PERTAMINA
GEOTHERMAL ENERGY

LAPORAN TAHUNAN **2025** ANNUAL REPORT

LEADING THE WAY



PT Pertamina Geothermal Energy Tbk



Laporan Tahunan ini berisi pernyataan-pernyataan, data dan informasi yang dapat dianggap sebagai pandangan masa depan (*forward looking statements*) berupa proyeksi, asumsi, dan ekspektasi, yang memiliki faktor risiko dan ketidakpastian yang membuat pernyataan tersebut tidak dapat sepenuhnya terealisasi.

Dalam Laporan Tahunan ini kata "PGE," "Perusahaan," "Perseroan," diasosiasikan kepada PT Pertamina Geothermal Energy Tbk. Penulisan "Pekerja PGE," "Pekerja" dan "Perwira" merujuk kepada karyawan PGE. Adakalanya kata "kami" digunakan atas dasar kemudahan untuk menyebut PT Pertamina Geothermal Energy Tbk secara umum, atau sebagai kata ganti Dewan Komisaris dan Direksi dalam Laporan Manajemen.

Laporan Tahunan PGE 2025 saling melengkapi dengan Laporan Keberlanjutan PGE 2025 yang tersedia dalam buku terpisah.

Klik https://www.pge.pertamina.com/id/laporan untuk mengunduh Laporan Tahunan ini.

This Annual Report contains statements, data, and information that may be considered forward-looking statements, including projections, assumptions, and expectations, which involve risk factors and uncertainties that may cause such statements not to be fully realized.

In this Annual Report, the terms "PGE," the "Company," and the "Corporation" refer to PT Pertamina Geothermal Energy Tbk. The terms "PGE Personnel," "Personnel," and "Perwira" refer to PGE employees. The term "we" is occasionally used for convenience to refer to PT Pertamina Geothermal Energy Tbk in general or as a pronoun for the Board of Commissioners and the Board of Directors in the Management Report.

PGE's 2025 Annual Report complements PGE's 2025 Sustainability Report, which is available in a separate publication.

Click https://www.pge.pertamina.com/id/laporan to download this Annual Report.



LEADING THE WAY

Tahun 2025 menjadi momentum penting bagi PT Pertamina Geothermal Energy Tbk dalam memperkuat kepemimpinannya di industri energi panas bumi. Perseroan berhasil mencatatkan kinerja terbaik sepanjang sejarah operasional dengan capaian produksi dan keuangan yang mencapai rekor tertinggi (*all-time high*). Beroperasinya PLTP Lumut Balai Unit 2 berkapasitas 55 MW menjadi pendorong utama peningkatan produksi listrik hingga mencapai 5.095,49 GWh, sekaligus mendorong pencapaian pendapatan tertinggi Perseroan.

Komitmen untuk terus memimpin juga diwujudkan melalui inovasi produk dan pengembangan teknologi. Perseroan meluncurkan Flow2Max®, teknologi pengukuran aliran fluida panas bumi dua fase secara *real-time* yang diperkenalkan ke pasar global sebagai solusi efisiensi bagi industri *geothermal*. Di saat yang sama, Perseroan memperluas horizon bisnis *beyond electricity*, ditandai dengan *groundbreaking pilot plant green hydrogen* di Area Ulubelu.

Seluruh pencapaian ini semakin memperkuat posisi Perseroan sebagai salah satu pemimpin dalam industri panas bumi global serta mendukung peran Perseroan sebagai *Geothermal Center of Excellence* dalam pengembangan dan pemanfaatan energi panas bumi secara berkelanjutan.

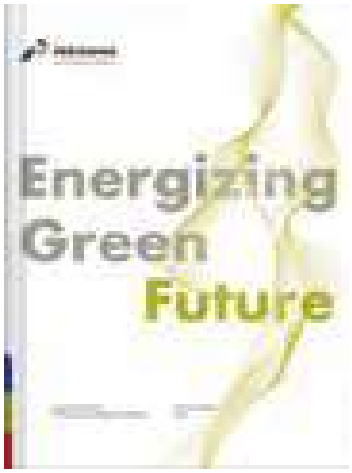
The year 2025 marked a significant milestone for PT Pertamina Geothermal Energy Tbk in consolidating its leadership within the geothermal energy sector. The Company achieved its strongest operational performance to date, achieving production and financial results at all-time-highs. The commissioning of the 55 MW Lumut Balai Unit 2 geothermal power plant drove electricity output to 5,095.49 GWh and supported the Company's highest-ever revenue.

The Company sustains its leadership through product innovation and technological advancement, exemplified by the launch of Flow2Max®, a real-time two-phase geothermal fluid flow measurement technology offered globally as an efficiency solution for the geothermal sector. At the same time, the Company is broadening its business scope beyond electricity with the launch of a green hydrogen pilot plant in the Ulubelu Area.

All these achievements strengthen the Company's position as one of the leaders in the global geothermal industry and affirm its role as a center of excellence for the sustainable development and utilization of geothermal energy.

Kesinambungan Tema

Theme Continuity



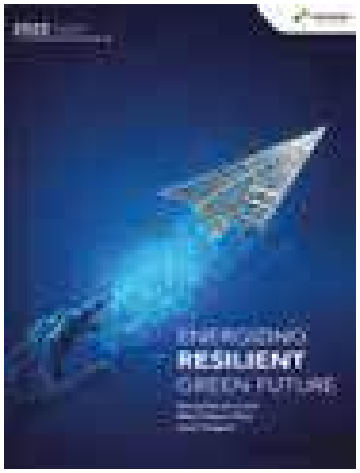
2021

Memberikan energi untuk masa depan yang lebih hijau adalah perjuangan tanpa henti. Sebagai pengelola panas bumi terbesar di Indonesia, PT Pertamina Geothermal Energy Tbk (PGE) berkomitmen untuk terus mendukung pemerintah dan pelaku usaha dalam perjalanan mengurangi emisi karbon yang dihasilkan dari produksi energi.

Kami akan melanjutkan upaya pemanfaatan panas bumi di dalam negeri, yang telah dimulai sejak tahun 1974. Hingga saat ini PGE telah berkontribusi kepada 82% kapasitas energi panas bumi terpasang di Indonesia.

Providing energy for a greener future is a continuous struggle. As the largest geothermal operator in Indonesia, PGE is committed to continuously supporting the government and businesses in their journey to reduce carbon emissions from energy production.

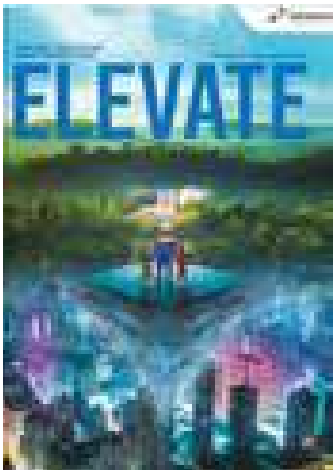
We will continue our efforts to utilize geothermal energy domestically, which began in 1974. To date, PGE has contributed to 82% of Indonesia's installed geothermal energy capacity.



2022

Sebagai perusahaan yang mengelola panas bumi terbesar di Indonesia, PGE bertekad menjadi perusahaan energi bersih kelas dunia pada tahun 2030. PGE telah menyiapkan berbagai strategi dan inovasi serta menghadirkan ketangguhan energi bersih masa depan untuk mewujudkan komitmen tersebut.

As the largest geothermal company in Indonesia, PGE is committed to becoming a world-class clean energy company by 2030. PGE has prepared various strategies and innovations, presenting a resilient clean energy future to achieve this commitment.



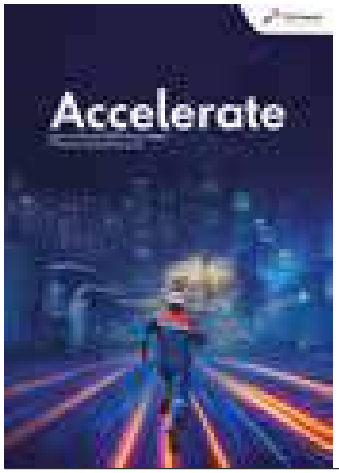
2023

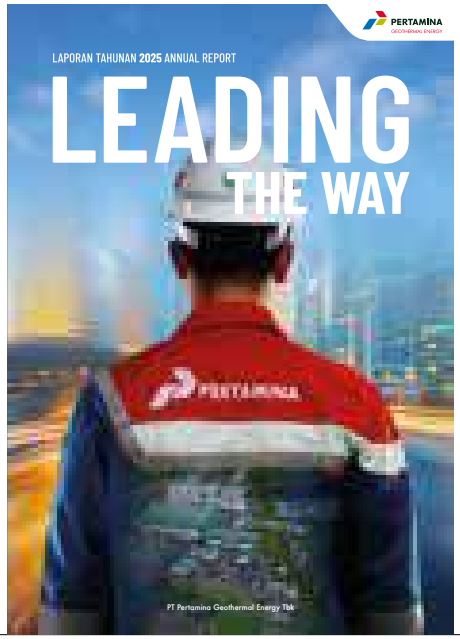
Pada tahun 2023, PGE mencatat berbagai pencapaian yang membuat Perseroan naik kelas sebagai korporasi yang lebih berkualitas dan bertanggung jawab, dengan mencatat sejarah menjadi perusahaan terbuka, menerbitkan *green bond*, hingga menjadi penyedia kredit karbon pertama di Bursa Karbon Indonesia.

Kami juga mendapatkan penilaian dan apresiasi eksternal yang membuktikan pengelolaan risiko ESG Perseroan yang baik, seperti peringkat *Negligible Risk* dari Sustainalytics, serta PROPER Emas 13 tahun berturut-turut untuk Area Kamojang. Seluruh pencapaian tersebut menjadi bukti bahwa strategi Perseroan telah sejalan dengan visi PGE untuk menjadi perusahaan energi hijau berkelas dunia.

In 2023, PGE recorded various achievements that elevated the Company to a higher quality and more responsible corporation. This includes becoming a public company, issuing green bonds, and becoming the first provider of carbon credits on the Indonesian Carbon Exchange.

We have also received external assessments and recognition that demonstrate the Company's sound ESG risk management, such as a Negligible Risk rating from Sustainalytics and a Gold PROPER rating for the Kamojang Area for 13 consecutive years. All of these achievements demonstrate that the Company's strategy aligns with PGE's vision to become a world-class green energy company.





2024

Sepanjang tahun 2024 PGE terus memperkuat kinerja melalui percepatan pengembangan kapasitas terpasang secara organik, peningkatan komersialisasi berbasis kapasitas lokal dan produksi dalam negeri, serta diverfisikasi pemanfaatan panas bumi di luar sektor kelistrikan.

Melalui pendekatan ini, PGE akan memperkuat perannya dalam mendukung swasembada dan ketahanan energi nasional, mendorong transisisi menuju energi berkelanjutan, serta memperbesar kontribusi terhadap pertumbuhan ekonomi dan peningkatan Produk Domestik Bruto (PDB).

Throughout 2024, PGE will continue to strengthen its performance by accelerating the organic development of installed capacity, increasing commercialization based on local capacity and domestic production, and diversifying geothermal utilization beyond the electricity sector.

Through this approach, PGE will strengthen support for national energy self-sufficiency and security, encourage the transition to sustainable energy, and increase its contribution to economic growth and Gross Domestic Product (GDP).

2025 Leading The Way

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SEOJK No. 16/SEOJK.04/2021: Annual Report of Public Company

Strategi PGE

PGE Strategy

PGE telah menetapkan target atau sasaran yang akan dicapai melalui tiga strategi utama yaitu: *Power Development, Downstream Industrialization,* dan *Derivatives and Beyond Electricity*.

PGE has set targets to be achieved through three main strategies: Power Development, Downstream Industrialization, and Derivatives and Beyond Electricity.



Strategi *Power Development* merupakan pilar utama pertumbuhan Perseroan yang difokuskan pada peningkatan kapasitas terpasang secara berkelanjutan melalui pengembangan proyek baru dan optimalisasi kinerja aset *existing*. Perseroan secara konsisten mengadopsi teknologi yang telah terbukti secara komersial untuk memperkuat keandalan operasi, meningkatkan efisiensi, dan mengoptimalkan performa pembangkitan. Sejalan dengan itu, Perseroan memperkuat kolaborasi strategis guna mendorong pertumbuhan pendapatan, memperluas pangsa pasar, serta membangun ekosistem bisnis panas bumi yang kokoh dan berdaya saing.

The Power Development strategy is a key pillar of the Company's growth, focused on sustainably increasing installed capacity through the development of new projects and optimizing the performance of existing assets. The Company consistently adopts commercially proven technologies to strengthen operational reliability, improve efficiency, and optimize generation performance. Consistently, the Company strengthens strategic collaborations to drive revenue growth, expand market share, and build a robust and competitive geothermal business ecosystem.



Strategi *Downstream Industrialization* diarahkan untuk memperluas jangkauan bisnis Perseroan melalui pengembangan *center of excellence* industri hilir panas bumi di dalam negeri serta penguatan pengembangan komponen utama pembangkit secara domestik. Inisiatif ini dirancang untuk meningkatkan tingkat komponen dalam negeri (TKDN), memperkuat tingkat komersial proyek, dan mendorong peningkatan kapabilitas industri nasional. Melalui langkah tersebut, Perseroan berupaya meningkatkan daya saing, menciptakan nilai tambah berkelanjutan, serta memperkokoh fondasi keberlanjutan bisnis jangka panjang.

The Downstream Industrialization strategy is aimed at expanding the Company's business reach through the development of centers of excellence in the domestic downstream geothermal industry and strengthening the development of key power plant components domestically. This initiative is designed to increase the domestic content (TKDN), strengthen the commercialization of projects, and encourage increased national industrial capability. Through these steps, the Company strives to increase competitiveness, create sustainable added value, and strengthen the foundation for long-term business sustainability.



Strategi *Derivatives and Beyond Electricity* difokuskan pada pengembangan produk turunan panas bumi dan solusi energi mandiri untuk membuka sumber pertumbuhan baru. Perseroan menargetkan perluasan pasar, peningkatan inklusi energi bersih, dan penguatan ketahanan energi nasional. Langkah ini menegaskan posisi Perseroan sebagai perusahaan energi hijau yang inovatif dan adaptif terhadap kebutuhan energi masa depan.

The Derivatives and Beyond Electricity strategy focuses on the development of geothermal derivative products and independent (off-grid) energy solutions to unlock new sources of growth. The Company targets market expansion, increased clean energy inclusion, and strengthened national energy security. This initiative affirms the Company's position as an innovative green energy company that adapts to future energy needs.

Keberlanjutan Sebagai Bagian dari Bisnis

Sustainability as part of the Business

Visi PGE
PGE's Vision

To Become a World-Class Green Energy Company.

To Become a World-Class Green Energy Company.

Ambisi Keberlanjutan PGE
PGE's Sustainability Ambition

Menjadi Perusahaan Energi Global Terkemuka dan Bereputasi Baik serta Diakui Sebagai Perusahaan yang:
To be a Leading and Reputable Global Energy Company:

- Ramah Lingkungan
  Environmentally Friendly
- Menerapkan Tanggung Jawab Sosial
  Implements Social Responsibility
- Memiliki Tata Kelola yang Baik
  Has Good Governance

Strategi Keberlanjutan PGE
PGE's Sustainability Strategy

PGE menerapkan strategi keberlanjutan melalui berbagai inisiatif yang terintegrasi dan selaras dengan proses bisnis Perseroan.
PGE implements its sustainability strategy through various initiatives that are integrated and aligned with the Company's business processes.

- Nature
- People And Socioeconomic
- Zero Emission
- Transformation Catalyst



Ikhtisar Pencapaian 2025

Performance Highlights

Total Aset
Total Assets

USD3.034.451
Ribu | *Thousands*

▲ 1,24% Meningkat Increased

Ekuitas
Equity

USD2.045.563
Ribu | *Thousands*

▲ 1,83% Meningkat Increased

Pendapatan Usaha
Operating Revenue

USD432.726
Ribu | *Thousands*

▲ 6,29% Meningkat Increased

Produksi Operasi Sendiri
Own Operational Production

5.095,49 GWh

▲ 5,56% Meningkat Increased

Laba Bersih
Net Profit

USD137.667
Ribu | *Thousands*

▼ 14,12% Menurun Decreased

Rasio Pembayaran Dividen
Dividend Payout Ratio (DPO)

85%

▲ 8,28% Meningkat Increased

Rasio Keuangan
Financial Ratios

ROA	ROE	ROI
Return on Assets	Return on Equity	Return on Investment
4,54%	6,73%	24,04%

MENCIPTAKAN DAMPAK POSITIF YANG BERKELANJUTAN

CREATING A SUSTAINABLE POSITIVE IMPACT

Bauran Energi Terbarukan

Renewable Energy Mix

94,36%

Operasional Perseroan menggunakan energi terbarukan
The Company's operations utilize renewable energy

Penghindaran Emisi

Avoided Emissions

4.291.102,02 TCO_2eq

Penghindaran Emisi VS emisi Pembangkit Batu Bara
Emissions Avoidance VS Emissions from Coal-Fired Power Plants

Total Limbah Direduksi

Total Waste Reduced

70,51%

Limbah B3
Hazardous Waste

38,88%

Limbah Non-B3
Non-Hazardous Waste

Dilakukan *Reduce, Reuse, Recycle, Recovery* (4R)
Waste Managed (4R)

Intensitas Emisi

Emission Intensity

41,12 gr CO_2eq

Lebih rendah dibandingkan dengan Taksonomi Uni Eropa 100 gr CO_2eq/kWh
Lower than the European Union Taxonomy of 100 gr CO_2eq/kWh

Program Konservasi

Conservation Program

19

Program Konservasi Flora dan Fauna
Flora and Fauna Conservation Program

Penyedia Kredit Karbon

Carbon Credit Provider

200.764 TCO_2eq

Terjual sepanjang 2025
Sales throughout 2025



Menerapkan Tanggung Jawab Sosial

Implementing Corporate Social Responsibility

Ketenagakerjaan, Pemasok, dan Layanan Pelanggan

Implementing Social Responsibility Employment, Supplier, and Customer Service

Tingkat Kepuasan Pekerja

Employee Satisfaction Level

4,35/5,00

Jam Kerja Aman

Safe Working Hours

6.316.295

Jam | Hours

Tingkat Perputaran Pekerja

Employee Turnover Rate

0,2%

Pengembangan Pekerja Perempuan

Development of Female Workers

Organisasi Pengembangan dan Pemberdayaan Pekerja Perempuan
Organization for the Development and Empowerment of Female Workers

Jam Pelatihan Kerja

Training Hours

73 Jam

Rata-rata Pelatihan per Pekerja
Average Training per Worker

Pemasok Lokal

Local Suppliers

91,79%

Persentase Jumlah Pemasok Lokal
Percentage of Local Suppliers

Tingkat Kepuasan Pelanggan

Customer Satisfaction Level

97,19/100

Tingkat Produk dan Layanan dalam Memenuhi Harapan Konsumen
Level's of Product and Services in Fullfiling Customer's Expectation

Pemberdayaan Masyarakat

Community Empowerment

31.233 Orang | Person

Penerima Manfaat Pembangunan Infrastruktur di Sekitar Wilayah Operasional PGE
Beneficiaries of Infrastructure Development Around PGE's Operational Area

Rp13,04 Miliar | Billion

Realisasi Dana Kegiatan TJSL
Realization of CSR Activity Funds



Menerapkan Tata Kelola yang Baik

Implementing Good Governance

Tata Nilai Perusahaan

Corporate Value

AKHLAK

Implementasi tata nilai AKHLAK melalui Living Core Values (LCV) sejak tahun 2022 dengan pencapaian maturity level "Commitment" pada Tahun 2025.
The implementation of AKHLAK core values through Living Core Values (LCV) since 2022, achieving a 'Commitment' maturity level in 2025

Tingkat Kepatuhan LHKPN

Compliance Level LHKPN

100%

State Official Wealth Report (LHKPN) Compliance Rate

Keamanan Siber

Cybersecurity

Memiliki struktur tata kelola untuk menjaga keamanan siber
Has a governance structure to maintain cybersecurity

Komitmen Ati Korupsi

Anti-Corruption Commitment

Menerapkan Sistem Manajemen Anti Penyuapan (SMAP) di seluruh area Perseroan sejak tahun 2021
Implementing an Anti-Bribery Management System (SMAP) across all areas of the Company since 2021

Skor Asesmen GCG

GCG Assessment Score

93,85

Skor Asesmen GCG berdasarkan parameter BUMN
GCG Assessment Score based on SOE parameters

Skor Penerapan GCG

GCG Implementation Score

122,52

ACGS - Leadership in Corporate Governance

Skor Penerapan GCG Berdasarkan ASEAN Corporate Governance Scorecard
GCG Assessment Score Based on ASEAN Corporate Governance Scorecard

Hasil Asesmen

Assessment Results

Hasil asesmen GCG berdasarkan Peraturan Otoritas Jasa Keuangan (POJK) 21/2015 dan berdasarkan ketentuan Pedoman Umum Governansi Korporasi Indonesia (PUGKI)
GCG assessment results based on Financial Services Authority Regulation (POJK) 21/2015 and the General Guidelines for Indonesian Corporate Governance (PUGKI)

APRESIASI EKSTERNAL TERHADAP PENCAPAIAN ESG PGE

EXTERNAL APPRECIATION OF SIGNIFICANT ACHIEVEMENTS ESG RATING

ESG Rating

2025 ESG Top-Rated Company versi Sustainalytics
2025 ESG Top-Rated Company according to Sustainalytics

7,1

Negligible Risk



PGE tercatat dalam jajaran 50 perusahaan global dengan peringkat ESG terbaik berdasarkan penilaian terhadap 15.000 perusahaan di 42 negara, dan menjadi satu-satunya perusahaan Indonesia yang meraih pengakuan tersebut.

PGE is listed among the 50 global companies with the best ESG ratings based on an assessment of 15,000 companies in 42 countries and is the only Indonesian company to receive this recognition.



PROPER Emas

Program Penilaian Peringkat Kinerja Perusahaan (PROPER)
Public Disclosure Program for Environmental Compliance

14
Kali | Times
Area Kamojang

3
Kali | Times
Area Ulubelu



PGE menerima penghargaan PROPER Emas sebanyak 14 kali berturut-turut untuk Area Kamojang dan 3 kali berturut-turut untuk Area Ulubelu.

PGE has received the Gold PROPER award 14 consecutive times for the Kamojang Area and three consecutive times for the Ulubelu Area.





