 and 2022 amounted to US$410,127.

9. PROPERTI INVESTASI (lanjutan)

Pada tanggal 31 Desember 2024, 2023 dan 2022, tidak ada properti investasi yang digunakan sebagai jaminan atas utang dan pinjaman lainnya.

Berdasarkan laporan No. 00046/2.0129-00/PP/10/0050/1/II/2025 tertanggal 14 Februari 2025 dari KJPP Munir, Wisnu, Heru & Rekan, penilai independen, nilai wajar properti investasi Perusahaan pada tanggal 31 Desember 2024 sebesar AS$9.751.825.

Berdasarkan laporan No. 00072/2.0068-00/PI/02/0525/1/II/2024 tertanggal 27 Februari 2024 dari KJPP Susan Widjojo & Rekan, penilai independen, nilai wajar properti investasi Perusahaan pada tanggal 31 Desember 2023 sebesar AS$9.732.875.

Berdasarkan laporan No. 00078/2.0068-00/PI/10/0525/1/II/2023 tertanggal 21 Februari 2023 dari KJPP Susan Widjojo & Rekan, penilai independen, nilai wajar properti investasi Perusahaan pada tanggal 31 Desember 2022 sebesar AS$9.701.545.

Asumsi yang digunakan

Perhitungan nilai wajar pada properti investasi didasarkan pada data transaksi atau penawaran atas properti yang sebanding dan sejenis dengan objek penilaian (harga transaksi). Perhitungan nilai wajar dikategorikan sebagai level 2 pada hirarki nilai wajar.

9. INVESTMENT PROPERTY (continued)

As of December 31, 2024, 2023 and 2022, the investment property is not used as a collateral to loans and other borrowings.

Based on the report No. 00046/2.0129-00/PP/10/0050/1/II/2025 dated February 14, 2025 of KJPP Munir, Wisnu, Heru & Rekan, an independent appraiser, the fair value of the Company's investment property as of December 31, 2024 amounted to US$9,751,825.

Based on the report No. 00072/2.0068-00/PI/02/0525/1/II/2024 dated February 27, 2024 of KJPP Susan Widjojo & Rekan, an independent appraiser, the fair value of the Company's investment property as of December 31, 2023 amounted to US$9,732,875.

Based on the report No. 00078/2.0068-00/PI/10/0525/1/II/2023 dated February 21, 2023 of KJPP Susan Widjojo & Rekan, an independent appraiser, the fair value of the Company's investment property as of December 31, 2022 amounted to US$9,701,545.

Key assumption used

The calculation of fair value of the investment property is based on transaction data or offering from comparable and similar property to valuation object (transaction price). The calculation of fair value is categorized as level 2 in the fair value hierarchy.

10. PIUTANG SEWA PEMBIAYAAN

Akun ini terutama terdiri dari Perjanjian Kerjasama Jual Beli Tenaga Surya antara Grup dengan pelanggan tertentu di kawasan industri yang dicatat sebagai sewa pembiayaan.

Pembayaran sewa minimum di masa mendatang dalam sewa pembiayaan dengan nilai kini pembayaran sewa minimum adalah sebagai berikut:

10. FINANCE LEASE RECEIVABLES

This account mainly consists of Solar Power Sales and Purchase Agreements between Group with certain customers in industrial estates that are accounted for as finance leases.

The future minimum lease payments under finance lease with the present value of the net minimum lease payments are as follows:

	2024	2023	
Kurang dari satu tahun	2.130.324	937.471	*Within one year*
Lebih dari satu tahun sampai lima tahun	10.461.412	4.634.226	*After one year but not more than five year*
Lebih dari lima tahun	14.235.173	6.386.425	*More than five years*
Total pembayaran sewa minimum	26.826.909	11.958.122	*Total minimum lease payments*
Dikurangi pendapatan keuangan yang belum diterima	(14.044.261)	(5.909.976)	*Less amounts representing unearned finance income*
Piutang sewa pembiayaan	12.782.648	6.048.146	*Finance lease receivables*
Dikurangi bagian yang akan jatuh tempo dalam satu tahun	(474.637)	(230.574)	*Less current maturities*
Bagian jangka panjang - neto	**12.308.011**	**5.817.572**	***Long-term maturities – net***

10. PIUTANG SEWA PEMBIAYAAN (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, aset sewa pembiayaan telah diasuransikan kepada perusahaan asuransi (Catatan 8). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

Berdasarkan penelaahan status akun piutang sewa pembiayaan pada tanggal 31 Desember 2024 dan 2023, manajemen berpendapat bahwa seluruh piutang sewa pembiayaan dapat direalisasikan dan tidak ada penyisihan kerugian penurunan nilai yang dibutuhkan.

10. FINANCE LEASE RECEIVABLES (continued)

As of December 31, 2024 and 2023, finance lease assets were insured to insurance company (Note 8). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Based on the review of finance lease receivables as of December 31, 2024 and 2023, management is of the opinion that all finance lease receivables are realizable and no provision for impairment is necessary to be provided.

11. PERPAJAKAN / *11. TAXATION*

a. Tagihan Pajak / *a. Claims for Tax Refund*

Rincian tagihan pajak adalah sebagai berikut: / *The details of claims for tax refund are as follows:*

	2024	2023	2022	
Pajak penghasilan badan - Pasal 29				*Corporate income tax - Article 29*
2017	-	-	11.920.373	*2017*
2018	-	-	1.293.565	*2018*
Pajak penghasilan - Pasal 26				*Income taxes - Article 26*
2016	-	-	5.599.240	*2016*
2018	-	-	6.559.044	*2018*
Total	**-**	**-**	**25.372.222**	***Total***

b. Utang Pajak / *b. Taxes Payable*

	2024	2023	2022	
Pajak penghasilan:				*Income taxes:*
Pasal 4 (2)	24.748	22.150	22.470	*Article 4 (2)*
Pasal 15	69.424	82.671	73.560	*Article 15*
Pasal 21	3.134.215	6.389.044	5.358.404	*Article 21*
Pasal 22	38.835	53.490	-	*Article 22*
Pasal 23	53.258	36.075	33.499	*Article 23*
Pasal 26	344.303	410.956	364.546	*Article 26*
PPN	5.388	56.170	672	*VAT*
Pajak pemerintah daerah	1.579.885	1.897.218	-	*Local government tax*
Pajak penghasilan badan:				*Corporate income tax:*
Pasal 25	2.814.855	1.649.556	1.337.509	*Article 25*
Pasal 29	2.001.437	4.119.973	3.819.553	*Article 29*
Total	**10.066.348**	**14.717.303**	**11.010.213**	***Total***

11. PERPAJAKAN (lanjutan) / *11. TAXATION (continued)*

c. Komponen Pajak Penghasilan Badan / *c. Components of Corporate Income Tax*

	2024	2023	2022	
Perusahaan				***The Company***
Pajak penghasilan kini				*Current income tax*
Tahun berjalan	(19.442.830)	(23.275.324)	(18.576.352)	*Current year*
Penyesuaian tahun sebelumnya	(350.987)	(13.515.247)	(267.252)	*Adjustments in respect of the previous years*
Manfaat (beban) pajak tangguhan	(8.769.675)	1.485.771	(19.921.362)	*Deferred tax benefit (expense)*
	(28.563.492)	(35.304.800)	(38.764.966)	
Entitas Anak				*Subsidiary*
Pajak penghasilan kini	-	-	-	*Current income tax*
Beban pajak tangguhan	-	-	-	*Deferred tax expense*
	-	-	-	
Konsolidasian				*Consolidated*
Pajak penghasilan kini				*Current income tax*
Tahun berjalan	(19.442.830)	(23.275.324)	(18.576.352)	*Current year*
Penyesuaian tahun sebelumnya	(350.987)	(13.515.247)	(267.252)	*Adjustments in respect of the previous years*
Manfaat (beban) pajak tangguhan	(8.769.675)	1.485.771	(19.921.362)	*Deferred tax benefit (expense)*
Beban pajak penghasilan - neto	**(28.563.492)**	**(35.304.800)**	**(38.764.966)**	***Income tax expense - net***

d. Perhitungan Pajak Penghasilan Badan / *d. Corporate Income Tax Computation*

Estimasi penghasilan kena pajak dalam Rupiah dan taksiran utang pajak penghasilan dalam Dolar AS adalah sebagai berikut:

The estimated taxable income in Rupiah and the resulting estimated income tax payable in US Dollar are as follows:

	Disajikan dalam Ribuan Rupiah/ *Expressed in Thousands of Rupiah*			
	2024	2023	2022	
Laba sebelum pajak penghasilan per laporan laba rugi dan penghasilan komprehensif lain konsolidasian	1.822.272.983	1.948.675.214	1.612.585.820	*Profit before income tax per consolidated statements of profit or loss and other comprehensive income*
Laba sebelum pajak penghasilan Entitas Anak yang dikonsolidasi	(45.073.807)	(51.789.260)	(30.989.687)	*Profit before tax of consolidated Subsidiary*
Laba sebelum pajak penghasilan yang diatribusikan kepada Perusahaan	1.777.199.176	1.896.885.954	1.581.596.133	*Profit before income tax attributable to the Company*

11. PERPAJAKAN (lanjutan)

d. Perhitungan Pajak Penghasilan Badan (lanjutan)

Estimasi penghasilan kena pajak dalam Rupiah dan taksiran utang pajak penghasilan dalam Dolar AS adalah sebagai berikut: (lanjutan)

11. TAXATION (continued)

d. Corporate Income Tax Computation (continued)

The estimated taxable income in Rupiah and the resulting estimated income tax payable in US Dollar are as follows: (continued)

	Disajikan dalam Ribuan Rupiah/ *Expressed in Thousands of Rupiah*			
	2024	**2023**	**2022**	
Beda tetap				*Permanent differences*
Penurunan nilai atas piutang dan provisi lainnya	58.579.317	6.640.610	6.554.211	*Impairment on receivables and other provisions*
Beban pajak dan penalti	36.843.651	127.491.570	102.967.707	*Tax expenses and penalties*
Jamuan	6.979.561	3.787.569	4.368.547	*Entertainment*
Sumbangan dan hadiah	4.556.171	5.345.144	8.717.548	*Donations and gifts*
Beban penyusutan atas aset yang tidak dapat disusutkan	-	-	1.831.880	*Depreciation of non-depreciable assets*
Pendapatan yang dikenakan pajak penghasilan final	(228.245.504)	(164.586.947)	(71.693.172)	*Income subjected to final tax*
Keuntungan atas investasi	(1.689.350)	(788.750)	(905.190)	*Gain on investment*
Lain-lain	6.504.548	6.466.534	-	*Others*
Beda temporer				*Temporary differences*
Penyisihan imbalan kerja karyawan	52.487.111	28.787.332	21.327.714	*Provision for employee benefits*
Aset hak guna	1.312.786	4.893.653	7.212.497	*Right-of-use assets*
Penyusutan	(296.796.002)	(295.415.007)	(308.449.701)	*Depreciation*
Piutang sewa pembiayaan	(12.024.579)	(1.460.537)	-	*Finance lease receivables*
Pembayaran kepada DPLK atas program pensiun	(5.000.000)	(5.000.000)	(80.000.000)	*Payment to DPLK for pension plan*
Keuntungan (kerugian) atas penjualan aset tetap	(204.555)	779.191	(722.621)	*Gain on sale of property, plant and equipment*
Pembalikan atas keusangan persediaan	-	-	(17.128.596)	*Reversal for inventory obsolescence*
Estimasi penghasilan kena pajak Perusahaan dalam Rupiah	**1.400.502.331**	**1.613.826.316**	**1.255.676.957**	***Estimated taxable income of the Company in Rupiah***
Beban pajak kini dengan tarif pajak yang berlaku (22%) dalam Rupiah	**308.110.513**	**355.041.790**	**276.248.931**	***Provision for current income tax expense at applicable tax rate (22%) in Rupiah***
Beban pajak kini dengan tarif pajak yang berlaku (22%) dalam Dolar AS	19.442.830	23.275.324	18.576.352	*Provision for current income tax expense at applicable tax rate (22%) in US Dollar*
Dikurangi pajak penghasilan dibayar di muka :				*Less prepayments of income tax :*
Pasal 25	15.983.648	17.944.466	13.490.645	*Article 25*
Pasal 22	1.457.745	1.210.885	1.266.154	*Article 22*
Total pajak dibayar di muka	17.441.393	19.155.351	14.756.799	*Total tax prepayments*
Taksiran utang pajak penghasilan dalam Dolar AS	**2.001.437**	**4.119.973**	**3.819.553**	***Estimated income tax payable in US Dollar***

11. PERPAJAKAN (lanjutan)

11. TAXATION (continued)

e. Rekonsiliasi Pajak Penghasilan Badan

e. Reconciliation Income Tax Computation

Rekonsiliasi antara beban pajak penghasilan yang dihitung berdasarkan tarif pajak yang berlaku atas laba sebelum pajak penghasilan, dan beban pajak penghasilan per laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

The reconciliation between the income tax calculated by applying the applicable tax rate to the profit before income tax, and the income tax expense per consolidated statements of profit or loss and other comprehensive for the years ended December 31, 2024, 2023 and 2022 are as follows:

	2024	2023	2022	
Laba sebelum pajak penghasilan per laporan laba rugi dan penghasilan komprehensif lain konsolidasian	103.908.077	112.281.595	111.300.660	*Profit before income tax per consolidated statements of profit or loss and other comprehensive income*
Laba sebelum pajak penghasilan Entitas Anak yang dikonsolidasi	(2.830.246)	(3.387.987)	(2.088.030)	*Profit before tax of consolidated Subsidiary*
Laba sebelum pajak penghasilan yang diatribusikan kepada Perusahaan	101.077.831	108.893.608	109.212.630	*Profit before income tax attributable to the Company*
Beban pajak kini dengan tarif pajak yang berlaku (22%)	(22.237.123)	(23.956.594)	(24.026.779)	*Provision for current income tax at applicable tax rate (22%)*
Dampak pajak dari penyesuaian fiskal dan beda tetap :				*Tax effect of fiscal adjustments and permanent differences :*
Pendapatan yang dikenakan pajak penghasilan final	3.204.007	2.377.080	1.047.973	*Income subjected to final tax*
Keuntungan investasi	23.367	11.498	13.532	*Gain on investment*
Dampak selisih kurs mata uang asing	(7.640.327)	1.924.210	(13.693.321)	*Effect of foreign exchange rate differences*
Penurunan nilai atas piutang dan provisi lainnya	(797.392)	(94.767)	(91.661)	*Impairment on receivables and other provisions*
Beban pajak dan penalti	(514.936)	(1.825.211)	(1.527.348)	*Tax expenses and penalty*
Jamuan	(97.050)	(54.610)	(65.202)	*Entertainment*
Sumbangan dan hadiah	(62.768)	(77.721)	(127.807)	*Donations and gifts*
Beban penyusutan atas aset yang tidak dapat disusutkan	-	-	(27.101)	*Depreciation of non-depreciable assets*
Lain-lain	(90.283)	(93.438)	-	*Others*
Beban pajak penghasilan - Perusahaan				*Income tax expense - Company*
Tahun berjalan	(28.212.505)	(21.789.553)	(38.497.714)	*Current year*
Penyesuaian tahun sebelumnya	(350.987)	(13.515.247)	(267.252)	*Adjustment in respect of the previous years*
Beban pajak penghasilan - Entitas Anak	-	-	-	*Income tax expense - Subsidiary*
Total beban pajak penghasilan	**(28.563.492)**	**(35.304.800)**	**(38.764.966)**	***Total income tax expense***

11. PERPAJAKAN (lanjutan) / *11. TAXATION (continued)*

f. Aset dan Liabilitas Pajak Tangguhan / *f. Deferred Tax Assets and Liabilities*

	2024			
	Saldo Awal/ *Beginning Balance*	**Manfaat (Beban) Pajak Tangguhan Tahun Berjalan/ *Deferred Income Tax Benefit (Expense) for Current Year***	**Saldo Akhir/ *Ending Balance***	
Perusahaan				*Company*
Estimasi liabilitas imbalan kerja	1.114.763	341.978	1.456.741	*Estimated liability for employee benefits*
Aset tetap	(6.066.788)	(7.458.346)	(13.525.134)	*Property, plant and equipment*
Persediaan	(468.365)	(255.683)	(724.048)	*Inventories*
Properti investasi	-	-	-	*Investment property*
Aset takberwujud	(43.458)	26.732	(16.726)	*Intangible assets*
Piutang sewa pembiayaan	(1.330.592)	(1.481.591)	(2.812.183)	*Finance lease receivables*
Aset hak-guna	(1.097.866)	156.608	(941.258)	*Right-of-use assets*
Liabilitas sewa	911.321	(99.373)	811.948	*Lease liabilities*
Sub-total	(6.980.985)	(8.769.675)	(15.750.660)	*Sub-total*
Penghasilan komprehensif lain estimasi liabilitas imbalan kerja	1.868.928	4.207	1.873.135	*Other comprehensive income estimated liability for employee benefits*
Keuntungan yang belum terealisasi dari investasi yang diklasifikasikan sebagai aset keuangan	554.479	269.595	824.074	*Unrealized gain on investments classified as financial assets*
Sub-total	2.423.407	273.802	2.697.209	*Sub-total*
Liabilitas pajak tangguhan neto	**(4.557.578)**	**(8.495.873)**	**(13.053.451)**	***Net deferred tax liabilities***
Entitas Anak	-	-	-	*Subsidiary*
Konsolidasian				*Consolidated*
Liabilitas pajak tangguhan neto	**(4.557.578)**	**(8.495.873)**	**(13.053.451)**	***Net deferred tax liabilities***

	2023			
	Saldo Awal/ *Beginning Balance*	**Manfaat (Beban) Pajak Tangguhan Tahun Berjalan/ *Deferred Income Tax Benefit (Expense) for Current Year***	**Saldo Akhir/ *Ending Balance***	
Perusahaan				*Company*
Estimasi liabilitas imbalan kerja	846.551	268.212	1.114.763	*Estimated liability for employee benefits*
Aset tetap	(7.593.410)	1.526.622	(6.066.788)	*Property, plant and equipment*
Persediaan	(896.507)	428.142	(468.365)	*Inventories*
Properti investasi	(545.935)	545.935	-	*Investment property*
Aset takberwujud	(57.413)	13.955	(43.458)	*Intangible assets*
Piutang sewa pembiayaan	-	(1.330.592)	(1.330.592)	*Finance lease receivables*
Aset hak-guna	(862.304)	(235.562)	(1.097.866)	*Right-of-use assets*
Liabilitas sewa	642.262	269.059	911.321	*Lease liabilities*
Sub-total	(8.466.756)	1.485.771	(6.980.985)	*Sub-total*

11. PERPAJAKAN (lanjutan) / *11. TAXATION (continued)*

f. Aset dan Liabilitas Pajak Tangguhan (lanjutan) / *f. Deferred Tax Assets and Liabilities (continued)*

	2023			
	Saldo Awal/ *Beginning Balance*	**Manfaat (Beban) Pajak Tangguhan Tahun Berjalan/ *Deferred Income Tax Benefit (Expense) for Current Year***	**Saldo Akhir/ *Ending Balance***	
Penghasilan komprehensif lain estimasi liabilitas imbalan kerja	1.733.966	134.962	1.868.928	*Other comprehensive income estimated liability for employee benefits*
Keuntungan (kerugian) yang belum terealisasi dari investasi yang diklasifikasikan sebagai aset keuangan	971.936	(417.457)	554.479	*Unrealized gain (loss) on investments classified as financial assets*
Sub-total	2.705.902	(282.495)	2.423.407	*Sub-total*
Liabilitas pajak tangguhan neto	**(5.760.854)**	**1.203.276**	**(4.557.578)**	***Net deferred tax liabilities***
Entitas Anak	-	-	-	*Subsidiary*
Konsolidasian				*Consolidated*
Liabilitas pajak tangguhan neto	**(5.760.854)**	**1.203.276**	**(4.557.578)**	***Net deferred tax liabilities***

	2022			
	Saldo Awal/ *Beginning Balance*	**Manfaat (Beban) Pajak Tangguhan Tahun Berjalan/ *Deferred Income Tax Benefit (Expense) for Current Year***	**Saldo Akhir/ *Ending Balance***	
Perusahaan				*Company*
Estimasi liabilitas imbalan kerja	2.070.899	(1.224.348)	846.551	*Estimated liability for employee benefits*
Aset tetap	9.678.853	(17.272.263)	(7.593.410)	*Property, plant and equipment*
Persediaan	306.941	(1.203.448)	(896.507)	*Inventories*
Properti investasi	(337.695)	(208.240)	(545.935)	*Investment property*
Aset takberwujud	(34.163)	(23.250)	(57.413)	*Intangible assets*
Aset hak-guna	(706.586)	(155.718)	(862.304)	*Right-of-use assets*
Liabilitas sewa	476.357	165.905	642.262	*Lease liabilities*
Sub-total	11.454.606	(19.921.362)	(8.466.756)	*Sub-total*
Penghasilan komprehensif lain estimasi liabilitas imbalan kerja	1.826.528	(92.562)	1.733.966	*Other comprehensive income estimated liability for employee benefits*
Keuntungan (kerugian) yang belum terealisasi dari investasi yang diklasifikasikan sebagai asset keuangan	(63.625)	1.035.561	971.936	*Unrealized gain (losses) on investments classified as financial assets*
Sub-total	1.762.903	942.999	2.705.902	*Sub-total*
Aset (liabilitas) pajak tangguhan neto	**13.217.509**	**(18.978.363)**	**(5.760.854)**	***Net deferred tax assets (liabilities)***

11. PERPAJAKAN (lanjutan)

11. TAXATION (continued)

f. Aset dan Liabilitas Pajak Tangguhan (lanjutan)

f. Deferred Tax Assets and Liabilities (continued)

	2022			
	Saldo Awal/ *Beginning Balance*	**Manfaat (Beban) Pajak Tangguhan Tahun Berjalan/ *Deferred Income Tax Benefit (Expense) for Current Period***	**Saldo Akhir/ *Ending Balance***	
Entitas Anak	-	-	-	*Subsidiary*
Konsolidasian				*Consolidated*
Aset (liabilitas) pajak tangguhan neto	**13.217.509**	**(18.978.363)**	**(5.760.854)**	***Net deferred tax assets (liabilities)***

Pada tanggal 31 Desember 2024, 2023 dan 2022, manajemen berpendapat bahwa aset pajak tangguhan yang diakui dapat direalisasi sepenuhnya.