01

Ikhtisar Kinerja Keuangan

Financial Performance Highlights

Ikhtisar Keuangan

Financial Highlights

Posisi Keuangan
Financial Position

(USD Ribu) (US$ Thousand)

Aset	2025	2024	2023	Assets
Aset				**Assets**
Aset Lancar	880.973	828.555	863.278	Current Assets
Investasi pada Ventura Bersama	12.133	12.093	11.640	Investment in Joint Ventures
Aset Tidak Lancar	2.141.345	2.168.847	2.100.863	Non-Current Assets
Jumlah Aset	3.034.451	2.997.402	2.964.141	Total Assets
Liabilitas				**Liabilities**
Liabilitas Jangka Pendek	214.299	227.296	244.104	Current Liabilities
Liabilitas Jangka Panjang	774.589	761.354	748.781	Non-Current Liabilities
Jumlah Liabilitas	988.888	988.650	992.885	Total Liabilities
Ekuitas				**Equity**
Jumlah Ekuitas	2.045.563	2.008.752	1.971.256	Total Equity
Liabilitas dan Ekuitas	3.034.451	2.997.402	2.964.141	Liabilities and Equity

Laba (Rugi) dan Penghasilan Komprehensif Lainnya
Profit (Loss) and Other Comprehensive Income

(USD Ribu) (US$ Thousand)

Aset	2025	2024	2023	Assets
Pendapatan Usaha	432.726	407.120	406.288	Revenue
Beban pokok pendapatan dan beban langsung lainnya	(199.662)	(166.721)	(158.352)	Cost of revenue and other direct cost
Laba Bruto	233.064	240.399	247.936	Gross Profit
Beban umum dan administrasi	(30.684)	(29.671)	(26.151)	General and administrative expenses
Pendapatan keuangan	28.221	33.565	22.171	Finance income
Pendapatan/(Beban) lain-lain, bersih	3.191	(457)	4.270	Other Income/(Expenses), net
Laba usaha	205.571	210.271	226.055	Operating profit
Beban Keuangan	(30.284)	(32.114)	(24.215)	Finance costs
Laba sebelum Beban Pajak Penghasilan	195.914	228.159	240.961	Profit before Income Tax Expense
Beban pajak penghasilan	(58.247)	(67.857)	(77.391)	Income tax expense
Laba Tahun Berjalan	137.667	160.302	163.570	Profit for the Year
Penghasilan komprehensif				**Comprehensive income**
Pos-pos yang tidak akan direklasifikasi ke laba rugi				**Items that will not be reclassified to profit or loss**
Pengukuran kembali atas liabilitas imbalan pasti neto	(1.864)	1.664	(271)	Net remeasurement of defined benefits liability



(USD Ribu) (US$ Thousand)

Aset	2025	2024	2023	Assets
(Kerugian)/keuntungan nilai wajar aset bersih atas investasi ekuitas	5.312	(4.812)	3.408	Net fair value gain/(loss) on equity investment
(Rugi)/penghasilan komprehensif lain, neto setelah pajak	3.448	(3.148)	3.137	Other comprehensive (loss)/income, net of tax
Jumlah penghasilan komprehensif tahun berjalan	**141.115**	**157.154**	**166.707**	**Total comprehensive income for the year**
Laba tahun berjalan yang dapat diatribusikan kepada:				Profit for the year attributable to:
Pemilik Entitas Induk	137.697	160.494	163.594	Owners of the parent entity
Kepentingan non-pengendali	(30)	(192)	(24)	Non-controlling interest
Jumlah	**137.667**	**160.302**	**163.570**	**Total**
Penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:				**Comprehensive income for the year attributable to:**
Pemilik Entitas Induk	141.145	157.346	166.731	Owners of the parent entity
Kepentingan non-pengendali	(30)	(192)	(24)	Non-controlling interest
Jumlah	**141.115**	**157.154**	**166.707**	**Total**
Laba per saham dasar (nilai penuh)	0,0033	0,0039	0,0040	Basic earnings per share (full amount)

Arus Kas
Cash Flow

(USD Ribu) (US$ Thousand)

Aset	2025	2024	2023	Assets
Arus Kas dari Aktivitas Operasi	313.523	258.284	255.190	Cash Flows from Operating Activities
Arus Kas dari Aktivitas Investasi	(82.407)	(100.934)	(78.480)	Cash Flows from Investing Activities
Arus Kas dari Aktivitas Pendanaan	(172.544)	(191.139)	238.906	Cash Flows from Financing Activities
Kenaikan/(Penurunan) Neto Kas dan Setara Kas	58.572	(33.789)	415.616	Net Increase/(Decrease) in Cash and Cash Equivalents
Saldo Kas dan Setara Kas pada Awal Tahun	655.191	677.717	262.302	Cash and Cash Equivalents at Beginning of the Year
Efek Perubahan Nilai Kurs pada Kas dan Setara Kas	4.736	11.263	(201)	Effect of Exchange Rate Changes on Cash and Cash Equivalents
Saldo Kas dan Setara Kas pada Akhir Tahun	718.499	655.191	677.717	Cash and Cash Equivalents at End of the Year

Rasio Keuangan Penting
Key Financial Ratios

(USD Ribu) (US$ Thousand)

Uraian	Satuan	2025	2024	2023	Unit	Assets
Rasio Profitabilitas						**Profitability Ratio**
Imbal Balik terhadap Ekuitas	%	6,73	7,98	8,30	%	Return on Equity
Imbal Balik terhadap Investasi	%	24,04	30,15	30,90	%	Return on Investment
Imbal Balik terhadap Aset	%	4,54	5,35	5,52	%	Return on Assets
Margin Laba Usaha	%	47,51	51,65	65,27	%	Operating Profit Margin
Margin Laba Bersih	%	31,81	39,37	40,26	%	Net Profit Margin
Rasio Likuiditas						**Liquidity Ratio**
Rasio Kas	%	335,28	288,26	277,63	%	Cash Ratio
Rasio Lancar	%	411,10	364,53	353,65	%	Current Ratio
Rasio Efisiensi						**Efficiency Ratio**
Periode Kolektibilitas	Hari	53,01	58,25	61,91	Day	Collectability Period
Perputaran Total Aset	%	14,35	13,66	14,94	%	Total Assets Turnover
Rasio Solvabilitas						**Solvency Ratio**
Rasio Modal terhadap Aset	%	67,41	67,02	66,50	%	Capital to Total Assets Ratio
Rasio Liabilitas terhadap Ekuitas	%	48,34	49,22	50,37	%	Debt to Equity Ratio
Rasio Liabilitas terhadap Aset	%	32,59	32,98	33,50	%	Debt to Assets Ratio
Time Interest Earned Ratio	x	6,68	6,55	9,86	x	Time Interest Earned Ratio



PT Pertamina Geothermal Energy Tbk

Ikhtisar Operasional

Operational Highlights

Kinerja Produksi Uap dan Listrik
Steam and Electricity Production Performance

Aset Assets	2025 GWh	2024 GWh	2023 GWh
Kamojang			
Unit I (Uap | Steam)	217,21	229,08	227,82
Unit II (Uap | Steam)	431,91	417,81	365,47
Unit III (Uap | Steam)	420,42	419,73	385,67
Unit IV (Listrik | Electricity)	480,95	446,28	452,81
Unit V (Listrik | Electricity)	255,91	271,54	261,88
Total Kamojang	**1.806,41**	**1.784,44**	**1.693,65**
Lahendong			
Unit I (Uap | Steam)	107,88	132,09	119,99
Unit II (Uap | Steam)	127,88	146,03	134,21
Unit III (Uap | Steam)	125,41	116,79	125,54
Unit IV (Uap | Steam)	161,53	155,03	164,95
Unit V (Listrik | Electricity)	162,24	160,63	162,94
Unit VI (Listrik | Electricity)	163,90	161,77	161,23
Total Lahendong	**848,83**	**872,34**	**868,86**
Ulubelu			
Unit I (Uap | Steam)	386,01	409,00	363,58
Unit II (Uap | Steam)	404,63	357,99	404,78
Unit III (Listrik | Electricity)	425,97	410,92	428,38
Unit IV (Listrik | Electricity)	399,92	415,78	409,34
Total Ulubelu	**1.616,53**	**1.593,69**	**1.606,08**
Karaha			
Unit I (Listrik | Electricity)	109,63	94,67	96,68
Total Karaha	**109,63**	**94,67**	**96,68**
Lumut Balai			
Unit I (Listrik | Electricity)	472,29	482,06	479,31
Unit II (Listrik | Electricity)	241,81	0	0
Total Lumut Balai	**714,10**	**482,06**	**479,31**
Sibayak			
Unit I (Uap | Steam)	-	-	0
Unit II (Uap | Steam)	-	-	0
Monoblok	-	-	0
Total Sibayak	**-**	**-**	**0**
Grand Total	**5.095,49**	**4.827,22**	**4.734,57**

Ikhtisar Saham

Stock Highlights

Pada tahun 2025, saham PT Pertamina Geothermal Energy Tbk (kode saham: PGEO) dibuka di level Rp940 pada awal perdagangan tahun buku tersebut. Saham PGEO menyentuh harga tertinggi Rp1.830 pada 29 Juli 2025 dan harga terendah Rp730 pada 18 Maret 2025.

Rata-rata volume perdagangan sepanjang tahun buku mencapai 62.286.214 lembar. Pada akhir tahun buku 2025, saham PGEO ditutup di harga Rp1.125 dengan kapitalisasi pasar Rp47,04 triliun.

In 2025, stocks of PT Pertamina Geothermal Energy Tbk (ticker code: PGEO) opened at Rp940 at the beginning of the fiscal year trading. PGEO shares reached the highest price of Rp1,830 on 29 July 2025, and the lowest price of Rp730 on 18 March 2025.

The average trading volume throughout the fiscal year reached 62,286,214 shares. At the end of the 2025 fiscal year, PGEO shares closed at Rp1,125 with a market capitalization of Rp47.04 trillion.

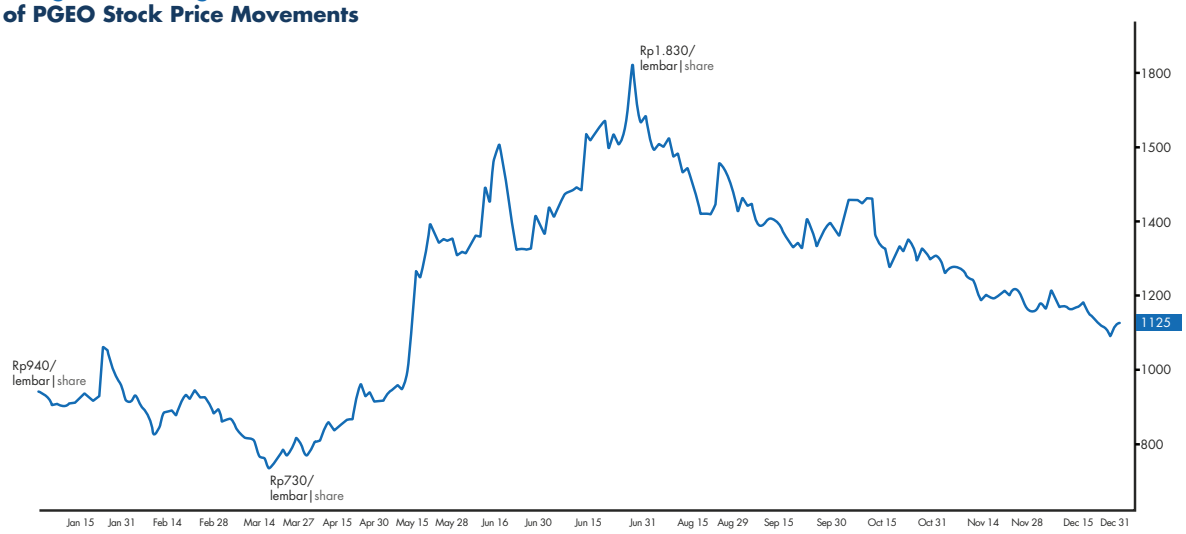
Kinerja Saham PGEO
Stock Performance of PGEO

Tahun Year	Harga Saham (Rp) Stock Price (Rp)				Jumlah Saham Beredar (Juta Lembar) Outstanding Stocks (Million Stock)	Volume Perdagangan Rata-rata (Lot) Average Trading Volume (Lot)	Kapitalisasi Pasar (Miliar Rp) Market Capitalization (Rp Billion)
	Pembukaan Opening	Tertinggi Highest	Terendah Lowest	Penutupan Closing			
2025							
Triwulan 1 Quarter 1	940	1.060	730	805	41.508	143.898	34.414
Triwulan 2 Quarter 2	765	1.610	765	1.415	41.508	1.038.240	58.734
Triwulan 3 Quarter 3	1.385	1.830	1.320	1.395	41.808	919.625	58.322
Triwulan 4 Quarter 4	1.375	1.460	1.085	1.125	41.816	426.081	47.043
2024							
Triwulan 1 Quarter 1	1.265	1.320	1.175	1.175	41.488	362.419	48.748
Triwulan 2 Quarter 2	1.125	1.335	1.005	1.190	41.495	247.903	49.379
Triwulan 3 Quarter 3	1.220	1.315	1.115	1.135	41.495	161.016	47.097
Triwulan 4 Quarter 4	1.125	1.185	900	935	41.508	131.179	38.810

Rasio Saham PGEO
PGEO Stock Ratio

	2025	2024
Harga Penutupan (Rp) Closing Price (Rp)	1.125	935
Laba Bersih per Saham (Rp) Net Earnings per Share (Rp)	54,23	62,5
Nilai Buku per Saham (Rp) Book Value per Share (Rp)	817,9	781,9
P/E (x)	20,74	15,0
P/BV (x)	1,4	1,2

Grafik Pergerakan Harga Saham PGEO
Chart of PGEO Stock Price Movements



Penilaian Konsensus

Pada tahun 2025, saham PGEO dinilai memberikan harapan positif bagi para investor. Hal itu terlihat dari 15 atau 78,95% analis yang memberikan rekomendasi beli, namun tidak ada rekomendasi untuk jual. Sedangkan untuk yang menyarankan tahan ada 15,79% atau 3 analis.

Konsensus tersebut mencerminkan tingkat kepercayaan pasar yang tinggi terhadap kinerja dan prospek pertumbuhan Perseroan. Dengan fundamental yang solid serta potensi pengembangan bisnis yang berkelanjutan, saham PGE dinilai sebagai salah satu emiten yang layak untuk dikoleksi oleh investor.

Consensus Rating

In 2025, PGEO stocks were considered to offer positive prospects for investors. It is 15 or 78.95% of analysts recommend buying, with no recommendations to sell. Meanwhile, 15.79% or 3 analysts suggest holding.

The consensus reflects a high level of market confidence in the Company's performance and growth prospects. Supported by solid fundamentals and sustainable business development potential, PGE's shares are considered one of the attractive investment options for investors.

Rekomendasi Analis atas Saham PGEO
Analyst Recommendation for PGEO Stock

No	Perusahan Sekuritas Securities Firm	Nama Analis Analyst Name	Rekomendasi Recommendations	Target Harga Price Target	Tanggal Publikasi Publication Date
1	PT BRI Danareksa Sekuritas	Timothy Wijaya	Tahan | Hold	1.250	27 Mei 2025 | 27 May 2025
2	Phillip Sekuritas	Helen Vincentia	Beli | Buy	1.550	2 Juli 2025 | 2 July 2025
3	Panin Sekuritas	Sarkia Adelia	Tidak memberikan rekomendasi No recommendation	-	18 Juli 2025 | 28 July 2025
4	UOB Kay Hian Sekuritas	Wilinoy Sitorus	Beli | Buy	1.400	28 Agustus 2025 | 28 August 2025
5	RHB Sekuritas Indonesia	Team Coverage	Beli | Buy	1.830	12 September 2025
6	Trimegah Sekuritas	Sabrina	Beli | Buy	1.750	14 September 2025
7	PT Sinarmas Sekuritas	Inav Haria Chandra	Beli | Buy	2.400	22 September 2025
8	PT Valbury Asia Sekuritas	Laurencia Hiemas	Beli | Buy	1.600	23 September 2025
9	Bahana Sekuritas	Jeremy Mikael	Beli | Buy	1.700	24 September 2025
10	PT Ina Sekuritas Indonesia	Team Coverage	Beli | Buy	1.900	26 September 2025
11	Maybank Sekuritas Indonesia	Etta Rusdiana Putra	Beli | Buy	1.750	27 Oktober 2025 | 27 October 2025
12	Mandiri Sekuritas	Henry Tedja	Tahan | Hold	1.600	27 Oktober 2025 | 27 October 2025
13	CLSA Sekuritas Indonesia	Wirandi Ng	Beli | Buy	1.880	27 Oktober 2025 | 27 October 2025
14	UBS Sekuritas Indonesia	Timothy Handerson	Beli | Buy	1.780	4 November 2025
15	MNC Sekuritas	Christian Sitorus	Beli | Buy	1.705	18 November 2025
16	OCBC Sekuritas	Devi Harjoto	Beli | Buy	1.500	4 Desember 2025 | 4 December 2025
17	Indo Premier Sekuritas	Ryan Winipta	Tahan | Hold	1.650	4 Desember 2025 | 4 December 2025
18	DBS Sekuritas	William Simadiputra	Beli | Buy	1.780	5 Desember 2025 | 5 December 2025

No	Perusahan Sekuritas Securities Firm	Nama Analis Analyst Name	Rekomendasi Recommendations	Target Harga Price Target	Tanggal Publikasi Publication Date
19	Yuanta Sekuritas	Chandra Pasaribu	Beli | Buy	1.800	10 Desember 2025 | 10 December 2025
Rata-Rata Target Harga | Average Target Price				**1.622**	

Rangkuman Rekomendasi Saham PGEO
PGEO Stock Recommendation Summary

Rekomendasi Recommendation	Jumlah Total
Beli Buy	15
Jual Sell	0
Tahan Hold	3
Tidak memberikan rekomendasi No specific recommendation is provided	1
Total	**19**

Indeks Saham

Selain Indeks Harga Saham Gabungan (IHSG), hingga akhir tahun 2025, saham PGEO termasuk ke dalam berbagai indeks saham yang ada di Bursa Efek Indonesia sebagai berikut:

Stock Indices

In addition to the Composite Stock Price Index (IHSG), until the end of 2025, PGEO shares were included in various stock indices on the Indonesia Stock Exchange as follows:

Indeks Saham Stock Indices	Keterangan Description
LQ45	Indeks yang mengukur kinerja harga dari 45 saham yang memiliki likuiditas tinggi dan kapitalisasi pasar besar yang didukung oleh kinerja fundamental perusahaan yang baik. An index that measures the price performance of 45 highly liquid stocks with large market capitalization, driven by strong fundamental company performance.
ESG Sector Leaders IDX Kehati	Indeks yang berisikan saham-saham dengan hasil penilaian kinerja ESG di atas rata-rata sektornya, serta memiliki likuiditas yang baik. ESG Sector Leaders IDX Kehati diluncurkan dan dikelola bersama Yayasan Keanekaragaman Hayati Indonesia (Yayasan KEHATI). The index comprises stocks that have ESG performance ratings above their sector average, along with good liquidity. The ESG Sector Leaders IDX Kehati was launched and is jointly managed by the Indonesian Biodiversity Foundation (KEHATI Foundation).
ESG Quality 45 IDX Kehati	Indeks yang berisikan 45 saham terbaik dari hasil penilaian kinerja ESG dan kualitas keuangan perusahaan yang didukung oleh likuiditas yang baik. ESG Quality 45 IDX Kehati diluncurkan dan dikelola bersama Yayasan KEHATI. The index comprises 45 top-tier stocks selected based on an evaluation of their ESG performance and financial quality, supported by solid liquidity. The ESG Quality 45 IDX Kehati is launched and co-managed by the KEHATI Foundation.

AKSI KORPORASI

Sepanjang tahun 2025, Perseroan tidak melakukan aksi korporasi yang menyebabkan perubahan pada nilai saham. Dengan demikian, rincian informasi tidak dapat disampaikan.

CORPORATE ACTION

Throughout 2025, the Company did not undertake any corporate actions that caused changes in the stock value. Therefore, detailed information cannot be provided.

Penghentian Sementara Perdagangan Saham dan Penghapusan Pencatatan Saham

Hingga 31 Desember 2025 tidak terdapat penghentian sementara perdagangan saham (*suspension*) dan atau penghapusan pencatatan saham (*delisting*) saham Perseroan dengan kode saham PGEO.

Suspension of Stock Trading and Delisting of Stocks

Until 31 December 2025, there were no suspension and/or delisting of the Company's stocks with the ticker code PGEO.

Ikhtisar Obligasi

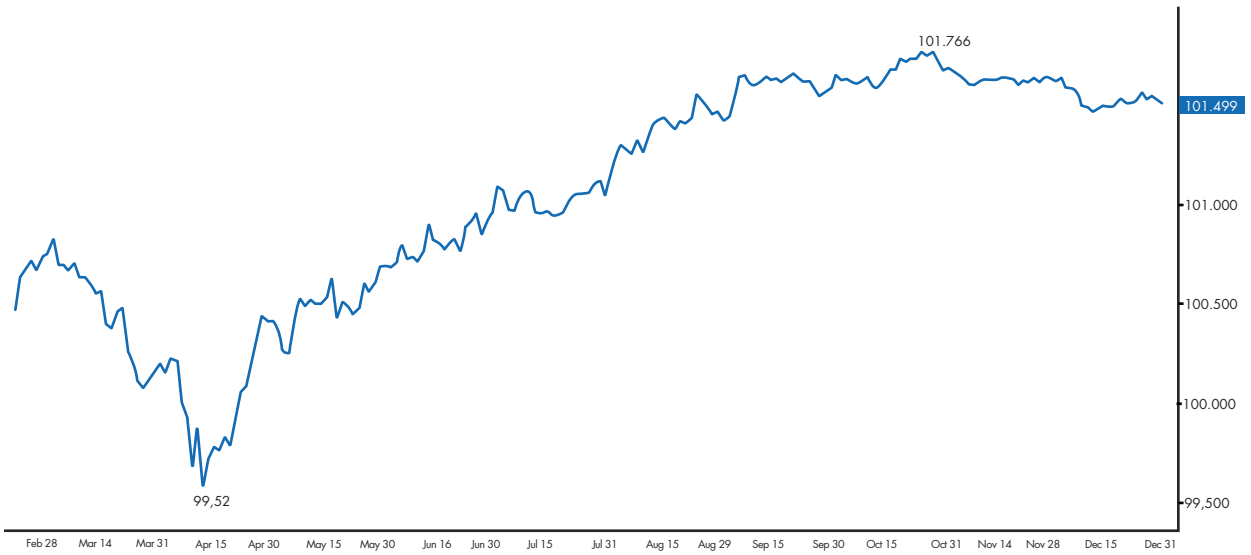
Bond Highlights

Pada tanggal 27 April 2023, Perusahaan menerbitkan 400 Juta USD surat utang berupa *green bond*, yang akan jatuh tempo pada tanggal 27 April 2028. Adapun Wali Amanat atas obligasi ini adalah *The Bank of New York Mellon*. Obligasi ini dicatatkan pada *Singapore Exchange Securities Trading Limited* (SGX-ST). Uraian lebih lanjut mengenai efek utang dan pergerakan harga obligasi tersebut disampaikan pada tabel dan grafik berikut ini:

On April 27, 2023, the Company issued USD400 million in debt securities in the form of a green bond, maturing on April 27, 2028. The trustee for this bond is The Bank of New York Mellon. The bond is listed on the Singapore Exchange Securities Trading Limited. Further details on the debt securities and the bond price movements are presented in the following table and chart:

Uraian Description	**Nilai** Value	**Tingkat Bunga** Interest Rate	**Tanggal Penerbitan** Issuance Date	**Tanggal Jatuh Tempo** Maturity Date	**Peringkat Kredit** Credit Rating		
					Lembaga Pemeringkat Rating Agency	**Rating**	**Outlook**
Green Bond PGE	USD400.000.000	5,15%	27 April 2023	27 April 2028	Moody's	Baa3	Stable
					Fitch Ratings	BBB-	Stable

Grafik Pergerakan Harga Obligasi
Chart of Bond Price Movements



Penghargaan dan Sertifikasi

Awards and Certification

No.	Nama Penghargaan Name of Award	Institusi yang Memberikan Penghargaan Awarding Agency	Tanggal Date
1	The Guardian Indonesia Green Awards (IGA) 2025: Kategori Kemandirian Ekonomi untuk Komunitas Economic Independence for Communities Category	La Tofi School of Social Responsibility	15 Januari 2025 15 January 2025
2	Bronze 17th Global CSR & ESG Summit Award: Kategori Best Community Programme Award Best Community Programme Award Category	Pinnacle Group International	26 Februari 2025 26 February 2025
	Platinum 17th Global CSR& ESG Summit Award 2025: Kategori Best Country Excellence in Indonesia Best Country Excellence in Indonesia Category	Pinnacle Group International	26 Februari 2025 26 February 2025
3	Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup (PROPER) • Area Kamojang berhasil meraih penghargaan PROPER Emas untuk ke-14 kalinya • Area Ulubelu berhasil meraih penghargaan PROPER Emas untuk ke-3 kalinya. Company Performance Rating Assessment Program in Environmental Management (PROPER) • The Kamojang Area successfully received the PROPER Gold award for the 14th time • The Ulubelu Area successfully received the PROPER Gold award for the 3rd time.	Kementerian Lingkungan Hidup dan Kehutanan Ministry of Environmental and Forestry	26 Februari 2025 26 February 2025
4	Penghargaan Patra Adikriya Bhumi Madya 2025 Patra Adikriya Bhumi Madya 2025 Award	PT Pertamina (Persero)	26 Februari 2025 26 February 2025
5	Best CEO Awards 2024	Majalah SWA SWA Magazine	4 Maret 2025 4 March 2025
6	The 17th Annual Global CSR & ESG Summit Awards 2025 • PLATINUM – Best Country Excellence Indonesia untuk Area Lahendong • BRONZE – Best Community Programme Award untuk Area Ulubelu • PLATINUM – Best Country Excellence Indonesia for Lahendong Area • BRONZE – Best Community Programme Award for Ulubelu Area	The Pinnacle Group International	13 Maret 2025 13 March 2025
7	Tanggamus Award: Kategori Partisipasi Aktif Perusahaan dalam Melaksanakan Program CSR Bidang Pemberdayaan Masyarakat Tahun 2025 Active Corporate Participation in CSR Programs for Community Empowerment Category	Pemerintah Kabupaten Tanggamus Tanggamus Regency Government	17 April 2025
8	Anugerah Tanggung Jawab Sosial dan Lingkungan Perusahaan Tahun 2025 Kategori Platinum - Penghargaan CSR Award 2025 untuk Area Ulubelu Corporate Social and Environmental Responsibility Award 2025 Platinum Category - CSR Award 2025 for Ulubelu Area	Pemerintah Provinsi Lampung Lampung Provincial Government	7 Mei 2025 7 May 2025
9	Diamond Award - Indonesia Regulatory Compliance Awards (IRCA) 2025	Hukumonline	9 Mei 2025 9 May 2025
10	Platinum Annual Pertamina Quality Awards (APQ) 2025	PT Pertamina (Persero)	22 Mei 2025 22 May 2025



No.	Nama Penghargaan Name of Award	Institusi yang Memberikan Penghargaan Awarding Agency	Tanggal Date
11	Annual Pertamina Quality (APQ) Award 2025 Platinum Award: • Project Collaboration (PC) Prove Geoflowtest • Function Team (FT) Prove COLAB • Project Collaboration (PC) Prove Power Rangers • Function Team (FT) Prove Lab Rocker • Juara 1 kategori The Sustainability Excellence (PGE Area Kamojang) • Juara 3 kategori The Most Productive CIP'er • Juara 3 kategori The Best KOMET Influencer • Juara 3 kategori The Best System Assurance. • 1st place in The Sustainability Excellence category (PGE Area Kamojang) • 3rd place in The Most Productive CIP'er category • 3rd place in The Best KOMET Influencer category • 3rd place in The Best System Assurance category.	PT Pertamina (Persero)	27 Mei 2025 27 May 2025
12	2nd Place CSR Jabar Awards: Kategori Sustainability 2nd Place CSR Jabar Awards: Sustainability Category	Pemerintah Provinsi Jawa Barat West Java Provincial Government	3 Juni 2025 3 June 2025
	Local Champion Winner CSR Jabar Awards	Pemerintah Provinsi Jawa Barat West Java Provincial Government	3 Juni 2025 3 June 2025
13	Winner of the Asia Responsible Enterprise Awards (AREA) 2025: Kategori Social Empowerment	Enterprise Asia (A non-governmental organisation for entrepreneurship)	27 Juni 2025 27 June 2025
14	Gold International CSR Excellence Award 2025: • Kategori Fuel, Power and Energy: Waste Management/ Social Empowerment • Kategori Corporate Social Responsibility (CSR) Program Initiative • Fuel, Power and Energy Category: Waste Management/ Social Empowerment • Corporate Social Responsibility (CSR) Program Initiative Category	The Green Organisation	30 Juni 2025 30 June 2025
15	Platinum Indonesia Social Responsibilty Awards (ISRA) 2025: Kategori Economic Empowerment	Prospectus Media by Arjuna Wijaya Karya	10 Juli 2025 10 July 2025
	Gold Indonesia Social Responsibilty Awards (ISRA) 2025: Kategori Economic Empowerment	Prospectus Media by Arjuna Wijaya Karya	10 Juli 2025 10 July 2025
	Silver Indonesia Social Responsibilty Awards (ISRA) 2025: Kategori Economic Empowerment	Prospectus Media by Arjuna Wijaya Karya	10 Juli 2025 10 July 2025
16	Kategori Excellent - Indonesia Best Employee Engagement 2025 Excellent Category - Indonesia Best Employee Engagement 2025	SWA Media Group & Business Digest	10 Juli 2025 10 July 2025
17	Gold Award - 2024 Vision Awards Annual Report Competition	League of American Communication Professionals (LACP)	29 Agustus 2025 29 August 2025
	Rank 28 Worldwide - 2024 Vision Awards Annual Report Competition	League of American Communication Professionals (LACP)	29 Agustus 2025 29 August 2025
18	Silver Winner category Traditional Annual Report : Energy - 39th International ARC Awards	MerComm, Inc	29 Agustus 2025 29 August 2025
	Honors Award category Photography : Energy - 39th International ARC Awards	MerComm, Inc	29 Agustus 2025 29 August 2025