As of December 31, 2024, 2023 and 2022, the management is of the opinion that the deferred tax assets recognized are fully recoverable.

Rincian pajak penghasilan tangguhan yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

The details of deferred income tax recognized in the consolidated statements of profit or loss and other comprehensive income are as follows:

	2024	**2023**	**2022**	
Dibebankan ke:				*Charged to:*
Laba tahun berjalan	(8.769.675)	1.485.771	(19.921.362)	*Profit for the current year*
Penghasilan komprehensif lain	273.802	(282.495)	942.999	*Other comprehensive income*
Total	**(8.495.873)**	**1.203.276**	**(18.978.363)**	***Total***

g. Surat Ketetapan dan Tagihan Pajak

g. Tax Assessment and Collection Letters

Tahun pajak 2016

Fiscal year 2016

Pajak Penghasilan Pasal 26

Income Tax Article 26

Perusahaan menerima Surat Ketetapan Pajak No. 00038-00049/204/16/062/17 tertanggal 18 Desember 2017 dari Direktorat Jenderal Pajak untuk kurang bayar pemotongan pajak penghasilan pasal 26 sebesar Rp160.629.550.545 (AS$11.856.329) untuk tahun pajak 2016.

The Company received tax assessment letter No. 00038-00049/204/16/062/17 dated December 18, 2017 from the Director General of Tax for underpayment of withholding income tax article 26 amounting to Rp160,629,550,545 (US$11,856,329) for the fiscal year 2016.

11. PERPAJAKAN (lanjutan)

g. Surat Ketetapan dan Tagihan Pajak (lanjutan)

Tahun pajak 2016 (lanjutan)

Pajak Penghasilan Pasal 26 (lanjutan)

Pada tanggal 28 Desember 2017, Perusahaan membayar ketetapan pajak tersebut dan mengajukan surat keberatan pada tanggal 15 Maret 2018. Perusahaan setuju atas ketetapan pajak sebesar Rp10.157.912.060 (AS$749.772) dan dicatat sebagai bagian dari "Beban lain-lain" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2017, namun mengajukan keberatan atas ketetapan pajak sebesar Rp150.471.638.485 (AS$10.167.377).

Direktorat Jenderal Pajak menolak keberatan Perusahaan atas ketetapan pajak untuk kurang bayar pemotongan pajak penghasilan pasal 26 dalam suratnya tertanggal 14 Februari 2019. Pada tanggal 10 Mei 2019, Perusahaan mengajukan banding atas putusan Direktorat Jenderal Pajak ke Pengadilan Pajak. Pengadilan Pajak menolak banding Perusahaan atas ketetapan pajak untuk kurang bayar pemotongan pajak penghasilan pasal 26 dalam Putusan Pengadilan Pajak yang diucapkan tanggal 13 dan 27 April 2021.

Pada tanggal 9 Agustus 2021, Perusahaan mengajukan Peninjauan Kembali atas putusan pengadilan ke Mahkamah Agung Republik Indonesia dan Perusahaan telah menerima Kontra Memori Peninjauan Kembali pada tanggal 24 September 2021.

Mahkamah Agung Republik Indonesia menolak sebagian Peninjauan Kembali Perusahaan atas putusan pengadilan dalam suratnya tertanggal 19 Mei, 29 Juli dan 4 Agustus 2022 sebesar Rp62.389.994.683 (AS$4.205.407) dan dicatat sebagai bagian dari "Beban lain-lain" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2022. Sisanya sebesar Rp88.081.643.802 (AS$5.599.240) dicatat sebagai bagian dari "Tagihan pajak" dalam laporan posisi keuangan konsolidasian.

11. TAXATION (continued)

g. Tax Assessment and Collections Letters (continued)

Fiscal year 2016 (continued)

Income Tax Article 26 (continued)

On December 28, 2017, the Company paid the tax assessments and filed an objection letter on March 15, 2018. The Company accepted the amount of Rp10,157,912,060 (US$749,772), and recorded this as part of "Other expenses" in the 2017 consolidated statement of profit or loss and other comprehensive income, but filed an objection to the tax assessment for the amount of Rp150,471,638,485 (US$10,167,377).

The Director General of Tax rejected the Company's objection on the tax assessment for the underpayment of withholding income tax article 26 through its letter dated February 14, 2019. On May 10, 2019, the Company filed an appeal on the decision of the Director General of Tax to the Tax Court. The Tax Court rejected the Company's appeal on the tax assessment for the underpayment of withholding income tax article 26 in the Tax Court's Decision pronounced on April 13 and 27, 2021.

On August 9, 2021, The Company submitted Judicial Review of Tax Court's Decision to the Supreme Court of the Republic of Indonesia and the Company has received the Counter Memorandum of Judicial Review on September 24, 2021.

The Supreme Court of the Republic of Indonesia rejected partially the Company's Judicial Review of Tax Court's Decision through its letter dated May 19, July 29 and August 4, 2022 for the amount of Rp62,389,994,683 (US$4,205,407) and recorded this as part of "Other expenses" in the 2022 consolidated statement of profit or loss and other comprehensive income. The rest of Rp88,081,643,802 (US$5,599,240) is recorded as part of "Claims for tax refund" in the consolidated statements of financial position.

11. PERPAJAKAN (lanjutan)

g. Surat Ketetapan dan Tagihan Pajak (lanjutan)

Tahun pajak 2016 (lanjutan)

Pajak Penghasilan Pasal 26 (lanjutan)

Mahkamah Agung Republik Indonesia menolak sebagian Peninjauan Kembali Perusahaan atas putusan pengadilan dalam suratnya tertanggal 25 Mei, 2 Oktober dan 16 Oktober 2023 dan Perusahaan setuju untuk membebankan seluruh klaim sebesar Rp88.081.643.802 (AS$5.715.388) dan dicatat sebagai bagian dari "Beban lain-lain" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2023.

Tahun pajak 2017

Pajak Penghasilan Pasal 26

Perusahaan menerima Surat Ketetapan Pajak No. 00046-00057/204/17/062/19 tertanggal 1 Agustus 2019 dari Direktorat Jenderal Pajak untuk kurang bayar pemotongan pajak penghasilan pasal 26 sebesar Rp101.214.273.335 (AS$7.096.282) untuk tahun pajak 2017.

Pada tanggal 28 Agustus 2019, Perusahaan membayar ketetapan pajak tersebut dan mengajukan surat keberatan pada tanggal 30 Oktober 2019. Perusahaan setuju atas ketetapan pajak sebesar Rp374.804.122 (AS$26.443) dan dicatat sebagai "Beban lain-lain" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019, namun mengajukan keberatan atas ketetapan pajak sebesar Rp100.839.469.213 (AS$6.826.267).

Direktorat Jenderal Pajak menerima sebagian keberatan Perusahaan atas ketetapan pajak untuk kurang bayar pemotongan pajak penghasilan pasal 26 sebesar Rp10.704.610.893 (AS$755.762) dan menolak keberatan sebesar Rp90.134.858.320 (AS$5.911.645) dalam suratnya tertanggal 27 Oktober 2020, dan dicatat sebagai bagian dari "Tagihan pajak" dalam laporan posisi keuangan konsolidasian. Perusahaan menerima pengembalian klaim dari kantor pajak masing-masing sebesar Rp5.870.712.557 (AS$414.481) dan Rp4.833.898.336 (AS$341.281) pada tanggal 2 Desember 2020 dan 5 Januari 2021.

11. TAXATION (continued)

g. Tax Assessment and Collections Letters (continued)

Fiscal year 2016 (continued)

Income Tax Article 26 (continued)

The Supreme Court of the Republic of Indonesia rejected partially the Company's Judicial Review of Tax Court's Decision through its letter dated May 25, October 2 and October 16, 2023 and the Company agrees to expense all claims amounted to Rp88,081,643,802 (US$5,715,388), and recorded this as part of "Other Expenses" in the 2023 consolidated statement of profit or loss and other comprehensive income.

Fiscal year 2017

Income Tax Article 26

The Company received tax assessment letter No. 00046-00057/204/17/062/19 dated August 1, 2019 from the Director General of Tax for underpayment of withholding income tax article 26 amounting to Rp101,214,273,335 (US$7,096,282) for the fiscal year 2017.

On August 28, 2019, the Company paid the tax assessments and filed an objection on October 30, 2019. The Company accepted the amount of Rp374,804,122 (US$26,443), and is recorded this as part of "Other Expenses" in the 2019 consolidated statement of profit or loss and other comprehensive income, but objected to the tax assessment for the balance of Rp100,839,469,213 (US$6,826,267).

The Director General of Tax partially accepted the Company's objection on the assessment for the underpayment of withholding income tax article 26 amounting to Rp10,704,610,893 (US$755,762) and rejected the objection amounting to Rp90,134,858,320 (US$5,911,645) through its letter dated October 27, 2020, and is recorded as part of "Claims for tax refund" in the consolidated statement of financial position. The Company received a claim refund from the tax office amounting to Rp5,870,712,557 (US$414,481) and Rp4,833,898,336 (US$341,281) on December 2, 2020 and January 5, 2021, respectively.

11. PERPAJAKAN (lanjutan)

g. Surat Ketetapan dan Tagihan Pajak (lanjutan)

Tahun pajak 2017 (lanjutan)

Pajak Penghasilan Pasal 26 (lanjutan)

Pada tanggal 14 Januari 2021, Perusahaan mengajukan banding atas putusan Direktorat Jenderal Pajak ke Pengadilan Pajak untuk kurang bayar pemotongan pajak penghasilan pasal 26 sebesar Rp90.134.858.320 (AS$5.911.645).

Pengadilan Pajak menerima sebagian banding Perusahaan atas ketetapan pajak untuk kurang bayar pemotongan pajak penghasilan pasal 26 dalam Putusan Pengadilan Pajak yang diucapkan tanggal 17 Oktober 2022 sebesar Rp89.877.815.490 (AS$5.744.814). Sisanya sebesar Rp257.042.830 (AS$16.452) dicatat sebagai bagian dari "Beban lain-lain" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2022.

Perusahaan menerima pengembalian klaim dari kantor pajak pada tanggal 24 November dan 9 Desember 2022.

Direktorat Jenderal Pajak telah mengajukan Peninjauan Kembali pada tanggal 26 Januari 2023 dan Perusahaan telah menyampaikan Kontra Memori Peninjauan Kembali kepada Mahkamah Agung Republik Indonesia pada tanggal 24 Februari 2023.

Keputusan akhir telah dikeluarkan oleh Mahkamah Agung Republik Indonesia yang menolak permohonan Peninjauan Kembali Direktorat Jenderal Pajak pada tanggal 14 Agustus dan 16 Oktober 2023.

11. TAXATION (continued)

g. Tax Assessment and Collections Letters (continued)

Fiscal year 2017 (continued)

Income Tax Article 26 (continued)

On January 14, 2021, the Company filed an appeal on the decision of the Director General of Tax to the Tax Court for the underpayment of withholding income tax article 26 amounting to Rp90,134,858,320 (US$5,911,645).

The Tax Court received partially the Company's appeal on the tax assessment for the underpayment of withholding income tax article 26 in the Tax Court's Decision pronounced on October 17, 2022 for the amount of Rp89,877,815,490 (US$5,744,814). The rest of Rp257,042,830 (US$16,452) is recorded as part of "Other expenses" in the 2022 consolidated statement of profit or loss and other comprehensive income.

The Company received claims refund from the tax office on November 24 and December 9, 2022.

The Director General of Tax has submitted Judicial Review on January 26, 2023 and the Company has submitted the Counter Memorandum of Judicial Review to Supreme Court of the Republic of Indonesia on February 24, 2023.

Final decision has been issued by the Supreme Court of the Republic of Indonesia that rejected the application for Judicial Review of the Director General of Tax on August 14 and October 16, 2023.

11. PERPAJAKAN (lanjutan)

g. Surat Ketetapan dan Tagihan Pajak (lanjutan)

Tahun pajak 2017 (lanjutan)

Pajak penghasilan badan

Perusahaan menerima Surat Ketetapan Pajak No. 00015/206/17/062/19 tertanggal 1 Agustus 2019 dari Direktorat Jenderal Pajak untuk kurang bayar pajak penghasilan badan sebesar Rp203.469.356.940 (AS$14.265.537) untuk tahun pajak 2017.

Pada tanggal 28 Agustus 2019, Perusahaan membayar ketetapan pajak tersebut dan mengajukan surat keberatan pada tanggal 30 Oktober 2019. Perusahaan setuju atas ketetapan pajak sebesar Rp2.376.304.952 (AS$166.991) dan dicatat dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019, namun mengajukan keberatan atas ketetapan pajak sebesar Rp201.093.051.988 (AS$13.189.024) karena kurang bayar pajak penghasilan pasal 29 sebesar Rp187.131.853.371 (AS$12.273.356) sehubungan dengan *deemed dividend* dari laba bersih badan usaha luar negeri yang dikendalikan secara langsung dan kurang bayar sebesar Rp13.961.198.617 (AS$915.668) terkait penolakan atas biaya yang dapat dikurangkan dan dicatat sebagai bagian dari "Tagihan pajak" dalam laporan posisi keuangan konsolidasian.

Direktorat Jenderal Pajak menolak keberatan Perusahaan atas ketetapan pajak untuk kurang bayar pajak penghasilan badan tahun 2017 dalam suratnya tertanggal 20 Oktober 2020. Pada tanggal 14 Januari 2021, Perusahaan mengajukan banding atas putusan Direktorat Jenderal Pajak ke Pengadilan Pajak.

Pengadilan Pajak menerima sebagian banding Perusahaan atas ketetapan pajak untuk kurang bayar pajak penghasilan pasal 29 dalam Putusan Pengadilan Pajak yang diucapkan tanggal 17 Oktober 2022 sebesar Rp13.573.665.855 (AS$864.565). Perusahaan menerima pengembalian klaim dari kantor pajak pada tanggal 24 November 2022. Direktorat Jenderal Pajak telah mengajukan Peninjauan Kembali pada tanggal 26 Januari 2023 dan Perusahaan telah menyampaikan Kontra Memori Peninjauan Kembali kepada Mahkamah Agung Republik Indonesia pada tanggal 24 Februari 2023.

11. TAXATION (continued)

g. Tax Assessment and Collections Letters (continued)

Fiscal year 2017 (continued)

Corporate income tax

The Company received tax assessment letter No. 00015/206/17/062/19 dated August 1, 2019 from the Director General of Tax for underpayment of corporate income tax amounting to Rp203,469,356,940 (US$14,265,537) for the fiscal year 2017.

On August 28, 2019, the Company paid the tax assessment and filed an objection on October 30, 2019. The Company accepted the amount of Rp2,376,304,952 (US$166,991), and is recorded in the 2019 consolidated statement of profit or loss and other comprehensive income, but objected to the tax assessment for the balance of Rp201,093,051,988 (US$13,189,024) due to underpayment of income tax article 29 amounting to Rp187,131,853,371 (US$12,273,356) on the deemed dividend on the net profit of a direct controlled foreign corporation and underpayment of Rp13,961,198,617 (US$915,668) related to disallowed deductible expenses, and is recorded as part of "Claims for tax refund" in the consolidated statements of financial position.

The Director General of Tax rejected the Company's objection on the tax assessment for the underpayment of 2017 corporate income tax through its letter dated October 20, 2020. On January 14, 2021, the Company filed an appeal on the decision of the Director General of Tax to the Tax Court.

The Tax Court received partially the Company's appeal on the tax assessment for the underpayment of income tax article 29 in the Tax Court's Decision pronounced on October 17, 2022 for the amount of Rp13,573,665,855 (US$864,565). The Company received claims refund from the tax office on November 24, 2022. The Director General of Tax has submitted Judicial Review on January 26, 2023 and the Company has submitted the Counter Memorandum of Judicial Review to Supreme Court of the Republic of Indonesia on February 24, 2023.

11. PERPAJAKAN (lanjutan)

g. Surat Ketetapan dan Tagihan Pajak (lanjutan)

Tahun pajak 2017 (lanjutan)

Pajak penghasilan badan (lanjutan)

Keputusan akhir telah dikeluarkan oleh Mahkamah Agung Republik Indonesia yang menolak permohonan Peninjauan Kembali Direktorat Jenderal Pajak pada tanggal 3 Oktober 2023.

Pengadilan Pajak menolak sebagian banding Perusahaan atas ketetapan pajak untuk kurang bayar pajak penghasilan pasal 29 dalam Putusan Pengadilan Pajak yang diucapkan tanggal 17 Oktober 2022 sebesar Rp187.519.386.133 (AS$12.083.213) dan dicatat sebagai bagian dari "Tagihan pajak" dalam laporan posisi keuangan konsolidasian.

Pada tanggal 12 Januari 2023, Perusahaan mengajukan Peninjauan Kembali atas putusan pengadilan ke Mahkamah Agung Republik Indonesia.

Keputusan akhir telah dikeluarkan oleh Mahkamah Agung Republik Indonesia yang menolak permohonan Peninjauan Kembali Perusahaan pada tanggal 3 Oktober 2023 sebesar Rp187.519.386.133 (AS$12.083.213) dan dicatat sebagai "Pajak Penghasilan kini" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2023.

Tahun pajak 2018

Pajak Penghasilan Pasal 26

Perusahaan menerima Surat Ketetapan Pajak No. 00001-00010/245/18/062/21 dan 00001-00002/445/18/062/21 tertanggal 30 April 2021 dari Direktorat Jenderal Pajak untuk kurang bayar pemotongan pajak penghasilan pasal 26 sebesar Rp103.180.319.892 (AS$7.184.258) untuk tahun pajak 2018.

Pada tanggal 25 Mei 2021, Perusahaan membayar ketetapan pajak tersebut dan mengajukan surat keberatan pada tanggal 29 Juli 2021 sebesar Rp103.180.319.892 (AS$6.645.647) dan dicatat sebagai bagian dari "Tagihan pajak" dalam laporan posisi keuangan konsolidasian.

11. TAXATION (continued)

g. Tax Assessment and Collections Letters (continued)

Fiscal year 2017 (continued)

Corporate income tax (continued)

Final decision has been issued by the Supreme Court of the Republic of Indonesia that rejected the application for Judicial Review of the Director General of Tax on October 3, 2023.

Tax Court rejected partially the Company's appeal on the tax assessment for the underpayment of income tax article 29 in the Tax Court's Decision pronounced on October 17, 2022 for the amount of Rp187,519,386,133 (US$12,083,213) and is recorded as part of "Claims for tax refund" in the consolidated statements of financial position.

On January 12, 2023, The Company submitted Contra Memory of Tax Court's Decision to the Supreme Court of the Republic of Indonesia.

Final decision has been issued by the Supreme Court of the Republic of Indonesia that rejected the application for Judicial Review of the Company on October 3, 2023 for the amount of Rp187,519,386,133 (US$12,083,213) and is recorded as part of "Current Income Tax" in the 2023 consolidated statement of profit or loss and other comprehensive income.

Fiscal year 2018

Income Tax Article 26

The Company received tax assessment letter No. 00001-00010/245/18/062/21 and 00001-00002/445/18/062/21 dated April 30, 2021 from the Director General of Tax for underpayment of withholding income tax article 26 amounting to Rp103,180,319,892 (US$7,184,258) for the fiscal year 2018.

On May 25, 2021, the Company paid the tax assessments and filed an objection letter on July 29, 2021 for the amount of Rp103,180,319,892 (US$6,645,647), and is recorded as part of "Claims for tax refund" in the consolidated statement of financial position.

11. PERPAJAKAN (lanjutan)

g. Surat Ketetapan dan Tagihan Pajak (lanjutan)

Tahun pajak 2018 (lanjutan)

Pajak Penghasilan Pasal 26 (lanjutan)

Direktorat Jenderal Pajak menolak keberatan Perusahaan atas ketetapan pajak untuk kurang bayar pemotongan pajak penghasilan pasal 26 dalam suratnya tertanggal 16 dan 22 Juni 2022. Pada tanggal 15 September 2022, Perusahaan mengajukan banding atas putusan Direktorat Jenderal Pajak ke Pengadilan Pajak. Pengadilan Pajak mengabulkan seluruh banding Perusahaan atas ketetapan pajak untuk kurang bayar pemotongan pajak penghasilan pasal 26 dalam Putusan Pengadilan Pajak tanggal 21 Agustus 2023.

Perusahaan menerima seluruh pengembalian klaim dari kantor pajak pada tanggal 10 Oktober 2023.

Pajak penghasilan badan

Perusahaan menerima Surat Ketetapan Pajak No. 00002/206/18/062/21 tertanggal 30 April 2021 dari Direktorat Jenderal Pajak untuk kurang bayar pajak penghasilan badan sebesar Rp75.401.539.840 (AS$5.250.072) untuk tahun pajak 2018.

Pada tanggal 25 Mei 2021, Perusahaan membayar ketetapan pajak tersebut dan mengajukan surat keberatan pada tanggal 29 Juli 2021.

Perusahaan setuju atas ketetapan pajak sebesar Rp55.052.458.436 (AS$3.833.203) dan dicatat sebagai "Pajak Penghasilan kini" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2021, namun mengajukan keberatan atas ketetapan pajak sebesar Rp20.349.081.404 (AS$1.293.565) sehubungan dengan *deemed dividend* dari laba bersih badan usaha luar negeri yang dikendalikan secara langsung dan dicatat sebagai bagian dari "Tagihan pajak" dalam laporan posisi keuangan konsolidasian.

11. TAXATION (continued)

g. Tax Assessment and Collections Letters (continued)

Fiscal year 2018 (continued)

Income Tax Article 26 (continued)

The Director General of Tax rejected the Company's objection on the tax assessment for the underpayment of withholding income tax article 26 through its letter dated June 16 and 22, 2022. On September 15, 2022, the Company filed an appeal on the decision of the Director General of Tax to the Tax Court. The Tax Court accepted all of the Company's appeal on the tax assessment for the underpayment of withholding income tax article 26 in the Tax Court's Decision on August 21, 2023.

The Company received all claims refund from the tax office on October 10, 2023.

Corporate income tax

The Company received tax assessment letter No. 00002/206/18/062/21 dated April 30, 2021 from the Director General of Tax for underpayment of corporate income tax amounting to Rp75,401,539,840 (US$5,250,072) for the fiscal year 2018.

On May 25, 2021, the Company paid the tax assessment and filed an objection on July 29, 2021.

The Company accepted the amount of Rp55,052,458,436 (US$3,833,203), and is recorded as part of "Current Income Tax" in the 2021 consolidated statement of profit or loss and other comprehensive income, but objected to the tax assessment for the balance of Rp20,349,081,404 (US$1,293,565) on the deemed dividend on the net profit of a direct controlled foreign and is recorded as part of "Claims for tax refund" in the consolidated statement of financial position.

11. PERPAJAKAN (lanjutan)

g. Surat Ketetapan dan Tagihan Pajak (lanjutan)

Tahun pajak 2018 (lanjutan)

Pajak penghasilan badan (lanjutan)

Direktorat Jenderal Pajak menolak keberatan Perusahaan atas ketetapan pajak untuk kurang bayar pajak penghasilan badan dalam suratnya tertanggal 7 Juni 2022. Pada tanggal 29 Agustus 2022, Perusahaan mengajukan banding atas putusan Direktorat Jenderal Pajak ke Pengadilan Pajak. Pengadilan Pajak menolak banding Perusahaan atas ketetapan pajak untuk kurang bayar pajak penghasilan badan dalam Putusan Pengadilan Pajak tanggal 21 Agustus 2023. Perusahaan mencatat sejumlah US$1,319,997 sebagai bagian dari "Pajak Penghasilan Kini" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2023.

h. Administrasi

Pada tanggal 29 Oktober 2021, Pemerintah menerbitkan Undang-Undang Republik Indonesia Nomor 7 Tahun 2021 pengganti Undang-Undang Republik Indonesia Nomor 11 Tahun 2020, yang menetapkan antara lain, tarif pajak penghasilan wajib pajak dalam negeri dan bentuk usaha tetap, untuk tahun pajak 2022 dan seterusnya adalah 22%.

Perusahaan menyampaikan pajak tahunan atas dasar perhitungan sendiri ("*self-assessment*"). Direktorat Jenderal Pajak dapat menetapkan dan mengubah liabilitas pajak dalam batas waktu lima (5) tahun sejak tanggal terutangnya pajak.

11. TAXATION (continued)

g. Tax Assessment and Collections Letters (continued)

Fiscal year 2018 (continued)

Corporate income tax (continued)

The Director General of Tax rejected the Company's objection on the tax assessment for the underpayment of corporate income tax through its letter dated June 7, 2022. On August 29, 2022, the Company filed an appeal on the decision of the Director General of Tax to the Tax Court. The Tax Court rejected the Company's appeal on the tax assessment for the underpayment of corporate income tax in the Tax Court's Decision on August 21, 2023. The Company recorded an amount of US$1,319,997 as part of "Current Income Tax" in the 2023 consolidated statement of profit or loss and other comprehensive income.

h. Administration

On October 29, 2021, the Government issued The Law of the Republic of Indonesia Number 7 Year 2021 in lieu of The Law of the Republic of Indonesia Number 11 Year 2020, which stipulates, among others, the tax rates for corporate income tax payers and permanent establishments entities for the 2022 fiscal year onwards is 22%.

The Company submits its tax returns on the basis of self-assessment. The Director General of Tax may assess or amend taxes within five (5) years from the date the tax becomes due.

12. UTANG USAHA

Pada tanggal 31 Desember 2024, 2023 dan 2022, akun ini terutama merupakan liabilitas ke PT Perusahaan Gas Negara (Persero) Tbk dan PT Pertamina EP untuk pembelian gas dan PT Antang Gunung Meratus, PT Adaro Indonesia, dan PT Kideco Jaya Agung untuk pembelian batubara.

Utang usaha tidak dikenakan bunga, tidak dijamin dan umumnya mempunyai jangka waktu kredit 30 sampai 90 hari.

Seluruh utang usaha berasal dari pihak ketiga.

12. TRADE PAYABLES

As of December 31, 2024, 2023 and 2022, this account mainly represents liabilities to PT Perusahaan Gas Negara (Persero) Tbk and PT Pertamina EP for the purchase of gas and PT Antang Gunung Meratus, PT Adaro Indonesia and PT Kideco Jaya Agung for purchase of coal.

Trade payables are non-interest bearing, unsecured and generally have credit terms of 30 to 90 days.

All trade payables are from third parties.

12. UTANG USAHA (lanjutan) / *12. TRADE PAYABLES (continued)*

Rincian dari akun ini adalah sebagai berikut: / *The details of this account are as follows:*

a. Berdasarkan Umur / *b. By Aging*

	2024	2023	2022	
1 - 30 hari	32.635.584	32.416.521	32.099.082	*1 - 30 days*
31 - 90 hari	1.256.341	666.138	1.383.709	*31 - 90 days*
Total	**33.891.925**	**33.082.659**	**33.482.791**	***Total***

b. Berdasarkan Mata Uang / *c. By Currency*

	2024	2023	2022	
Rupiah	19.095.729	16.215.588	18.631.718	*Rupiah*
Dolar Amerika Serikat	14.777.368	16.867.071	14.850.649	*United States Dollar*
Lain-lain	18.828	-	424	*Others*
Total	**33.891.925**	**33.082.659**	**33.482.791**	***Total***

13. BEBAN AKRUAL / *13. ACCRUED EXPENSES*

Beban akrual terdiri dari: / *Accrued expenses consist of:*

	2024	2023	2022	
Bunga	7.287.500	7.287.500	8.016.250	*Interest*
Biaya pengembang	1.154.306	1.187.082	1.226.390	*Developer fees*
Lain-lain	175.658	179.600	84.345	*Others*
Total	**8.617.464**	**8.654.182**	**9.326.985**	***Total***

14. IMBALAN KERJA / *14. EMPLOYEE BENEFITS*

Perusahaan mengakui imbalan kerja yang berkaitan dengan penyelesaian pemutusan, gratifikasi dan manfaat kompensasi karyawan yang memenuhi syarat dalam hal pemutusan hubungan kerja yang memenuhi kondisi tertentu sebagaimana diatur dalam Undang-Undang Cipta Kerja No. 11/2020 yang diatur lebih lanjut melalui Peraturan Pemerintah No. 35/2021 mulai tahun 2021 dan manfaat jangka panjang lainnya untuk tunjangan cuti panjang dan penghargaan masa kerja. Estimasi utang dan beban imbalan kerja berdasarkan laporan penilaian aktuaris Halim Gunawan, aktuaris independen, masing-masing tertanggal 14 Februari 2025, 23 Februari 2024 dan 22 Februari 2023 dengan menggunakan metode *projected unit credit*.

The Company recognizes employee benefits relating to the settlement of termination, gratuity and compensation benefits of qualified employees in the event of employment termination provided certain conditions are met as set forth in Job Creation Law No. 11/2020 which regulated further through Government Regulation No. 35/2021 starting year 2021 and other long-term benefits for long leave allowance and long-service awards. The estimated employee benefits liability and expenses is based on the actuarial valuation reports dated February 14, 2025, February 23, 2024 and February 22, 2023 of Halim Gunawan, an independent actuary, using the projected unit credit method.

14. IMBALAN KERJA (lanjutan)

Program pensiun imbalan pasti didanai dengan penempatan dana pada Dana Pensiun Lembaga Keuangan (DPLK) Manulife Indonesia yang didirikan oleh PT Asuransi Jiwa Manulife Indonesia, merupakan suatu badan hukum yang bergerak dalam bidang usaha DPLK dan memiliki Peraturan Dana Pensiun yang terakhir kali disahkan berdasarkan Keputusan Dewan Komisioner Otoritas Jasa Keuangan No. KEP-73/NB.1/2021 tertanggal 22 Desember 2021 mengenai Pengesahan atas Peraturan Dana Pensiun dari DPLK Manulife Indonesia ("Peraturan Dana Pensiun").

Tabel berikut ini merangkum komponen-komponen beban neto imbalan kerja yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan jumlah estimasi liabilitas imbalan kerja yang diakui dalam laporan posisi keuangan konsolidasian:

a. Komponen-komponen beban imbalan kerja adalah sebagai berikut:

14. EMPLOYEE BENEFITS (continued)

The defined benefit pension plan is being funded by placing fund in Dana Pensiun Lembaga Keuangan (DPLK) Manulife Indonesia, which was established by PT Asuransi Jiwa Manulife Indonesia, is a legal entity engaged in the DPLK business and has a Pension Fund Regulation which was last ratified by Decision of the Board of Commissioners of the Financial Services Authority No. KEP-73/NB.1/2021 dated December 22, 2021 concerning Ratification of Pension Fund Regulations from DPLK Manulife Indonesia ("Pension Fund Regulations").

The following tables summarize the components of net employee benefits expense recognized in the consolidated statements of profit or loss and other comprehensive income and the amounts of estimated employee benefits liability recognized in the consolidated statements of financial position:

a. The components of employee benefits expense are as follows:

	2024			2023			
	Peraturan Pemerintah No. 35/ *Government Regulation No. 35*	Imbalan Jangka Panjang Lain/ *Other Long-term Benefits*	*Total*	Peraturan Pemerintah No. 35/ *Government Regulation No. 35*	Imbalan Jangka Panjang Lain/ *Other Long-term Benefits*	*Total*	
Biaya jasa kini	969.872	938.275	1.908.147	910.354	912.828	1.823.182	*Current service cost*
Beban bunga	713.439	158.405	871.844	628.576	166.289	794.865	*Interest cost*
Biaya pegawai yang ditransfer	(695)	(1.645)	(2.340)	-	-	-	*Cost of transferred employees*
Kerugian (keuntungan) aktuarial	-	200.640	200.640	-	(32.989)	(32.989)	*Actuarials losses (gains)*
Biaya jasa lalu	(61.379)	(7.771)	(69.150)	-	-	-	*Past service cost*
Beban imbalan kerja	1.621.237	1.287.904	2.909.141	1.538.930	1.046.128	2.585.058	*Employee benefits expenses*
Biaya pemutusan hubungan kerja	327.852	-	327.852	350.126	-	350.126	*Termination benefits cost*
Total beban imbalan kerja	**1.949.089**	**1.287.904**	**3.236.993**	**1.889.056**	**1.046.128**	**2.935.184**	***Total employee benefits expense***

	2022			
	Peraturan Pemerintah No. 35/ *Government Regulation No. 35*	Imbalan Jangka Panjang Lain/ *Other Long-term Benefits*	Total	
Biaya jasa kini	970.148	903.946	1.874.094	*Current service cost*
Beban bunga	689.536	131.625	821.161	*Interest cost*
Kerugian (keuntungan) aktuarial	-	24.527	24.527	*Actuarials losses (gains)*
Biaya jasa lalu	(1.290.514)	90.309	(1.200.205)	*Past service cost*
Beban imbalan kerja	369.170	1.150.407	1.519.577	*Employee benefits expenses*
Biaya pemutusan hubungan kerja	252.714	-	252.714	*Termination benefits cost*
Total beban imbalan kerja	**621.884**	**1.150.407**	**1.772.291**	***Total employee benefits expense***

14. IMBALAN KERJA (lanjutan) / *14. EMPLOYEE BENEFITS (continued)*

b. Rincian estimasi liabilitas imbalan kerja adalah sebagai berikut: / *The details of estimated liabilty for employee benefits are as follows:*

	2024			2023			
	Peraturan Pemerintah No. 35/ *Government Regulation No. 35*	Imbalan Jangka Panjang Lain/ *Other Long-term Benefits*	*Total*	Peraturan Pemerintah No. 35/ *Government Regulation No. 35*	Imbalan Jangka Panjang Lain/ *Other Long-term Benefits*	*Total*	
Nilai kini liabilitas	19.554.792	3.229.447	22.784.239	19.381.584	2.925.567	22.307.151	*Present value of obligation*
Nilai wajar aset program	(7.648.437)	-	(7.648.437)	(8.744.919)	-	(8.744.919)	*Fair value of plan assets*
Estimasi liabilitas imbalan kerja	**11.906.355**	**3.229.447**	**15.135.802**	**10.636.665**	**2.925.567**	**13.562.232**	***Estimated liabilities for employee benefits***

	2022			
	Peraturan Pemerintah No. 35/ *Government Regulation No. 35*	Imbalan Jangka Panjang Lain/ *Other Long-term Benefits*	Total	
Nilai kini liabilitas	17.688.710	3.141.750	20.830.460	*Present value of obligation*
Nilai wajar aset program	(9.100.839)	-	(9.100.839)	*Fair value of plan assets*
Estimasi liabilitas imbalan kerja	**8.587.871**	**3.141.750**	**11.729.621**	***Estimated liabilities for employee benefits***

c. Mutasi saldo estimasi liabilitas imbalan kerja adalah sebagai berikut: / *The movements in the balance of estimated liability for employee benefits are follows:*

	2024			2023			
	Peraturan Pemerintah No. 35/ *Government Regulation No. 35*	Imbalan Jangka Panjang Lain/ *Other Long-term Benefits*	*Total*	Peraturan Pemerintah No. 35/ *Government Regulation No. 35*	Imbalan Jangka Panjang Lain/ *Other Long-term Benefits*	*Total*	
Saldo awal tahun	10.636.665	2.925.567	13.562.232	8.587.871	3.141.750	11.729.621	*Balance at beginning of year*
Beban imbalan kerja tahun berjalan dibebankan ke laba rugi	1.621.237	1.287.905	2.909.142	1.538.930	1.046.128	2.585.058	*Benefits expense during the year charged to profit or loss*
Kerugian (keuntungan) aktuarial yang diakui sebagai penghasilan komprehensif lain:							*Actuarial loss (gain) recognized as other comprehensive income:*
Penyesuaian pengalaman	47.297	-	47.297	273.239	-	273.239	*Experience adjustments*
Perubahan asumsi keuangan	(28.173)	-	(28.173)	340.226	-	340.226	*Changes in financial assumptions*
Imbal hasil aset program	184.394	-	184.394	75.066	-	75.066	*Return on plan asset*
Pembayaran imbalan kerja tahun berjalan	(24.234)	(840.265)	(864.499)	(6.468)	(1.329.484)	(1.335.952)	*Benefits payments during the year*
Kontribusi perusahaan	(4.869)	-	(4.869)	(327.783)	-	(327.783)	*Company contributions*
Selisih kurs	(525.962)	(143.760)	(669.722)	155.584	67.173	222.757	*Exchange rate differences*
Saldo akhir tahun	**11.906.355**	**3.229.447**	**15.135.802**	**10.636.665**	**2.925.567**	**13.562.232**	***Balance at end of year***

14. IMBALAN KERJA (lanjutan) / *14. EMPLOYEE BENEFITS (continued)*

c. Mutasi saldo estimasi liabilitas imbalan kerja adalah sebagai berikut: (lanjutan) / *The movements in the balance of estimated liability for employee benefits are follows: (continued)*