St Paul's Cathedral, London
Monday June 30th, 2025
CEO
Julfi Hadi
Best CEO

No.	Nama Penghargaan Name of Award	Institusi yang Memberikan Penghargaan Awarding Agency	Tanggal Date
19	Environmental & Social Innovation Awards (ENSIA) 2025 Area Ulubelu • Inovasi Sosial Eloc Bestari meraih penghargaan Platinum • Program Andan Jejama meraih Penghargaan Inovasi Khusus kategori Ketahanan Pangan • Local Hero Inspiratif Pemberdayaan Perempuan Area Kamojang • Inovasi Sosial Gemah Karsa meraih penghargaan Gold • Program Geo Fert meraih penghargaan Inovasi Khusus kategori Ketahanan Pangan • Inovasi Lingkungan meraih penghargaan Silver Area Lahendong • Booster Katrili meraih Penghargaan Inovasi Khusus kategori Ketahanan Pangan • Inovasi Lingkungan GECO meraih penghargaan platinum PGE Area Karaha • Inovasi Sosial Pupuk Combine meraih penghargaan Silver Environmental & Social Innovation Awards (ENSIA) 2025 Ulubelu Area • Eloc Bestari Social Innovation won Platinum award • Andan Jejama Program won Special Innovation Award in the Food Security category • Inspirational Local Hero for Women's Empowerment Kamojang Area • Gemah Karsa Social Innovation won Gold award • Geo Fert Program won Special Innovation Award in the Food Security category • Environmental Innovation won Silver award Lahendong Area • Booster Katrili won Special Innovation Award in the Food Security category • GECO Environmental Innovation won Platinum award PGE Karaha Area • Pupuk Combine Social Innovation won Silver award	PT Sucofindo	16 September 2025 16 September 2025
20	Platinum BISRA-Program Gemah Karsa 2025	Bisnis Indonesia	30 September 2025
	Platinum BISRA-Program Eloc Bestari 2025	Bisnis Indonesia	30 September 2025
	Platinum BISRA-Program Booter Katrili 2025	Bisnis Indonesia	30 September 2025
	Platinum BISRA-Program Eco Edu Wisata Kampung Kopi 2025	Bisnis Indonesia	30 September 2025
21	The Winner of ASEAN Renewable Energy Project Awards dalam kategori Off Grid Thermal atas inovasi Geothermal Organic Fertilizer (GeO-Fert) The Winner of ASEAN Renewable Energy Project Awards in the Off Grid Thermal category for Geothermal Organic Fertilizer (GeO-Fert) innovation	Kementerian Peralihan Tenaga dan Transformasi Air (PETRA) Malaysia Ministry of Energy Transition and Water Transformation (PETRA) Malaysia	16 Oktober 2025 16 October 2025
22	Subroto Award 2025: Kategori Bidang Pengembangan dan Pemberdayaan Masyarakat (PPM) Panas Bumi Geothermal Community Development and Empowerment Category	Kementerian Energi dan Sumber Daya Mineral (ESDM) Ministry of Energy and Mineral Resources	24 Oktober 2025 24 October 2025

No.	Nama Penghargaan Name of Award	Institusi yang Memberikan Penghargaan Awarding Agency	Tanggal Date
23	Subroto Awards 2025 • Area Lumut Balai Juara 1 kategori Inovasi Bidang Keselamatan dan Kesehatan Kerja (K3) Panas Bumi • Area Lahendong Juara 1 kategori Program Pengembangan dan Pemberdayaan Masyarakat (PPM) Panas Bumi Subroto Awards 2025 • Lumut Balai Area 1st place in the Innovation Category for Occupational Safety and Health (OSH) in Geothermal • Lahendong Area 1st place in the Community Development and Empowerment Program (PPM) in Geothermal	Kementerian Energi dan Sumber Daya Mineral (ESDM) Republik Indonesia Ministry of Energy and Mineral Resources (EMR) of the Republic of Indonesia	25 Oktober 2025 25 October 2025
24	Gold Medal - International Trade Fair Ideas, Inventions and New Products (IENA) 2025	International Trade Fair Ideas, Inventions and New Products (IENA) 2025	3 November 2025
	Special Award dari Taiwan Creative Design Association (TCDA) untuk kategori Prominent Invention. Special Award from Taiwan Creative Design Association (TCDA) for the Prominent Invention category.	International Trade Fair Ideas, Inventions and New Products (IENA) 2025	3 November 2025
25	Silver Medal - International Trade Fair Ideas, Inventions and New Products (IENA) 2025	International Trade Fair Ideas, Inventions and New Products (IENA) 2025	3 November 2025
26	Thailand Award for The Best International Invention & Innovation	National Research Council of Thailand (NRCT)	3 November 2025
27	ESG Appreciation 2025 kategori Environment & Sustainability ESG Appreciation 2025 in the Environment & Sustainability category	B-Universe	20 November 2025
28	Platinum Temu Karya Mutu dan Produktivitas Nasional (TKMPN) 2024	PT Wahana Kendali Mutu & Asosiasi Manajemen Mutu & Produktivitas Indonesia	28 November 2025
	Platinum Temu Karya Mutu dan Produktivitas Nasional (TKMPN) 2024	PT Wahana Kendali Mutu & Asosiasi Manajemen Mutu & Produktivitas Indonesia	28 November 2025
29	Special Prize - Seoul International Invention Fair (SIIF)	Korea Invention Promotion Association (KIPA)	6 Desember 2025 6 December 2025
	Gold Prize - Seoul International Invention Fair (SIIF)	Korea Invention Promotion Association (KIPA)	6 Desember 2025 6 December 2025
30	The Iconomics Summit 2025 • Best Corporate Secretary Awards 2025 • Best PR Leader 2025	The Iconomics	17 Desember 2025 17 December 2025

Sertifikasi

Certifications

No	Daftar Sertifikasi List of Certification				
	Nama Sertifikasi Name of Certification	**Deskripsi** Description	**Lingkup Sertifikasi** Scope of Certification	**Lembaga yang Menerbitkan** Issuing Agency	**Tanggal Kadaluarsa** Expiration Date
1	ISO 20000-1:2018	IT Service Management System	Kantor Pusat Head Office	British Standards Institution (BSI)	23 September 2027 23 September 2027
2	ISO 17025:2017	Akreditasi Sistem Manajemen Mutu Laboratorium Accreditation of Laboratory Quality Management System	Area Kamojang Kamojang Area	Komite Akreditasi Nasional (KAN) National Accreditation Committee (KAN)	26 Juni 2029 26 June 2029
3	ISO 9001:2015	Quality Management System	Kantor Pusat & Seluruh Area PGE Head Office & All PGE Areas	British Standards Institution (BSI)	27 Mei 2027 27 May 2027
4	ISO 45001:2018	Occupational Health & Safety Management System	Kantor Pusat & Seluruh Area PGE Head Office & All PGE Areas	British Standards Institution (BSI)	27 Mei 2027 27 May 2027
5	ISO 14001:2015	Environmental Management System	Kantor Pusat & Seluruh Area PGE Head Office & All PGE Areas	British Standards Institution (BSI)	29 Mei 2027 29 May 2027
6	ISO 37001:2016	Sistem Manajemen Anti Penyuapan Anti-Bribery Management System	Kantor Pusat & Proyek Hululais, serta seluruh area PGE Head Office & Hululais Project, and All PGE Areas	British Standards Institution (BSI)	25 November 2026 25 November 2026
7	ISO 22301:2019	Sistem Manajemen Kelangsungan Bisnis Business Continuity Management System	Kantor Pusat Head Office	TUV SUD PSB Pte Ltd	13 November 2026 13 November 2026
8	ISO 27001:2022	Sistem Manajemen Keamanan Informasi Information Security Management System	Kantor Pusat Head Office	British Standards Institution (BSI)	12 Desember 2026 12 December 2026

Paten

Patent

No.	Negara Country	Tanggal Diberi Paten Issuance Date	Klaim yang Diberi Paten (Granted) Granted Claims	Judul Paten Patent Title
1	Indonesia	9 Oktober 2023	Klaim atas metode & alat	Pengukuran *real-time* laju alir massa dan entalpi dua fasa dengan menggunakan alat ukur perbedaan tekanan.
		9 October 2023	Claims on methods & tools	Real-time measurement of two-phase mass flow rate and enthalpy using pressure differential devices.
2	Amerika Serikat	11 Juli 2023	Klaim atas metode	Pengukuran *real-time* laju alir massa dan entalpi dua fasa dengan menggunakan alat ukur perbedaan tekanan.
	United States	11 July 2023	Claim on methods	Real-time measurement of two-phase mass flow rate and enthalpy using pressure differential devices.
3	Selandia Baru	29 Agustus 2023	Klaim atas metode & alat	Pengukuran *real-time* laju alir massa dan entalpi dua fasa dengan menggunakan alat ukur perbedaan tekanan.
	New Zealand	29 August 2023	Claims on methods & tools	Real-time measurement of two-phase mass flow rate and enthalpy using pressure differential devices.
4	Islandia	15 Juli 2024	Klaim atas metode	Pengukuran *real-time* laju alir massa dan entalpi dua fasa dengan menggunakan alat ukur perbedaan tekanan.
	Iceland	15 July 2024	Claim on methods	Real-time measurement of two-phase mass flow rate and enthalpy using pressure differential devices.
5	Filipina	5 Juli 2024	Klaim atas metode	Pengukuran *real-time* laju alir massa dan entalpi dua fasa dengan menggunakan alat ukur perbedaan tekanan.
	Philippines	5 July 2024	Claim on methods	Real-time measurement of two-phase mass flow rate and enthalpy using pressure differential devices.
6	Turki	21 Desember 2022	Klaim atas metode & alat	Pengukuran *real-time* laju alir massa dan entalpi dua fasa dengan menggunakan alat ukur perbedaan tekanan.
	Turkiye	21 December 2022	Claims on methods & tools	Real-time measurement of two-phase mass flow rate and enthalpy using pressure differential devices.
7	Indonesia	22 Juli 2024	Klaim atas metode	Metode pembuatan pupuk organik padat berbahan baku *brine geothermal* dan potongan rumput liar menjadi produk *compost brine*.
		22 July 2024	Claim on methods	Method of making solid organic fertilizer from geothermal brine and wild grass cuttings into compost brine products
8	Indonesia	22 Juli 2024	Klaim atas alat	Mempercepat proses pengeringan kopi arabika Canaya di PGE area Kamojang dengan *geothermal dryhouse*.
		22 July 2024	Claim on tools	Accelerating the drying process of Canaya arabika coffee at PGE Kamojang area with geothermal dryhouse
9	Indonesia	22 Juli 2024	Klaim atas metode	Komposisi Pupuk Kompos dari brine *geothermal* dan rumput liar.
		22 July 2024	Claim on methods	Composition of Compost Fertilizer from geothermal brine and wild grass.
10	Indonesia	8 Mei 2025	Klaim atas metode & alat	Perangkat Portabel dan Real Time Uji Produksi Sumur *Geothermal*.
		8 May 2025	Claims on methods & tools	Portable and Real-Time Device for Testing Geothermal Well Production.
11	Indonesia	14 Juli 2025	Klaim atas metode & alat	Pengatur Suhu Rumah Kaca (*Green house*) otomatis dengan memanfaatkan energi panas bumi pada area pegunungan.
		14 July 2025	Claims on methods & tools	Automatic Greenhouse Temperature Regulator utilizing geothermal in mountainous areas.
12	Indonesia	10 September 2025	Klaim atas metode	Metode pemanfaatan Air Kondensat HVAC (*Heating, Ventilation, and Air Conditioning*) sebagai *Make Up Water* pada sistem air pendingin CCWS (*Closed Cooling Water System*)
		10 September 2025	Claim on methods	Method of utilizing HVAC (Heating, Ventilation, and Air Conditioning) Condensate Water as Make-up Water in the CCWS (Closed Cooling Water System)
13	Indonesia	11 November 2025	Klaim atas metode & alat	Alat Pengering Pupuk Organik menggunakan Panas Bumi.
		11 November 2025	Claims on methods & tools	Organic Fertilizer Dryer using Geothermal.

Peristiwa Penting

Event Highlights

PGE Berpartisipasi di "Abu Dhabi Sustainability Week (ADSW) 2025"

PGE Participated in "Abu Dhabi Sustainability Week (ADSW) 2025"



14-16
Januari | January **2025**

PT Pertamina Geothermal Energy Tbk menegaskan posisinya sebagai perusahaan energi hijau kelas dunia melalui partisipasinya dalam Abu Dhabi Sustainability Week (ADSW) 2025 yang berlangsung pada 14-16 Januari 2025.

PT Pertamina Geothermal Energy Tbk reaffirmed its position as a world-class green energy company through its participation in Abu Dhabi Sustainability Week (ADSW) 2025 on 14-16 January 2025.

PGE Masuk Daftar "2025 ESG Top-Rated Company oleh Sustainalytics"

PGE is in the list of "2025 ESG Top-Rated Company by Sustainalytics"



24
Januari | January **2025**

PGE menjadi satu-satunya perusahaan Indonesia yang masuk dalam daftar "*2025 ESG Top-Rated Company*" yang dirilis oleh Sustainalytics, lembaga pemeringkatan internasional yang fokus pada penilaian risiko *Environmental, Social, and Governance* (ESG).

PGE is the only Indonesian company included in the "2025 ESG Top-Rated Company" list released by Sustainalytics, an international rating agency that focuses on assessing Environmental, Social, and Governance (ESG) risks.

Kerja Sama PGE dan Pertagas: "Penggunaan Listrik dari Panas Bumi untuk *Beyond Energy*"

PGE and Pertagas Collaboration: "Using Electricity from Geothermal for Beyond Energy"



05
Februari | February **2025**

Dua anak usaha PT Pertamina (Persero), yakni PT Pertamina Geothermal Energy Tbk dan PT Pertamina Gas (Pertagas) menandatangani *Joint Study Agreement* (JSA) untuk mengkaji pengembangan hidrogen hijau sebagai bagian dari sinergi Pertamina Group dalam mendukung agenda dekarbonisasi.

Two subsidiaries of PT Pertamina (Persero), namely PT Pertamina Geothermal Energy Tbk and PT Pertamina Gas (Pertagas), signed a Joint Study Agreement (JSA) to examine green hydrogen development as part of the Pertamina Group's synergy in supporting the decarbonization agenda.

PGE dan Sinopec Star Kerja Sama Pengembangan Energi Panas Bumi

PGE and Sinopec Star Collaborate on Geothermal Development



19
Februari | February **2025**

PT Pertamina Geothermal Energy Tbk dan Sinopec Star Co, Ltd. resmi menjalin kerja sama dalam pengembangan energi panas bumi. Kolaborasi ini mencakup eksplorasi pemanfaatan energi panas bumi, termasuk peluang pengembangan hidrogen hijau di Indonesia, Tiongkok, dan pasar global lainnya.

PT Pertamina Geothermal Energy Tbk and Sinopec Star Co, Ltd. officially established a partnership in the development of geothermal energy. This collaboration includes the exploration of geothermal energy utilization, including opportunities for green hydrogen development in Indonesia, China, and other global markets.

Peristiwa Penting
Event Highlights

PGE Pertahankan PROPER Emas ke-14 Berturut-turut
PGE Maintains 14th Consecutive Gold PROPER Award



25
Februari | February **2025**

PT Pertamina Geothermal Energy Tbk (PGE) melalui PGE Area Kamojang, kembali menorehkan prestasi gemilang dengan meraih penghargaan PROPER Emas untuk ke-14 kalinya secara berturut-turut. Penghargaan ini diberikan oleh Kementerian Lingkungan Hidup dan Kehutanan (KLHK) sebagai pengakuan atas kinerja lingkungan yang melampaui kepatuhan dan kontribusi terhadap kesejahteraan sosial secara berkelanjutan.

PT Pertamina Geothermal Energy Tbk (PGE), through PGE Kamojang Area, once again achieved remarkable success by receiving the PROPER Gold award for the 14th consecutive time. This award is given by the Ministry of Environment and Forestry (KLHK) as recognition of environmental performance that exceeds compliance and contributes to sustainable social welfare.

PGE Kerja Sama dengan Perusahaan Energi Turki
PGE Collaborates with Turkish Energy Company



10
April **2025**

PT Pertamina Geothermal Energy Tbk menandatangani *Joint Study Agreement* (JSA) dengan perusahaan energi asal Turki, Zorlu Enerji Elektrik Üretim A.S. Penandatanganan tersebut dilakukan di Ankara, Turki, pada Kamis, 10 April 2024 ini disaksikan langsung oleh Menteri Koordinator Bidang Perekonomian RI Airlangga Hartarto, dan Menteri Pertanian dan Kehutanan Turki Ibrahim Yumakli. Kegiatan ini merupakan bagian dari Turkiye-Indonesia CEO Roundtable Meeting yang diselenggarakan oleh KADIN Indonesia dan The Foreign Economic Relations Board of Turkey (DEIK).

PT Pertamina Geothermal Energy Tbk signed a Joint Study Agreement (JSA) with the Turkish energy company, Zorlu Enerji Elektrik Üretim A.S. The signing took place in Ankara, Turkey, on Thursday, 10 April 2024. It was witnessed directly by the Coordinating Minister for Economic Affairs of the Republic of Indonesia, Airlangga Hartarto, and the Minister of Agriculture and Forestry of Turkey, Ibrahim Yumakli. This activity is part of the Turkiye-Indonesia CEO Roundtable Meeting organized by KADIN Indonesia and the Foreign Economic Relations Board of Turkey (DEIK).

Rekor Baru PGE di Annual Pertamina Quality (APQ) Award

New Record for PGE at the Annual Pertamina Quality (APQ) Award



27 **Mei** | May **2025**

PT Pertamina Geothermal Energy Tbk mencetak rekor baru dalam ajang Annual Pertamina Quality (APQ) Award 2025 dengan meraih empat penghargaan Platinum sekaligus. Capaian ini menegaskan komitmen PGE terhadap kualitas operasional dan inovasi berkelanjutan di sektor energi hijau.

PT Pertamina Geothermal Energy Tbk set a new record at the Annual Pertamina Quality (APQ) Award 2025 by winning four Platinum awards simultaneously. This achievement reaffirms PGE's commitment to operational quality and sustainable innovation in the green energy sector.

PGE Laporankan Kinerja Positif di RUPS Tahun Buku 2024

PGE Reports Positive Performance at the AGMS for the 2024 financial year



18 **Juni** | June **2025**

PT Pertamina Geothermal Energy Tbk telah menyelenggarakan Rapat Umum Pemegang Saham Tahunan (RUPST) Tahun Buku 2024 pada Selasa 3 Juni di Jakarta yang dihadiri oleh Direksi, Dewan Komisaris, serta para pemegang saham. Dalam RUPST ini, para pemegang saham PGEO menyetujui alokasi laba bersih perusahaan, yang terdiri dari pembagian dividen sebesar USD136,4 juta dan penyisihan laba ditahan sebesar USD24 juta.

PT Pertamina Geothermal Energy Tbk held its Annual General Meeting of Shareholders (AGMS) for the 2024 financial year on Tuesday 3 June in Jakarta, attended by the Board of Directors, Board of Commissioners, and shareholders. In this AGMS, PGEO shareholders approved the allocation of the Company's net profit, which consists of a dividend distribution of US$136.4 million and a retained earnings allowance of US$24 million.

Peristiwa Penting
Event Highlights

Presiden Prabowo Resmikan Proyek Energi Terbarukan di 15 Provinsi, Termasuk Milik PGE

President Prabowo Inaugurates Renewable Energy Projects in 15 Provinces, Including Those Owned by PGE



26 **Juni** | June **2025**

Presiden Republik Indonesia Prabowo Subianto secara hibrida meresmikan pembangunan dan pengoperasian proyek energi terbarukan yang tersebar di 15 provinsi di Indonesia, Kamis, 16 Juni 2025. Salah satu proyek yang turut diresmikan adalah proyek eksplorasi (*green field*) Pembangkit Listrik Tenaga Panas Bumi (PLTP) Gunung Tiga sebesar 55 megawatt (MW) milik PT Pertamina Geothermal Energy Tbk.

The President of the Republic of Indonesia, Prabowo Subianto, hybridly inaugurated the construction and operation of renewable energy projects spread across 15 provinces in Indonesia on Thursday, 16 June 2025). One of the projects inaugurated was the exploration (green field) project of the Gunung Tiga GPP with a capacity of 55 megawatts (MW) owned by PT Pertamina Geothermal Energy Tbk.

PLTP Lumut Balai Unit 2 Beroperasi Penuh

Lumut Balai Unit 2 GPP is Fully Operating



30 **Juni** | June **2025**

PT Pertamina Geothermal Energy Tbk berhasil menyelesaikan tahapan penting dalam operasionalisasi Pembangkit Listrik Tenaga Panas Bumi (PLTP) Lumut Balai Unit 2 dengan kapasitas 55 megawatt (MW). Setelah melewati pengujian *Unit Rated Capacity* (URC) selama 72 jam berturut-turut dan dinyatakan layak operasi melalui penerbitan Surat Layak Operasi (SLO) pada 29 Juni 2025, pembangkit ini kini beroperasi penuh dan menyalurkan listrik ke jaringan nasional. Dengan tambahan tersebut, PGE kini mengelola kapasitas terpasang sebesar 727 MW.

PT Pertamina Geothermal Energy Tbk completed an important stage in the operationalization of the Lumut Balai Unit 2 GPP with a capacity of 55 megawatts (MW). After passing the Unit Rated Capacity (URC) test for 72 consecutive hours and being declared operational through the issuance of the Certificate of Feasibility for Operation (SLO) on 29 June 2025, this power plant is now fully operational and supplying electricity to the national grid. With this addition, PGE now manages an installed capacity of 727 MW.

PGE Bawa Kopi Kamojang Tembus Pasar Asia dan Eropa

PGE Brings Kamojang Coffee to Asian and European Markets



18 **Juli** | July **2025**

PT Pertamina Geothermal Energy Tbk bersama para petani kopi Kamojang mengadakan 'Panen Bersama dan Ekspor Perdana Kopi Geotermal Kamojang' di Desa Laksana, Kecamatan Ibun, Kabupaten Bandung, yang berada di sekitar Wilayah Kerja Panas Bumi (WKP) Kamojang, pada Jumat, 18 Juli 2025. Adapun biji kopi yang dipanen berasal dari dua varietas arabika unggulan, yaitu Andungsari dan USDA.

PT Pertamina Geothermal Energy Tbk together with Kamojang coffee farmers held the 'Joint Harvest and First Export of Kamojang Geothermal Coffee' in Laksana Village, Ibun District, Bandung Regency, which is located around the Kamojang Geothermal Working Area (WKP), on Friday, 18 July 2025. The coffee beans harvested come from two superior arabica varieties, Andungsari and USDA.

PGE Gandeng PLN IP Kembangkan Proyek Panas Bumi 530 MW

PGE Partners with PLN IP to Develop 530 MW Geothermal Project



12 **Agustus** | August **2025**

Dua Badan Usaha Milik Negara (BUMN) di sektor energi, PT Pertamina (Persero) dan PT PLN (Persero), menandatangani Nota Kesepahaman (MoU) dalam pengembangan energi panas bumi untuk pembangkit listrik sebagai bagian dari agenda ketahanan energi nasional dan percepatan transisi menuju energi bersih.

Two energy State-Owned Enterprises (SOEs), PT Pertamina (Persero) and PT PLN (Persero), signed a Memorandum of Understanding (MoU) of the development of geothermal energy for power plants as part of the national energy resilience agenda and the acceleration of the transition to clean energy.

Peristiwa Penting
Event Highlights

PGE Tunjuk Gigih Udi Atmo sebagai Komisaris Utama Perseroan
PGE Appoints Gigih Udi Atmo as the Company's President Commissioner



20
Agustus | August **2025**

PT Pertamina Geothermal Energy Tbk mengumumkan penunjukan Gigih Udi Atmo sebagai Komisaris Utama, menggantikan posisi Sarman Simanjorang. Penunjukan ini diumumkan dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang digelar di Grha Pertamina, Jakarta, Rabu, 20 Agustus.

PT Pertamina Geothermal Energy Tbk announced the appointment of Gigih Udi Atmo as the President Commissioner, replacing Sarman Simanjorang. It was announced during the Extraordinary General Meeting of Shareholders (EGMS) held at Grha Pertamina, Jakarta, on Wednesday, 20 August.

PGE Luncurkan *Pilot Project Green Hydrogen* Berbasis Panas Bumi
PGE Launches Geothermal-Based Green Hydrogen Pilot Project



10
September **2025**

PT Pertamina Geothermal Energy Tbk menegaskan langkah strategisnya menuju *beyond electricity* dengan meluncurkan *Pilot Project Green Hydrogen* (Hidrogen Hijau) Ulubelu. Proyek ini menjadi bagian penting dari upaya PGE membangun ekosistem *green hydrogen* secara *end-to-end*, mulai dari produksi, distribusi, hingga pemanfaatannya untuk mendukung transisi menuju industri rendah karbon.

PT Pertamina Geothermal Energy Tbk affirmed its strategic move toward beyond electricity by launching the Ulubelu Green Hydrogen Pilot Project. This project is a vital part of PGE's efforts to build an end-to-end green hydrogen ecosystem, from production and distribution to its utilization in supporting the transition to a low-carbon industry.

PGE Menggelar *Public Expose* 2025
PGE Helds Public Expose 2025



03 November 2025

PT Pertamina Geothermal Energy Tbk menggelar Public Expose PGEO 2025 di Jakarta, pada Senin, 3 November 2025. Agenda ini menjadi sarana Perseroan untuk menyampaikan kinerja keuangan dan operasional hingga akhir September 2025, sekaligus memaparkan strategi pencapaian target kapasitas terpasang 1 gigawatt (GW) dalam 2–3 tahun mendatang dan 1,8 GW pada 2033.