	2022			
	Peraturan Pemerintah No. 35/ *Government Regulation No. 35*	**Imbalan Jangka Panjang Lain/ *Other Long-term Benefits***	**Total**	
Saldo awal tahun	14.693.693	3.021.884	17.715.577	*Balance at beginning of year*
Beban imbalan kerja tahun berjalan dibebankan ke laba rugi	369.169	1.150.407	1.519.576	*Benefits expense during the year charged to profit or loss*
Kerugian (keuntungan) aktuarial yang diakui sebagai penghasilan komprehensif lain:				*Actuarial loss (gain) recognized as other comprehensive income:*
Penyesuaian pengalaman	(138.424)	-	(138.424)	*Experience adjustments*
Perubahan asumsi keuangan	(282.312)	-	(282.312)	*Changes in financial assumptions*
Imbal hasil aset program	275.469	-	275.469	*Return on plan asset*
Pembayaran imbalan kerja tahun berjalan	(36.484)	(726.521)	(763.005)	*Benefits payments during the year*
Kontribusi perusahaan	(5.254.018)	-	(5.254.018)	*Company contributions*
Selisih kurs	(1.039.222)	(304.020)	(1.343.242)	*Exchange rate differences*
Saldo akhir tahun	**8.587.871**	**3.141.750**	**11.729.621**	***Balance at end of year***

d. Analisis mutasi dari nilai kini liabilitas adalah sebagai berikut: / *An analysis of the movements of the present value of obligation is as follows:*

	2024			2023			
	Peraturan Pemerintah No. 35/ *Government Regulation No. 35*	**Imbalan Jangka Panjang Lain/ *Other Long-term Benefits***	***Total***	**Peraturan Pemerintah No. 35/ *Government Regulation No. 35***	**Imbalan Jangka Panjang Lain/ *Other Long-term Benefits***	***Total***	
Nilai kini liabilitas awal tahun	19.381.584	2.925.567	22.307.151	17.688.710	3.141.750	20.830.460	*Present value of obligation at beginning of year*
Biaya jasa kini	969.872	938.275	1.908.147	910.354	912.828	1.823.182	*Current service cost*
Beban bunga	1.248.011	158.405	1.406.416	1.255.895	166.289	1.422.184	*Interest cost*
Biaya jasa lalu	(61.379)	(7.771)	(69.150)	-	-	-	*Past service cost*
Pembayaran imbalan kerja	(1.085.891)	(840.265)	(1.926.156)	(1.434.139)	(1.329.484)	(2.763.623)	*Benefits payments*
Kerugian (keuntungan) aktuarial	19.124	200.640	219.764	613.465	(32.989)	580.476	*Actuarial (gains) losses*
Biaya pegawai yang ditransfer	(695)	(1.645)	(2.340)	-	-	-	*Cost of transferred employees*
Selisih kurs	(915.833)	(143.760)	(1.059.593)	347.299	67.173	414.472	*Exchange rate differences*
Saldo akhir tahun	**19.554.793**	**3.229.446**	**22.784.239**	**19.381.584**	**2.925.567**	**22.307.151**	***Balance at end of year***

	2022			
	Peraturan Pemerintah No. 35/ *Government Regulation No. 35*	**Imbalan Jangka Panjang Lain/ *Other Long-term Benefits***	**Total**	
Nilai kini liabilitas awal tahun	19.948.640	3.021.884	22.970.524	*Present value of obligation at beginning of year*
Biaya jasa kini	970.148	903.946	1.874.094	*Current service cost*
Beban bunga	1.177.457	131.625	1.309.082	*Interest cost*
Biaya jasa lalu	(1.290.514)	90.309	(1.200.205)	*Past service cost*
Pembayaran imbalan kerja	(918.025)	(726.521)	(1.644.546)	*Benefits payments*
Kerugian (keuntungan) aktuarial	(420.736)	24.527	(396.209)	*Actuarial (gains) losses*
Selisih kurs	(1.778.260)	(304.020)	(2.082.280)	*Exchange rate differences*
Saldo akhir tahun	**17.688.710**	**3.141.750**	**20.830.460**	***Balance at end of year***

14. IMBALAN KERJA (lanjutan) / *14. EMPLOYEE BENEFITS (continued)*

e. Mutasi nilai wajar aset program adalah sebagai berikut: / *The movements of fair value of plan asset were as follows:*

	2024	2023	2022	
Saldo awal tahun	8.744.919	9.100.839	5.254.947	*Balance at the beginning of the year*
Kontribusi pada tahun berjalan	4.869	327.783	5.254.018	*Contribution for the year*
Imbal hasil aset program	534.572	627.319	487.921	*Return on plan asset*
Kerugian aktuarial dalam aset program	(184.394)	(75.066)	(275.469)	*Actuarial loss recognized on plan asset*
Pembayaran imbalan kerja	(1.061.657)	(1.427.671)	(881.542)	*Benefits payments*
Selisih kurs	(389.872)	191.715	(739.036)	*Exchange rate differences*
Saldo akhir tahun	**7.648.437**	**8.744.919**	**9.100.839**	***Balance at end of year***

f. Kategori utama atas aset program imbalan sebagai persentase dari nilai wajar aset program pada tanggal 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut: / *The major categories of plan asset as a percentage of the fair value of the total plan assets as of December 31, 2024, 2023 and 2022 were as follows:*

	2024	2023	2022	
Dana pendapatan tetap	44%	47%	48%	*Fixed income fund*
Dana pasar uang	56%	53%	52%	*Money market*
Total	**100%**	**100%**	**100%**	***Total***

g. Pembayaran imbalan kerja yang diharapkan pada tahun-tahun mendatang adalah sebagai berikut: (tidak diaudit) / *The expected benefit payments in future years are as follows: (unaudited)*

	2024	2023	2022	
Dalam 12 bulan mendatang	2.754.476	1.143.495	1.030.666	*Within the next 12 months*
Antara 1 sampai 3 tahun	10.324.929	11.395.972	9.530.044	*Between 1 and 3 years*
Antara 3 sampai 5 tahun	1.945.333	2.109.287	3.453.505	*Between 3 and 5 years*
Antara 5 sampai 10 tahun	6.034.484	6.392.961	4.729.441	*Between 5 and 10 years*
Di atas 10 tahun	48.901.206	48.939.278	47.383.546	*Beyond 10 years*

Durasi rata-rata dari kewajiban imbalan kerja pada tanggal 31 Desember 2024, 2023 dan 2022 adalah masing-masing sebesar 4,5, 4,8 dan 4,6 tahun.

The average duration of the benefit obligation as of December 31, 2024, 2023 and 2022 is 4.5, 4.8 and 4.6 years, respectively.

h. Analisis sensitivitas kuantitatif untuk asumsi signifikan pada tanggal 31 Desember 2024, 2023 dan 2022 dicantumkan di bawah ini: / *A quantitative sensitivity analysis for significant assumptions as of December 31, 2024, 2023 and 2022 is shown below*:

	2024				
	Tingkat diskonto/*Discount rate*		Tingkat gaji masa depan/*Future salary rate*		
	Kenaikan 1%/ *Increase by 1%*	Penurunan 1%/ *Decrease by 1%*	Kenaikan 1%/ *Increase by 1%*	Penurunan 1%/ *Decrease by 1%*	
Pengaruh pada liabilitas Imbalan pasti - naik (turun)	(886.302)	999.589	1.183.609	(1.061.196)	*Impact on defined benefits obligation - increase (decrease)*

14. IMBALAN KERJA (lanjutan)

h. Analisis sensitivitas kuantitatif untuk asumsi signifikan pada tanggal 31 Desember 2024, 2023 dan 2022 dicantumkan di bawah ini: (lanjutan)

14. EMPLOYEE BENEFITS (continued)

h. A quantitative sensitivity analysis for significant assumptions as of December 31, 2024, 2023 and 2022 is shown below: (continued)

	2023				
	Tingkat diskonto/*Discount rate*		Tingkat gaji masa depan/*Future salary rate*		
	Kenaikan 1%/ *Increase by 1%*	Penurunan 1%/ *Decrease by 1%*	Kenaikan 1%/ *Increase by 1%*	Penurunan 1%/ *Decrease by 1%*	
Pengaruh pada liabilitas imbalan pasti - naik (turun)	(913.567)	1.033.346	1.218.680	(1.089.365)	*Impact on defined benefits obligation - increase (decrease)*

	2022				
	Tingkat diskonto/*Discount rate*		Tingkat gaji masa depan/*Future salary rate*		
	Kenaikan 1%/ *Increase by 1%*	Penurunan 1%/ *Decrease by 1%*	Kenaikan 1%/ *Increase by 1%*	Penurunan 1%/ *Decrease by 1%*	
Pengaruh pada liabilitas imbalan pasti - naik (turun)	(798.409)	898.088	1.071.178	(962.576)	*Impact on defined benefits obligation - increase (decrease)*

i. Asumsi utama yang digunakan dalam menentukan beban dan liabilitas imbalan kerja pada tanggal 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

i. The principal assumptions used in determining employee benefits expense and liabilities as of December 31, 2024, 2023 and 2022 are as follows:

	2024	2023	2022	
Tingkat diskonto	7,1%	6,7%	7,1%	*Discount rate*
Tingkat diskonto - imbalan jangka panjang lain	7,0% & 7,1%	6,4% & 6,7%	5,9% & 7,1%	*Discount rate - other long-term benefit*
Kenaikan harga emas	5,5%	5,5%	5,5%	*Gold price increase*
Kenaikan tingkat gaji tahunan	7,0%	7,0%	7,0%	*Annual salary rate increase*
Tingkat kematian	TMI 2019	TMI 2019	TMI 2019	*Mortality rate*
Umur pensiun	55	55	55	*Retirement age*
Tingkat disabilitas	10% dari tingkat mortalitas/ *10% of the mortality rate*	10% dari tingkat mortalitas/ *10% of the mortality rate*	10% dari tingkat mortalitas/ *10% of the mortality rate*	*Disability rate*
Tingkat turnover	3% sampai dengan umur 25 tahun dan menurun secara linear menjadi 1% pada umur 45 tahun dan seterusnya/ *3% up to age 25 and reducing linearly to be 1% at age 45 and thereafter*	3% sampai dengan umur 25 tahun dan menurun secara linear menjadi 1% pada umur 45 tahun dan seterusnya/ *3% up to age 25 and reducing linearly to be 1% at age 45 and thereafter*	3% sampai dengan umur 25 tahun dan menurun secara linear menjadi 1% pada umur 45 tahun dan seterusnya/ *3% up to age 25 and reducing linearly to be 1% at age 45 and thereafter*	*Turnover rate*

15. UTANG WESEL / *15. NOTES PAYABLE*

Akun ini merupakan *Senior Notes* dengan rincian sebagai berikut:

This account represents the Senior Notes with details as follows:

	2024	2023	2022	
Pokok	500.000.000	500.000.000	550.000.000	*Principal*
Biaya penerbitan yang belum diamortisasi	(2.882.406)	(4.458.510)	(5.954.547)	*Unamortized issuance costs*
Neto	**497.117.594**	**495.541.490**	**544.045.453**	***Net***

Pada bulan September 2016, Listrindo Capital B.V., sebelumnya merupakan Entitas Anak yang dimiliki secara penuh yang telah dijual di September 2019, menerbitkan *Senior Notes 2026 (Notes 2026)* dengan nilai pokok sebesar AS$550.000.000 yang memiliki bunga 4,95% per tahun dan akan jatuh tempo pada tanggal 14 September 2026. Bunga tersebut terutang per 6 bulan pada tanggal 14 Maret dan 14 September setiap tahunnya dimulai pada tanggal 14 Maret 2017.

In September 2016, Listrindo Capital B.V., formerly a wholly-owned Subsidiary which has been sold in September 2019, issued Senior Notes 2026 (Notes 2026) with principal amount of US$550,000,000 which bear interest at 4.95% per annum and will mature on September 14, 2026. The interest is payable semi-annually on March 14 and September 14 of each year beginning on March 14, 2017.

Pada tanggal 25 September 2019, Perusahaan (sebagai Penjamin Induk), Listrindo Capital BV (sebagai Penerbit) dan Bank New York Mellon (sebagai Wali Amanat) menandatangani *Second Supplemental Indenture* dimana semua pihak sepakat bahwa Listrindo Capital B.V. mengalihkan dan Perusahaan menerima semua kewajiban dari Penerbit terkait *Indentures* dan *Notes* 2026.

On September 25, 2019, the Company (as Parent Guarantor), Listrindo Capital B.V. (as Issuer) and The Bank of New York Mellon (as Trustee) entered into Second Supplemental Indenture whereby all parties agreed that Listrindo Capital B.V. transfers and the Company assumes all the obligations of the Issuer related to the Indentures and the Notes 2026.

Sampai dengan 31 Desember 2024, Perusahaan telah membeli kembali *Senior Notes* sejumlah AS$50.000.000 dari pasar terbuka dan telah mengatur pembatalan *Senior Notes* tersebut dalam beberapa tahap. Seluruh pembatalan tersebut telah berlaku efektif dan jumlah terutang *Senior Notes* setelah pembatalan adalah AS$500.000.000.

As of December 31, 2024, the Company has repurchased US$50,000,000 of the Senior Notes from open market and has arranged to cancel the Senior Notes in several stages. The cancellation was effective and outstanding balance of the Senior Notes after the cancellation was US$500,000,000.

Investasi terhadap pembelian obligasi Perusahaan direklasifikasi ke pembelian kembali *Senior Notes* sebesar AS$50.000.000.

Investment related to the Corporate Bonds reclassified to repurchased Senior Notes amounted to US$50,000,000.

Sewaktu-waktu pada atau setelah tanggal 14 September 2021, Perusahaan dapat menebus *Senior Notes*, seluruhnya atau sebagian, pada harga penebusan setara dengan 102,475%, 101,650%, 100,825% dan 100,00% dari nilai pokok, ditambah bunga akrual dan belum dibayar, jika ada, pada tanggal penebusan, bila ditebus selama periode dua belas (12) bulan dimulai pada masing-masing tanggal 14 September 2021, 14 September 2022, 14 September 2023 dan 14 September 2024.

At any time on or after September 14, 2021, the Company may redeem the Senior Notes, in whole or in part, at a redemption price equal to 102.475%, 101.650%, 100.825% and 100.00% of principal amount, plus accrued and unpaid interest, if any, to the redemption date, if redeemed during the twelve (12) month period commencing on September 14, 2021, September 14, 2022, September 14, 2023 and September 14, 2024, respectively.

15. UTANG WESEL (lanjutan)

Berdasarkan Surat Perjanjian Wesel, Grup diharuskan untuk mematuhi kondisi tertentu, antara lain: pembatasan atas utang dan saham preferen, pembayaran yang dibatasi, dividen dan pembatasan pembayaran lainnya yang memengaruhi Entitas Anak yang dibatasi, transaksi dengan pemegang saham dan afiliasi, hak gadai, penjualan aset dan aktivitas bisnis.

Berdasarkan laporan peringkat terbaru, wesel tersebut mendapat peringkat BB+ *stable outlook* dari Standard & Poor's ("S&P") (diterbitkan pada tanggal 8 Oktober 2024) dan peringkat Ba1 *stable outlook* dari Moody's Investors Service ("Moody's") (diterbitkan pada tanggal 28 November 2024). *Notes 2026* terdaftar di Singapore Exchange Securities Trading Limited.

15. NOTES PAYABLE (continued)

Based on the Notes Indenture, the Group are required to comply with certain conditions, among others: limitations on indebtedness and preferred stock, restricted payments, dividend and other payment restrictions affecting restricted Subsidiary, transactions with shareholders and affiliates, liens, assets sales and business activities.

Based on the latest rating reports, the notes have BB+ stable outlook ratings from Standard & Poor's ("S&P") (released on October 8, 2024) and Ba1 stable outlook ratings from Moody's Investors Service ("Moody's") (released on November 28, 2024). The Notes 2026 are listed in the Singapore Exchange Securities Trading Limited.

16. JAMINAN PELANGGAN

Akun ini merupakan simpanan jaminan dari pelanggan untuk tenaga listrik yang disediakan oleh Perusahaan.

16. CUSTOMERS' DEPOSITS

This account represents refundable deposits received from customers for electric power provided by the Company.

17. EKUITAS

Modal saham

Pada tanggal 31 Desember 2024, para pemegang saham dan kepemilikan saham masing-masing adalah sebagai berikut:

17. EQUITY

Share capital

As of December 31, 2024, the shareholders and their respective share ownership are as follows:

Pemegang Saham	Persentase Kepemilikan/ *Percentage of Ownership*	Jumlah Saham Beredar/ *Number of Shares Issued*	Jumlah/ *Amount*	*Shareholders*
PT Udinda Wahanatama	30,98%	4.903.778.030	87.522.198	*PT Udinda Wahanatama*
PT Brasali Industri Pratama	27,07	4.285.134.845	76.028.220	*PT Brasali Industri Pratama*
PT Pentakencana Pakarperdana	27,07	4.285.064.945	76.443.890	*PT Pentakencana Pakarperdana*
Png Ewe Chai - Wakil Direktur Utama	1,10	174.386.780	2.798.521	*Png Ewe Chai - Vice President Director*
Matius Sugiaman - Direktur	0,18	28.956.880	465.493	*Matius Sugiaman - Director*
Andrew K. Labbaika - Direktur Utama	0,08	13.060.500	209.952	*Andrew K. Labbaika - President Director*
Sutanto Joso - Komisaris Utama	0,07	11.763.500	189.798	*Sutanto Joso - President Commissioner*
Iwan Putra Brasali - Komisaris	0,01	1.285.000	12.773	*Iwan Putra Brasali - Commissioner*
Fenza Sofyan - Komisaris	0,00	299.700	2.979	*Fenza Sofyan Commissioner*
Masyarakat (dengan kepemilikan masing-masing di bawah 5%)	13,44	2.126.216.700	22.390.589	*Public (with ownership interest each below 5%)*
Sub-total	100,00%	15.829.946.880	266.064.413	*Sub-total*
Saham treasuri		257.209.120	15.937.753	*Treasury shares*
Total		**16.087.156.000**	**282.002.166**	***Total***

17. EKUITAS (lanjutan)

Modal saham (lanjutan)

Pada tanggal 31 Desember 2023, para pemegang saham dan kepemilikan saham masing-masing adalah sebagai berikut:

17. EQUITY (continued)

Share capital (continued)

As of December 31, 2023, the shareholders and their respective share ownership are as follows:

Pemegang Saham	Persentase Kepemilikan/ *Percentage of Ownership*	Jumlah Saham Beredar/ *Number of Shares Issued*	Jumlah/ *Amount*	*Shareholders*
PT Udinda Wahanatama	31,03%	4.903.778.030	87.522.198	*PT Udinda Wahanatama*
PT Brasali Industri Pratama	27,11	4.285.134.845	76.028.220	*PT Brasali Industri Pratama*
PT Pentakencana Pakarperdana	27,11	4.285.064.945	76.443.890	*PT Pentakencana Pakarperdana*
Png Ewe Chai - Wakil Direktur Utama	1,10	174.386.780	2.798.521	*Png Ewe Chai - Vice President Director*
Matius Sugiaman - Direktur	0,18	28.956.880	465.493	*Matius Sugiaman - Director*
Andrew K. Labbaika - Direktur Utama	0,08	13.060.500	209.952	*Andrew K. Labbaika - President Director*
Sutanto Joso - Komisaris Utama	0,07	11.763.500	189.798	*Sutanto Joso - President Commissioner*
Masyarakat (dengan kepemilikan masing-masing di bawah 5%)	13,32	2.103.648.490	20.909.721	*Public (with ownership interest each below 5%)*
Sub-total	100,00%	15.805.793.970	264.567.793	*Sub-total*
Saham treasuri		281.362.030	17.434.373	*Treasury shares*
Total		**16.087.156.000**	**282.002.166**	***Total***

Pada tanggal 31 Desember 2022, para pemegang saham dan kepemilikan saham masing-masing adalah sebagai berikut:

As of December 31, 2022, the shareholders and their respective share ownership are as follows:

Pemegang Saham	Persentase Kepemilikan/ *Percentage of Ownership*	Jumlah Saham Beredar/ *Number of Shares Issued*	Jumlah/ *Amount*	*Shareholders*
PT Udinda Wahanatama	31,07%	4.903.778.030	87.522.198	*PT Udinda Wahanatama*
PT Brasali Industri Pratama	27,15	4.285.134.845	76.028.220	*PT Brasali Industri Pratama*
PT Pentakencana Pakarperdana	27,15	4.285.064.945	76.443.890	*PT Pentakencana Pakarperdana*
Png Ewe Chai - Wakil Direktur Utama	1,10	174.386.780	2.798.521	*Png Ewe Chai - Vice President Director*
Matius Sugiaman - Direktur	0,18	28.956.880	465.493	*Matius Sugiaman - Director*
Andrew K. Labbaika - Direktur Utama	0,08	13.060.500	209.952	*Andrew K. Labbaika - President Director*
Sutanto Joso - Komisaris Utama	0,07	11.763.500	189.798	*Sutanto Joso - President Commissioner*
Masyarakat (dengan kepemilikan masing-masing di bawah 5%)	13,20	2.082.003.530	19.568.504	*Public (with ownership interest each below 5%)*
Sub-total	100,00%	15.784.149.010	263.226.576	*Sub-total*
Saham treasuri		303.006.990	18.775.590	*Treasury shares*
Total		**16.087.156.000**	**282.002.166**	***Total***

17. EKUITAS (lanjutan)

Berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa ("RUPSLB") tertanggal 16 Juni 2022 yang dinyatakan dalam Akta Notaris Edward Suharjo Wiryomartani, SH., M.Kn No. 19 tertanggal 16 Juni 2022, para pemegang saham menyetujui rencana untuk membeli kembali saham Perusahaan yang telah dikeluarkan dan tercatat di Bursa Efek Indonesia dalam jumlah yang setara dengan sebanyak-banyaknya AS$10 juta atau setara dengan Rp144,80 miliar. Program pembelian kembali telah selesai pada tanggal 15 Desember 2023.

Pada tahun 2024, Perusahaan telah menerbitkan kembali sebanyak 24.152.910 saham dengan nilai sebesar Rp21.394.867.218 (setara dengan AS$1.496.620) dari saham treasuri sehubungan dengan pembagian saham bonus kepada karyawan. Selisih antara jumlah tercatat dan harga saham yang diterbitkan kembali sebesar Rp4.246.301.118 (setara dengan AS$267.500) disajikan dalam "Tambahan modal disetor" pada laporan posisi keuangan.

Pada tahun 2023, Perusahaan telah menerbitkan kembali sebanyak 21.644.960 saham dengan nilai sebesar Rp19.173.302.312 (setara dengan AS$1.341.217) dari saham treasuri sehubungan dengan pembagian saham bonus kepada karyawan. Selisih antara jumlah tercatat dan harga saham yang diterbitkan kembali sebesar Rp3.805.380.712 (setara dengan AS$245.508) disajikan dalam "Tambahan modal disetor" pada laporan posisi keuangan.

Pada tahun 2022, Perusahaan telah menerbitkan kembali sebanyak 14.152.130 saham dengan nilai sebesar Rp12.536.085.391 (setara dengan AS$876.928) dari saham treasuri sehubungan dengan pembagian saham bonus kepada karyawan. Selisih antara jumlah tercatat dan harga saham yang diterbitkan kembali sebesar Rp2.983.397.641 (setara dengan AS$190.950) disajikan dalam "Tambahan modal disetor" pada laporan posisi keuangan.

Dividen

Berdasarkan keputusan Komisaris dan Direksi pada tanggal 25 November 2024, Perusahaan membagikan dividen interim untuk tahun buku 2024 sebesar AS$28.097.507 (AS$0,00177 per saham) kepada seluruh pemegang saham. Dividen interim tersebut telah dibayarkan pada tanggal 18 Desember 2024.

17. EQUITY (continued)

Based on the Extraordinary General Meeting of Shareholders ("EGMS") dated June 16, 2022 covered by theS Notarial Deed of Edward Suharjo Wiryomartani, SH., M.Kn No. 19 dated June 16, 2022, the shareholders have approved the Company's plan to buy back shares that have been issued by the Company and listed on the Indonesian Stock Exchanges for a maximum amount of US$10 million or its equivalent to Rp144.80 billion. The buy back program had been concluded as of December 15, 2023.

In 2024, the Company re-issued 24,152,910 shares for the total cost of Rp21,394,867,218 (equivalent to US$1,496,620) from treasury shares in connection with payment of share bonus to employees. The difference between the carrying amount and price of re-issued shares amounting to Rp4,246,301,118 (equivalent to US$267,500) was included in "Additional paid-in capital" in the consolidated statement of financial position.

In 2023, the Company re-issued 21,644,960 shares for the total cost of Rp19,173,302,312 (equivalent to US$1,341,217) from treasury shares in connection with payment of share bonus to employees. The difference between the carrying amount and price of re-issued shares amounting to Rp3,805,380,712 (equivalent to US$245,508) was included in "Additional paid-in capital" in the consolidated statement of financial position.

In 2022, the Company re-issued 14,152,130 shares for the total cost of Rp12,536,085,391 (equivalent to US$876,928) from treasury shares in connection with payment of share bonus to employees. The difference between the carrying amount and price of re-issued shares amounting to Rp2,983,397,641 (equivalent to US$190,950) was included in "Additional paid-in capital" in the consolidated statement of financial position.

Dividends

Based on the decision of the Board of Commissioners and Directors on November 25, 2024 the Company distributed interim dividend for the financial year 2024 amounting to US$28,097,507 (US$0.00177 per share) to all shareholders. The interim dividend was paid on December 18, 2024.

17. EKUITAS (lanjutan)

Dividen (lanjutan)

Berdasarkan Keputusan Rapat Umum Pemegang Saham Tahunan pada tanggal 29 Mei 2024, Perusahaan membagikan dividen kas untuk tahun buku 2023 sebesar AS$43.127.955 (AS$0,00273 per saham) kepada seluruh pemegang saham. Dividen kas tersebut telah dibayarkan pada tanggal 25 Juni 2024.

Berdasarkan keputusan Komisaris dan Direksi pada tanggal 28 November 2023, Perusahaan membagikan dividen interim untuk tahun buku 2023 sebesar AS$30.000.000 (AS$0,00190 per saham) kepada seluruh pemegang saham. Dividen interim tersebut telah dibayarkan pada tanggal 20 Desember 2023.

Berdasarkan Keputusan Rapat Umum Pemegang Saham Tahunan pada tanggal 8 Mei 2023, Perusahaan membagikan dividen kas untuk tahun buku 2022 sebesar AS$44.838.811 (AS$0,00284 per saham) kepada seluruh pemegang saham. Dividen kas tersebut telah dibayarkan pada tanggal 6 Juni 2023.

Berdasarkan keputusan Komisaris dan Direksi pada tanggal 30 November 2022, Perusahaan membagikan dividen interim untuk tahun buku 2022 sebesar AS$24.795.455 (AS$0,00157 per saham) kepada seluruh pemegang saham. Dividen interim tersebut telah dibayarkan pada tanggal 21 Desember 2022.

Berdasarkan Keputusan Rapat Umum Pemegang Saham Tahunan pada tanggal 16 Juni 2022, Perusahaan membagikan dividen kas untuk tahun buku 2021 sebesar AS$43.077.671 (AS$0,00273 per saham) kepada seluruh pemegang saham. Dividen kas tersebut telah dibayarkan pada tanggal 15 Juli 2022.

Cadangan umum

Dalam Rapat Umum Pemegang Saham Tahunan pada tanggal 29 Mei 2024 yang dinyatakan dalam Akta Notaris Edward Suharjo Wiryomartani, SH., M.Kn No. 39 tertanggal 29 Mei 2024, para pemegang saham menyetujui penyisihan cadangan umum sebesar AS$76.977.

Dalam Rapat Umum Pemegang Saham Tahunan pada tanggal 8 Mei 2023 yang dinyatakan dalam Akta Notaris Edward Suharjo Wiryomartani, SH., M.Kn No. 5 tertanggal 8 Mei 2023, para pemegang saham menyetujui penyisihan cadangan umum sebesar AS$72.536.

17. EQUITY (continued)

Dividends (continued)

Based on the Company's Annual General Meeting of Shareholders held on May 29, 2024 the Company distributed cash dividend for the financial year 2023 amounting to US$43,127,955 (US$0.00273 per share) to all shareholders. The cash dividend was paid on June 25, 2024.

Based on the decision of the Board of Commissioners and Directors on November 28, 2023 the Company distributed interim dividend for the financial year 2023 amounting to US$30,000,000 (US$0.00190 per share) to all shareholders. The interim dividend was paid on December 20, 2023.

Based on the Company's Annual General Meeting of Shareholders held on May 8, 2023 the Company distributed cash dividend for the financial year 2022 amounting to US$44,838,811 (US$0.00284 per share) to all shareholders. The cash dividend was paid on June 6, 2023.

Based on the decision of the Board of Commissioners and Directors on November 30, 2022, the Company distributed interim dividend for the financial year 2022 amounting to US$24,795,455 (US$0.00157 per share) to all shareholders. The interim dividend was paid on December 21, 2022.

Based on the Company's Annual General Meeting of Shareholders held on June 16, 2022 the Company distributed cash dividend for the financial year 2021 amounting to US$43,077,671 (US$0.00273 per share) to all shareholders. The cash dividend was paid on July 15, 2022.

General reserve

During the Annual General Meeting of Shareholders dated May 29, 2024 covered by Notarial Deed of Edward Suharjo Wiryomartani, SH., M.Kn No. 39 dated May 29, 2024, the shareholders approved the appropriation of general reserve amounting to US$76,977.

During the Annual General Meeting of Shareholders dated May 8, 2023 covered by Notarial Deed of Edward Suharjo Wiryomartani, SH., M.Kn No. 5 dated May 8, 2023, the shareholders approved the appropriation of general reserve amounting to US$72,536.

17. EKUITAS (lanjutan)

Cadangan umum (lanjutan)

Dalam Rapat Umum Pemegang Saham Tahunan pada tanggal 16 Juni 2022 yang dinyatakan dalam Akta Notaris Edward Suharjo Wiryomartani, SH., M.Kn No. 18 tertanggal 16 Juni 2022, para pemegang saham menyetujui penyisihan cadangan umum sebesar AS$90.440.

17. EQUITY (continued)

General reserve (continued)

During the Annual General Meeting of Shareholders dated June 16, 2022 covered by Notarial Deed of Edward Suharjo Wiryomartani, SH., M.Kn No. 18 dated June 16, 2022, the shareholders approved the appropriation of general reserve amounting to US$90,440.

18. TAMBAHAN MODAL DISETOR

Akun ini terutama merupakan selisih antara nilai nominal saham yang diterbitkan dalam rangka IPO pada bulan Juni 2016 dengan hasil yang diterima, setelah dikurangi biaya penerbitan saham.

18. ADDITIONAL PAID-IN CAPITAL

This account mainly represents the difference between the total par value of new shares issued in connection with the IPO conducted in June 2016 and the related proceeds, after netting off the share issuance costs.

19. SEWA

Sebagai Penyewa

Grup memiliki kontrak sewa untuk berbagai aset tanah, bangunan, pipa gas dan peralatan kantor yang digunakan dalam operasinya. Grup dibatasi untuk menyewakan kembali aset sewaan. Jangka waktu sewa sebagai berikut:

19. LEASE

As Lessee

The Group has lease contracts for various items of land, building, gas pipe and office equipment used in its operations. The Group are restricted from assigning and subleasing the leased assets. The lease terms as follows:

	Tahun/*Years*	
Sewa tanah	2 - 10	*Lease of land*
Sewa bangunan	5	*Lease of building*
Sewa pipa gas	10	*Lease of gas pipe*

Grup memiliki sewa tertentu untuk peralatan kantor dengan masa sewa kurang dari 12 bulan atau dengan nilai rendah. Grup menerapkan pengecualian pengakuan untuk sewa-sewa ini dan mengakui biaya sewa berdasarkan garis lurus dalam laba rugi.

The Group has certain leases of office equipment with lease terms of less than 12 months or with low value. The Group applies recognition exemptions for these leases and recognize lease expenses on a straight-line basis in the profit or loss.

Opsi untuk perpanjangan dan terminasi

Grup memiliki beberapa kontrak sewa yang berisi opsi perpanjangan dan opsi penghentian sewa yang dapat dilakukan oleh Grup. Jika memungkinkan, Grup juga akan memasukkan opsi perpanjangan dan penghentian sewa atas sewa yang baru untuk memberikan fleksibilitas dalam operasional. Opsi perpanjangan hanya dapat digunakan oleh Grup bukan oleh pemberi sewa sebelum berakhirnya masa sewa. Opsi penghentian sewa dapat digunakan dengan memenuhi syarat pemberitahuan dalam kontrak.

Extension and termination options

The Group has several lease contracts that contain extension and termination options exercisable by the Group. Where practicable, the Company seeks to include extension and termination options in new lease to provide operational flexibility. The extension options held are exercisable only by the Group before the end of the non-cancellable contract period and not by the lessors. The termination options can be exercised by serving the require notice periods in the lease contract.

19. SEWA (lanjutan) / *19. LEASE (continued)*

a. Di bawah ini adalah jumlah tercatat dari aset hak-guna yang diakui pada laporan posisi keuangan konsolidasian Grup dan pergerakannya selama tahun berjalan:

a. Set out below are the carrying amounts of right-of-use assets recognized on the Group's consolidated statement of financial position and the movements during the current year:

	Tanah/ *Lands*	Bangunan/ *Building*	Pipa Gas/ *GasPipe*	Total/ *Total*	
1 Januari 2024	3.080.806	162.906	1.746.589	4.990.301	*January 1, 2024*
Penambahan	-	558.796	-	558.796	*Addition*
Beban penyusutan	(861.200)	(220.631)	(188.821)	(1.270.652)	*Depreciation expense*
31 Desember 2024	**2.219.606**	**501.071**	**1.557.768**	**4.278.445**	***December 31, 2024***

	Tanah/ *Lands*	Bangunan/ *Building*	Pipa Gas/ *GasPipe*	Total/ *Total*	
1 Januari 2023	3.512.302	407.263	-	3.919.565	*January 1, 2023*
Penambahan	419.418	-	1.872.469	2.291.887	*Addition*
Beban penyusutan	(850.914)	(244.357)	(125.880)	(1.221.151)	*Depreciation expense*
31 Desember 2023	**3.080.806**	**162.906**	**1.746.589**	**4.990.301**	***December 31, 2023***

	Tanah/ *Lands*	Bangunan/ *Building*	Total/ *Total*	
1 Januari 2022	2.560.133	651.620	3.211.753	*January 1, 2022*
Penambahan	2.252.766	-	2.252.766	*Addition*
Beban penyusutan	(1.300.597)	(244.357)	(1.544.954)	*Depreciation expense*
31 Desember 2022	**3.512.302**	**407.263**	**3.919.565**	***December 31, 2023***

b. Mutasi jumlah tercatat liabilitas sewa selama tahun berjalan:

b. Movement of the carrying amount of lease liabilities during the year:

	2024	2023	2022	
Saldo awal	4.142.367	2.919.374	2.165.256	*Beginning balance*
Penambahan	558.797	2.291.887	2.188.029	*Addition*
Penambahan bunga	366.156	409.797	241.900	*Accretion of interest*
Pembayaran	(1.243.240)	(1.524.805)	(1.450.776)	*Payments*
Selisih kurs	(133.406)	46.114	(225.035)	*Exchange rate differences*
Sub-total	3.690.674	4.142.367	2.919.374	*Sub-total*
Dikurangi bagian yang jatuh tempo dalam waktu satu tahun	(882.254)	(865.019)	(703.605)	*Less current portion*
Bagian jangka panjang	**2.808.420**	**3.277.348**	**2.215.769**	***Long-term portion***

19. SEWA (lanjutan) / *19. LEASE (continued)*

c. Jumlah yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian:

c. Amounts recognized in the consolidated statement of profit or loss and other comprehensive income:

	2024	2023	2022	
Beban penyusutan aset hak-guna	1.270.652	1.221.151	1.544.954	*Depreciation expense of right-of-use assets*
Beban bunga atas liabilitas sewa	366.156	409.797	241.900	*Interest expense on lease liabilities*
Beban sewa aset bernilai rendah dan sewa jangka pendek	19.701	60.419	8.953	*Expense relating to leases of low-value assets and short-term leases*
Total	**1.656.509**	**1.691.367**	**1.795.807**	***Total***

Grup memiliki arus kas keluar untuk sewa masing-masing sebesar AS$877.084, AS$1.115.008 dan AS$1.208.876, termasuk beban bunga AS$366.156, AS$409.797 dan AS$241.900 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2024, 2023 dan 2022.

The Group had total cash outflows for leases of US$877,084, US$1,115,008 and US$1,208,876, including interest expenses of US$366,156, US$409,797 and US$241,900 for the years ended December 31, 2024, 2023 and 2022, respectively.

20. PENJUALAN NETO / *20. NET SALES*

Seluruh penjualan neto dilakukan kepada pihak ketiga.

All net sales conducted with third parties.

Pelanggan individual dengan nilai penjualan neto melebihi 10% dari total penjualan neto adalah PT PLN (Persero) dengan nilai masing-masing sebesar AS$75.871.672(14% dari total penjualan neto), AS$73.914.983 (14% dari total penjualan neto) dan AS$73.512.516 (13% dari total penjualan neto) untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2024, 2023 dan 2022 (Catatan 28a).

The individual customer with more than 10% of the Company's total net sales is PT PLN (Persero) in the amount of US$75,871,672 (14% of total net sales), US$73,914,983 (14% of total net sales) and US$73,512,516 (13% of total net sales) for the years ended December 31, 2024, 2023 and 2022, respectively (Note 28a).

21. BEBAN BAHAN BAKAR / *21. FUEL EXPENSES*

Rincian beban bahan bakar adalah sebagai berikut:

The details of fuel expenses are as follows:

	2024	2023	2022	
Gas bumi	174.364.959	171.601.325	184.528.692	*Natural gas*
Batubara	88.194.389	87.297.530	73.849.707	*Coal*
Biomassa	5.524.945	5.059.453	2.303.329	*Biomass*
Solar	3.993.119	2.475.699	781.259	*Diesel fuel*
Total	**272.077.412**	**266.434.007**	**261.462.987**	***Total***

Rincian pemasok individual yang melebihi 10% dari total penjualan neto adalah sebagai berikut:

The details of individual suppliers with more than 10% of total net sales are as follows:

	2024	2023	2022	
Pihak ketiga				*Third parties*
PT Perusahaan Gas Negara (Persero) Tbk	101.678.497	93.081.656	94.245.771	*PT Perusahaan Gas Negara (Persero) Tbk*
PT Pertamina EP	72.441.766	71.582.299	82.414.109	*PT Pertamina EP*
Total	**174.120.263**	**164.663.955**	**176.659.880**	***Total***

21. BEBAN BAHAN BAKAR (lanjutan) / *21. FUEL EXPENSES (continued)*

	Persentase dari total penjualan neto/ *Percentage of total net sales*			
	2024	**2023**	**2022**	
Pihak ketiga				*Third parties*
PT Perusahaan Gas Negara (Persero) Tbk	19%	17%	17%	*PT Perusahaan Gas Negara (Persero) Tbk*
PT Pertamina EP	13%	13%	15%	*PT Pertamina EP*
Total	**32%**	**30%**	**32%**	***Total***

Tidak ada pemasok pihak berelasi untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2024, 2023 dan 2022.