PT Pertamina Geothermal Energy Tbk held the PGEO 2025 Public Expose in Jakarta on Monday, 3 November 2025. This agenda serves as a platform for the Company to present its financial and operational performance up to the end of September 2025, while also presenting the strategy to achieve the target installed capacity of 1 gigawatt (GW) in the next 2–3 years and 1.8 GW by 2033.

PGE Area Lahendong menjadi Destinasi Studi Delegasi Kenya
PGE Lahendong Area Becomes Study Destination for Kenyan Delegation



12 November 2025

PT Pertamina Geothermal Energy Tbk Area Lahendong menerima kunjungan Delegasi Republik Kenya untuk melihat langsung pengembangan panas bumi di Indonesia, pada Rabu, 12 November 2025. Kunjungan ini bagian dari rangkaian kegiatan *South-South and Triangular Cooperation* (SSTC) *Indonesia–Jerman–Kenya* melalui program *Renewable Energy Mini Grids for Triangular Cooperation in Indonesia* (ENTRI), sebuah inisiatif yang mendorong pertukaran pengetahuan, penguatan kapasitas, serta kolaborasi pembangunan berkelanjutan energi terbarukan antarnegara berkembang.

PT Pertamina Geothermal Energy Tbk Lahendong Area received a visit from the Delegation of the Republic of Kenya to directly observe geothermal development in Indonesia on Wednesday, 12 November 2025. This visit is part of the South-South and Triangular Cooperation (SSTC) Indonesia–Germany–Kenya activities through the Renewable Energy Mini Grids for Triangular Cooperation in Indonesia (ENTRI) program, an initiative that promotes knowledge exchange, capacity building, and sustainable renewable energy development collaboration among developing countries.

Peristiwa Penting
Event Highlights

Empat Proyek PGE Masuk Blue Book Bappenas 2025-2029

Four PGE Projects Are in Bappenas Blue Book 2025-2029



04
Desember | December **2025**

PGE memperkuat posisinya sebagai pemimpin dalam pengembangan energi bersih nasional. Hal ini dibuktikan dengan ditetapkannya empat proyek strategis panas bumi PGE dalam Blue Book 2025–2029 oleh Kementerian PPN/Bappenas. Penetapan ini merupakan hasil pengajuan resmi PGE melalui PT Pertamina (Persero) yang menjadi tonggak penting dalam mengembangkan potensi panas bumi sebagai tulang punggung transisi energi nasional. Dengan masuk dalam Blue Book, proyek PGE akan didukung pembiayaan konsesional dengan nilai Indikatif USD613 Juta untuk dorong pengembangan panas bumi 3 GW.

PGE strengthens its position as a leader in the development of national clean energy. It is supported by the inclusion of four strategic geothermal projects by PGE in the Blue Book 2025–2029 by the Ministry of National Development Planning/National Development Planning Agency (PPN/Bappenas). This inclusion is the result of PGE's official submission through PT Pertamina (Persero), which marks a crucial milestone in developing geothermal potential as the backbone of national energy transition. By being included in the Blue Book, PGE project will be supported by concessional financing with an indicative value of US$613 million to drive the development of 3 GW of geothermal energy.

PGE-Ecolab Luncurkan Flow2Max®, Teknologi Pengukuran Dua Fasa Pertama di Dunia

PGE-Ecolab Launches Flow2Max®, the World's First Two-Phase Measurement Technology



06
Desember | December **2025**

PT Pertamina Geothermal Energy Tbk menegaskan perannya sebagai inovator terdepan industri panas bumi Indonesia. Bersama Ecolab, PGE resmi meluncurkan Flow2Max®, teknologi pengukuran dua fasa pertama di dunia yang kini diintegrasikan dengan 3D TRASAR™ Technology untuk memperkuat *monitoring* dan otomasi operasi panas bumi. Peluncuran yang digelar di Jakarta pada Selasa 2 Desember ini menandai dimulainya komersialisasi Flow2Max® untuk pasar internasional, menjadikannya inovasi karya anak bangsa yang siap bersaing di industri energi global.

PT Pertamina Geothermal Energy Tbk reaffirms its role as a leading innovator in Indonesia's geothermal industry. Together with Ecolab, PGE officially launched Flow2Max®, the world's first two-phase measurement technology now integrated with 3D TRASAR™ Technology to enhance monitoring and automation of geothermal operations. It was held in Jakarta on Tuesday (2/12), marking the beginning of the commercialization of Flow2Max® for the international market, making it a locally developed innovation ready to compete in the global energy industry.

PGE Salurkan Bantuan untuk Korban Bencana Alam Sumatera

PGE Distributes Aid to Victims of Natural Disasters in Sumatera



11 **Desember** | December **2025**

PT Pertamina Geothermal Energy Tbk bersama Asosiasi Panasbumi Indonesia (INAGA/API) dan Indonesia Geothermal Golf Community (IGGC) kembali menunjukkan kepedulian dan solidaritas terhadap masyarakat yang terdampak rangkaian bencana alam di wilayah Sumatera, khususnya di Provinsi Aceh. Sejak akhir November, kawasan tersebut dilanda cuaca ekstrem, banjir bandang, serta longsor yang menyebabkan kerusakan di sejumlah titik permukiman dan fasilitas umum.

PT Pertamina Geothermal Energy Tbk, together with the Indonesian Geothermal Association (INAGA/API) and the Indonesia Geothermal Golf Community (IGGC), once again demonstrated their care and solidarity toward the communities affected by a series of natural disasters in the Sumatra region, particularly in Aceh Province. Since the end of November, the area had been hit by extreme weather, flash floods, and landslides that caused damage to several residential areas and public facilities.

Inisiasi Industrialisasi Panas Bumi, PGE Kaji Peluang Kembangkan Green Data Center Berbasis Panas Bumi Pertama di Indonesia

Initiating Geothermal Industrialization, PGE Assesses Opportunities to Develop Indonesia's First Geothermal-Based Green Data Center



12 **Desember** | December **2025**

PT Pertamina Geothermal Energy Tbk berkomitmen memperluas pemanfaatan energi bersih dengan mengembangkan *green data center* berbasis energi panas bumi. Langkah ini diperkuat melalui kolaborasi strategis dengan Indonesia Data Center Provider Organization (IDPRO) dan Fakultas Teknik Universitas Indonesia. Kesepakatan ini akan menjadi fondasi teknis dan komersial bagi peta jalan pengembangan infrastruktur *green data center*, yang selanjutnya jadi dasar untuk masuk ke tahap implementasi.

PT Pertamina Geothermal Energy Tbk is committed to expanding the use of clean energy by developing a geothermal-based green data center. It is reinforced through a strategic collaboration with the Indonesia Data Center Provider Organization (IDPRO) and the Faculty of Engineering at the University of Indonesia. This agreement will serve as the technical and commercial foundation for the roadmap of green data center infrastructure development, which will subsequently form the basis for entering implementation phase.

Peristiwa Penting
Event Highlights

Raih Skor Risk Maturity Index 3,7, PGE Tingkatkan Standar Pengelolaan Risiko di Industri Panas Bumi

Achieving a Risk Maturity Index Score of 3.7, PGE Improves Risk Management Standards in the Geothermal Industry



18
Desember | December **2025**

PT Pertamina Geothermal Energy Tbk kembali menegaskan komitmennya dalam memperkuat tata kelola perusahaan dan pengelolaan risiko di seluruh lini bisnis. PGE berhasil meraih hasil membanggakan dalam Risk Maturity Assessment (RMA) 2025 yang dilakukan oleh lembaga independen Indonesia Risk & Business Advisory (IRBA). Dalam penilaian tersebut, PGE ditempatkan pada Fase 'Praktik yang Baik (+)' dengan skor Risk Maturity Index (RMI) 3,7 dari 5,0, sebuah capaian yang mencerminkan kematangan manajemen risiko yang terus berkembang dari tahun ke tahun.

PT Pertamina Geothermal Energy Tbk reaffirms its commitment to strengthening corporate governance and risk management across all business lines. PGE achieved commendable results in the Risk Maturity Assessment (RMA) 2025 conducted by the independent institution Indonesia Risk & Business Advisory (IRBA). In the assessment, PGE was in the 'Good Practice (+)' Phase with a Risk Maturity Index (RMI) score of 3.7 out of 5.0, an achievement that reflects the continuously evolving maturity of risk management year after year.

Konsorsium PGE-PLN IP Capai Kesepakatan Tarif Listrik

PGE-PLN IP Consortium Reaches Electricity Tariff Agreement



24
Desember | December **2025**

Sinergi dua Badan Usaha Milik Negara (BUMN) di sektor energi, PT Pertamina (Persero) dan PT PLN (Persero), dalam pengembangan energi panas bumi memasuki tahap baru. Melalui afiliasinya, PT Pertamina Geothermal Energy Tbk (PGE) (IDX: PGEO) yang berkonsorsium dengan PT PLN Indonesia Power (PLN IP), resmi mencapai kesepakatan tarif Listrik bersama PT PLN (Persero) untuk proyek Pembangkit Listrik Tenaga Panas Bumi (PLTP) Ulubelu Bottoming Unit berkapasitas 30 megawatt (MW).

The synergy between two SOEs in the energy sector, PT Pertamina (Persero) and PT PLN (Persero), in geothermal development entered a new phase. Through its affiliate, PT Pertamina Geothermal Energy Tbk (PGE) (IDX: PGEO), which is in consortium with PT PLN Indonesia Power (PLN IP), officially reached an electricity tariff agreement with PT PLN (Persero) for the 30 megawatts (MW) Ulubelu Bottoming Unit GPP project.

PGE Berbagi Kehangatan untuk 23 Yayasan di 9 Wilayah

PGE Extends a Helping Hand to 23 Foundations in 9 Regions



31
Desember | December **2025**

PT Pertamina Geothermal Energy Tbk kembali menunjukkan komitmennya untuk tumbuh bersama masyarakat, khususnya generasi muda. Melalui program PGE Berbagi, PGE menyalurkan donasi ke 23 yayasan atau desa di berbagai wilayah Indonesia dengan total penerima manfaat lebih dari 400 anak. Program ini menjadi bagian dari semangat PGE untuk menghadirkan kehangatan dan manfaat energi panas bumi tidak hanya dalam bentuk listrik ramah lingkungan, tetapi juga melalui kontribusi sosial yang berkelanjutan.

PT Pertamina Geothermal Energy Tbk once again demonstrates its commitment to grow together with the community, especially the younger generation. Through the PGE Berbagi program, PGE distributed donations to 23 foundations or villages in various regions of Indonesia and more than 400 child beneficiaries. This program is part of PGE's spirit to bring warmth and geothermal benefits not only in the form of green electricity but also through sustainable social contributions.





02

Laporan Manajemen

Management Report

Laporan Dewan Komisaris

Report of The Board of Commissioners



Gigih Udi Atmo
Komisaris Utama
President Commissioner

Para Pemegang Saham dan Pemangku Kepentingan yang Terhormat

Laporan Dewan Komisaris ini disusun sebagai bagian dari penyampaian pelaksanaan tugas dan fungsi Dewan Komisaris sesuai dengan ketentuan peraturan perundang-undangan yang berlaku. Penyusunan laporan ini juga merupakan wujud komitmen Perseroan terhadap prinsip transparansi dan keterbukaan informasi kepada para pemegang saham dan pemangku kepentingan. Laporan ini menjadi bagian yang tidak terpisahkan dari Laporan Tahunan PT Pertamina Geothermal Energy Tbk ("PGE" atau "Perseroan") untuk tahun buku yang berakhir pada 31 Desember 2025.

Tahun 2025 yang telah dilalui merupakan tahun yang masih penuh dengan tantangan, terutama terkait dengan dinamika global. Kebijakan tarif resiprokal yang diberlakukan Amerika Serikat (AS) yang menjadi beban baru pada perdagangan internasional, ditambah lagi dengan kondisi geopolitik yang belum juga reda, membuat perekonomian global mengalami tekanan.

Dana Moneter Internasional (*International Monetary Fund/IMF*) dalam laporan *World Economic Outlook* edisi Oktober 2025 menilai bahwa perekonomian global masih diwarnai oleh ketidakpastian yang berkepanjangan serta meningkatnya kecenderungan proteksionisme. Selain itu, kerentanan fiskal di berbagai negara, potensi koreksi di pasar keuangan, serta melemahnya kapasitas institusi kebijakan berpotensi menjadi faktor yang dapat mengganggu stabilitas perekonomian global.

Dear Esteemed Shareholders and Stakeholders,

This Report of the Board of Commissioners is presented as part of the Board's accountability in carrying out its duties and functions in accordance with the prevailing laws and regulations. The preparation of this report also reflects the Company's commitment to upholding the principles of transparency and disclosure to shareholders and stakeholders. This report forms an integral part of the Annual Report of PT Pertamina Geothermal Energy Tbk ("PGE" or the "Company") for the financial year ended 31 December 2025.

The year 2025, which we have just gone through, remained a year full of challenges, particularly concerning global dynamics. The reciprocal tariff policy implemented by the United States (US) placed a new burden on international trade, compounded by geopolitical conditions that have yet to subside, putting the global economy under pressure.

In its October 2025 edition of the World Economic Outlook report, the International Monetary Fund (IMF) assessed that the global economy is still colored by prolonged uncertainty and a rising trend of protectionism. Furthermore, fiscal vulnerabilities in various countries, the potential for corrections in financial markets, and the weakening capacity of policy institutions are factors that could potentially disrupt the stability of the global economy.

IMF memproyeksikan pertumbuhan ekonomi global pada tahun 2025 berada di kisaran 3,2%, sedikit lebih rendah dibandingkan dengan pertumbuhan tahun 2024 yang mencapai 3,3%. Pertumbuhan tersebut bahkan diperkirakan akan kembali melambat pada tahun berikutnya menjadi sekitar 3,1%. Kondisi ini mencerminkan moderasi pertumbuhan ekonomi global yang tetap dibayangi oleh ketidakpastian geopolitik dan meningkatnya fragmentasi perdagangan internasional. Dalam konteks sektor energi, dinamika tersebut turut mempengaruhi arah investasi energi bersih serta percepatan agenda transisi energi di berbagai negara.

Kendati demikian, perekonomian nasional menunjukkan daya tahan yang kuat. Badan Pusat Statistik (BPS) mencatat pertumbuhan ekonomi Indonesia mencapai 5,11% pada tahun 2025, meningkat dibandingkan dengan pertumbuhan tahun 2024 yang sebesar 5,03%.

Dewan Komisaris berpandangan bahwa Direksi Perseroan telah mampu merespons dinamika kondisi eksternal secara tepat, sekaligus memanfaatkan momentum pertumbuhan positif perekonomian nasional dengan baik. Hal ini tercermin dari semakin efisiennya kinerja operasional, peningkatan kapasitas terpasang pembangkit listrik, kondisi keuangan yang solid, serta berbagai pencapaian strategis lainnya sepanjang tahun 2025.

Atas dasar itu, Dewan Komisaris menyampaikan apresiasi atas berbagai pencapaian yang berhasil direalisasikan Perseroan pada tahun 2025. Dewan Komisaris menilai bahwa saat ini PGE telah berkembang menjadi perusahaan dengan daya saing yang kuat, baik di tingkat nasional maupun dalam menghadapi kompetisi dengan perusahaan multinasional. Pencapaian ini merupakan fondasi penting bagi Perseroan dalam mewujudkan berbagai target strategis di masa mendatang.

Penilaian terhadap Direksi Mengenai Pengelolaan Perusahaan

Sepanjang tahun 2025, Dewan Komisaris memberikan perhatian khusus terhadap pengelolaan kinerja Perseroan, terutama dalam merealisasikan rencana investasi sebagaimana tercantum dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) 2025. Salah satu fokus utama adalah pencapaian target *Commercial Operation Date* (COD) PLTP Lumut Balai Unit 2.

Dewan Komisaris mencatat bahwa Direksi telah berhasil merealisasikan pengoperasian penuh pembangkit tersebut. Pencapaian ini merupakan tonggak penting yang menunjukkan upaya dan kerja keras Perseroan dalam mengatasi berbagai tantangan yang dihadapi selama proses pengembangan proyek. Dalam pelaksanaannya, pengelolaan para pemangku kepentingan (*stakeholder management*) juga dinilai berjalan dengan baik.

The IMF projected global economic growth in 2025 to be around 3.2%, slightly lower than the 3.3% growth in 2024. This growth is even expected to slow further the following year to around 3.1%. This condition reflects the moderation of global economic growth, which remains overshadowed by geopolitical uncertainty and increasing fragmentation of international trade. In the energy sector, these dynamics also influenced the direction of clean energy investment and the acceleration of energy transition agendas in various countries.

Nevertheless, the national economy demonstrated strong resilience. Statistics Indonesia (BPS) recorded Indonesia's economic growth at 5.11% in 2025, an increase compared to 5.03% growth in 2024.

The Board of Commissioners views that the Company's Board of Directors has been able to respond appropriately to the dynamics of external conditions while effectively leveraging the positive momentum of national economic growth. This is reflected in the increasingly efficient operational performance, the expansion of installed power generation capacity, the Company's solid financial condition, as well as various other strategic achievements throughout 2025.

On this basis, the Board of Commissioners expresses its appreciation for the various accomplishments successfully realized by the Company in 2025. The Board of Commissioners believes that PGE has now developed into a company with strong competitiveness, both at the national level and in facing competition with multinational companies. These achievements provide a solid foundation for the Company in realizing its strategic targets in the years ahead.

Assessment of the Board of Directors Regarding Company Management

Throughout 2025, the Board of Commissioners paid special attention to the management of the Company's performance, particularly in realizing the investment plans as outlined in the 2025 Company Work Plan and Budget (RKAP). One of the main focuses was the achievement of the Commercial Operation Date (COD) target for the Lumut Balai Unit 2 Geothermal Power Plant (PLTP).

The Board of Commissioners noted that the Board of Directors successfully realized the full operation of the plant. This achievement is an important milestone that demonstrates the Company's efforts and hard work in overcoming various challenges encountered during the project development process. In its implementation, stakeholder management was also assessed to be running well.

Bagi Dewan Komisaris, keberhasilan mencapai COD PLTP Lumut Balai Unit 2 merupakan *milestone* strategis bagi Perseroan pada tahun 2025. Beroperasinya pembangkit ini menambah kapasitas produksi Perseroan sebesar 55 MW, merupakan pencapaian strategis yang memperkuat portofolio pembangkit Perseroan, sekaligus mendukung agenda nasional dalam pengembangan energi panas bumi di Indonesia.

For us, the successful achievement of the COD for PLTP Lumut Balai Unit 2 was a strategic milestone for the Company in 2025. The operation of this plant, which increases the Company's production capacity by 55 MW, represents a strategic achievement that strengthens the Company's power plant portfolio, while also supporting the national agenda for geothermal energy development in Indonesia.

Perhatian lain Dewan Komisaris sepanjang tahun 2025 berkaitan dengan optimalisasi pemanfaatan aset Perseroan. Dewan Komisaris mencermati bahwa sejumlah pembangkit telah beroperasi secara optimal dari sisi teknis, namun tingkat penyerapannya masih dapat ditingkatkan seiring dengan meningkatnya permintaan listrik, sebagaimana terlihat pada PLTP Kamojang maupun PLTP Lahendong.

Another concern of the Board of Commissioners throughout 2025 related to optimizing the utilization of the Company's assets. We observed that a number of power plants were operating optimally from a technical perspective; however, their offtake/absorption rates could still be increased in line with rising electricity demand, as seen at the Kamojang PLTP and Lahendong PLTP.

Dewan Komisaris mencatat bahwa Perseroan berhasil menuntaskan tantangan tersebut melalui program optimalisasi pembangkitan yang terencana dan konstruktif. Hasilnya, PLTP Kamojang mampu mencatatkan kinerja produksi yang sangat baik serta berkontribusi terhadap pencapaian tingkat produksi tertinggi Perseroan sepanjang sejarah operasinya, baik dari sisi volume produksi maupun kontribusinya terhadap pendapatan Perseroan.

The Board of Commissioners noted that the Company successfully resolved this challenge through planned and constructive generation optimization programs. As a result, the Kamojang PLTP was able to achieve excellent production performance and contributed to the Company's highest-ever production levels in its operating history, both in terms of production volume and its contribution to the Company's revenue.

PLTP Kamojang memiliki peran yang sangat penting sebagai salah satu penggerak utama industri panas bumi nasional sekaligus memberikan kontribusi signifikan dalam mendukung proses transisi energi di Indonesia. Saat ini, pembangkit tersebut memiliki kapasitas terpasang sebesar 235 MW dengan kemampuan produksi listrik sekitar 1.806 gigawatt hour (GWh).

The Kamojang Geothermal Power Plant plays a crucial role as a key driver of the national geothermal industry and significantly contributes to supporting Indonesia's energy transition. The plant currently has an installed capacity of 235 MW and a power production capacity of approximately 1,806 gigawatt hours (GWh).

Selain itu, Dewan Komisaris juga mencatat keberhasilan Perseroan dalam melakukan proses pemulihan secara bertahap terhadap pembangkit yang mengalami penurunan produksi. Inisiatif strategis ini menjadi sangat penting mengingat Perseroan tetap harus memenuhi komitmen kontraktual terhadap *off-taker*.

In addition, the Board of Commissioners also notes the Company's progress in gradually restoring the performance of power plants that had previously experienced production declines. This strategic initiative remains important as the Company continues to meet its contractual commitments to its off-taker.

Dewan Komisaris turut mendukung berbagai inisiatif inovatif yang dilakukan manajemen dalam mendorong diversifikasi produk dan pengembangan peluang bisnis baru. Perseroan dinilai perlu terus memperluas sumber nilai tambah dan tidak hanya bergantung pada penjualan listrik kepada satu *off-taker*.

We also support the management's initiatives to promote product diversification and pursue new business opportunities. In this regard, the Company should continue broadening its sources of value creation and reduce dependence on electricity sales to a single off-taker.

Dalam konteks tersebut, Dewan Komisaris mencatat inisiatif pengembangan proyek *green hydrogen* sebagai *pilot project* di Area Ulubelu. Proyek ini menjadi bagian penting dari upaya Perseroan dalam membangun ekosistem *green hydrogen* secara terintegrasi, mulai dari produksi, distribusi, hingga pemanfaatannya untuk mendukung transisi menuju industri rendah karbon.

In this context, the Board of Commissioners notes the development of a green hydrogen project as a pilot project in the Ulubelu Area. This project represents an important step in the Company's efforts to build an integrated green hydrogen ecosystem, encompassing production, distribution, and utilization to support the transition toward a low-carbon industry.

Selain itu, Perseroan juga menginisiasi studi pengembangan *green data center* di Area Kamojang. Fasilitas ini dirancang sebagai pusat penyimpanan dan pengolahan infrastruktur teknologi informasi yang mengedepankan efisiensi energi dan bersumber dari energi baru terbarukan.

Berbagai inisiatif yang dijalankan Perseroan tersebut diharapkan dapat memberikan dampak positif bagi pengembangan usaha di masa mendatang, seiring dengan terbukanya potensi penciptaan *multiple revenue streams*. Hal ini pada akhirnya akan memperkuat keberlanjutan kinerja Perseroan dalam jangka panjang.

Kendati demikian, Dewan Komisaris berpandangan bahwa manajemen tetap perlu menjaga komitmen yang kuat terhadap pemenuhan kontrak penjualan listrik kepada PT PLN (Persero) sebagai prioritas utama, mengingat pemanfaatan energi listrik tersebut berkaitan langsung dengan kepentingan publik.

Dalam bidang digitalisasi, Dewan Komisaris mencatat bahwa manajemen telah mengembangkan transformasi digital G-BIONIC yang memungkinkan integrasi berbagai proses operasional Perseroan secara lebih terhubung. Melalui sistem ini, Perseroan dapat meningkatkan kecepatan pengambilan keputusan strategis dan kecepatan respons terhadap berbagai dinamika yang terjadi di wilayah operasi, mengingat pemantauan maupun intervensi operasional dapat dilakukan secara lebih efektif dari kantor pusat.

Dewan Komisaris berpandangan bahwa berbagai pencapaian penting dalam implementasi strategi dan kebijakan strategis tersebut tidak terlepas dari terjalinnya kolaborasi yang optimal di dalam organisasi Perseroan, serta kinerja individual yang baik dari seluruh unit kerja.

Atas dasar itu, Dewan Komisaris menyampaikan apresiasi atas berbagai pencapaian yang berhasil direalisasikan oleh Perseroan sepanjang tahun 2025.

Pengawasan Dewan Komisaris terhadap Strategi dan Kebijakan Strategis

Dalam melaksanakan fungsi pengawasan terhadap kinerja Direksi sebagaimana diamanatkan oleh peraturan perundang-undangan, Dewan Komisaris secara rutin menyelenggarakan rapat gabungan dengan Direksi yang dilaksanakan satu kali setiap bulan. Melalui forum tersebut, Dewan Komisaris melakukan pembahasan atas perkembangan kinerja Perseroan, implementasi strategi, serta berbagai isu strategis lainnya. Selain itu, Dewan Komisaris juga melakukan *management walkthrough* melalui kunjungan langsung ke wilayah operasi guna meninjau kegiatan operasional serta memperoleh pemahaman yang lebih komprehensif mengenai kinerja Perseroan.

Selain itu, Dewan Komisaris melalui komite-komite di bawahnya secara rutin menyelenggarakan rapat setiap minggu untuk membahas berbagai temuan dan isu strategis. Rapat reguler

Furthermore, the Company has initiated a study on the development of a green data center in the Kamojang Area. This facility is designed as a center for storing and processing information technology infrastructure that prioritizes energy efficiency and is powered by renewable energy sources.

The various initiatives undertaken by the Company are expected to deliver positive impacts on business development in the future, in line with the potential creation of multiple revenue streams. Ultimately, these initiatives will strengthen the sustainability of the Company's long-term performance.

Nevertheless, the Board of Commissioners is of the view that management still needs to maintain a strong commitment to fulfilling the electricity sales contract to PT PLN (Persero) as a top priority, considering that the use of electrical energy is directly related to the public interest.