There is no related party supplier for the years ended December 31, 2024, 2023 and 2022.

22. BEBAN PEGAWAI / *22. EMPLOYEE EXPENSES*

Rincian beban pegawai adalah sebagai berikut:

The details of employee expenses are as follows:

	2024	**2023**	**2022**	
Gaji dan imbalan kerja	54.028.926	54.966.001	48.236.757	*Salaries and employee benefits*
Biaya pengobatan	1.538.802	1.378.392	1.388.751	*Medical expense*
Lain-lain	1.051.538	1.049.342	1.028.725	*Others*
Total	**56.619.266**	**57.393.735**	**50.654.233**	***Total***

23. BEBAN PERBAIKAN DAN PEMELIHARAAN / *23. REPAIR AND MAINTENANCE EXPENSES*

Rincian beban perbaikan dan pemeliharaan adalah sebagai berikut:

The details of repair and maintenance expenses are as follows:

	2024	**2023**	**2022**	
Suku cadang	10.567.616	10.883.853	9.667.190	*Spareparts*
Biaya kontraktor	6.492.035	6.608.685	5.902.445	*Contractor fees*
Total	**17.059.651**	**17.492.538**	**15.569.635**	***Total***

24. BEBAN USAHA LAIN-LAIN / *24. OTHER OPERATING EXPENSES*

Rincian beban usaha lain-lain adalah sebagai berikut:

The details of other operating expenses are as follows:

	2024	**2023**	**2022**	
Beban kantor lain dan umum	7.670.460	7.695.328	7.061.676	*Office and general expenses*
Honorarium profesional	5.378.178	3.478.197	3.230.377	*Professional fees*
Biaya pengembang	4.315.714	4.282.771	4.222.639	*Developer fees*
Asuransi	1.799.150	1.757.565	1.514.316	*Insurance*
Penyisihan atas kerugian kredit ekspektasian (Catatan 5)	-	430.761	416.643	*Allowance for expected credit losses (Note 5)*
Pembalikan atas keusangan persediaan (Catatan 6)	-	-	(1.558.564)	*Reversal for inventory obsolescence (Note 6)*
Lain-lain	47.003	112.473	51.293	*Others*
Total	**19.210.505**	**17.757.095**	**14.938.380**	***Total***

25. PENDAPATAN LAIN-LAIN / *25. OTHER INCOME*

Rincian pendapatan lain-lain adalah sebagai berikut: / *The details of other income are as follows:*

	2024	2023	2022	
Keuntungan penjualan investasi	106.676	1.116.174	61.572	*Gain on sale of investments*
Keuntungan penjualan aset tetap (Catatan 8)	62.952	80.590	221.902	*Gain on sale of property plant and equipment (Note 8)*
Keuntungan selisih kurs, neto	-	1.813.347	-	*Gain on foreign exchange, net*
Lain-lain	555.447	1.123.268	903.222	*Others*
Total	**725.075**	**4.133.379**	**1.186.696**	***Total***

26. BEBAN LAIN-LAIN / *26. OTHER EXPENSES*

Rincian beban lain-lain adalah sebagai berikut: / *The details of other expenses are as follows:*

	2024	2023	2022	
Beban gugatan hukum	3.695.157	-	-	*Burden of lawsuit*
Penyisihan atas piutang lain-lain	3.624.509	-	-	*Allowance for other receivables*
Beban pajak	2.340.619	8.296.414	6.942.489	*Tax expense*
Rugi selisih kurs, neto	2.001.420	-	11.894.347	*Loss on foreign exchange, net*
Lain-lain	23.680	37.801	39.987	*Others*
Total	**11.685.385**	**8.334.215**	**18.876.823**	***Total***

Beban gugatan hukum merupakan pembayaran porsi Perusahaan dari total ganti rugi yang telah dibayarkan sebesar Rp175,74 miliar (AS$11,1 juta) kepada PT Gasindo Pratama Sejati (GPS), sesuai dengan amar Putusan Mahkamah Agung Republik Indonesia (MA) No. 4666 K/Pdt/2023. Perusahaan menjadi salah satu tergugat bersama dengan PT Pertamina Gas (Pertagas) dan Menteri Energi dan Sumber Daya Mineral (ESDM), dan harus membayar ganti rugi kepada GPS secara tanggung renteng. Gugatan hukum tersebut terkait dengan izin yang diberikan kepada Perusahaan untuk membangun pipa gas yang digunakan untuk kepentingan sendiri sebagai cadangan. Atas pembayaran ganti rugi ini, Perusahaan mempunyai hak tagih kepada Pertagas dan Menteri ESDM, dan mencatat hak tagih ini sebagai bagian dari Piutang Lain-Lain.

The burden of lawsuit represents the Company's portion of the total compensation paid amounting to Rp175.74 billion (US$11.1 million) to PT Gasindo Pratama Sejati (GPS), in accordance with the Decision of the Supreme Court of the Republic of Indonesia (MA) No. 4666 K/Pdt/2023. The Company is one of the defendants together with PT Pertamina Gas (Pertagas) and the Minister of Energy and Mineral Resources (ESDM), and must pay compensation to GPS jointly and severally. The lawsuit is related to the permit given to the Company to build a gas pipeline to be used for its own purposes as a reserve. For the payment of this compensation, the Company has the right to claim from Pertagas and the Minister of Energy and Mineral Resources, and recorded this right to collect as part of Other Receivables.

27. BEBAN PENDANAAN / *27. FINANCE COSTS*

Rincian beban pendanaan adalah sebagai berikut: / *The details of finance costs are as follows:*

	2024	2023	2022	
Beban bunga	25.116.156	26.039.715	27.466.900	*Interest expense*
Beban pendanaan lainnya	1.755.426	1.658.367	1.641.872	*Other financing costs*
Total	**26.871.582**	**27.698.082**	**29.108.772**	***Total***

28. PERJANJIAN DAN IKATAN YANG SIGNIFIKAN

a. Berdasarkan perjanjian antara Perusahaan dan PLN, kedua pihak telah menyepakati pembangkitan tenaga listrik bulanan minimum (kuantitas kontrak), dimana PLN diwajibkan untuk menerbitkan instruksi pengiriman untuk mencapai kuantitas kontrak dan Perusahaan diwajibkan untuk mengirimkan daya listrik sesuai dengan instruksi pengiriman PLN hingga mencapai kuantitas kontrak. Namun, PLN mungkin memerlukan pengiriman tenaga listrik lebih tinggi dari jumlah kontrak secara bulanan dan Perusahaan akan berusaha sebaik-baiknya untuk mengirimkan semua tenaga listrik yang diminta oleh PLN.

Kuantitas kontrak dapat berubah dari waktu ke waktu melalui perjanjian bersama antara Perusahaan dan PLN. Tagihan dan pembayaran bulanan tenaga listrik didasarkan pada daya listrik aktual dan perhitungan tagihan yang tertera dalam Amandemen Perjanjian Jual Beli Tenaga Listrik (PJBTL). Pada akhir tahun, pembayaran tenaga listrik yang di alirkan dihitung secara tahunan dimana jumlah yang dihitung akan dibandingkan dengan jumlah tagihan aktual bulanan oleh Perusahaan selama tahun berjalan untuk menentukan pembayaran yang terutang kepada Perusahaan atau PLN pada akhir tahun.

Pada tanggal 8 Maret 2011, Perusahaan dan PLN mengadakan Perubahan Perjanjian atas PJBTL, dimana PLN bersedia untuk membeli tambahan 150 MW tenaga listrik untuk meningkatkan kapasitasnya menjadi 300 MW, dimana 150 MW berlaku sampai 26 Januari 2016 dan 150 MW berlaku sampai 31 Mei 2031. Kapasitas awal sebesar 150 MW berakhir pada tanggal 4 Januari 2020.

Penjualan berdasarkan perjanjian ini masing-masing sebesar AS$75.871.672, AS$73.914.983 dan AS$73.512.516 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2024, 2023 dan 2022. Saldo piutang yang timbul dari transaksi ini masing-masing sebesar AS$14.141.503, AS$19.590.412 dan AS$12.032.209 pada tanggal 31 Desember 2024, 2023 dan 2022, dan termasuk dalam "Piutang usaha" pada laporan posisi keuangan konsolidasian.

28. SIGNIFICANT AGREEMENTS AND COMMITMENTS

a. Under the existing agreement between the Company and PLN, both parties have agreed to a minimum monthly generation of electric power (contract quantities), whereby PLN is obligated to issue dispatch instructions to achieve the contract quantities and the Company is obligated to deliver electric power pursuant to PLN's dispatch instructions up to the contract quantities. However, PLN may require dispatch of electric power higher than the contract quantities on a monthly basis and the Company shall use its best efforts to deliver all electric power requested by PLN.

The contract quantities may change from time to time by mutual agreement between the Company and PLN. The monthly invoices and payments of electric power shall be based on the actual electric power delivered and the billing calculation described in the Amendment Agreement to the Electricity Power Sales and Purchase Agreement (EPSPA). At the end of the year, the payment on the electric power delivered shall be calculated on an annual basis whereby the amount computed shall be compared to the actual amount invoiced monthly by the Company during the applicable year to arrive at any payments still due to the Company or to PLN by the end of the year.

On March 8, 2011, the Company and PLN entered into an Amendment Agreement to the EPSPA, whereby PLN commits to purchase additional 150 MW of electric power to increase its capacity to 300 MW, in which 150 MW is effective until January 26, 2016 and 150 MW is effective until May 31, 2031. The initial capacity of 150 MW expired on January 4, 2020.

Sales under the agreements amounted to US$75,871,672, US$73,914,983 and US$73,512,516 for the years ended December 31, 2024, 2023 and 2022. The balances of the related receivables arising from these transactions amounted to US$14,141,503, US$19,590,412 and US$12,032,209 as of December 31, 2024, 2023 and 2022, respectively, and are included in "Trade receivables" in the consolidated statements of financial position.

28. PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Pada tanggal 5 Desember 2019, Perusahaan dan PT Pertamina EP telah menyetujui untuk melanjutkan penyaluran gas bumi. Perjanjian ini telah diubah beberapa kali dengan perubahan terakhir pada tanggal 20 Desember 2024 dimana Perusahaan dan PT Pertamina EP telah menyetujui untuk melanjutkan penyaluran gas sampai dengan tanggal 31 Desember 2029.

Pembelian berdasarkan perjanjian ini untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2024, 2023 dan 2022 masing-masing sebesar AS$72.441.766, AS$71.582.299 dan AS$82.414.109, dan termasuk dalam akun "Beban bahan bakar" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Saldo utang yang timbul dari transaksi ini masing-masing sebesar AS$7.262.096, AS$6.118.805 dan AS$7.558.851 pada tanggal 31 Desember 2024, 2023 dan 2022, dan termasuk dalam akun "Utang usaha" pada laporan posisi keuangan konsolidasian.

Pada tanggal 31 Desember 2024, Perusahaan mempunyai *standby letters of credit (SBLC)* dari PT Bank Negara Indonesia (Persero) Tbk sebesar AS$10,1 juta yang diterbitkan untuk keperluan PT Pertamina EP dan akan berakhir masa berlakunya pada tanggal 31 Januari 2025 dan telah diperpanjang sampai dengan 31 Januari 2026 sebesar AS$14,7 juta.

c. Pada tanggal 30 Desember 2019, Perusahaan dan PGN mengadakan Perjanjian Jual Beli untuk pasokan gas bumi. Perjanjian ini telah diubah beberapa kali dengan perubahan terakhir pada tanggal 14 November 2023 dimana Perusahaan dan PGN telah menyetujui untuk melanjutkan penyaluran gas sampai dengan tanggal 31 Maret 2035.

Pembelian berdasarkan perjanjian ini masing-masing sebesar AS$101.678.497, AS$93.081.656 dan AS$94.245.771 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2024, 2023 dan 2022, dan termasuk dalam akun "Beban bahan bakar" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Saldo utang yang timbul dari transaksi ini masing-masing sebesar AS$6.832.500, AS$10.163.514 dan AS$6.450.995 pada tanggal 31 Desember 2024, 2023 dan 2022, dan termasuk dalam "Utang usaha" pada laporan posisi keuangan konsolidasian.

28. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

b. On December 5, 2019, the Company and PT Pertamina EP agreed to continue the supply of natural gas. The agreement is already amended several time with the latest amendment on December 20, 2024 which the Company and PT Pertamina EP have agreed to continue gas supply until December 31, 2029.

Purchases under the agreements for the years ended December 31, 2024, 2023 and 2022 amounted to US$72,441,766, US$71,582,299 and US$82,414,109, respectively, and are included in "Fuel expenses" in the consolidated statements of profit or loss and other comprehensive income. The balance of the related payable arising from the transaction amounted to US$7,262,096, US$6,118,805 and US$7,558,851 as of December 31, 2024, 2023 and 2022, respectively, and are included in "Trade payables" in the consolidated statements of financial position.

As of December 31, 2024, the Company has standby letters of credit (SBLC) from PT Bank Negara Indonesia (Persero) Tbk amounting to US$10.1 million which were issued in favor of PT Pertamina EP and will expired on January 31, 2025 and the agreement has been extended to January 31, 2026 amounting to US$14.7 million.

c. On December 30, 2019, the Company and PGN entered into a Sale and Purchase Agreement for the supply of natural gas. The agreement is already amended several time with the latest amendment on November 14, 2023 which the Company and PGN have agreed to continue gas supply until March 31, 2035.

Purchases under the agreement amounted to US$101,678,497, US$93,081,656 and US$94,245,771 for the years ended December 31, 2024, 2023 and 2022, respectively, and are included in "Fuel expenses" in the consolidated statements of profit or loss and other comprehensive income. The balances of the related payables arising from these transactions amounted to US$6,832,500, US$10,163,514 and US$6,450,995 as of December 31, 2024, 2023 and 2022, respectively, and are included in "Trade payables" in the consolidated statements of financial position.

28. PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

Pada tanggal 31 Desember 2024, Perusahaan mempunyai *SBLC* dari PT Bank SMBC Indonesia Tbk (sebelumnya: PT Bank BTPN Tbk) sebesar AS24,5 juta yang diterbitkan untuk keperluan PGN. *SBLC* telah berakhir masa berlakunya pada tanggal 31 Desember 2024.

Perusahaan telah mempunyai *SBLC* baru dari PT Bank SMBC Indonesia Tbk (sebelumnya: PT Bank BTPN Tbk) sebesar AS$28,2 juta yang diterbitkan untuk keperluan PGN pada tanggal 1 Januari 2025. *SBLC* akan berakhir masa berlakunya pada tanggal 31 Desember 2025.

d. Pada tanggal 7 Desember 2015, Perusahaan mengadakan Perjanjian Jual Beli Batubara dengan PT Antang Gunung Meratus (AGM). Perjanjian ini telah diubah beberapa kali dengan perubahan terakhir pada tanggal 20 Januari 2021 dimana Perusahaan dan AGM telah menyetujui untuk melanjutkan pembelian batubara sampai dengan tanggal 19 April 2027.

Pembelian berdasarkan perjanjian ini masing-masing sebesar AS$23.568.312, AS$47.063.872 dan AS$26.593.522 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2024, 2023 dan 2022. Saldo utang yang timbul dari transaksi ini masing-masing sebesar AS$2.499.141, AS$2.215.332 dan AS$3.766.139 pada tanggal 31 Desember 2024, 2023 dan 2022, dan disajikan dalam "Utang usaha" pada laporan posisi keuangan konsolidasian.

e. Pada tanggal 30 Juni 2018, Perusahaan mengadakan Perjanjian Jual Beli Batubara dengan PT Adaro Indonesia (Adaro). Perjanjian ini telah diubah beberapa kali dengan perubahan terakhir pada tanggal 3 Juli 2023 dimana Perusahaan dan Adaro telah menyetujui untuk melanjutkan pembelian batubara sampai dengan tanggal 19 Juli 2028.

Pembelian berdasarkan perjanjian ini masing-masing sebesar AS$20.539.888, AS$14.265.557 dan AS$38.707.034 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2024, 2023 dan 2022. Saldo utang yang timbul dari transaksi ini masing-masing sebesar AS$2.849.315, AS$Nihil dan AS$4.561.592 pada tanggal 31 Desember 2024, 2023 dan 2022, dan disajikan dalam "Utang usaha" pada laporan posisi keuangan konsolidasian.

28. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

As of December 31, 2024, the Company has SBLC from PT Bank SMBC Indonesia Tbk (formerly: PT Bank BTPN Tbk) amounting to US$24.5 million which were issued in favor of PGN. The SBLC has expired on December 31, 2024.

The Company has new SBLC PT Bank SMBC Indonesia Tbk (formerly: PT Bank BTPN Tbk) amounting to US$28.2 million which were issued in favor of PGN on January 1, 2025. The SBLC will expired on December 31, 2025.

d. On December 7, 2015, the Company entered into a Sale and Purchase of Coal Agreement with PT Antang Gunung Meratus (AGM). The agreement is already amended several time with the latest amendment on January 20, 2021 which the Company and AGM have agreed to continue coal supply until April 19, 2027.

Purchases under the agreement amounted to US$23,568,312, US$47,063,872 and US$26,593,522 for the years ended December 31, 2024, 2023 and 2022, respectively. The balances of the related payables arising from these transactions amounted to US$2,499,141, US$2,215,332 and US$3,766,139 as of December 31, 2024, 2023 and 2022, respectively, and are included in "Trade payables" in the consolidated statements of financial position.

e. On June 30, 2018, the Company entered into a Sale and Purchase of Coal Agreement with PT Adaro Indonesia (Adaro). The agreement is already amended several time with the latest amendment on July 3, 2023 which the Company and Adaro have agreed to continue coal supply until July 19, 2028.

Purchases under the agreement amounted to US$20,539,888, US$14,265,557 and US$38,707,034 for the years ended December 31, 2024, 2023 and 2022, respectively. The balances of the related payables arising from these transactions amounted to US$2,849,315, US$Nil dan *US$4,561,592 as of December 31, 2024, 2023 and 2022, respectively, and are included in "Trade payables" in the consolidated statements of financial position.*

28. PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

f. Pada tanggal 1 September 2023, Perusahaan mengadakan Perjanjian Jual Beli Batubara dengan PT Kideco Jaya Agung (Kideco). Perjanjian ini telah diubah dengan perubahan terakhir pada tanggal 1 Januari 2025 dimana Perusahaan dan Kideco telah menyetujui untuk melakukan pembelian batubara sampai dengan tanggal 31 Desember 2025.

Pembelian berdasarkan perjanjian ini sebesar masing-masing AS$24.865.716 dan AS$9.572.286 dan AS$Nihil untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2024, 2023 dan 2022. Saldo utang yang timbul dari transaksi ini masing-masing sebesar AS$2.284.095, AS$5.131.101 dan AS$Nihil pada tanggal 31 Desember 2024, 2023 dan 2022, dan disajikan dalam "Utang usaha" pada laporan posisi keuangan konsolidasian.

g. Pada tanggal 5 April 2024, Perusahaan mengadakan kontrak dengan konsorsium dari PT Inti Karya Persada Tehnik dan PT Wasa Mitra Engineering, untuk pekerjaan *Gas Engine Project - Onshore* di pembangkit listrik MM2100 dengan harga kontrak sebesar Rp398.000.000.000. Jumlah biaya yang dikeluarkan dari kontrak ini sebesar Rp88.440.165.000 (AS$5.593.213), RpNihil (AS$Nihil) dan RpNihil (AS$Nihil) pada tanggal 31 Desember 2024, 2023 dan 2022 disajikan dalam "Aset tetap dalam pembangunan" pada laporan posisi keuangan konsolidasian.

h. Pada tanggal 5 April 2024, Perusahaan mengadakan kontrak dengan MAN Energy Solutions SE untuk menyediakan dan memasok peralatan untuk *Gas Engine Project - Offshore* di pembangkit listrik MM2100 dengan harga kontrak sebesar EUR€12.908.000. Jumlah biaya yang dikeluarkan dari kontrak ini sebesar EUR€1.290.800 (AS$1.385.440), EUR€Nihil (AS$Nihil) dan EUR€Nihil (AS$Nihil) pada tanggal 31 Desember 2024, 2023 dan 2022 disajikan dalam "Aset tetap dalam pembangunan" pada laporan posisi keuangan konsolidasian.