In the area of digitalization, the Board of Commissioners notes that management has developed the G-BIONIC digital transformation, which enables the integration of various operational processes across the Company in a more interconnected manner. Through this system, the Company is able to enhance the speed of strategic decision-making and improve responsiveness to the various dynamics occurring within its operational areas, as operational monitoring and intervention can be conducted more effectively from the head office.

The Board of Commissioners views that the successful implementation of these strategies and strategic policies reflects the strong collaboration across the Company's organization, supported by the solid individual performance delivered by each work units.

On this basis, we extend our appreciation for the Company's accomplishments realized during 2025.

Oversight by the Board of Commissioners on Strategy and Strategic Policies

In carrying out its supervisory function over the performance of the Board of Directors, as mandated by laws and regulations, the Board of Commissioners regularly holds joint meetings with the Board of Directors once every month. Through this forum, the Board of Commissioners discusses the Company's performance developments, strategy implementation, and various other strategic issues. Additionally, the Board of Commissioners also conducts management walkthroughs through direct visits to operational areas to review operational activities and gain a more comprehensive understanding of the Company's performance.

Furthermore, the Board of Commissioners, through its committees, conducts weekly meetings to review key findings and address strategic matters. These meetings are also convened in response

tersebut juga dilaksanakan sebagai respons atas permintaan atau kebutuhan manajemen. Dalam rapat tersebut, komite juga melakukan pendalaman terhadap berbagai hal yang bersifat kritikal guna memastikan pengawasan berjalan secara efektif.

to requests or requirements from management. In this forum, the committees examine critical issues in greater depth to support effective oversight.

Rapat koordinasi yang meliputi rapat internal Dewan Komisaris, rapat gabungan bersama Direksi, serta rapat bersama komite-komite di bawah Dewan Komisaris, maupun hasil dari *management walkthrough*, merupakan bagian dari proses pengawasan yang dilakukan oleh Dewan Komisaris. Hasil dari berbagai forum tersebut menjadi masukan bagi Dewan Komisaris dalam menyusun rekomendasi yang disampaikan kepada Direksi, baik dalam bentuk pemberian nasihat maupun usulan inisiatif yang perlu dijalankan oleh manajemen.

Coordination meetings, including internal meetings of the Board of Commissioners, joint meetings with the Board of Directors, meetings with committees under the Board of Commissioners, as well as the outcomes of management walkthroughs, are part of the supervisory process carried out by the Board of Commissioners. The results of these various forums provide input for the Board of Commissioners in formulating recommendations submitted to the Board of Directors, both in the form of providing advice and proposing initiatives that need to be implemented by management.

Sepanjang tahun 2025, berbagai rekomendasi yang disampaikan oleh Dewan Komisaris telah ditindaklanjuti secara baik oleh Direksi beserta seluruh jajaran manajemen. Dewan Komisaris juga memandang bahwa perumusan serta implementasi strategi yang dijalankan oleh Direksi telah berada pada arah yang tepat, sehingga mampu menghasilkan kinerja yang optimal dan memberikan nilai tambah bagi Perseroan.

Throughout 2025, the various recommendations submitted by the Board of Commissioners were followed up properly by the Board of Directors and all levels of management. We also view that the formulation and implementation of strategies carried out by the Board of Directors have been on the right track, thus being able to produce optimal performance and provide added value for the Company.

Pada tahun 2025, Perseroan tetap menetapkan target pencapaian kapasitas terpasang sebesar 1 GW dalam dua hingga tiga tahun mendatang, meningkat menjadi 1,8 GW pada tahun 2033. Selain itu, Perseroan juga berupaya mengoptimalkan potensi cadangan panas bumi sebesar 3 gigawatt (GW) sebagai fondasi dalam perumusan strategi pertumbuhan jangka panjang.

In 2025, the Company maintained its target of achieving an installed capacity of 1 GW within the next two to three years, increasing to 1.8 GW by 2033. Furthermore, the Company is also seeking to optimize the potential geothermal reserves of 3 gigawatts (GW) as a foundation for formulating its long-term growth strategy.

Kebijakan strategis tersebut terlebih dahulu dikonsultasikan dengan induk Perseroan, PT Pertamina Power Indonesia, guna memastikan keselarasan arah pengembangan bisnis dalam kelompok usaha. Selanjutnya, manajemen menyusun rancangan strategi yang komprehensif untuk mendorong pertumbuhan Perseroan, baik melalui pengembangan secara organik maupun anorganik

This strategic policy was first discussed with the holding of the company, PT Pertamina Power Indonesia, to ensure alignment of business development within the group. Management then developed a comprehensive strategic plan to drive the Company's growth, both through organic and inorganic development.

Dewan Komisaris tidak hanya melakukan pengawasan terhadap kinerja usaha dan hasil yang dicapai Perseroan, tetapi juga terhadap proses perumusan hingga implementasi strategi yang dijalankan oleh Direksi. Dewan Komisaris juga memastikan penerapan tata kelola perusahaan yang baik melalui pemantauan atas hasil audit beserta tindak lanjutnya, serta evaluasi terhadap kebijakan dan praktik tata kelola yang mendukung peningkatan efisiensi operasional Perseroan.

The Board of Commissioners not only oversees the Company's business performance and results, but also oversees the strategy formulation and implementation process undertaken by the Board of Directors. The Board of Commissioners also ensures the implementation of good corporate governance by monitoring audit results and their follow-up, as well as evaluating governance policies and practices that support the Company's operational efficiency improvement.

Dewan Komisaris menilai bahwa Direksi telah melaksanakan hal tersebut dengan baik. Hal ini tercermin tidak hanya dalam pelaksanaan berbagai proyek strategis Perseroan, tetapi juga dalam pengelolaan operasional sehari-hari, termasuk pengendalian perjalanan dinas yang menjadi perhatian manajemen sebagai bagian dari upaya peningkatan efisiensi sejalan dengan kebijakan Pertamina (Persero).

The Board of Commissioners assesses that the Board of Directors has implemented these duties effectively. This is reflected not only in the implementation of the Company's various strategic projects but also in the management of day-to-day operations, including the management's focus on business travel management as part of efforts to increase efficiency in line with Pertamina (Persero) policies.

Pandangan atas Prospek Usaha yang Disusun Direksi

Dewan Komisaris mempertimbangkan kondisi internal dan eksternal Perseroan dalam memberikan persetujuan terhadap Rencana Kerja dan Anggaran Perusahaan (RKAP), yang menggambarkan prospek usaha Perseroan pada tahun berikutnya.

Menurut Dewan Komisaris, dalam menyusun prospek usaha tersebut, Direksi telah mempertimbangkan berbagai potensi tantangan yang mungkin dihadapi serta telah menyiapkan mitigasinya. Selain itu, Direksi juga menjadikan pencapaian tahun buku 2025 sebagai landasan untuk menentukan target-target usaha di tahun 2026.

Dewan Komisaris telah memberikan berbagai pertimbangan strategis guna mendukung pencapaian kinerja Perseroan pada tahun 2026. Sebagai perusahaan publik, Perseroan diharapkan mampu terus memberikan sinyal positif terhadap kinerja usaha kepada para pemangku kepentingan, khususnya investor, melalui pengelolaan bisnis yang solid dan berkelanjutan.

Untuk itu, manajemen diharapkan mampu membangun *growth story* yang kuat guna memperkuat keyakinan pasar terhadap prospek usaha Perseroan. Sejalan dengan pandangan manajemen, Dewan Komisaris juga meyakini bahwa prospek usaha Perseroan ke depan akan terus menunjukkan perkembangan yang semakin positif.

Dari sisi strategi, upaya untuk memaksimalkan pemanfaatan aset Perseroan, termasuk kapasitas terpasang sebesar 727 MW, perlu terus dilakukan secara berkesinambungan. Oleh karena itu, kinerja operasional yang telah menunjukkan performa yang baik sepanjang tahun 2025 perlu terus dijaga keandalannya serta ditingkatkan. Upaya ini tidak hanya akan memberikan dampak positif terhadap peningkatan kinerja keuangan dari sisi pendapatan, tetapi juga mendukung efisiensi dalam pengelolaan belanja modal Perseroan.

Pada saat yang sama, Perseroan perlu terus mengupayakan solusi terhadap aset-aset yang belum mencapai kesepakatan melalui *Power Purchase Agreement* (PPA). Upaya tersebut penting untuk memastikan optimalisasi pemanfaatan aset sekaligus membuka ruang bagi Perseroan untuk terus berkembang mengoptimalkan cadangan 3 GW yang dimiliki Perseroan.

Dari sisi keuangan, Dewan Komisaris juga memberikan perhatian terhadap potensi penurunan nilai aset pada beberapa pembangkit. Hal ini menjadi bagian dari langkah mitigasi risiko dalam pengelolaan operasional dan investasi Perseroan.

Views on the Business Prospects Prepared by the Board of Directors

The Board of Commissioners considers both the Company's internal and external conditions in granting approval for the Company's Work Plan and Budget (RKAP), which outlines the Company's business prospects for the following year.

In the view of the Board of Commissioners, the Board of Directors has incorporated potential risks and uncertainties into the preparation of the Company's business outlook and has established appropriate mitigation measures. The Board of Directors has also used the Company's performance in the 2025 financial year as the primary reference in setting the business targets for 2026.

The Board of Commissioners has provided various strategic considerations to support the Company's performance achievements in 2026. As a public company, the Company is expected to continue delivering positive signals regarding its business performance to stakeholders, particularly investors, through solid and sustainable business management.

Accordingly, management is expected to build a strong growth story in order to strengthen market confidence in the Company's business prospects. In line with management's view, the Board of Commissioners also believes that the Company's future business prospects will continue to show increasingly positive development.

From a strategic perspective, efforts to maximize the utilization of the Company's assets, including its installed capacity of 727 MW, need to be carried out consistently and sustainably. Therefore, the operational performance that has demonstrated solid results throughout 2025 must be maintained and further enhanced. These efforts will not only contribute positively to improving financial performance in terms of revenue generation, but will also support greater efficiency in the management of the Company's capital expenditure.

At the same time, the Company must continue pursuing solutions for assets that have not yet reached agreements under the Power Purchase Agreement (PPA) scheme. These efforts are essential to ensure optimal asset utilization while also creating opportunities for the Company to expand and optimize its 3 GW reserve potential.

From a financial perspective, the Board of Commissioners also pays attention to the potential impairment of assets at several power plants. This forms part of the Company's risk mitigation efforts in managing its operational activities and investment portfolio.

Selanjutnya, dalam upaya mendorong peningkatan efisiensi secara berkelanjutan, Dewan Komisaris memandang pentingnya peran fungsi Internal Audit dalam mendukung proses tersebut. Dewan Komisaris menilai masih terdapat ruang untuk meningkatkan efisiensi pada berbagai aspek kegiatan usaha, baik di bidang operasional, keuangan, teknikal, maupun pengadaan.

Masukan yang disampaikan oleh Dewan Komisaris tersebut akan menjadi fokus pengawasan pada tahun mendatang. Dewan Komisaris meyakini bahwa Direksi akan mampu mewujudkan berbagai upaya tersebut, sebagaimana perkembangan positif yang telah dicapai pada tahun 2025. Oleh karena itu, Dewan Komisaris akan memberikan dukungan penuh terhadap berbagai inisiatif dan kinerja Direksi dalam mendorong pencapaian Perseroan pada tahun 2026.

Penilaian Kinerja Komite di Bawah Dewan Komisaris

Pada tahun 2025, Dewan Komisaris didukung oleh tiga komite di bawah Dewan Komisaris, yaitu Komite Audit, Komite Investasi dan Manajemen Risiko, serta Komite Nominasi dan Remunerasi. Dewan Komisaris menilai bahwa seluruh komite tersebut telah menjalankan tugas dan fungsinya dengan baik dalam membantu Dewan Komisaris melaksanakan fungsi pengawasan serta memberikan nasihat terkait jalannya kegiatan usaha Perseroan

Penilaian Dewan Komisaris terhadap komite di bawahnya berlandaskan pada Peraturan Menteri BUMN RI No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan BUMN, khususnya pasal 21 mengenai tanggung jawab Dewan Komisaris dalam mengelola Komite di bawahnya, serta SEOJK No. 16/ SEOJK.04/2021 tentang Pedoman Tata Kelola Perusahaan Terbuka yang mengatur peran dan fungsi Komite dalam mendukung kinerja Dewan Komisaris.

Parameter penilaian kinerja Komite yang digunakan oleh Dewan Komisaris adalah realisasi *Key Performance Indicator* (KPI), serta penerapan prinsip-prinsip AKHLAK dalam pelaksanaan tugasnya. Selain itu, Dewan Komisaris juga menilai aspek lain seperti tingkat kehadiran, kontribusi dalam proses pengawasan dan pemberian nasihat, keaktifan dalam peningkatan kompetensi, keterlibatan dalam kunjungan kerja, kepatuhan terhadap tata nilai dan Piagam Kerja Komite, pelaksanaan penyampaian laporan kinerja, serta pemenuhan kebijakan tata kelola perusahaan yang baik atau *Good Corporate Governance* (GCG).

Sepanjang tahun buku 2025, Komite Audit telah menjalankan perannya secara optimal dalam mendukung Dewan Komisaris dalam melakukan pengawasan terhadap sistem pengendalian

Furthermore, in an effort to drive continuous efficiency improvements, the Board of Commissioners recognizes the crucial role of the Internal Audit function in supporting this process. The Board of Commissioners believes there is still room for efficiency improvements in various aspects of business activities, including operations, finance, technical aspects, and procurement.

The input provided by the Board of Commissioners will serve as a key focus of oversight in the year ahead. We are confident that the Board of Directors will be able to implement these priorities, supported by the positive progress achieved in 2025. Accordingly, the Board of Commissioners will provide full support for the Board of Directors' initiatives and performance in advancing the Company's objectives in 2026.

Performance Assessment of Committees Under the Board of Commissioners

In 2025, the Board of Commissioners was supported by three committees: the Audit Committee, the Investment and Risk Management Committee, and the Nomination and Remuneration Committee. We confirms that each committee effectively carried out its duties and functions in supporting the Board of Commissioners' oversight role and providing recommendations concerning the Company's business operations.

The Board of Commissioners' assessment of the committees under its oversight refers to the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-2/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of SOEs, specifically Article 21 regarding the responsibilities of the Board of Commissioners in managing its committees, as well as SEOJK No. 16/ SEOJK.04/2021 on Guidelines for Governance of Public Companies, which regulates the roles and functions of Committees in supporting the oversight duties of the Board of Commissioners.

The performance assessment parameters for the Committees used by the Board of Commissioners are the realization of Key Performance Indicators (KPIs) and the application of the AKHLAK principles in carrying out their duties. Furthermore, the Board of Commissioners also assesses other aspects such as attendance levels, contribution to the supervision and advisory process, activeness in competency enhancement, involvement in working visits, compliance with the values and the Committee's Charter, the submission of performance reports, and compliance with Good Corporate Governance (GCG) policies.

Throughout the 2025 financial year, the Audit Committee has optimally carried out its role in supporting the Board of Commissioners in supervising the internal control system, risk

internal, manajemen risiko, serta pelaksanaan fungsi audit. Kinerja Komite Audit juga tercermin dari pencapaian *Key Performance Indicator* (KPI) sebesar 119%, yang menunjukkan komitmen kuat dalam mendukung penerapan tata kelola perusahaan yang baik di lingkungan Perseroan

Dalam rangka memastikan efektivitas fungsi pengawasan, Dewan Komisaris dan Komite Audit telah melaksanakan 13 kali pertemuan sepanjang tahun 2025, yang membahas berbagai aspek strategis terkait keuangan, kepatuhan, dan mitigasi risiko Perseroan.

Komite Investasi dan Manajemen Risiko (KIMR) telah membantu Dewan Komisaris dalam menelaah informasi keuangan terkait biaya investasi, *merger and acquisition* (M&A), biaya operasi, dan *maintenance*, termasuk mengidentifikasi dan mengelola risiko, melalui 35 pertemuan pada tahun 2025. Realisasi KPI KIMR mencapai 116%.

Komite Nominasi dan Remunerasi juga telah menjalankan perannya secara optimal. Dewan Komisaris dan Komite Nominasi dan Remunerasi telah melaksanakan 13 kali pertemuan sepanjang tahun 2025. Komite ini memiliki capaian KPI sebesar 113%.

Pandangan atas Penerapan Tata Kelola Perusahaan yang Baik

Dewan Komisaris menilai bahwa penerapan prinsip-prinsip Tata Kelola Perusahaan yang Baik (*Good Corporate Governance/ GCG*) di lingkungan Perseroan telah berjalan dengan sangat baik. Komitmen terhadap penerapan GCG tercermin secara konsisten di seluruh jenjang organisasi, mulai dari manajemen puncak, tingkat manajerial, hingga para perwira dan pegawai di wilayah operasi Perseroan.

Penerapan prinsip-prinsip Tata Kelola Perusahaan yang Baik (*Good Corporate Governance/*GCG) di lingkungan Perseroan juga didukung oleh berbagai instrumen organisasi, termasuk fungsi audit internal dan manajemen risiko. Kedua fungsi tersebut, bersama dengan organ Perseroan lainnya, berperan aktif dalam memastikan implementasi prinsip-prinsip GCG berjalan secara konsisten di seluruh aktivitas Perseroan.

Selain itu, standar dan kriteria penerapan GCG di Perseroan juga terus berkembang. Perseroan tidak hanya mengacu pada ketentuan regulasi yang berlaku, seperti Peraturan Otoritas Jasa Keuangan (POJK) No. 21/POJK.04/2015 serta Surat Edaran OJK No. 32/SEOJK.04/2015, maupun peraturan internal Perseroan, tetapi juga mengadopsi praktik terbaik (*best practices*) di industri, seperti Pedoman Umum Governansi Korporat Indonesia (PUGKI) yang diterbitkan oleh Komite Nasional Kebijakan Governansi (KNKG) serta ASEAN Corporate Governance Scorecard (ACGS).

management, and the implementation of the audit function. The Audit Committee's performance is also reflected in the achievement of its Key Performance Indicator (KPI) at 119%, demonstrating a strong commitment to supporting the implementation of good corporate governance within the Company.

In order to ensure the effectiveness of the supervisory function, the Board of Commissioners and the Audit Committee held 13 meetings throughout 2025, discussing various strategic aspects related to the Company's finances, compliance, and risk mitigation.

The Investment and Risk Management Committee (KIMR) has assisted the Board of Commissioners in reviewing financial information related to investment costs, mergers and acquisitions (M&A), operating costs, and maintenance, including identifying and managing risks, through 35 meetings in 2025. The KIMR's KPI realization reached 116%.

The Nomination and Remuneration Committee has also carried out its role optimally. The Board of Commissioners and the Nomination and Remuneration Committee held 13 meetings throughout 2025. This committee achieved a KPI of 113%.

Views on the Implementation of Good Corporate Governance

The Board of Commissioners assesses that the implementation of Good Corporate Governance (GCG) principles within the Company has been very successful. Commitment to GCG implementation is consistently reflected across all levels of the organization, from top management and managerial levels to officers and employees within the Company's operational areas.

The implementation of Good Corporate Governance (GCG) principles within the Company is also supported by various organizational instruments, including the internal audit and risk management functions. These two functions, along with other Company organs, play an active role in ensuring the consistent implementation of GCG principles across all Company activities.

Furthermore, the standards and criteria for GCG implementation within the Company continue to evolve. The Company not only adheres to applicable regulatory provisions, such as Financial Services Authority Regulation (POJK) No. 21/POJK.04/2015 and OJK Circular Letter No. 32/SEOJK.04/2015, as well as the Company's internal regulations, but also adopts industry best practices, such as the General Guidelines for Indonesian Corporate Governance (PUGKI) issued by the National Committee for Governance Policy (KNKG) and the ASEAN Corporate Governance Scorecard (ACGS).

Sebagai bagian dari upaya evaluasi dan peningkatan berkelanjutan, Perseroan secara konsisten melakukan penilaian atas penerapan Tata Kelola Perusahaan yang Baik (GCG) secara berkala. Berdasarkan penilaian dengan parameter Keputusan Sekretaris Kementerian BUMN No. SK-16/S.MBU/2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik pada BUMN, Perseroan memperoleh skor sebesar 93,85 dengan predikat "Sangat Baik."

As part of its continuous evaluation and improvement efforts, the Company consistently conducts periodic assessments of its Good Corporate Governance implementation. Based on the assessment parameters of the Decree of the Secretary of the Ministry of State-Owned Enterprises No. SK-16/S.MBU/2012 concerning Indicators/Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance in State-Owned Enterprises, the Company achieved a score of 93.85, a rating of "Very Good."

Sementara itu, berdasarkan parameter ASEAN Corporate Governance Scorecard (ACGS), Perseroan memperoleh skor sebesar 122,52 dengan predikat *Excellent*. Pencapaian tersebut menempatkan Perseroan sebagai salah satu perusahaan publik Indonesia yang masuk dalam daftar *#Top 20 ASEAN Asset Class Publicly Listed Companies* (PLCs)".

Meanwhile, based on the ASEAN Corporate Governance Scorecard (ACGS), the Company achieved a score of 122.52 a rating of Excellent. This achievement places the Company among the Top 20 Indonesian public companies in the ASEAN Asset Class Publicly Listed Companies (PLCs).

Dewan Komisaris berharap agar manajemen terus konsisten dalam menerapkan prinsip-prinsip GCG, termasuk melakukan evaluasi secara berkelanjutan terhadap pelaksanaannya. Penerapan GCG yang konsisten diyakini akan menjadi landasan penting bagi pertumbuhan Perseroan yang berkelanjutan.

The Board of Commissioners expects management to consistently implement GCG principles, including conducting ongoing evaluations of their implementation. Consistent GCG implementation is believed to be a crucial foundation for the Company's sustainable growth.

Perubahan Komposisi Dewan Komisaris

Pada tahun buku 2025 hingga laporan tahunan ini terbit, telah terjadi perubahan komposisi Dewan Komisaris yang ditetapkan melalui Keputusan RUPSLB pada tanggal 20 Agustus 2025 yang dinyatakan dalam Akta Notaris No. 33 Tanggal 28 Agustus 2025 TMT 28 Agustus 2025.

Dengan demikian, komposisi Dewan Komisaris Perseroan hingga laporan tahunan terbit adalah seperti ditampilkan dalam tabel di bawah ini:

Changes in the Composition of the Board of Commissioners

During the 2025 financial year up to the issuance date of this Annual Report, changes occurred in the composition of the Board of Commissioners pursuant to the resolution of the EGMS held on 20 August 2025, as documented in Notarial Deed No. 33 dated 28 August 2025.

Therefore, the composition of the Company's Board of Commissioners as of the publication of this annual report is as shown in the table below:

Nama | Name	Jabatan	Position
Gigih Udi Atmo	Komisaris Utama	President Commissioner
John Anis	Komisaris	Commissioner
Abdulla Zayed	Komisaris	Commissioner
Abdul Musawir Yahya	Komisaris Independen	Independent Commissioner
Mohammad Firmansyah	Komisaris Independen	Independent Commissioner

Penutup

Sebagai penutup, Dewan Komisaris menyampaikan terima kasih kepada Pemegang Saham atas kepercayaan yang telah diberikan kepada Dewan Komisaris untuk menjadi bagian dari perjalanan dan pengembangan usaha PGE. Dewan Komisaris juga menyampaikan apresiasi atas arahan dan bimbingan yang senantiasa diberikan, sehingga Dewan Komisaris dapat menjalankan tugas dan fungsinya dengan baik.

Closing Remarks

In closing, the Board of Commissioners extends its appreciation to the Shareholders for their continued confidence in PGE's business development and long-term growth trajectory. The Board of Commissioners also conveys its gratitude for the ongoing guidance and oversight provided, which have enabled the Board to perform its duties and responsibilities effectively.

Atas pencapaian kinerja yang sangat baik sepanjang tahun 2025, Dewan Komisaris menyampaikan penghargaan yang setinggi-tingginya kepada Direksi beserta seluruh jajaran manajemen dan pekerja atas dedikasi serta kerja keras yang telah diberikan. Dewan Komisaris juga menyampaikan terima kasih kepada para regulator atas arahan, bimbingan, dan pengawasan yang senantiasa diberikan, sehingga kegiatan usaha Perseroan dapat berjalan dengan baik, selaras dengan ketentuan regulasi yang berlaku serta praktik bisnis terbaik, di tengah berbagai tantangan yang dihadapi.

Kepada para pemangku kepentingan lainnya, Dewan Komisaris menyampaikan terima kasih atas dukungan dan kerja sama yang telah terjalin dengan baik selama ini. Berkat dukungan dari seluruh pemangku kepentingan tersebut, manajemen mampu mencatatkan kinerja usaha yang baik sepanjang tahun buku 2025.

For the strong performance achieved throughout 2025, the Board of Commissioners expresses its highest appreciation to the Board of Directors, management, and all employees for their dedication and hard work. The Board of Commissioners also acknowledges the continued support of the regulators through their direction, guidance, and oversight, which have ensured that the Company's operations remain well-managed and compliant with prevailing regulations and sound business practices despite the challenges encountered.

The Board of Commissioners further conveys its sincere appreciation to all stakeholders for their continued support and constructive collaboration. With the sustained trust and commitment of stakeholders, management successfully delivered solid business performance during the 2025 financial year.

Jakarta, 30 Maret 2026 | 30 March 2026

Atas Nama Dewan Komisaris
On Behalf of the Board of Commissioners
PT Pertamina Geothermal Energy Tbk



Gigih Udi Atmo
Komisaris Utama
President Commissioner

Dewan Komisaris

Board of Commissioners

Abdul Musawir Yahya
Komisaris Independen
Independent Commissioner

Gigih Udi Atmo
Komisaris Utama
President Commissioner

John Anis
Komisaris
Commissioner

Mohammad Firmansyah
Komisaris Independen
Independent Commissioner

Abdulla Zayed
Komisaris
Commissioner

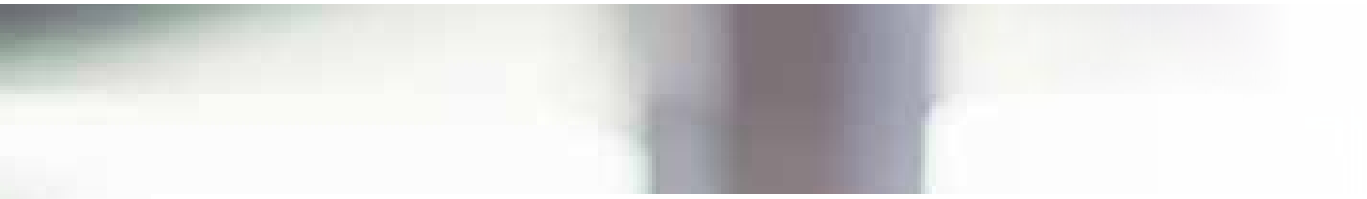


Laporan Direksi

Board of Directors' Report



Ahmad Yani
Direktur Utama
President Director



Para Pemegang Saham dan Pemangku Kepentingan yang Terhormat

Laporan Tahunan PT Pertamina Geothermal Energi Tbk ("PGE" atau "Perseroan") tahun buku 2025 ini merupakan bagian dari penerapan tata kelola perusahaan yang baik atau *Good Corporate Governance* (GCG), terutama terkait dengan aspek transparansi.