Pada tanggal 31 Desember 2024, Perusahaan mempunyai *SBLC* dari PT Bank CIMB Niaga Tbk sebesar AS$12,1 juta yang diterbitkan untuk keperluan MAN Energy Solutions SE. *SBLC* akan berakhir masa berlakunya pada tanggal 4 Mei 2025.

28. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

f. On September 1, 2023, the Company entered into a Sale and Purchase of Coal Agreement with PT Kideco Jaya Agung (Kideco). The agreement is already amended with the latest amendment on January 1, 2025 which the Company and Kideco have agreed to continue coal supply until December 31, 2025.

Purchases under the agreement amounted to US$24,865,716, US$9,572,286 and US$Nil for the years ended December 31, 2024, 2023 and 2022 respectively. The balances of the related payables arising from these transactions amounted to US$2,284,095, US$5,131,101 and US$Nil as of December 31, 2024, 2023 and 2022 respectively, and are included in "Trade payables" in the consolidated statements of financial position.

g. On April 5, 2024, the Company entered into a contract with the consortium of PT Inti Karya Persada Tehnik and PT Wasa Mitra Engineering, for construction of Gas Engine Project - Onshore in MM2100 power plant for a contract price of Rp398,000,000,000. Total costs incurred under this contract amounted to Rp88,440,165,000 (US$5,593,213), RpNil (US$Nil) and RpNil (US$Nil) as of December 31, 2024, 2023 and 2022 respectively, and are presented as "Construction in progress" in the consolidated statements of financial position.

h. On April 5, 2024, the Company entered into a contract with MAN Energy Solutions SE to provide and supply equipment for the Gas Engine Project - Offshore in MM2100 power plant for a contract price of EUR€12,908,000. Total costs incurred under this contract amounted to EUR€1,290,800 (US$1,385,440), EUR€Nil (US$Nil) and EUR€Nil (US$Nil) as of December 31, 2024, 2023 and 2022, respectively, and are presented as "Construction in progress" in the consolidated statements of financial position.

As of December 30, 2024, the Company has SBLC from PT Bank CIMB Niaga Tbk amounting to US$12.1 million which were issued in favor of MAN Energy Solutions SE. The SBLC will expire on May 4, 2025.

28. PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

i. Pada tanggal 27 Oktober 2023, Perusahaan mengadakan kontrak dengan Valmet Technologies Oy, pekerjaan *Unit 2 Biomass Handling System - Offshore* di pembangkit listrik batubara Babelan dengan harga kontrak sebesar EUR€4.170.000. Jumlah biaya yang dikeluarkan dari kontrak ini sebesar EUR€3.336.000 (AS$3.583.257), EUR€417.000 (AS$442.943) dan EUR€Nihil (AS$Nihil) pada tanggal 31 Desember 2024, 2023 dan 2022 dan disajikan dalam "Aset tetap dalam pembangunan" pada laporan posisi keuangan konsolidasian.

j. Pada tanggal 27 Oktober 2023, Perusahaan mengadakan kontrak dengan PT Valmet, untuk pekerjaan *Erection Works of Unit 2 Biomass Handling System* di pembangkit listrik batubara Babelan dengan harga kontrak sebesar Rp40.614.750.000. Jumlah biaya yang dikeluarkan dari kontrak ini sebesar Rp13.524.711.750 (AS$867.358), Rp4.508.237.250 (AS$289.231) dan RpNihil (AS$Nihil) pada tanggal 31 Desember 2024, 2023 dan 2022 dan disajikan dalam "Aset tetap dalam pembangunan" pada laporan posisi keuangan konsolidasian.

g. Pada tanggal 31 Desember 2024, Perusahaan memiliki saldo fasilitas kredit yang tidak terpakai dari PT Bank SMBC Indonesia Tbk (sebelumnya: PT Bank BTPN Tbk), Citibank, N.A., Cabang Jakarta, PT Bank Negara Indonesia (Persero) Tbk, Standard Chartered Bank, dan PT Bank CIMB Niaga Tbk, masing-masing sebesar AS$50,0 juta, AS$45,1 juta, AS$30,5 juta, AS$27,4 juta dan AS$14,7 juta.

28. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

i. On October 27, 2023, the Company entered into a contract with Valmet Technologies Oy for construction of the Unit 2 Biomass Handling System in Babelan Coal-Fired Power Station Project - Offshore for a contract price amounted to EUR€4,170,000. Total costs incurred under this contract amounted to EUR€3,336,000 (US$3,583,257), EUR€417,000 (US$442,943) and EUR€Nil (US$Nil) as of December 31, 2024, 2023 and 2022 respectively, and are presented as "Construction in progress" in the consolidated statements of financial position.

j. On October 27, 2023, the Company entered into a contract with PT Valmet, for construction of the Erection Works of Unit 2 Biomass Handling System in Babelan Coal-Fired Power Station Project for a contract price amounted to Rp40,614,750,000. Total costs incurred under this contract amounted to Rp13,524,711,750 (US$867,358), Rp4,508,237,250 (US$289,231) and RpNil (US$Nil) as of December 31, 2024, 2023 and 2022, respectively, and are presented as "Construction in progress" in the consolidated statements of financial position.

g. As of December 31, 2024, the Company has unused corporate credit facilities from PT Bank SMBC Indonesia Tbk (formerly: PT Bank BTPN Tbk), Citibank, N.A., Cabang Jakarta, PT Bank Negara Indonesia (Persero) Tbk, Standard Chartered Bank, and PT Bank CIMB Niaga Tbk amounting to US$50.0 million, US$45.1 million, US$30.5 million, US$27.4 million and US$14.7 million, respectively.

29. LABA PER SAHAM

Laba per saham dasar dihitung dengan membagi laba tahun berjalan dengan rata-rata tertimbang jumlah saham yang beredar pada tahun yang bersangkutan.

Rincian perhitungan laba per saham dasar adalah sebagai berikut:

29. EARNINGS PER SHARE

Earnings per share is computed by dividing profit for the year by the weighted average number of shares outstanding during the year.

The details of earnings per share computation are as follows:

	2024	2023	2022	
Laba tahun berjalan	75.344.585	76.976.795	72.535.694	*Profit for the year*
Rata-rata tertimbang jumlah saham yang beredar	15.807.806.712	15.785.952.756	15.771.176.224	*Weighted average number of outstanding shares*
Laba per saham dasar (angka penuh)	**0,0048**	**0,0049**	**0,0046**	***Basic earnings per share (full amount)***

30. ASET DAN LIABILITAS DALAM MATA UANG ASING

Aset dan liabilitas moneter dalam mata uang asing dan nilainya setara dalam Dolar AS dihitung dengan menggunakan kurs yang berlaku pada tanggal laporan posisi keuangan konsolidasian adalah sebagai berikut:

30. ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

The monetary assets and liabilities denominated in foreign currencies and their respective US Dollar equivalent computed using the prevailing rates of exchange at consolidated statements of financial position dates are as follows:

	2024		2023		
	Mata Uang Asing/ *Foreign Currencies*	Setara Dolar AS/ *US Dollar Equivalent*	Mata Uang Asing/ *Foreign Currencies*	Setara Dolar AS/ *US Dollar Equivalent*	
Aset					*Assets*
Kas dan setara kas	Rp 787.819.841.590	48.745.194	Rp 1.054.420.697.837	68.397.814	*Cash and cash equivalents*
	Mata uang lainnya	-	Mata uang lainnya	369.236	
Piutang usaha - neto	Rp 871.722.332.172	53.936.538	Rp 903.604.630.834	58.614.727	*Trade receivables - net*
Piutang lain-lain - neto	Rp 64.543.848.414	3.993.556	Rp 6.552.202.679	425.026	*Other receivables - net*
Piutang sewa pembiayaan	Rp 7.671.081.278	474.637	Rp 3.554.523.938	230.574	*Finance lease receivables*
Uang muka	Rp 53.051.200.476	3.282.465	Rp 38.107.824.851	2.471.966	*Advances*
	Mata uang lainnya	155.211	Mata uang lainnya	275.742	
Investasi	Rp 490.390.709.826	30.342.205	Rp 236.307.299.891	15.328.704	*Investments*
Piutang sewa pembiayaan - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	Rp 198.922.078.284	12.308.011	Rp 89.683.682.275	5.817.572	*Finance lease receivables net of current maturities*
Uang muka pembelian aset tetap	Rp 68.154.723.106	4.216.973	Rp 52.176.195.774	3.384.548	*Advances for purchases of property, plant and equipment*
Aset tidak lancar lainnya	Rp 11.395.522.838	705.091	Rp 15.711.545.102	1.019.178	*Other non-current assets*
Total Aset	Rp 2.553.671.337.984	158.004.670	Rp 2.400.118.603.181	155.690.109	*Total Assets*
	Mata uang lainnya	155.211	Mata uang lainnya	644.978	
Liabilitas					*Liabilities*
Utang usaha	Rp 308.625.167.260	19.095.729	Rp 249.979.506.762	16.215.588	*Trade payables*
	Mata uang lainnya	18.828	Mata uang lainnya	-	
Utang lain-lain	Rp 7.342.083.296	454.282	Rp 7.665.259.913	497.229	*Other payables*
Utang pajak	Rp 162.692.324.803	10.066.348	Rp 226.881.945.656	14.717.303	*Taxes payable*
Beban akrual	Rp 21.494.884.403	1.329.964	Rp 21.068.777.122	1.366.682	*Accrued expenses*
Bagian yang jatuh tempo dalam waktu satu tahun atas liabilitas sewa	Rp 14.258.989.246	882.254	Rp 13.335.137.683	865.019	*Current maturities of lease liabilities*
Jaminan pelanggan	Rp 753.324.524.669	46.610.848	Rp 699.113.998.993	45.349.902	*Customers' deposits*
Liabilitas sewa	Rp 45.389.687.071	2.808.420	Rp 50.523.603.926	3.277.348	*Lease liabilities*
Estimasi liabilitas imbalan kerja	Rp 244.624.826.772	15.135.802	Rp 209.075.374.491	13.562.232	*Estimated liability for employee benefits*
Total Liabilitas	Rp 1.557.752.487.520	96.383.647	Rp 1.477.643.604.546	95.851.303	*Total Liabilities*
	Mata uang lainnya	18.828	Mata uang lainnya	-	
Aset Neto	Rp 95.918.850.464	61.621.023	Rp 922.474.998.635	59.838.806	*Net Assets*
	Mata uang lainnya	136.383	Mata uang lainnya	644.978	

30. ASET DAN LIABILITAS DALAM MATA UANG ASING (lanjutan)

30. ASSETS AND LIABILITIES IN FOREIGN CURRENCIES (continued)

	2022		
	Mata Uang Asing/ *Foreign Currencies*	**Setara Dolar AS/ *US Dollar Equivalent***	
Aset			*Assets*
Kas dan setara kas	Rp 1.152.829.752.708	73.283.946	*Cash and cash equivalents*
	Mata uang lainnya	352.828	
Piutang usaha - neto	Rp 900.622.741.437	57.251.462	*Trade receivables - net*
Piutang lain-lain - neto	Rp 2.678.024.905	170.240	*Other receivables - net*
Uang muka	Rp 22.778.109.945	1.447.976	*Advances*
	Mata uang lainnya	207.197	
Investasi	Rp 109.077.578.153	6.933.926	*Investments*
Uang muka pembelian aset tetap	Rp 61.423.193.343	3.904.596	*Advances for purchases of property, plant and equipment*
Tagihan pajak	Rp 399.130.431.404	25.372.222	*Claims for tax refund*
Aset tidak lancar lainnya	Rp 5.868.766.823	373.070	*Other non-current assets*
Total Aset	Rp 2.654.408.598.718	168.737.438	*Total Assets*
	Mata uang lainnya	560.025	
Liabilitas			*Liabilities*
Utang usaha	Rp 293.095.558.525	18.631.718	*Trade payables*
	Mata uang lainnya	424	
Utang lain-lain	Rp 3.581.197.221	227.652	*Other payables*
Utang pajak	Rp 173.201.669.662	11.010.213	*Taxes payable*
Beban akrual	Rp 20.619.172.832	1.310.735	*Accrued expenses*
Bagian yang jatuh tempo dalam waktu satu tahun atas liabilitas sewa	Rp 11.068.402.487	703.605	*Current maturities of lease liabilities*
Jaminan pelanggan	Rp 682.010.640.029	43.354.565	*Customers' deposits*
Liabilitas sewa	Rp 34.856.255.966	2.215.769	*Lease liabilities*
Estimasi liabilitas imbalan kerja	Rp 184.518.671.000	11.729.621	*Estimated liability for employee benefits*
Total Liabilitas	Rp 1.402.951.567.722	89.183.878	*Total Liabilities*
	Mata uang lainnya	424	
Aset Neto	Rp 1.251.457.030.996	79.553.560	*Net Assets*
	Mata uang lainnya	559.601	

31. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN

Risiko utama yang timbul dari instrumen keuangan Grup adalah risiko suku bunga, risiko pasar (termasuk risiko mata uang asing dan risiko harga), risiko kredit dan risiko likuiditas. Direksi Perusahaan menelaah dan menyetujui kebijakan untuk mengelola masing-masing risiko yang dirangkum di bawah ini:

a. Risiko suku bunga

Risiko suku bunga adalah risiko dimana nilai wajar atau arus kas masa mendatang dari suatu instrumen keuangan akan berfluktuasi akibat perubahan suku bunga dan akan berdampak negatif terhadap kinerja keuangan Grup. *Notes 2026*, memiliki bunga tetap sebesar 4,95% per tahun dan oleh karena itu terimbas dampak nilai wajar risiko suku bunga, tetapi tidak terimbas dampak risiko suku bunga arus kas.

b. Risiko mata uang asing

Risiko mata uang asing adalah risiko dimana nilai wajar arus kas masa mendatang dari suatu instrumen keuangan dalam mata uang asing akan berfluktuasi akibat perubahan nilai tukar.

Mata uang fungsional Perusahaan adalah Dolar Amerika Serikat. Perusahaan memiliki eksposur terhadap risiko valuta asing terkait dengan biaya atas pembelian tertentu dalam mata uang Rupiah dan mata uang lainnya yang berbeda dari mata uang fungsional mereka. Perusahaan tidak memiliki kebijakan lindung nilai yang formal untuk eksposur valuta asing. Namun, untuk mengelola risiko mata uang asing dan menstabilkan arus kas, Perusahaan diperbolehkan untuk melakukan penyesuaian bulanan nilai tukar mata uang asing dalam tagihan kepada pelanggan untuk meminimalkan eksposur Perusahaan terhadap rugi kurs mata uang asing.

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Group's financial instruments are interest rate risk, market risk (including currency risk and price risk), credit risk and liquidity risk. The Company's Board of Directors reviews and approves the policies for managing each of these risks which are summarized below:

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in interest rates and will adversely impact the financial results of the Group. The Notes 2026, bear interest at a fixed interest rate of 4.95% per annum, and therefore subject to fair value interest rate risk but not subject to cash flow interest rate risk.

b. Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument denominated in foreign currency will fluctuate because of changes in exchange rates.

The Company functional currency is the United States Dollar. The Company are exposed to foreign exchange risk as their costs of certain key purchases are denominated in Rupiah and other currencies different from their functional currency. The Company do not have any formal hedging policy for foreign exchange exposure. However, to manage foreign currency risks and stabilize cash flows, the Company is allowed to make monthly foreign exchange rate adjustments in billings to customers which minimizes the Company's exposure to foreign exchange losses.

31. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

b. Risiko mata uang asing (lanjutan)

Pada tanggal 31 Desember 2024, 2023 dan 2022, jika nilai tukar Rupiah terhadap Dolar Amerika Serikat terapresiasi/terdepresiasi 10% dengan semua variabel lainnya dianggap tetap, laba sebelum pajak penghasilan untuk tahun yang berakhir pada tanggal 31 Desember 2024, 2023 dan 2022 akan lebih tinggi/rendah masing-masing sebesar AS$6.175.741, AS$6.048.246 dan AS$8.011.316 terutama sebagai akibat dari keuntungan/kerugian kurs mata uang asing atas pengukuran kembali kas dan setara kas, piutang usaha dan piutang lain-lain, piutang sewa pembiayaan, uang muka, investasi, uang muka pembelian aset tetap, tagihan pajak, aktiva tidak lancar lainnya, utang usaha dan utang lain-lain, utang pajak, beban akrual, jaminan pelanggan, liabilitas sewa dan estimasi liabilitas imbalan kerja dalam mata uang Rupiah.

c. Risiko kredit

Risiko kredit mengacu pada risiko bahwa mitra usaha tidak akan memenuhi kewajiban kontraktualnya yang mengakibatkan kerugian keuangan bagi Grup. Perusahaan mengelola dan mengendalikan risiko kredit dengan menetapkan batasan jumlah risiko dimana Perusahaan bersedia untuk menerima dari pelanggan individu dan mitra usaha.

Merupakan kebijakan Perusahaan untuk melakukan prosedur verifikasi untuk semua pelanggan dan mitra usaha yang akan bertransaksi dengan mereka. Selain itu, saldo piutang dipantau secara terus-menerus untuk mengurangi eksposur piutang tidak tertagih. Piutang dari penjualan tenaga listrik, sampai batas tertentu, ditutupi dengan jaminan pelanggan.

Sehubungan dengan penempatan dari kas dalam lembaga keuangan, Grup melakukan transaksi hanya dengan lembaga keuangan yang sehat secara finansial. Risiko kredit yang timbul dari aset keuangan, yang meliputi kas dan setara kas, piutang usaha dan piutang lain lain, dan investasi berkaitan dengan eksposur Grup terhadap kerugian dari kemungkinan kegagalan pihak lain.

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

b. Foreign currency risk (continued)

As of December 31, 2024, 2023 and 2022, had the exchange rate of the Rupiah against the United States Dollar appreciated/depreciated by 10% with all other variables held constant, profit before income tax for the years ended December 31, 2024, 2023 and 2022 would have been higher/lower by US$6,175,741, US$6,048,246 and US$8,011,316, respectively, mainly as a result of foreign exchange gains/losses, on the remeasurement of cash and cash equivalents, trade and other receivables, finance lease receivables, advances, investments, advances for purchase of property, plant and equipment, claims for tax refund, other non-current assets, trade and other payables, taxes payable, accrued expenses, customers' deposits, lease liabilities and estimated liability for employee benefits denominated in Rupiah.

c. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Company manages and controls credit risk by setting limits on the amount of risk where the Company is willing to accept from individual customers and counterparties.

Its Company's policy to perform verification procedures to all customers and counterparties they are going to transact with. In addition, receivable balances are monitored on an on-going basis to reduce exposure to bad debts. Receivables from sale of electric power, to a certain extent, are covered by customers' deposits.

With respect to placements of cash in financial institutions, the Group transact only with financially sound financial institutions. Credit risk arising from the financial assets, which include cash and cash equivalents, trade and other receivables, and investments relates to the Group's exposure to losses from the possible default of the counterparties.

31. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

c. Risiko kredit (lanjutan)

Pada tanggal 31 Desember 2024, risiko kredit maksimum Grup sebesar nilai tercatat aset moneter mereka terutama terdiri dari kas dan setara kas, piutang usaha dan piutang lain-lain, piutang sewa pembiayaan, investasi, uang muka, dan aktiva tidak lancar lainnya. Pada tanggal 31 Desember 2024, 2023 dan 2022, piutang usaha dari PLN masing-masing adalah 26%, 33% dan 21% dari total piutang usaha, yang merupakan konsentrasi risiko kredit atas piutang.