Pada tahun buku tersebut, Perseroan melakukan kajian strategis untuk mengoptimalkan potensi cadangan sumber daya panas bumi sebesar 3,2 GW yang berasal dari Wilayah Kerja Perseroan saat ini. Kajian ini dilaksanakan untuk memetakan prioritas pengembangan, mengevaluasi tingkat keekonomian dan kesiapan proyek, serta menetapkan arah monetisasi dan eksekusi yang paling optimal pada 15 Wilayah Kerja Panas Bumi (WKP) yang dikelola melalui *skema owned operations, Joint Operating Contract* (JOC), maupun usaha patungan (*joint venture*), sebagaimana tercantum dalam rencana pertumbuhan jangka panjang Perseroan.

Perkembangan potensi tersebut turut menjadi landasan dalam perumusan berbagai inisiatif strategis Perseroan ke depan. Salah satu fokus utama yang tengah dijajaki adalah pengembangan *beyond electricity* yaitu peluang bisnis di luar skema penjualan listrik kepada PT PLN (Persero) sebagai satu-satunya *off-taker* listrik di Indonesia, guna meningkatkan nilai tambah pemanfaatan energi panas bumi.

Dear Valued Shareholders and Stakeholders,

The 2025 Annual Report of PT Pertamina Geothermal Energi Tbk ("PGE" or the "Company") has been prepared as part of the implementation of Good Corporate Governance (GCG), particularly in upholding the principle of transparency.

During the financial year, the Company conducted a strategic review to optimize the potential of its geothermal resource reserves, estimated at 3.2 GW, originating from its existing working areas. The review assessed development priorities, project readiness, and economic viability, while identifying the most effective monetization and execution strategies across 15 Geothermal Working Areas (WKP) managed under various arrangements, including owned operations, Joint Operating Contracts (JOC), and joint ventures, in line with the Company's long-term growth plan.

The development potential identified through this review has provided a foundation for shaping the Company's future strategic initiatives. One of the key areas under evaluation is the development of beyond-electricity businesses—specifically opportunities outside the conventional electricity sales arrangement with PT PLN (Persero) as Indonesia's sole electricity off-taker—in order to increase value creation from geothermal energy utilization.

Pengembangan bisnis baru tersebut merupakan bagian dari upaya Perseroan dalam mendukung program hilirisasi yang dicanangkan pemerintah. Dalam konteks Perseroan, hilirisasi energi panas bumi diarahkan tidak hanya pada pemanfaatan untuk pembangkitan listrik, tetapi juga pada pengembangan berbagai produk dan jasa turunan berbasis panas bumi, seperti *green ammonia*, *green hydrogen,* dan *green data center.*

Tinjauan Perekonomian dan Industri

Pada tahun 2025, kondisi perekonomian global seperti disampaikan Dana Moneter Internasional atau *International Monetary Fund* (IMF), masih dalam tahap penyesuaian terhadap dampak dari perubahan kebijakan ekonomi. Di antaranya, berkenaan dengan kebijakan tarif yang diberlakukan oleh sejumlah negara.

IMF memproyeksikan perekonomian global pada tahun 2025 akan tumbuh sekitar 3,2%, lebih rendah dibandingkan tahun 2024 yang mencapai 3,3%. Bahkan pada tahun depan diperkirakan sekitar 3,1%.

Di tengah perkembangan situasi global yang belum stabil tersebut, perekonomian Indonesia pada tahun 2025 masih tumbuh positif. Badan Pusat Statistik (BPS) mencatat, pertumbuhan Produk Domestik Bruto (PDB) mencapai 5,11% secara tahunan atau *year on year* (yoy). Sementara tahun sebelumnya tumbuh sekitar 5,03%.

Dari sisi lapangan usaha, industri pengolahan masih menjadi kontributor terbesar terhadap PDB. Pada tahun 2025, kontribusinya sebesar 19,07%, dengan pertumbuhan 5,30%. Sedangkan lapangan usaha pengadaan listrik dan gas, menurut BPS, mengalami pertumbuhan 3,10%. Sektor ini berkontribusi 1,00% terhadap PDB.

Kendati demikian, pemerintah telah berkomitmen untuk mendukung swasembada dan ketahanan energi nasional, yang terutama dilakukan dengan peningkatan porsi Energi Baru Terbarukan (EBT), khususnya panas bumi sebagai andalan. Kebijakan swasembada dan ketahanan energi ini menjadi momentum positif bagi PGE, karena membuka peluang peningkatan kapasitas terpasang dan percepatan proyek panas bumi.

Untuk mewujudkan rencana tersebut, pemerintah telah menerbitkan Rencana Usaha Penyediaan Tenaga Listrik (RUPTL) 2025-2034. Dalam rancangan tersebut diungkapkan, pada tahun 2034, Indonesia diproyeksikan menambah pembangkit listrik panas bumi sebesar 5,2 GW.

The development of these new business avenues forms part of the Company's efforts to support the downstreaming agenda initiated by the Government. In the Company's context, geothermal downstreaming is not limited to electricity generation but also encompasses the development of various geothermal-based derivative products and services, such as green ammonia, green hydrogen, and green data centers.

Economic and Industry Overview

In 2025, the global economy—as reported by the International Monetary Fund (IMF)—remained in a phase of adjustment to the impacts of evolving economic policies, including tariff policies implemented by several countries.

In the face of these uncertainties, the IMF predicted that the world economy would expand by around 3.2% in 2025—slightly less than the 3.3% growth observed in 2024—and possibly moderate even more to about 3.1% in 2026.

Despite the ongoing global instability, Indonesia's economy continued to demonstrate positive growth in 2025. According to data from the Central Statistics Agency (BPS), Indonesia's Gross Domestic Product (GDP) expanded by 5.11% year-on-year, compared with approximately 5.03% growth in the previous year.

From the perspective of economic sectors, the manufacturing industry remained the largest contributor to GDP. In 2025, it accounted for 19.07% of GDP, growing by 5.30%. Meanwhile, the electricity and gas supply sector, according to BPS, recorded growth of 3.10%, contributing 1.00% to GDP.

Nevertheless, the Government has reaffirmed its commitment to strengthening national energy self-sufficiency and resilience, primarily through increasing the share of New and Renewable Energy (NRE), with geothermal energy positioned as a key pillar. This policy direction presents a positive momentum for PGE, as it opens opportunities to expand installed capacity and accelerate geothermal project development.

To realize this plan, the government has issued the Electricity Supply Business Plan (RUPTL) for 2025–2034. The plan indicates that Indonesia is expected to add approximately 5.2 GW of geothermal power generation capacity by 2034.

URAIAN KINERJA TAHUN 2025

Kendala/Tantangan yang Dihadapi dan Langkah Mitigasinya

Pada tahun buku 2025, sejumlah kendala atau tantangan yang harus dihadapi oleh Perseroan, antara lain:

- Sistem kelistrikan nasional mengalami kelebihan pasokan, sehingga berdampak pada pertumbuhan kapasitas Pembangkit Listrik Tenaga Panas Bumi (PLTP) baru.
- Proses negosiasi perjanjian jual beli listrik (PPA) memerlukan waktu panjang dan berpotensi memengaruhi keekonomian proyek.
- Kenaikan biaya material, jasa pengeboran, dan volatilitas nilai tukar berpotensi mempengaruhi efisiensi investasi.
- Proses perizinan serta koordinasi dengan regulator yang memerlukan waktu dan sinkronisasi yang intensif.
- Akses lokasi proyek, logistik pengeboran, dan fasilitas pendukung di area terpencil yang pada umumnya berada di kawasan hutan konservasi dan hutan lindung masih menjadi tantangan.
- Perubahan atau penyesuaian kebijakan energi nasional dapat memengaruhi skema bisnis dan realisasi waktu pengembangan proyek.
- Terjadi penurunan produktivitas alami sumur (*natural declining*) dan kompleksitas pengelolaan fluida pada lapangan tertentu (Area Ulubelu dan Karaha).
- Seiring waktu sumur produksi secara alami (*natural well decline*) mengalami penurunan laju alir serta perubahan karakteristik fluida, sehingga berpotensi memengaruhi tingkat produksi uap.
- *Single off-taker* di bidang kelistrikan masih menjadi tantangan yang harus dihadapi, mengingat pihak yang diamanatkan sebagai *off-taker* juga mendapatkan pasokan dari pembangkit dengan energi primer di luar panas bumi.
- Di bidang keuangan, Perseroan juga dihadapkan penambahan biaya yang harus dikeluarkan untuk tahun buku, antara lain terkait dengan kompensasi jangka panjang dalam bentuk opsi saham, maupun pengelolaan risiko dari proyek *existing*.

Sebagai bagian dari upaya mitigasi dalam rangka menjaga keandalan proyek, Perseroan telah menerapkan sejumlah inisiatif strategis, antara lain mencakup: *integrated well and reservoir management*, optimalisasi strategi produksi dan reinjeksi, serta pemanfaatan data *realtime* dari pengembangan G-BIONIC dan implementasi teknologi Flow2Max® untuk memonitor kinerja sumur secara akurat, mengoptimalkan pengelolaan fluida, menjaga *well performance*, serta memastikan keberlanjutan produksi jangka panjang.

PERFORMANCE DESCRIPTION FOR THE YEAR 2025

Obstacles/Challenges Faced and Mitigation Measures

The company had to deal with a number of difficulties or hurdles during the 2025 fiscal year, including:

- The national electricity system experienced an oversupply, which had an impact on the growth of new Geothermal Power Plant (PLTP) capacity.
- The negotiation process for Power Purchase Agreements (PPAs) required a long time and had the potential to affect project economics.
- Increases in material costs, drilling services, and exchange rate volatility had the potential to impact investment efficiency.
- Licensing processes and coordination with regulators required intensive time and synchronization.
- Access to project sites, drilling logistics, and supporting facilities in remote areas, which are generally located in conservation forests and protected forests, remained a challenge.
- Changes or adjustments to national energy policies could affect business schemes and the realization of project development timelines.
- There was a natural decline in well productivity and complexity in fluid management in certain fields (Ulubelu and Karaha Areas).
- Over time, production wells experience a natural decline in flow rate and changes in fluid characteristics, potentially impacting steam production levels.
- A single off-taker in the electricity sector remained a challenge to be faced, considering that the party mandated as the off-taker also receives supply from power plants using primary energy sources other than geothermal.
- In the financial sector, the Company was also faced with additional costs to be incurred for the financial year, including those related to long-term compensation in the form of stock options, as well as risk management for existing projects.

As part of the mitigation efforts to maintain project reliability, the Company has implemented several strategic initiatives, including: integrated well and reservoir management, optimization of production and reinjection strategies, as well as the utilization of real-time data from the development of G-BIONIC and the implementation of Flow2Max® technology to accurately monitor well performance, optimize fluid management, maintain well performance, and ensure long-term production sustainability.

Strategi dan Kebijakan Strategis

Pada tahun 2025, strategi dan kebijakan strategis yang diterapkan Perseroan untuk mendukung pencapaian kinerja usaha, terutama fokus pada 3 (tiga) pilar pengembangan bisnis:

- ***Power Development***
  Perseroan berfokus pada percepatan penambahan kapasitas terpasang panas bumi, baik melalui pengembangan lapangan *existing* maupun *greenfield projects*. Strategi ini juga didukung oleh penerapan teknologi binary (*co-generation*) untuk memaksimalkan pemanfaatan fluida panas bumi.

- ***Downstream Industrialization***
  Perseroan mendorong penguatan rantai pasok dan peningkatan penggunaan komponen domestik untuk mendukung pengembangan industri panas bumi di dalam negeri. Inisiatif ini tidak hanya memberikan dampak positif terhadap kinerja finansial Perseroan, tetapi juga memperkuat posisi PGE sebagai *anchor industry* dalam pengembangan ekosistem industri panas bumi nasional.

- ***Derivatives & Beyond Electricity***
  pengembangan produk turunan panas bumi dan pengembangan bisnis *off-grid*, yakni *green hydrogen*, *green ammonia*, komersialisasi karbon kredit, *green data center* dan pengembangan kawasan industri hijau.

Sebagai tindak lanjut dari pilar-pilar tersebut, Perseroan menetapkan dan mengimplementasikan beberapa kebijakan baru serta penguatan kebijakan operasional yang secara langsung ditujukan untuk mendukung peningkatan kinerja produksi, keandalan operasi, dan keberlanjutan bisnis. Kebijakan tersebut antara lain:

- **Penguatan Kebijakan *Reliability & Asset Integrity Management***
  Perseroan menerapkan pendekatan *asset integrity* dengan fokus pada peningkatan *reliability* fasilitas produksi dan pembangkitan. Kebijakan ini bertujuan untuk menurunkan *unplanned outage*, meningkatkan *availability* dan *capacity factor* pembangkit, serta memperpanjang umur aset.

- **Optimalisasi Produksi, *Reliability* Berbasis Data dan Teknologi Digital**
  Perseroan mengembangkan dan mengimplementasikan G-BIONIC sebagai sebuah inisiatif transformasi digital jangka panjang berbasis data, AI, dan IoT yang dirancang untuk meningkatkan produktivitas, efisiensi, dan akurasi pengembangan energi panas bumi. Melalui 52 inisiatif digital, PGE berupaya mempercepat pengambilan keputusan berbasis data, meningkatkan efisiensi operasional, dan memperkuat pengembangan energi bersih yang presisi dan berkelanjutan.

Strategies and Strategic Policies

With a primary focus on three important pillars of business development, the company adopted a set of strategic strategies and policies in 2025 to support the attainment of its business performance targets:

- **Power Development**
  The Company's primary goal is to increase installed geothermal capacity as quickly as possible through both greenfield projects and the development of existing fields. The use of binary (co-generation) technologies to optimise the use of geothermal fluids further supports this approach.

- **Downstream Industrialization**
  The Company promotes the strengthening of the geothermal industry supply chain and the increased utilization of domestic components to support the development of the national geothermal industry. This initiative not only contributes positively to the Company's financial performance but also reinforces PGE's position as an anchor industry in the development of Indonesia's geothermal industrial ecosystem.

- **Derivatives & Beyond Electricity**
  This pillar focuses on the development of geothermal derivative products and off-grid businesses, including green hydrogen, green ammonia, carbon credit commercialization, green data centers, and the development of green industrial estates.

As a follow-up to these pillars, the Company has established and implemented several new policies, while also strengthening its operational policies to directly support improvements in production performance, operational reliability, and business sustainability. These policies include:

- **Strengthening Reliability & Asset Integrity Management Policies**
  The Company adopts an asset integrity management approach focused on improving the reliability of production and power generation facilities. This policy aims to reduce unplanned outages, increase the availability and capacity factor of power plants, and extend the lifecycle of critical assets.

- **Production Optimization and Data-Driven Reliability Through Digital Technology**
  The Company has developed and implemented G-BIONIC, a long-term digital transformation initiative based on data, artificial intelligence (AI), and the Internet of Things (IoT), designed to enhance productivity, efficiency, and accuracy in geothermal energy development. Through 52 digital initiatives, PGE aims to accelerate data-driven decision-making, improve operational efficiency, and strengthen the precision and sustainability of clean energy development.

- **Kebijakan Integrasi Operasi dan Pengelolaan *Reservoir***
  Perseroan memperkuat integrasi lintas fungsi antara *Operations, Subsurface*, dan *Engineering* melalui pendekatan *integrated field management dan cross-functional collaboration* untuk memastikan produksi uap dan listrik yang *optimal*, *reliable*, dan *sustainable*. Kebijakan ini diterapkan dengan mengedepankan prinsip *long-term reservoir sustainability*, sehingga strategi produksi dan operasi tidak hanya berfokus pada pencapaian target jangka pendek, tetapi juga menjaga *reservoir health* dan *resource longevity* dalam jangka panjang.

- **Penguatan Aspek HSSE dan *Sustainability* dalam Operasi Produksi**
  Perseroan menekankan prinsip *safe, reliable, and sustainable operation*, dengan menjadikan keselamatan kerja (PGE *Zero Fatality*), kepatuhan lingkungan, dan keberlanjutan sebagai bagian integral dari upaya peningkatan produksi. Komitmen tersebut tercermin dari pengakuan eksternal terhadap kinerja ESG Perseroan, PGE berhasil masuk dalam daftar "2025 ESG Top-Rated Company" yang dirilis oleh Sustainalytics, lembaga pemeringkatan internasional yang berfokus pada penilaian risiko ESG. Daftar ini mencakup 50 perusahaan global dengan peringkat ESG terbaik dari sekitar 15.000 perusahaan di 42 negara yang dinilai oleh Sustainalytics.

- **Diversifikasi Kegiatan Operasi Bernilai Tambah**

  Melalui komersialisasi PGELabs, peluncuran serta komersialisasi teknologi Flow2Max®, pengembangan *Pilot Plant Green Hydrogen*, dan pengembangan *green data center* Perseroan melakukan reposisi strategis terhadap fungsi operasionalnya, dari yang sebelumnya berfokus pada pembangkitan listrik semata menjadi sebuah *integrated value creation platform*. Dalam kerangka ini, Direktorat Operasi berperan sebagai *key enabler* dalam pengembangan *geothermal downstream services*, penyediaan *advanced geothermal measurement technology*, penciptaan sumber pendapatan baru (*new revenue streams*), serta percepatan agenda transisi energi. Inisiatif tersebut diharapkan dapat memperkuat keberlanjutan bisnis Perseroan dalam jangka panjang sekaligus meningkatkan kontribusi energi panas bumi dalam ekosistem energi hijau Perseroan.

- **Kebijakan *Integrated Reservoir and Steam Supply Management***
  Perseroan terus memperkuat keberlanjutan dan keandalan produksi panas bumi melalui penerapan kebijakan *integrated reservoir and steam supply management*. Kebijakan ini diwujudkan melalui percepatan serta penyelesaian proyek *Add More Steam* dari sumur *make-up* di Area Ulubelu, Karaha, Kamojang, dan Lahendong, disertai penguatan koordinasi yang lebih terintegrasi antara fungsi *subsurface*,

- **Integrated Operations and Reservoir Management Policy**
  The Company has strengthened cross-functional integration among Operations, Subsurface, and Engineering through an integrated field management approach and enhanced cross-functional collaboration to ensure optimal, reliable, and sustainable steam and electricity production. This policy prioritizes long-term reservoir sustainability, ensuring that production and operational strategies are not only focused on short-term targets but also on maintaining reservoir health and resource longevity.

- **Strengthening HSSE and Sustainability in Production Operations**
  The Company emphasizes the principle of safe, reliable, and sustainable operations, positioning workplace safety (PGE Zero Fatality), environmental compliance, and sustainability as integral components of production enhancement efforts. This commitment is reflected in external recognition of the Company's ESG performance, with PGE being included in the "2025 ESG Top-Rated Company" list released by Sustainalytics, an international ESG risk rating agency. The list comprises 50 global companies with the highest ESG ratings among approximately 15,000 companies across 42 countries assessed by Sustainalytics.

- **Diversification of Value-Added Operational Activities**
  Through the commercialization of PGELabs, the launch and commercialization of Flow2Max® technology, the development of a Green Hydrogen Pilot Plant, and the development of green data centers, the Company has undertaken a strategic repositioning of its operational function—from a traditional electricity generation focus toward an integrated value creation platform. Within this framework, the Operations Directorate serves as a key enabler for geothermal downstream services, advanced geothermal measurement technologies, the creation of new revenue streams, and the acceleration of the energy transition agenda. These initiatives are expected to strengthen the Company's long-term business sustainability while increasing the contribution of geothermal energy within the Company's green energy ecosystem.

- **Integrated Reservoir and Steam Supply Management Policy**
  The Company continues to enhance the sustainability and reliability of geothermal production through the implementation of an integrated reservoir and steam supply management policy. This policy is realized through the acceleration and completion of Add More Steam projects from make-up wells in the Ulubelu, Karaha, Kamojang, and Lahendong areas, accompanied by stronger coordination

surface, dan *operation*. Implementasi kebijakan ini bertujuan untuk menjaga kontinuitas suplai uap, memitigasi risiko penurunan produksi, serta memastikan pencapaian target produksi listrik Perseroan secara berkelanjutan.

among subsurface, surface, and operational functions. The implementation of this policy aims to ensure the continuity of steam supply, mitigate production decline risks, and support the sustainable achievement of the Company's electricity production targets.

- **Peningkatan efisiensi dan keandalan operasi pembangkit**
  Strategi ini dilakukan melalui pendekatan *risk-based operation and maintenance, reliability centerd maintenance*, termasuk penguatan *Asset Integrity Management* (AIM). Kebijakan AIM mencakup pengelolaan, inspeksi, pemeliharaan, dan penggantian aset kritikal secara sistematis untuk memastikan keselamatan, keandalan, dan umur aset optimal. Penerapan AIM membantu menekan risiko *unplanned outage*, menjaga *availability factor*, serta mendukung operasional yang aman dan berkelanjutan.

- **Improving Efficiency and Reliability of Power Plant Operations**
  This strategy is implemented through a risk-based operation and maintenance approach, including reliability-centered maintenance and the strengthening of Asset Integrity Management (AIM). The AIM policy encompasses systematic asset management, inspection, maintenance, and replacement of critical assets to ensure safety, reliability, and optimal asset lifecycle management. Its implementation helps reduce the risk of unplanned outages, maintain availability factors, and support safe and sustainable operations.

- **Pengembangan Kapasitas**
  Di sisi pengembangan kapasitas, Perseroan merealisasikan strategi peningkatan kapasitas terpasang melalui penyelesaian Proyek EPCC PLTP Lumut Balai Unit 2 yang mencapai *Commercial Operation Date* (COD) pada 30 Juni 2025. Beroperasinya unit ini menambah kapasitas terpasang sebesar 55 MW dan menjadi bagian dari kebijakan strategis Perseroan untuk memperkuat portofolio pembangkit panas bumi dan mendukung ketahanan energi nasional berbasis energi baru dan terbarukan.

- **Capacity Development**
  In terms of capacity expansion, the Company successfully realized its installed capacity growth strategy through the completion of the EPCC Project of PLTP Lumut Balai Unit 2, which achieved its Commercial Operation Date (COD) on 30 June 2025. The operation of this unit added 55 MW to the Company's installed capacity and forms part of the Company's strategic policy to strengthen its geothermal power generation portfolio while supporting national energy resilience based on new and renewable energy.

- **Menetapkan Target *Success Rate***
  Perseroan menargetkan tingkat keberhasilan eksplorasi (*exploration success rate*) di atas 75% melalui penerapan pendekatan berbasis *advanced geoscience* dan *subsurface modeling*. Pendekatan ini didukung oleh integrasi data historis dengan teknologi terkini serta pengambilan keputusan yang didasarkan pada *analisis risk-weighted economics*. Melalui pendekatan tersebut, Perseroan berupaya menurunkan risiko eksplorasi sekaligus meningkatkan efisiensi pemanfaatan modal (*capital efficiency*).

- **Establishing Exploration Success Rate Targets**
  The Company targets an exploration success rate of above 75% through the application of advanced geoscience and subsurface modeling approaches. This approach is supported by the integration of historical data with advanced technologies and decision-making based on risk-weighted economic analysis. Through this methodology, the Company seeks to reduce exploration risks while improving capital efficiency.

- **Menjaga Keandalan Keuangan**
  Perseroan memanfaatkan berbagai skema pendanaan berkelanjutan, seperti *concessional loans* dan *green loans*, dalam pembiayaan proyek. Pendekatan ini membuka peluang bagi Perseroan untuk memperoleh struktur pendanaan yang lebih efisien serta memperkuat kelayakan ekonomi proyek dalam jangka panjang.

  Perseroan terus berupaya menurunkan biaya pengembangan kapasitas pembangkit panas bumi. Penerapan disiplin biaya yang kuat menjadi kunci untuk meningkatkan efisiensi proyek sekaligus menjaga daya saing pengembangan panas bumi Perseroan di tingkat global.

- **Maintaining Financial Resilience**
  The Company utilizes various sustainable financing schemes, such as concessional loans and green loans, to fund project development. This approach enables the Company to obtain more efficient financing structures and strengthen the long-term economic feasibility of its projects.

  The Company continues to reduce the development costs of geothermal power generation capacity. Strong cost discipline remains essential to improving project efficiency while maintaining the Company's competitiveness in geothermal development globally.

Pengembangan bertahap (*staging development*) dengan tujuan mengoptimalkan alokasi modal serta mengurangi risiko teknis dan finansial.

Penguatan struktur modal melalui efisiensi biaya, pengelolaan pinjaman yang prudent, dan strategi lindung nilai (*hedging*) sesuai kebutuhan. Perseroan menjaga struktur permodalan yang sehat melalui efisiensi biaya dan *capital allocation* yang disiplin, pengelolaan pinjaman secara *prudent* dan penerapan strategi lindung nilai (*hedging*) yang disesuaikan dengan kebutuhan operasional dan eksposur risiko.

Melakukan diversifikasi di bidang pendanaan untuk menjaga keandalan kas Perseroan.

- **Penerapan Konsep *Shared Valued***
  Menjalankan berbagai inisiatif pemberdayaan masyarakat di sekitar wilayah operasi, Perseroan mengedepankan konsep *shared value* yang difokuskan pada pengembangan ekonomi lokal, peningkatan kapasitas serta kemandirian masyarakat, serta integrasi program sosial dengan keberlanjutan operasi Perseroan dalam jangka panjang.

Peran Direksi dalam Perumusan Strategi dan Kebijakan Strategis

Direksi Perseroan berperan penting dalam penyusunan Rencana Kerja dan Anggaran Perusahaan (RKAP) maupun Rencana Jangka Panjang Perusahaan (RJPP). Dalam proses penyusunannya, kedua dokumen tersebut telah mempertimbangkan tantangan, peluang, profil risiko, dan dinamika kondisi makroekonomi yang dapat memengaruhi kinerja Perseroan.

Sebagai landasan dalam penerapan strategi dan kebijakan strategis Perseroan, Direksi juga melakukan pemetaan terhadap berbagai risiko dan peluang yang dihadapi Perseroan guna memastikan arah pengembangan usaha.

Implementasi strategi dan kebijakan strategis tersebut diwujudkan melalui arahan Direksi untuk meningkatkan efisiensi operasi dan pemeliharaan, memperkuat pemanfaatan teknologi digital, serta mendorong inovasi di seluruh lini bisnis. Direksi juga menekankan pentingnya pembangunan komunikasi yang efektif dengan para pemangku kepentingan, termasuk pemerintah, regulator, investor, dan mitra strategis lainnya.

The Company adopts a staged development strategy to optimize capital allocation while mitigating technical and financial risks.

Strengthening the capital structure through cost efficiency, prudent loan management, and hedging strategies as needed. The Company maintains a healthy capital structure through cost efficiency and disciplined capital allocation, prudent loan management, and the implementation of hedging strategies tailored to operational needs and risk exposure.

The Company also diversifies its financing sources to maintain strong cash flow reliability.

- **Implementation of the Shared Value Concept**
  Through various community empowerment initiatives in areas surrounding its operational sites, the Company promotes a shared value approach focused on local economic development, community capacity building and self-reliance, and the integration of social programs with the long-term sustainability of the Company's operations.

The Role of the Board of Directors in Formulating Strategy and Strategic Policies

The Company's Board of Directors plays a crucial role in the preparation of the Company Work Plan and Budget (RKAP) and the Company Long-Term Plan (RJPP). In their formulation process, these documents have considered the challenges, opportunities, risk profile, and dynamics of macroeconomic conditions that could affect the Company's performance.

As a foundation for implementing the Company's strategy and strategic policies, the Board of Directors also maps out the various risks and opportunities faced by the Company to ensure the direction of business development.

The implementation of these strategies and strategic policies is realized through the Board of Directors' directives to improve operational and maintenance efficiency, strengthen the utilization of digital technology, and encourage innovation across all business lines. The Board of Directors also emphasizes the importance of building effective communication with stakeholders, including the government, regulators, investors, and other strategic partners.

Peran Direksi untuk Memastikan Implementasi Strategi dan Kebijakan Strategis

Dalam memastikan implementasi strategi dan kebijakan strategis berjalan secara efektif, Direksi melaksanakan fungsi pengawasan (*oversight*) melalui rapat koordinasi, pemantauan laporan kinerja secara berkala, serta evaluasi terhadap pencapaian *Key Performance Indicators* (KPI). Direksi juga memastikan bahwa pelaksanaan strategi dan kebijakan perusahaan senantiasa sejalan dengan peraturan perundang-undangan yang berlaku, standar keselamatan, serta prinsip keberlanjutan (ESG). Direksi juga menjalin koordinasi yang intensif dengan Dewan Komisaris melalui rapat gabungan yang dilaksanakan secara berkala setiap bulan guna memperoleh arahan, masukan, serta fungsi pengawasan. Hasil pembahasan dalam rapat tersebut kemudian ditindaklanjuti dan dikomunikasikan kepada pimpinan tertinggi fungsi melalui rapat koordinasi rutin.

Selain itu, dalam rangka memastikan implementasi strategi dan kebijakan strategis berjalan secara efektif, Direksi secara berkala melakukan *management walkthrough* ke lapangan untuk memantau pelaksanaan program kerja. Direksi juga melakukan pemantauan terhadap pencapaian KPI secara triwulanan serta melaksanakan *performance dialogue* dengan seluruh unit kerja guna mengevaluasi kinerja dan memastikan keselarasan dengan target perusahaan.

Direksi turut menelaah hasil audit yang dilakukan oleh fungsi Internal Audit maupun auditor eksternal sebagai bagian dari mekanisme pengendalian dan pengawasan. Langkah-langkah tersebut dilakukan untuk memastikan bahwa seluruh rencana dan program kerja perusahaan berjalan sesuai dengan target yang telah ditetapkan.

KINERJA TAHUN 2025

Penerapan strategi dan kebijakan strategis yang tepat telah menghasilkan kinerja Perseroan yang positif. Perseroan berhasil mencatatkan kinerja produksi dan operasional tertinggi sepanjang sejarah (*all time high*), yang didukung oleh penyelesaian proyek strategis, penerapan inovasi teknologi, serta penguatan diversifikasi kegiatan operasional.

Hal tersebut tercermin dari pencapaian produksi listrik sebesar 5,095 GWh, tumbuh 5,6% dibandingkan tahun 2024, yang secara langsung mendorong pencapaian *revenue all time high* 2025 sebesar USD432,7 juta, meningkat 6,29% dari tahun sebelumnya. Capaian ini menunjukkan keberhasilan Perseroan dalam menjaga keandalan dan efisiensi operasi pembangkitan secara berkelanjutan.

The Role of the Board of Directors in Ensuring the Implementation of Strategies and Strategic Policies

In ensuring that the implementation of strategies and strategic policies runs effectively, the Board of Directors carries out its oversight function through coordination meetings, periodic performance report monitoring, and evaluation of Key Performance Indicators (KPI) achievements. The Board of Directors also ensures that the implementation of corporate strategy and policies is always aligned with applicable laws and regulations, safety standards, and sustainability principles (ESG). The Board of Directors also maintains intensive coordination with the Board of Commissioners through regular monthly joint meetings to obtain direction, input, and oversight. The results of the discussions in these meetings are then followed up and communicated to the highest functional leadership through routine coordination meetings.

Furthermore, in order to ensure the effective implementation of strategies and strategic policies, the Board of Directors periodically conducts management walkthroughs to the field to monitor the execution of work programs. The Board of Directors also monitors KPI achievements on a quarterly basis and conducts performance dialogues with all work units to evaluate performance and ensure alignment with company targets.

The Board of Directors also reviews the results of audits conducted by the Internal Audit function and external auditors as part of the control and oversight mechanism. These steps are taken to ensure that all company plans and work programs are running in accordance with the established targets.

2025 PERFORMANCE

The implementation of appropriate strategies and policies has resulted in positive Company performance. The Company successfully recorded an all-time high in production and operational performance, supported by the completion of strategic projects, the implementation of technological innovation, and the strengthening of operational diversification.

This is reflected in the achievement of electricity production of 5,095 GWh, a 5.6% increase compared to 2024. This directly drove the achievement of an all-time high in revenue of USD432.7 million in 2025, a 6.29% increase from the previous year. This achievement demonstrates the Company's success in sustainably maintaining the reliability and efficiency of its generation operations.

Pencapaian di Bidang Operasional dan Produksi

Pencapaian lain di bidang produksi dan operasional, antara lain mencakup:

- Perseroan berhasil menyelesaikan proyek-proyek pemipaan *Add More Steam* dari sumur *make-up* di area Ulubelu, Karaha, Kamojang dan Lahendong, yang berperan penting dalam menjaga keberlanjutan suplai uap, meningkatkan keandalan operasi pembangkit, serta memitigasi risiko penurunan produksi.
- Penyelesaian Proyek EPCC PLTP Lumut Balai Unit 2 dengan *Commercial Operation Date* (COD) pada 30 Juni 2025 menjadi *milestone* strategis bidang operasi. Beroperasinya unit ini menambah kapasitas terpasang PGE sebesar 55 MW, sehingga total kapasitas terpasang meningkat menjadi 727 MW, sekaligus memperkuat kontribusi Perseroan terhadap ketahanan energi nasional berbasis energi baru terbarukan.

- Dari sisi inovasi, Perseroan berhasil meluncurkan teknologi Flow2Max® sebagai sistem pengukuran aliran fluida panas bumi 2 (dua) fase secara *realtime*. Teknologi ini meningkatkan akurasi data operasi, efisiensi pengelolaan fluida, serta optimalisasi potensi reservoir secara signifikan. Flow2Max® juga telah memperoleh perlindungan paten di enam negara, yang mencerminkan pengakuan atas keunggulan teknologi serta memperkuat posisi Perseroan dalam pengembangan inovasi di industri panas bumi.
- Bidang operasi juga berperan dalam komersialisasi jasa Laboratorium Panas Bumi "PGELabs," yang menyediakan layanan *geothermal* sampling, *laboratory analysis*, dan *tracer test*. Inisiatif ini memperluas peran operasi dari sekadar fungsi pendukung produksi menjadi sumber nilai tambah dan pendapatan non-listrik.

- Sebagai bagian dari transformasi dan transisi energi, Perseroan juga melaksanakan *groundbreaking Pilot Plant Green Hydrogen* di area Ulubelu, yang menandai langkah awal pengembangan ekosistem hidrogen hijau berbasis panas bumi dan memperkuat posisi PGE sebagai pionir pengembangan energi bersih terintegrasi.
- Penandatanganan Nota Kesepahaman dengan Indonesia Data Center Provider tentang Pemanfaatan Panas Bumi untuk Pengembangan *Data Center* serta *Framework Agreement* dengan Universitas Indonesia tentang Penyusunan *Feasibility Study* untuk Pengembangan Data Center.

- PGE berhasil mempertahankan faktor kapasitas (*capacity factor*) sebesar 86,6% dan faktor ketersediaan (*availability factor*) sebesar 98,9% pada lima pembangkit panas bumi yang dioperasikan sendiri (*own-operated*).
- Melakukan ekspansi pengembangan di Wilayah Kerja Panas Bumi (WKP) Way Panas, melalui inisiasi proyek Gunung Tiga berkapasitas 2×27,5 MW.

Operational and Production Achievements

The Company also recorded several notable achievements in the areas of production and operations, including the following:

- The Company successfully completed Add More Steam piping projects from make-up wells in the Ulubelu, Karaha, Kamojang, and Lahendong areas. These projects play a critical role in maintaining the sustainability of steam supply, enhancing the reliability of power plant operations, and mitigating the risk of production decline.
- The completion of the EPCC Project of PLTP Lumut Balai Unit 2, which achieved its Commercial Operation Date (COD) on 30 June 2025, marked a strategic milestone in operational development. The operation of this unit added 55 MW to PGE's installed capacity, bringing the total installed capacity to 727 MW, while further strengthening the Company's contribution to national energy resilience based on renewable energy.
- In terms of innovation, the Company successfully launched Flow2Max®, a real-time two-phase geothermal fluid flow measurement system. This technology significantly enhances the accuracy of operational data, improves fluid management efficiency, and optimizes reservoir potential. Flow2Max® has also secured patent protection in six countries, reflecting recognition of its technological excellence and strengthening the Company's position in driving innovation within the geothermal industry.
- The operations division also contributed to the commercialization of geothermal laboratory services through "PGELabs," which provides geothermal sampling, laboratory analysis, and tracer test services. This initiative expands the operational function from merely supporting production activities to becoming a source of added value and non-electricity revenue.
- As part of its energy transformation and transition initiatives, the Company conducted the groundbreaking of the Green Hydrogen Pilot Plant in the Ulubelu area, marking the initial step in the development of a geothermal-based green hydrogen ecosystem and reinforcing PGE's position as a pioneer in integrated clean energy development.
- The Company signed a Memorandum of Understanding (MoU) with Indonesia Data Center Provider regarding the utilization of geothermal energy for data center development, as well as a Framework Agreement with Universitas Indonesia for the preparation of a feasibility study on data center development.
- PGE successfully maintained a capacity factor of 86.6% and an availability factor of 98.9% across the five geothermal power plants operated directly by the Company (own-operated plants).
- The Company initiated expansion activities in the Way Panas Geothermal Working Area (WKP) through the development of the Gunung Tiga project, with a planned capacity of 2×27.5 MW.

- Penandatanganan *Head of Agreement* (HoA) dan *Memorandum of Understanding* (MoU) antara PLN, Pertamina, PGE, dan PLN Indonesia Power sebagai bagian dari rencana kerja sama pengembangan kapasitas pembangkit panas bumi sebesar 530 MW.
- Kemajuan signifikan dalam pengembangan proyek *greenfield* & *brownfield*, seperti Seulawah, Kotamobagu, Ulubelu extension (Gunung Tiga) dan Hululais.
- Masuknya proyek PGE ke dalam Dokumen Perencanaan Nasional, yakni 4 (empat) proyek pengembangan PLTP Lumut Balai Unit 3, Lumut Balai Unit 4, Gunung Tiga/Ulubelu Extension I, serta Lahendong Unit 7–8 & *Binary*.
- PGE berhasil meningkatkan kinerja ESG *Rating* dari lembaga pemeringkat internasional, antara lain dengan meraih skor 7,1 (*negligible risk*) dari *Sustainalytics*.

- The signing of a Head of Agreement (HoA) and Memorandum of Understanding (MoU) between PLN, Pertamina, PGE, and PLN Indonesia Power marked an important step in the planned collaboration for the development of 530 MW of geothermal power generation capacity.
- The Company also achieved significant progress in the development of greenfield and brownfield projects, including Seulawah, Kotamobagu, Ulubelu Extension (Gunung Tiga), and Hululais.
- Several of the Company's projects were included in national planning documents, namely four geothermal power plant development projects: PLTP Lumut Balai Unit 3, Lumut Balai Unit 4, Gunung Tiga / Ulubelu Extension I, and Lahendong Units 7–8 & Binary.
- PGE also improved its ESG rating performance, achieving a score of 7.1 (negligible risk) from Sustainalytics, a leading international ESG rating agency.

Perbandingan antara Target dan Hasil yang Dicapai

Comparison of Targets and Achieved Results

Perbandingan Target dan Realisasi Produksi
Comparison of Targets and Actual Production

(dalam GWh | In GWh)

Produksi Operasi Sendiri Own Operational Production	2025	
	RKAP[1)] WP&B	Realisasi Realization
Produksi Uap Steam Production	2.331,90	2.382,87
Produksi Listrik Electricity Production	2.576,34	2.712,61
Total	**4.908,24**	**5.095,48**

[1)] Rencana Kerja dan Anggaran Perusahaan (RKAP) | Work Plan and Budget (WP&B)

Perbandingan Target dan Realisasi Kinerja Keuangan
Comparison of Targets and Actual Financial Performance

(dalam USD ribu | USD Thousands)

Uraian Description	2025	
	RKAP[1)] WP&B	Realisasi Realization
Pendapatan Usaha Operating Revenues	418.786	432.726
Beban Usaha Operating Expenses	(191.799)	(227.155)
Laba Usaha Operating Profit	226.986	205.571
EBITDA EBITDA	327.307	330.353
Laba Bersih Net Incomes	153.510	137.667

[1)] Rencana Kerja dan Anggaran Perusahaan (RKAP) | Work Plan and Budget (WP&B)

PROSPEK USAHA

Kondisi perekonomian global pada tahun 2026 diperkirakan masih penuh dengan tantangan. Selain dampak dari kebijakan tarif Amerika Serikat yang masih memerlukan penyesuaian oleh negara-negara lain, dinamika geopolitik juga belum reda.

Mempertimbangkan kondisi tersebut, Dana Moneter International atau *International Monetary Fund* (IMF) memproyeksikan perekonomian global akan tumbuh 3,1%, lebih rendah dibandingkan tahun 2024 dan 2025. Kondisi yang dianggap paling mengkhawatirkan adalah potensi meningkatnya proteksionisme, sebagai respons terhadap situasi yang berkembang.

Kendati demikian, pemerintah tetap optimistis dengan perekonomian dalam negeri. Seperti tertuang dalam Anggaran Pendapatan dan Belanja Negara (APBN) 2026, pemerintah menargetkan pertumbuhan ekonomi mencapai 5,4%.

Bersamaan dengan optimisme tersebut, Perseroan juga menilai prospek usaha ke depan akan tetap positif dan PGE akan tetap memiliki daya tahan yang baik. Hal ini, antara lain didorong oleh peran *geothermal* sebagai *baseload* EBT dan komitmen transisi energi nasional dari pemerintah.

Untuk mendukung kinerja Perseroan pada tahun 2026, manajemen telah menyiapkan sejumlah inisiatif strategis, yang antara lain mencakup:

- Fokus mempercepat pertumbuhan organik melalui pengembangan proyek, serta optimalisasi kinerja atas aset yang saat ini telah beroperasi. Akselerasi penambahan kapasitas terpasang untuk mewujudkan 1 GW pada 2-3 tahun mendatang.
- Selain pertumbuhan organik, Perseroan juga terbuka terhadap peluang pertumbuhan anorganik melalui merger dan akuisisi (*mergers & acquisitions*/M&A), sepanjang peluang tersebut memenuhi kriteria strategis dan finansial yang ditetapkan oleh Perseroan.
- Penguatan koordinasi dengan PT PLN (Persero) sebagai *single buyer* listrik di Indonesia tetap menjadi fokus Perseroan guna memastikan kepastian penyerapan listrik serta kelancaran pencapaian *Commercial Operation Date* (COD) pada proyek-proyek yang sedang dikembangkan.
- Disiplin dalam pengelolaan belanja modal (*capital expenditure*) serta penguatan skema pendanaan berkelanjutan, termasuk pemanfaatan *green financing*, sebagai prinsip utama dalam mendukung ekspansi usaha, baik melalui pertumbuhan organik maupun anorganik.
- Memaksimalkan dua strategi pertumbuhan, yaitu optimalisasi kinerja aset yang telah beroperasi (*existing assets*) serta pengembangan potensi baru, termasuk proyek PLTP Lumut Balai Unit 3 dan 4.

BUSINESS PROSPECTS

Global economic conditions in 2026 are expected to remain challenging. In addition to the impact of US tariff policies, which still require adjustments by other countries, geopolitical dynamics have also not subsided.

In this context, the International Monetary Fund (IMF) projects global economic growth of 3.1%, representing a moderation compared with the expansion recorded in 2024 and 2025. A key source of concern is the potential resurgence of protectionist measures, as governments adjust policy responses to shifting economic conditions.

Nevertheless, the government remains optimistic about the domestic economy. As stated in the 2026 State Budget (APBN), the government targets economic growth to reach 5.4%.

Alongside this optimism, the Company expects its business prospects to remain favorable, supported by PGE's resilience and the strategic role of geothermal as a renewable baseload power source, along with the government's continued commitment to the national energy transition.

To support the Company's performance in 2026, management has prepared several strategic initiatives, which include:

- The Company prioritizes accelerating organic growth through project development while optimizing the performance of existing operating assets, with the objective of expediting the increase in installed capacity to reach 1 GW within the next 2-3 years.
- In addition to organic growth, the Company is also open to inorganic growth opportunities through mergers and acquisitions (M&A), as long as these opportunities meet the strategic and financial criteria established by the Company.
- Strengthening coordination with PT PLN (Persero) as Indonesia's sole electricity offtaker remains a key priority for the Company to ensure certainty in power offtake and to support the timely achievement of Commercial Operation Dates (COD) for projects currently under development.
- Discipline in managing capital expenditure and strengthening sustainable financing schemes, including the utilization of green financing, as key principles in supporting business expansion, both through organic and inorganic growth.
- Maximizing two growth strategies: optimizing the performance of existing operating assets and developing new potential, including the Lumut Balai Unit 3 and 4 PLTP projects.

- Penguatan aspek ESG, tata kelola, dan manajemen risiko menjadi landasan dalam setiap keputusan operasional dan investasi.
- Perseroan juga menginisiasi kerja sama dengan pihak ketiga untuk memanfaatkan produk listrik yang dihasilkan atau menggunakan konsep pemanfaatan sendiri.
- Di bidang keuangan, Perseroan berupaya memaksimalkan pendanaan dari pihak ketiga untuk kegiatan pra-konstruksi pembangkit.

- Strengthening ESG aspects, governance, and risk management as the foundation for every operational and investment decision.
- The Company is also initiating collaboration with third parties to utilize the electricity produced or using the concept of self-utilization.
- In the financial sector, the Company seeks to maximize third-party funding for pre-construction activities of power plants.

PENERAPAN TATA KELOLA PERUSAHAAN

Perseroan menunjukkan komitmen yang kuat dalam menerapkan prinsip-prinsip Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*/GCG) di seluruh aspek kegiatan usaha. Komitmen tersebut tercermin melalui hasil penilaian penerapan GCG yang mengacu pada parameter Keputusan Sekretaris Kementerian BUMN No. SK-16/S.MBU/2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik pada BUMN. Berdasarkan penilaian tersebut, Perseroan memperoleh skor 93,85 dengan predikat 'Sangat Baik'

Selan itu, Perseroan juga telah mematuhi pelaksanaan GCG sesuai ketentuan regulator tentang penerapan tata kelola perusahaan. Di antaranya, yaitu Peraturan Otoritas Jasa Keuangan (POJK) No. 21/POJK.04/2015 serta Surat Edaran OJK No. 32/2015. Seluruh kriteria dalam regulasi ini telah berhasil dipenuhi.

Penerapan GCG di lingkungan Perseroan juga telah mengadopsi praktik terbaik (*best practices*) di industri, baik yang mengacu pada standar nasional maupun internasional. Salah satunya melalui penerapan Pedoman Umum Governansi Korporat Indonesia (PUGKI) yang diterbitkan oleh Komite Nasional Kebijakan Governansi (KNKG), di mana seluruh kriteria dalam pedoman tersebut telah dipenuhi oleh Perseroan.

Sejak tahun 2024, Perseroan juga mulai mengadopsi parameter ASEAN Corporate Governance Scorecard (ACGS) dan hasil penilaian tahun 2025 yang dilakukan oleh pihak independen memperoleh skor sebesar 122,52 atau berpredikat *Excellent*. Pencapaian tersebut menempatkan Perseroan sebagai salah satu perusahaan publik Indonesia yang masuk dalam daftar Top 20 ASEAN Asset Class Publicly Listed Companies (PLCs). Pengakuan ini semakin memperkuat kredibilitas Perseroan serta meningkatkan kepercayaan investor terhadap kualitas tata kelola Perseroan di tingkat kawasan ASEAN.

IMPLEMENTATION OF CORPORATE GOVERNANCE

The Company demonstrates a strong commitment to implementing Good Corporate Governance (GCG) principles in all aspects of its business activities. This commitment is reflected in the results of the GCG implementation assessment, which refers to the parameters of the Decree of the Secretary of the Ministry of SOEs No. SK-16/S.MBU/2012 concerning Indicators/Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance in SOEs. Based on this assessment, the Company achieved a score of 93.85, with the predicate 'Very Good'.

Furthermore, the Company has also complied with GCG implementation in accordance with regulatory provisions concerning corporate governance implementation. These include Financial Services Authority Regulation (POJK) No. 21/POJK.04/2015 and OJK Circular Letter No. 32/2015. All criteria in these regulations have been successfully fulfilled.

The implementation of GCG within the Company has also adopted industry best practices, referring to both national and international standards. One such practice is through the implementation of the Indonesian Corporate Governance General Guidelines (PUGKI) issued by the National Committee on Governance Policy (KNKG), where all criteria in these guidelines have been fulfilled by the Company.

Since 2024, the Company has also adopted the ASEAN Corporate Governance Scorecard (ACGS) parameters, and the 2025 assessment conducted by an independent party resulted in a score of 122.52, classified as Excellent. This achievement positions the Company among Indonesian public companies included in the Top 20 ASEAN Asset Class Publicly Listed Companies (PLCs). This recognition further strengthens the Company's credibility and enhances investor confidence in the quality of its corporate governance at the ASEAN regional level.

Hasil penilaian GCG tersebut menunjukkan bahwa Perseroan telah menerapkan praktik tata kelola perusahaan yang unggul dan selaras dengan praktik terbaik. Ke depan, Perseroan akan terus melakukan penguatan dan pengembangan implementasi GCG guna menjaga resiliensi kinerja bisnis serta keberlanjutan perusahaan. Upaya tersebut dilakukan melalui pemenuhan hak-hak pemegang saham, penguatan efektivitas fungsi pengawasan, serta peningkatan transparansi dan akuntabilitas dalam seluruh proses bisnis Perseroan.

The GCG assessment results indicate that the Company has implemented strong corporate governance practices in line with recognized best practices. Going forward, the Company will continue enhancing the implementation of GCG to support sustainable business performance and long-term corporate sustainability. These initiatives include ensuring the fulfillment of shareholder rights, strengthening the effectiveness of oversight functions, and improving transparency and accountability across all Company business processes.

PERUBAHAN KOMPOSISI DIREKSI DAN ALASANNYA

Pada tahun buku 2025 hingga tanggal penerbitan Laporan Tahunan ini, terdapat perubahan komposisi Direksi PT Pertamina Geothermal Energy Tbk yang ditetapkan melalui Rapat Umum Pemegang Saham (RUPS) berdasarkan Akta No. 29 tanggal 28 Februari 2026. Melalui keputusan tersebut, RUPS menyetujui pemberhentian dengan hormat Bapak Julfi Hadi dari jabatannya sebagai Direktur Utama. Selanjutnya, Bapak Ahmad Yani diangkat sebagai Direktur Utama menggantikan posisi sebelumnya sebagai Direktur Operasi, dan Bapak Andi Joko Nugroho diangkat sebagai Direktur Operasi Perseroan.

Dengan demikian, komposisi Direksi Perseroan hingga laporan tahunan terbit adalah seperti ditampilkan dalam tabel di bawah ini:

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND THE REASONS THEREOF

The composition of the Board of Directors of PT Pertamina Geothermal Energy Tbk changed during the fiscal year 2025 up to the date of publishing of this Annual Report, as resolved at the General Meeting of Shareholders (GMS) on 28 February 2026, as per Deed No. 29. With this resolution, the GMS approved Mr. Julfi Hadi's honorable dismissal from his post as President Director. Mr. Ahmad Yani was then appointed President Director, succeeding his prior role as Director of Operations, and Mr. Andi Joko Nugroho was appointed Director of Operations.