Pada tanggal 31 Desember 2024, kas di bank dan deposito berjangka disimpan di PT Bank CIMB Niaga Tbk, PT Bank CTBC Indonesia, dan UBS AG (sebelumnya Credit Suisse AG), Singapura masing-masing merupakan 15%, 14% dan 12% dari total kas dan setara kas dan investasi - deposito berjangka juga merupakan konsentrasi risiko kredit.

Pada tanggal 31 Desember 2023, kas di bank dan deposito berjangka disimpan di PT Bank UOB Indonesia, PT Bank CTBC Indonesia dan PT Bank Negara Indonesia (Persero) Tbk masing-masing merupakan 17%, 15% dan 14% dari total kas dan setara kas dan investasi - deposito berjangka juga merupakan konsentrasi risiko kredit.

Pada tanggal 31 Desember 2022, kas di bank dan deposito berjangka disimpan di PT Bank KEB Hana Indonesia, PT Bank CTBC Indonesia, dan PT Bank Negara Indonesia (Persero) Tbk masing-masing merupakan 17%, 15% dan 11% dari total kas dan setara kas dan investasi - deposito berjangka juga merupakan konsentrasi risiko kredit.

d. Risiko likuiditas

Risiko likuiditas adalah risiko bahwa Grup tidak akan mampu menyelesaikan semua kewajiban saat jatuh tempo. Grup mengelola risiko ini melalui pemantauan arus kas dengan mempertimbangkan pembayaran masa mendatang dan penagihan. Grup memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional mereka. Grup juga secara rutin mengevaluasi arus kas proyeksi dan aktual.

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

c. Credit risk (continued)

As of December 31, 2024, the Group's maximum credit risk amounted to the carrying value of their monetary assets mainly consisting of cash and cash equivalents, trade and other receivables, finance lease receivables, investments, advances, and other non-current asset. As of December 31, 2024, 2023 and 2022, trade receivables from PLN constitute 26%, 33% and 21% of total trade receivables, respectively, constituting a concentration of credit risk on receivables.

As of December 31, 2024, cash in banks and time deposits maintained with PT Bank CIMB Niaga Tbk, PT Bank CTBC Indonesia and UBS AG (formerly Credit Suisse AG), Singapore represents 15%, 14% and 12%, respectively, of total cash and cash equivalents and investments - time deposits also constitutes a concentration of credit risk.

As of December 31, 2023, cash in banks and time deposits maintained with PT Bank UOB Indonesia, PT Bank CTBC Indonesia and PT Bank Negara Indonesia (Persero) Tbk represents 17%, 15% and 14%, respectively, of total cash and cash equivalents and investments - time deposits also constitutes a concentration of credit risk.

As of December 31, 2022, cash in banks and time deposits maintained with PT Bank KEB Hana Indonesia, PT Bank CTBC Indonesia, and PT Bank Negara Indonesia (Persero) Tbk, represents 17%, 15% and 11%, respectively, of total cash and cash equivalents and investments - time deposits also constitutes a concentration of credit risk.

d. Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle all liabilities as they fall due. The Group manage this risk through monitoring of cash flows in consideration of future payments and collections. The Group monitor and maintain a level of cash and cash equivalents deemed adequate to finance their operations. The Group also regularly evaluate the projected and actual cash flows.

31. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

d. Risiko likuiditas (lanjutan)

Kebutuhan likuiditas Grup secara historis timbul dari kebutuhan untuk membiayai belanja modal terkait dengan ekspansi pembangkit listrik. Sebagian dari hasil penerbitan *Notes* dialokasikan untuk membiayai ekspansi pembangkit listrik.

Tabel berikut ini menyajikan profil jatuh tempo liabilitas keuangan Grup, termasuk bunga terkait di masa mendatang, (dalam ribuan) pada tanggal 31 Desember 2024, 2023 dan 2022 berdasarkan pembayaran kontraktual yang tidak didiskontokan:

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

d. Liquidity risk (continued)

The liquidity requirements of the Group have historically arisen from the need to finance capital expenditures related to the expansion of power generation. A portion of the proceeds of the Notes issuance was allocated to finance expansion of power generation.

The following tables set out the maturity profile of the Group's financial liabilities, including related future interest, (in thousands) as of December 31, 2024, 2023 and 2022 based on contractual undiscounted payments:

2024

	Dalam waktu 1 tahun/*Within 1 year*	1-2 tahun/ *1-2 years*	2-3 tahun/ *2-3 years*	3-4 tahun/ *3-4 years*	4-5 tahun/ *4-5 years*	Lebih dari 5 tahun/ *More than 5 years*	*Total*	
Utang usaha dan utang lain-lain	34.346	-	-	-	-	-	34.346	*Trade and other payables*
Beban akrual	8.617	-	-	-	-	-	8.617	*Accrued expenses*
Jaminan pelanggan	-	-	-	-	-	46.611	46.611	*Customers' deposits*
Utang wesel	24.750	518.562	-	-	-	-	543.312	*Notes payable*
Liabilitas sewa	882	990	424	318	346	731	3.691	*Lease liabilities*

2023

	Dalam waktu 1 tahun/*Within 1 year*	1-2 tahun/ *1-2 years*	2-3 tahun/ *2-3 years*	3-4 tahun/ *3-4 years*	4-5 tahun/ *4-5 years*	Lebih dari 5 tahun/ *More than 5 years*	*Total*	
Utang usaha dan utang lain-lain	33.580	-	-	-	-	-	33.580	*Trade and other payables*
Beban akrual	8.654	-	-	-	-	-	8.654	*Accrued expenses*
Jaminan pelanggan	-	-	-	-	-	45.350	45.350	*Customers' deposits*
Utang wesel	27.225	27.225	520.419	-	-	-	574.869	*Notes payable*
Liabilitas sewa	865	729	842	298	324	1.084	4.142	*Lease liabilities*

2022

	Dalam waktu 1 tahun/*Within 1 year*	1-2 tahun/ *1-2 years*	2-3 tahun/ *2-3 years*	3-4 tahun/ *3-4 years*	4-5 tahun/ *4-5 years*	Lebih dari 5 tahun/ *More than 5 years*	*Total*	
Utang usaha dan utang lain-lain	33.710	-	-	-	-	-	33.710	*Trade and other payables*
Beban akrual	9.327	-	-	-	-	-	9.327	*Accrued expenses*
Jaminan pelanggan	-	-	-	-	-	43.355	43.355	*Customers' deposits*
Utang wesel	27.225	27.225	27.225	570.419	-	-	652.094	*Notes payable*
Liabilitas sewa	703	584	562	663	120	287	2.919	*Lease liabilities*

e. Risiko harga

Risiko harga adalah risiko dimana harga instrumen keuangan Grup, yaitu, investasi tersedia untuk dijual, akan berfluktuasi karena perubahan harga di pasar umum, tanpa memperhatikan apakah disebabkan oleh faktor-faktor tertentu yang timbul dari instrumen individu atau penerbitnya, atau faktor-faktor yang mempengaruhi semua instrumen yang diperdagangkan di pasar. Perusahaan menginvestasikan kelebihan uang tunai hanya dalam surat berharga yang diterbitkan oleh lembaga keuangan yang sehat secara keuangan.

e. Price risk

Price risk is the risk that the price of the Group financial instruments, i.e., available-for-sale investments, will fluctuate due to changes in the general market price, regardless of whether caused by specific factors attributable to the individual instruments or their issuer, or factors affecting all the instruments that are traded in the market. The Company invests its excess cash only on securities issued by financially sound institutions.

31. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

f. Risiko harga komoditas

Eksposur Grup terhadap risiko harga komoditas terutama berkaitan dengan pembelian bahan bakar. Harga bahan bakar secara langsung dipengaruhi oleh fluktuasi harga dan tingkat permintaan dan penawaran di pasar.

Kebijakan Grup adalah meminimalkan risiko yang timbul dari fluktuasi harga komoditas dengan menjaga tingkat persediaan bahan bakar yang optimal untuk produksi yang berkelanjutan. Selain itu, formula tarif listrik yang telah disetujui oleh Pemerintah memungkinkan komponen bahan bakar *pass through* kepada pelanggan.

g. Pengelolaan modal

Perusahaan mengawasi modal dengan menggunakan rasio pengungkit (*gearing ratio)*, yang merupakan rasio utang neto (utang berbunga dikurangi kas dan setara kas dan deposito berjangka yang ditempatkan lebih dari 3 bulan) dan Rasio Kemampuan Membayar Biaya Tetap *(FCCR)* (laba sebelum bunga, pajak penghasilan, penyusutan dan amortisasi *(EBITDA)* dibagi dengan beban tetap) yang telah menjadi kontrol yang sangat penting bagi manajemen serta untuk pemegang *Notes*. Tidak ada perubahan dalam pendekatan Perusahaan terhadap pengelolaan modal selama tahun berjalan.

Utang neto Perusahaan dan *FCCR* (tidak diaudit) adalah sebagai berikut:

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

f. Commodity price risk

The Group's exposure to commodity price risk relates primarily to the purchase of fuel. The prices of fuel are directly affected by the price fluctuations and the level of demand and supply in the market.

The Company's policy is to minimize the risks arising from the fluctuations in the commodity prices by maintaining the optimum inventory level of fuel for a continuous production. In addition, the electricity tariff formula approved by the Government allows fuel component pass through to the customers.

g. Capital management

The Company monitors capital using gearing ratio, which is net debt (interest-bearing debt less cash and cash equivalents and time deposits placed for more than 3 months period) and Fixed Charge Coverage Ratio (FCCR) (earnings before interest, income tax, depreciation and amortization (EBITDA) divided by fixed charges) which have become very important control figures for the management as well as of the Notes holders. There are no changes in the Company's approach to capital management during the year.

The Company's net debt and FCCR (unaudited) are as follows:

	2024	2023	2022	
Utang wesel (Catatan 15)	497.117.594	495.541.490	544.045.453	*Notes payable (Note 15)*
Dikurangi kas dan setara kas (Catatan 4) dan deposito berjangka yang ditempatkan lebih dari 3 bulan (Catatan 7)	397.172.123	384.934.604	365.414.531	*Less cash and cash equivalents (Note 4) and time deposits placed for more than 3 months period (Note 7)*
Utang neto	**99.945.471**	**110.606.886**	**178.630.922**	***Net debt***

	2024	2023	2022	
EBITDA	**202.459.079**	**204.860.460**	**209.520.548**	***EBITDA***
Dibagi dengan beban tetap	26.871.582	27.698.082	29.108.772	*Divided by fixed charges*
FCCR	**7,53**	**7,40**	**7,20**	***FCCR***

31. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

h. Perubahan Liabilitas yang Timbul dari Aktivitas Pendanaan

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan:

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

h. Changes in Liabilities Arising from Financing Activities

The following table sets out the changes of the Group's financial liabilities arising from financing activities:

	2024						
	1 Januari 2024/ *January 1, 2024*	**Arus kas/ *Cash flows***	**Selisih kurs/ *Exchange rate***	**Reklasifikasi/ *Reclasification***	**Lainnya/ *Other***	**31 Desember 2023/ *December 31, 2023***	
Bagian yang jatuh tempo dalam waktu satu tahun atas liabilitas sewa	865.019	(877.084)	493	893.826	-	882.254	*Current maturites of lease liabilities*
Liabilitas sewa	3.277.348	-	(133.899)	(893.826)	558.797	2.808.420	*Lease liabilities*
Total liabilitas dari aktivitas pendanaan	**4.142.367**	**(877.084)**	**(133.406)**	**-**	**558.797**	**3.690.674**	***Total liabilities from financing activities***

	2023						
	1 Januari 2023/ *January 1, 2023*	**Arus kas/ *Cash flows***	**Selisih kurs/ *Exchange rate***	**Reklasifikasi/ *Reclasification***	**Lainnya/ *Other***	**31 Desember 2023/ *December 31, 2023***	
Bagian yang jatuh tempo dalam waktu satu tahun atas liabilitas sewa	703.605	(1.115.008)	(10.514)	1.286.936	-	865.019	*Current maturites of lease liabilities*
Liabilitas sewa	2.215.769	-	56.628	(1.286.936)	2.291.887	3.277.348	*Lease liabilities*
Total liabilitas dari aktivitas pendanaan	**2.919.374**	**(1.115.008)**	**46.114**	**-**	**2.291.887**	**4.142.367**	***Total liabilities from financing activities***

	2022						
	1 Januari 2022/ *January 1, 2022*	**Arus kas/ *Cash flows***	**Selisih kurs/ *Exchange rate***	**Reklasifikasi/ *Reclasification***	**Lainnya/ *Other***	**31 Desember 2022/ *December 31, 2022***	
Bagian yang jatuh tempo dalam waktu satu tahun atas liabilitas sewa	842.137	(842.137)	-	703.605	-	703.605	*Current maturites of lease liabilities*
Liabilitas sewa	1.323.119	(366.739)	(225.035)	(703.605)	2.188.029	2.215.769	*Lease liabilities*
Total liabilitas dari aktivitas pendanaan	**2.165.256**	**(1.208.876)**	**(225.035)**	**-**	**2.188.029**	**2.919.374**	***Total liabilities from financing activities***

32. INSTRUMEN KEUANGAN

Nilai wajar

Grup menggunakan hierarki berikut untuk menentukan dan mengungkapkan nilai wajar dari instrumen keuangan dengan teknik penilaian:

Tingkat 1: harga yang telah ditentukan (yang belum disesuaikan) di pasar aktif untuk aset dan liabilitas yang identik

Tingkat 2: teknik lainnya dimana semua masukan yang memiliki efek yang signifikan terhadap nilai wajar tercatat dapat diobservasi, baik secara langsung maupun tidak langsung

32. FINANCIAL INSTRUMENTS

Fair values

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

32. INSTRUMEN KEUANGAN (lanjutan)

Tingkat 3: teknik yang menggunakan masukan yang memiliki efek signifikan terhadap nilai wajar tercatat yang tidak berdasarkan data pasar yang dapat diobservasi

Pada tanggal 31 Desember 2024, 2023 dan 2022, nilai wajar dari instrumen keuangan telah ditentukan menggunakan teknik penilaian tingkat satu (1).

Pada tanggal 31 Desember 2024, 2023 dan 2022, rincian dari instrumen keuangan adalah sebagai berikut:

Aset dan liabilitas keuangan lancar

Aset dan liabilitas keuangan lancar Grup terdiri dari kas dan setara kas, piutang usaha, piutang lain-lain, uang muka, investasi, utang usaha, utang lain-lain dan beban akrual.

Nilai tercatat aset dan liabilitas keuangan lancar Grup mendekati nilai wajar karena sifat dasar jangka pendek dari akun tersebut. Investasi diukur pada nilai wajar dengan mengacu pada investasi dari harga pasar yang beredar pada tanggal laporan posisi keuangan konsolidasian.

Liabilitas keuangan tidak lancar

Perbandingan jumlah tercatat dan nilai wajar liabilitas keuangan tidak lancar pada tanggal 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

32. FINANCIAL INSTRUMENTS (continued)

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

As of December 31, 2024, 2023 and 2022, the fair values of financial instruments were determined using level one (1) valuation techniques.

As of December 31, 2024, 2023 and 2022, the details of financial instruments are as follows:

Current financial assets and liabilities

The Group's current financial assets and liabilities consist of cash and cash equivalents, trade recevables, other receivables, advances, investments, trade payables, other payables and accrued expenses.

The carrying values of the Group's current financial assets and liabilities approximate their fair values due to the short-term nature of the accounts. Investments are measured at fair value by reference to the investments' quoted market price as of the consolidated statement of financial position date.

Non-Current financial liabilities

A comparison of the carrying amounts and fair values of non-current financial liabilities as of December 31, 2024, 2023 and 2022 is as follows:

	2024		2023		2022		
	Nilai Tercatat/ *Carrying Values*	Nilai Wajar/ *Fair Values*	Nilai Tercatat/ *Carrying Values*	Nilai Wajar/ *Fair Values*	Nilai Tercatat/ *Carrying Values*	Nilai Wajar/ *Fair Values*	
Liabilitas Keuangan							***Financial Liabilities***
Utang wesel	497.117.594	495.035.000	495.541.490	482.797.500	544.045.453	513.295.750	*Notes payable*
Jaminan pelanggan	46.610.848	46.610.848	45.349.902	45.349.902	43.354.565	43.354.565	*Customers' deposits*

Nilai wajar didefinisikan sebagai harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran, selain dalam penjualan terpaksa atau likuidasi. Nilai wajar dari piutang sewa pembiayaan menggunakan model diskonto arus kas.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, other than in a forced or liquidation sale. Fair values of finance lease receivable are estimated using a discounted cash flow model.

32. INSTRUMEN KEUANGAN (lanjutan)

Nilai wajar dari jaminan pelanggan tidak dapat ditentukan karena tiap pengembalian terkait dengan penghentian layanan yang tidak dapat diprediksi. Jaminan pelanggan disajikan sebesar nilai perolehan.

Nilai wajar dari *Notes 2026* ditentukan dengan referensi harga pasar pada tanggal laporan posisi keuangan konsolidasian.

32. FINANCIAL INSTRUMENTS (continued)

The fair value of customers' deposits is not determinable since the timing of each refund is linked to the cessation of service which is not reasonably predictable. Customers' deposits are presented at historical cost.

The fair values of the Notes 2026 was determined by reference to the Notes' quoted market price as of the consolidated statement of financial position date.

33. PERISTIWA SETELAH PERIODE PELAPORAN

a. Berdasarkan laporan peringkat terbaru dari Standard & Poor's ("S&P") (diterbitkan pada tanggal 21 Februari 2025), S&P telah menaikkan peringkat kredit Perusahaan menjadi 'BBB-' dari 'BB+'. Selain itu, S&P juga menaikkan peringkat wesel Perusahaan menjadi 'BBB-' dari 'BB+'.

b. Lahan tertentu di Desa Hurip Jaya, Kecamatan Babelan, Kabupaten Bekasi yang berjarak sekitar 10 km dari area operasional Perusahaan menjadi obyek komentar di media berita. Sampai dengan penerbitan laporan keuangan konsolidasian, Perusahaan tidak pernah menerima permintaan informasi apapun dari pihak yang terkait mengenai lahan tersebut.

33. EVENTS AFTER THE REPORTING PERIOD

a. Based on the latest rating reports, from Standard & Poor's ("S&P") (released on February 21, 2025), S&P upgraded the Company's issuer credit rating to 'BBB-' from 'BB+'. Additionally, S&P raised the issue rating on the company's senior notes to 'BBB-' from 'BB+'.

b. Certain land located in Hurip Jaya Village, Babelan District, Bekasi Regency, which is approximately 10 km from the Company's operational area has become the subject of comments by the media. Up to the issuance of the consolidated financial statements, the Company has never received any information requests regarding the land from any relevant parties.

34. PENYELESAIAN DAN PENERBITAN LAPORAN KEUANGAN KONSOLIDASIAN

Manajemen Perusahaan bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang telah diselesaikan dan diotorisasi untuk diterbitkan oleh Direksi Perusahaan pada tanggal 21 Februari 2025.

34. COMPLETION AND ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, which were completed and authorized for issuance by the Board of Directors of the Company on February 21, 2025.

35. TUJUAN PENYUSUNAN DAN PENERBITAN LAPORAN KEUANGAN KONSOLIDASIAN

Laporan keuangan konsolidasian ini disusun dan diterbitkan dengan tujuan hanya untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek utang Perusahaan di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan Rule 144A dan Regulation S dari United States Securities Act of 1933, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

35. PURPOSE OF PREPARATION AND ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were prepared and issued solely for inclusion in the offering document in connection with the proposed offering of the debt securities of the Company in the United States of America and outside of the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1933, is not intended to be, and should not be, used for any other purposes.

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