Accordingly, the composition of the Company's Board of Directors up to the publication of this annual report is as shown in the table below:

Nama | Name	**Jabatan**	**Position**
Ahmad Yani	Direktur Utama	President Director
Edwil Suzandi	Direktur Eksplorasi & Pengembangan	Director of Exploration and Development
Yurizki Rio	Direktur Keuangan	Director of Finance
Andi Joko Nugroho	Direktur Operasi	Director of Operations

PENUTUP

Sebagai penutup, Direksi menyampaikan apresiasi dan terima kasih kepada seluruh pemangku kepentingan atas kontribusi yang telah diberikan, baik secara langsung maupun tidak langsung, dalam mendukung pencapaian kinerja PGE sepanjang tahun buku 2025. Ucapan terima kasih secara khusus juga disampaikan kepada Pemegang Saham dan Dewan Komisaris atas kepercayaan serta arahan yang senantiasa diberikan kepada Direksi dalam menjalankan tugas pengelolaan perusahaan.

Direksi juga menyampaikan penghargaan setinggi-tingginya kepada seluruh jajaran manajemen dan pekerja atas dedikasi, komitmen, serta kerja keras yang telah diberikan. Pencapaian PGE tersebut merupakan hasil dari sinergi, kolaborasi, dan semangat kebersamaan seluruh Perwira dalam mendorong pertumbuhan dan keberlanjutan perusahaan.

Direksi juga menyampaikan apresiasi atas peran strategis para mitra usaha melalui kemitraan yang telah terjalin dengan baik, serta dukungan dari regulator yang senantiasa memberikan arahan dan pengawasan. Direksi berharap kolaborasi yang konstruktif ini dapat terus diperkuat sebagai fondasi penting dalam mendorong pertumbuhan berkelanjutan dan penciptaan nilai jangka panjang bagi PGE, sekaligus memberikan kontribusi nyata bagi pembangunan nasional.

CLOSING REMARKS

In closing, the Board of Directors expresses its sincere appreciation to all stakeholders for their direct and indirect contributions to the Company's performance throughout the 2025 financial year. The Board of Directors also extends its gratitude to the Shareholders and the Board of Commissioners for their continued trust and guidance, which have enabled the Board of Directors to effectively carry out its responsibilities in managing the Company.

The Board of Directors also conveys its sincere appreciation to all members of management and employees for their dedication, commitment, and contributions. The achievements recorded by PGE reflect the strong synergy, collaboration, and collective efforts of all Perwira in advancing the Company's growth and long-term sustainability.

The Board of Directors also recognizes the strategic role of the Company's business partners through established partnerships, as well as the support of regulators who continue to provide direction and supervision. The Board of Directors expects this constructive collaboration to further develop as a key foundation for advancing sustainable growth and generating long-term value for PGE, while also contributing to national development.

Jakarta, 30 Maret 2026 | 30 March 2026

Atas Nama Direksi
On Behalf of the Board of Directors
PT Pertamina Geothermal Energy Tbk



Ahmad Yani
Direktur Utama
President Director

Direksi

Board of Directors

Andi Joko Nugroho
Direktur Operasi
Director of Operation

Ahmad Yani
Direktur Utama
President Director

Yurizki Rio
Direktur Keuangan
Director of Finance

Edwil Suzandi
Direktur Eksplorasi & Pengembangan
Director of Exploration & Development




PERTAMINA
GEOTHERMAL ENERGY
PLTP 5&6
PGE AREA LAHENDONG



03

Profil Perusahaan

Company Profile

RIWAYAT SINGKAT PERSEROAN

Brief History of The Company

Uap, Listrik, Kredit Karbon
Steam, Electricity, Carbon Credits

Produk dari Kegiatan Usaha
Product from Business Activities



15



Wilayah Kerja
Working Areas

10,90%



Saham Publik
Public Shares

19 Tahun
Years



Beroperasi di Indonesia
Operation in Indonesia



Kehadiran PT Pertamina Geothermal Energy Tbk ("Perseroan,", "Perusahaan", dan "PGE")) dimulai tahun 1974 ketika Pemerintah Indonesia menugaskan Pertamina (d/h PN Pertambangan Minyak dan Gas Bumi Negara) untuk mengeksplorasi dan mengelola panas bumi sebagai penghasil listrik. Dari hasil identifikasi, terdapat 70 wilayah panas bumi di Indonesia. Panas Bumi (PLTP) Kamojang di Lapangan Kamojang, Jawa Barat, yang dibangun dan mulai beroperasi di tahun 1983 menjadi PLTP pertama di Indonesia.

Pada tahun 2000, pemerintah menerbitkan Keputusan Presiden No. 76 tentang Pengusahaan Sumber Daya Panas Bumi untuk Pembangkitan Tenaga Listrik. Regulasi itu membatasi dominasi Pertamina sebagai satu-satunya badan usaha yang dapat mengelola panas bumi di Indonesia. Selanjutnya, Pertamina mengembalikan 18 dari 33 Wilayah Kuasa Pengusahaan Panas Bumi yang dikelola kepada Pemerintah.

PT Pertamina Geothermal Energy Tbk (the "Company,", "Corporation", and "PGE")) began its operation in 1974 when the Indonesian government commissioned Pertamina (formerly PN Pertambangan Minyak dan Gas Bumi Negara) to explore and manage geothermal energy for electricity generation. The identification revealed 70 geothermal areas in Indonesia. The Kamojang Geothermal Power Plant (PLTP) in the Kamojang Field, West Java, which was built and began operating in 1983, became the first geothermal power plant in Indonesia.

In 2000, the government issued Presidential Decree No. 76, which addressed the business of geothermal resources for electricity generation. This regulation limited Pertamina's dominance as the sole business entity capable of managing geothermal energy in Indonesia. Subsequently, Pertamina returned 18 of the 33 Geothermal Concession Right Areas it managed to the government.

PGE menerima pengalihan 14 Wilayah Kuasa Pengusahaan (WKP) panas bumi dari Pertamina melalui Keputusan Menteri Energi dan Sumber Daya Mineral No.2067 K/30/MEM/2012 tanggal 18 Juni 2012. Namun pada akhir tahun 2014, PGE mengembalikan WKP Gunung Iyang Argopuro dan Kotamobagu karena belum mencapai tahap eksploitasi, sesuai amanat dalam ketentuan peralihan Undang-undang No. 21 Tahun 2014 tentang Panas Bumi.

Untuk memastikan pengelolaan WKP yang lebih optimal serta mendukung pengembangan usaha secara berkelanjutan, PGE mendirikan dua anak perusahaan, yaitu PT Pertamina Geothermal Energy Lawu (Mei 2016) yang mengelola wilayah kerja Gunung Lawu dan PT Geothermal Energi Seulawah (Juli 2017) yang mengelola Wilayah kerja Seulawah Agam.

PT Pertamina Geothermal Energi Lawu berubah nama menjadi PT Pertamina Geothermal Energy Kotamobagu terhitung sejak bulan Juli 2022, karena akan mengelola wilayah kerja Kotamobagu berdasarkan Izin Panas Bumi berupa penugasan kepada PT Pertamina (Persero) dan/atau afiliasi.

Pada Agustus 2021, PT Pertamina (Persero) selaku *holding* PGE melakukan restrukturisasi dengan membentuk enam *subholding* yang salah satunya adalah Subholding Power & New Renewable Energy (PNRE), yang dikelola oleh Pertamina New & Renewable Energy (PNRE), *rebranding* dari PT Pertamina Power Indonesia.

Pembentukan Subholding PNRE diikuti oleh berbagai langkah transformasi strategis di PGE sebagai bagian dari Subholding PNRE, salah satunya melalui pelaksanaan Penawaran Umum Saham Perdana (*Initial Public Offering*/IPO) pada tahun 2023.

Penawaran umum ini mencerminkan komitmen PGE dalam meningkatkan transparansi, tata kelola perusahaan, serta menjalankan bisnis yang bertanggung jawab dan berkelanjutan.

Sesuai tujuan pembentukan Subholding PNRE, PGE juga akan terus menjalankan perannya sebagai pengelola panas bumi yang akan mendukung terwujudnya ketahanan energi nasional, serta menjadi garda utama kesiapan Indonesia dalam melakukan transisi energi menuju target *Net Zero Emission* pada 2060.

Hingga akhir tahun 2025 PGE mengelola 15 Wilayah Kerja yang terdiri atas 12 Wilayah Kerja Kuasa Pengusahaan, 2 Wilayah Kerja Penugasan Izin Panas Bumi (IPB) dan 1 Wilayah Kerja dengan Usaha Gabungan (*Joint Venture*). Total kapasitas terpasang dalam WKP adalah 1.943 MW, yang terdiri dari Pengelolaan Sendiri (*Own Operations*) sebesar 727 MW dan Kontrak Operasi Bersama (KOB) atau *Joint Operation Contract* (JOC) sebesar 1.216 MW. Seluruh WKP tersebar di Sumatera, Jawa, Bali, dan Sulawesi.

PGE received the transfer of 14 geothermal Concession Right Areas (WKP) from Pertamina through the Decree of the Minister of Energy and Mineral Resources No. 2067 K/30/MEM/2012 dated 18 June 2012. However, at the end of 2014, PGE returned the WKP of Gunung Iyang Argopuro and Kotamobagu because they had not yet reached the exploitation stage, as mandated by the transitional provisions of Law No. 21 of 2014 concerning Geothermal Energy.

In order to ensure optimal management of WKP and support sustainable business development, PGE established two subsidiaries, namely PT Pertamina Geothermal Energy Lawu (May 2016), which manages the Gunung Lawu working area, and PT Geothermal Energi Seulawah (July 2017), which manages the Seulawah Agam working area.

PT Pertamina Geothermal Energi Lawu changed its name to PT Pertamina Geothermal Energy Kotamobagu effective July 2022, as it will manage the Kotamobagu working area under a Geothermal Permit assigned to PT Pertamina (Persero) and/or affiliates.

In August 2021, PT Pertamina (Persero), as PGE's holding company, conducted a restructuring by establishing six subholdings, one of which is the Power & New Renewable Energy (PNRE) Subholding, managed by Pertamina New & Renewable Energy (PNRE), a rebranding of PT Pertamina Power Indonesia.

The establishment of the PNRE Subholding was followed by various strategic transformation steps at PGE as part of the PNRE Subholding, one of which was through the implementation of an Initial Public Offering (IPO) in 2023.

This public offering reflects PGE's commitment to improving transparency, corporate governance, and running a responsible and sustainable business.

Pursuant to the objectives of the establishment of the PNRE Subholding, PGE will also continue its role as a geothermal operator, supporting national energy security and serving as the vanguard of Indonesia's readiness for the energy transition towards the Net Zero Emission target by 2060.

By the end of 2025, PGE managed 15 Working Areas, consisting of 12 Concession Right Working Areas, 2 Geothermal Permit Assignment Working Areas (IPB), and 1 Joint Venture Working Area. The total installed capacity within the Concession Right Areas (WKP) is 1,943 MW, consisting of 727 MW under Own Operations and 1,216 MW under Joint Operation Contracts (JOC). All Concession Right Areas (WKP) are spread across Sumatra, Java, Bali, and Sulawesi.

Informasi Perubahan Nama

Hingga akhir tahun buku 2025, Perseroan tidak pernah mengalami perubahan nama.

Name Change Information

As of the end of financial year 2025, the Company has not undergone any name changes.

Tentang PGE

About PGE

Nama Perseroan
Company Name

PT Pertamina Geothermal Energy Tbk

Domisili
Domicile

Jakarta, Indonesia

Tanggal Pendirian
Date of Establishment

12 Desember 2006 | 12 December 2006

Badan Usaha
Legal Entity

Perseroan Terbatas
Anak Perusahaan Pertamina Subholding Power & New Renewable Energy (PNRE)
Limited Liability Company
Subholding Subsidiary of Pertamina Subholding Power & New Renewable Energy (PNRE)

Bidang Usaha
Line of Business

Pengusahaan tenaga panas bumi dan pembangkitan tenaga listrik
Business of geothermal energy and power generation

Modal Dasar
Authorized Capital

Rp62.092.284.000.000

Modal Ditempatkan
Issued Capital

Rp20.907.881.698.000

Kepemilikan Saham
Shareholding

- PT Pertamina Power Indonesia (68,32%)
- Masdar Indonesia Solar Holdings RSC Limited (14,85%)
- PT Pertamina Pedeve Indonesia (5,93%)
- Masyarakat | Public (10,90%)

Kode Saham
Ticker Code

PGEO

Dasar Hukum Pendirian dan Perubahannya
Legal Basis of Establishment and Amendment

Akta Pendirian Perseroan Nomor 10 Tanggal 12 Desember 2006 dan telah mendapat pengesahan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. W7-00089 HT.01.01-TH.2007 tanggal 3 Januari 2007, sebagaimana terakhir diubah melalui Akta No. 07 tanggal 13 Januari 2026 dan telah mendapat penerimaan pemberitahuan Menteri Hukum Republik Indonesia (RI) berdasarkan Keputusan No. AHU-AH.01.03-0011320 tanggal 14 Januari 2026.
Deed of Company Establishment No. 10 dated 12 December 2006 and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia by Decree No. W7-00089 HT.01.01-TH.2007 dated 3 January 2007, as last amended by Deed No. 07 dated 13 January 2026, and has received notification from the Minister of Law of the Republic of Indonesia (RI) based on Decree No. AHU-AH.01.03-0011320 dated 14 January 2026.

Pencatatan di Bursa
Initial Public Offering

Perseroan mencatatkan sahamnya di Bursa Efek Indonesia pada 24 Februari 2023
The Company listed its shares on the Indonesia Stock Exchange on 24 February 2023

Jumlah Pekerja
Total Employees

561 pekerja pada tahun 2025
561 employees as of 2025

Alamat Perseroan
Company Address

Kantor Pusat
Grha Pertamina - Tower Pertamax Lt. 7,
Jl. Medan Merdeka Timur No. 11-13 Gambir,
Jakarta Pusat 10110.
Head Office
Grha Pertamina - Tower Pertamax Fl. 7,
Jl. Medan Merdeka Timur No. 11-13 Gambir,
Jakarta Pusat 10110.

Akses Informasi
Information Access

135
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@pge.pertamina
Pertamina Geothermal Energy
pge.pertamina
PT Pertamina Geothermal Energy Tbk

Jejak Langkah Perseroan

Company Milestones

1974

Penugasan pemerintah kepada Pertamina untuk melakukan survei sumber panas bumi, dan melakukan eksplorasi serta eksploitasi untuk menghasilkan energi listrik berdasarkan UU No. 8 Tahun 1971 jo. Keppres 64/1972 jo. Keppres 16/1974.
The Government has assigned Pertamina to conduct surveys of geothermal sources and carry out exploration and exploitation to generate electrical energy according to Law No. 8 of 1971 jo. Presidential Decree No. 64 of 1972 jo. Presidential Decree No. 16 of 1974.

1983

Pembangkit Listrik Tenaga Panas Bumi (PLTP) Kamojang Unit I berkapasitas 30 MW resmi beroperasi pada 28 Januari 1983, dengan memanfaatkan energi panas bumi dari Lapangan Kamojang, Jawa Barat.
The Kamojang Unit I Geothermal Power Plant (PLTP) with a capacity of 30 MW was officially operational on 28 January 1983, by utilizing geothermal energy from the Kamojang Field, West Java.

1987

PLTP Kamojang Unit 2 dan 3 berkapasitas 2 x 55 MW mulai beroperasi secara komersial pada 2 Oktober dan 15 November 1987.
Kamojang PLTP Units 2 and 3 with a capacity of 2 x 55 MW began commercial operations on 2 October and 15 November 1987.

1996

PLTP Sibanyak Monoblok berkapasitas 2 MW yang terletak di WKP Gunung Sibayak-Gunung Sinabung, Sumatera Utara resmi beroperasi pada 8 Agustus 1996.
Sibayak Monoblok PLTP with a capacity of 2 MW located in the Gunung Sibayak-Gunung Sinabung WKP, North Sumatra officially operated on 8 August 1996.

2007

PLTP Lahendong Unit 2 berkapasitas 20 MW resmi beroperasi pada 19 Juni 2007.
Lahendong PLTP Unit 2 with a capacity of 20 MW officially operated on 19 June 2007.

2008

- PLTP Kamojang Unit 4 berkapasitas 60 MW yang terletak di WKP Kamojang, Jawa Barat resmi beroperasi pada 26 Januari 2008.
- PLTP Sibayak Unit 1 dan 2 berkapasitas 2 x 5 MW yang terletak di WKP Gunung Sibayak-Gunung Sinabung, Sumatera Utara resmi beroperasi pada 22 dan 30 September 2008.
- Kamojang PLTP Unit 4 with a capacity of 60 MW located in WKP Kamojang, West Java officially operated on 26 January 2008.
- Sibayak PLTP Units 1 and 2 with a capacity of 2 x 5 MW located in WKP Gunung Sibayak-Gunung Sinabung WKP, North Sumatra officially operated on 22 and 30 September 2008.

2009

PLTP Lahendong Unit 3 berkapasitas 20 MW resmi beroperasi pada 7 April 2009.
Lahendong PLTP Unit 3 with a capacity of 20 MW officially operated on 7 April 2009.

2011

PLTP Lahendong Unit 4 berkapasitas 20 MW yang terletak di WKP Lahendong, Sulawesi Utara resmi beroperasi pada 23 Desember 2011.
Lahendong PLTP Unit 4 with a capacity of 20 MW located in Lahendong WKP, North Sulawesi officially operated on 23 December 2011.

2001

PLTP Lahendong Unit 1 berkapasitas 20 MW resmi beroperasi pada 21 Agustus 2001 dengan memanfaatkan energi panas bumi dari Lapangan Lahendong, Sulawesi Utara.
Lahendong PLTP Unit 1 with a capacity of 20 MW officially operated on 21 August 2001, by utilizing geothermal energy from the Lahendong Field, North Sulawesi.

2002

Berdasarkan Keputusan Presiden No. 76 Tahun 2000, Pertamina mengembalikan 18 dari 33 WKP kepada Pemerintah.
Based on Presidential Decree No. 76 of 2000, Pertamina returned 18 out of 31 WKPs to the Indonesia Government.

2003

Pertamina bertransformasi menjadi PT Pertamina (Persero) untuk memenuhi Undang-Undang No. 22 Tahun 2001 tentang Minyak dan Gas Bumi.
Pertamina transformed into PT Pertamina (Persero) to comply with Law No. 22 of 2001 on Oil and Gas.

2006

Untuk memenuhi Peraturan Pemerintah No. 31 Tahun 2003, Pertamina mendirikan PT Pertamina Geothermal Energy untuk mengelola kegiatan usaha di bidang pemanfaatan panas bumi.
To comply with the Government Regulation No. 31 of 2003, Pertamina established PT Pertamina Geothermal Energy Tbk to manage geothermal business activities.

2012

- Perseroan menerima pengalihan kuasa pengusahaan sumber daya panas bumi atas 14 WKP dari Pertamina.
- PLTP Ulubelu Unit 1 dan 2 berkapasitas 55 MW yang terletak di WKP Ulubelu, Lampung resmi beroperasi pada 16 September 2012.
- The Company received the transfer of geothermal authority from Pertamina for 14 WKPs.
- Ulubelu PLTP Units 1 and 2 with a capacity of 55 MW located in Ulubelu WKP, Lampung officially operated on 16 September 2012.

2015

- Pengembalian WKP Gunung Iyang Argopuro dan Kotamobagu kepada Pemerintah sehingga area kerja Perseroan menjadi 12 WKP.
- PLTP Kamojang Unit V berkapasitas 35 MW mulai beroperasi secara komersial sejak 29 Juni 2015 dan diresmikan oleh Presiden Joko Widodo pada 7 Juli 2015.
- The return of Gunung Iyang Argopuro and Kotamobagu WKP to the Government, reducing the Company's WKPs to 12.
- Kamojang PLTP Unit V with a capacity of 35 MW began commercial operations on 29 June 2015, and was inaugurated by President Joko Widodo on 7 July 2015.

2016

- PLTP Ulubelu Unit 3 dengan kapasitas 55 MW beroperasi secara komersial pada 26 Juli 2016.
- PLTP Lahendong Unit 5 dan 6 berkapasitas 2 x 20 MW beroperasi secara komersial pada 15 September dan 9 Desember 2016.
- Ulubelu PLTP Unit 3 with a capacity of 55 MW began commercial operations on 26 July 2016.
- Lahendong PLTP Units 5 and 6 with a capacity of 2 x 20 MW began commercial operations on 15 September and 9 December 2016

2017

- PLTP Ulubelu Unit 4 yang berkapasitas 55 MW resmi beroperasi secara komersial pada 25 Maret 2017.
- PT Geothermal Energi Seulawah didirikan pada 31 Juli 2017, berupa perusahaan patungan antara PGE dengan PT Pembangunan Aceh (PEMA).
- Ulubelu PLTP Unit 4 with a capacity of 55 MW officially began commercial operations on 25 March 2017.
- PT Geothermal Energi Seulawah was established on 31 July 2017, a joint venture between PGE and PT Pembangunan Aceh (PEMA).

Jejak Langkah Perseroan

Company Milestones

2018

PLTP Karaha Unit 1 berkapasitas 30 MW beroperasi secara komersial pada 6 April 2018.

Karaha PLTP Unit 1 with a capacity of 30 MW began commercial operations on 6 April 2018.

2019

PLTP Lumut Balai Unit 1 berkapasitas 55 MW beroperasi secara komersial pada September 2019.

Lumut Balai PLTP Unit 1 with a capacity of 55 MW began commercial operations in September 2019.

2021

Selesainya proses *legal end state* Subholding Power & Renewable Energy (PNRE).

The completion of the legal end state process for Subholding of Power & Renewable Energy (PNRE).

2022

- PT Pertamina (Persero) menunjuk PT Pertamina Geothermal Energy Kotamobagu (PGE Kotamobagu) sebagai entitas Anak PGE untuk melaksanakan penugasan pengusahaan panas bumi di WKP Kotamobagu pada 19 September 2022.
- Perseroan mengubah status menjadi perusahaan terbuka melalui penawaran umum perdana (IPO) saham PGE kepada publik.
- Perseroan telah mengembangkan pembangkit listrik biner kecil di Area Lahendong, dengan kapasitas terpasang sebesar 500 kW (net). Proyek ini merupakan bagian dan implementasi Program Beyond Energy Perseroan dan telah diselesaikan pada Desember 2022.

- PT Pertamina (Persero) appointed PT Pertamina Geothermal Energy Kotamobagu (PGE Kotamobagu) as a Subsidiary of PGE to conduct the assignment of geothermal exploitation in Kotamobagu WKP on 19 September 2022.
- Change in the status of the Company to a public company for the planned preparation of initial public offering of shares (Go Public).
- The Company has developed a small binary power plant in the Lahendong Area, with an installed capacity of 500 kW (net). This project is part of the implementation of the Company's Beyond Energy program and was completed in December 2022.

- Perseroan telah melaksanakan Penawaran Umum Saham Perdana atau *Initial Public Offering* (IPO) kepada masyarakat sebanyak 10.350.000.000 (sepuluh miliar tiga ratus lima puluh juta) saham biasa dengan harga Rp875 per lembar saham pada 24 Februari 2023.
- Perseroan menerbitkan surat utang berwawasan hijau (*green bond*) senilai USD400.000.000 (empat ratus juta Dolar Amerika Serikat) dengan bunga tetap sebesar 5,15% (lima koma lima belas persen) per tahun dan jatuh tempo pada April 2028.
- Perseroan bersama Chevron New Energies Holdings Indonesia Ltd. membentuk PT Cahaya Anagata Energy untuk pengembangan WKP Way Ratai, Lampung.

- PGE dan PT PLN Indonesia Power (PLN IP) menandatangani *Joint Development Study Agreement* (JDSA) untuk pengembangan pembangkit listrik *co-generation* berkapasitas 230 MW.
- Penandatanganan *Joint Development Agreement* (JDA) antara PGE dan PLN IP pada tanggal 30 Mei 2024 dalam pengembangan pembangkit listrik dengan teknologi *co-generation* di area Lahendong (15 MW) dan area Ulubelu (30 MW).

- PLTP Lumut Balai Unit 2 berkapasitas 55 MW beroperasi secara komersial pada 30 Juni 2025.
- PT Pertamina (Persero), PT PLN (Persero), PGE dan PLN IP menandatangani *Memorandum of Understanding* (MoU) dan Head of Agreement (HoA) pada 6 Agustus 2025 untuk pengembangan 530 megawatt (MW) energi panas bumi yang tersebar di 19 lokasi proyek.
- PGE resmi meluncurkan Flow2Max® yang diintegrasikan dengan 3D TRASAR™ Technology pada 12 Desember 2025.

2023 | 2024 | 2025

- The Company has conducted an Initial Public Offering (IPO) to the public for 10,350,000,000 (ten billion three hundred fifty million) common shares at a price of Rp875 per share. The Company's shares are listed and traded on the Indonesia Stock Exchange under the ticker code "PGEO" on 24 February 2023.
- The Company issued a green bond worth USD400,000,000 (four hundred million United States Dollars) with a fixed interest rate of 5.15% (five point fifteen percent) per annum and maturing in April 2028.
- The consortium between the Company and Chevron New Energies Holdings Indonesia Ltd. formed a Joint Venture Company, namely PT Cahaya Anagata Energy, for the development of the Geothermal Concession Right Area (WKP) in Way Ratai, Lampung.

- PGE and PT PLN Indonesia Power (PLN IP) signed a Joint Development Study Agreement (JDSA) for the development of a 230 MW co-generation power plant.
- The Joint Development Agreement (JDA) between PGE and PLN IP was signed on 30 May 2024, for the development of power plants with co-generation technology in the Lahendong area (15 MW) and the Ulubelu area (30 MW).

- The 55 MW Lumut Balai PLTP Unit 2 commenced commercial operations on June 30, 2025.
- PT Pertamina (Persero), PT PLN (Persero), PGE, and PLN IP signed a Memorandum of Understanding (MoU) and Heads of Agreement (HoA) on 6 August 6 2025, for the development of 530 megawatts (MW) of geothermal energy across 19 project locations.
- PGE officially launched Flow2Max® integrated with 3D TRASAR™ Technology on 12 December 2025.

Visi, Misi, dan Nilai-Nilai Perseroan

Corporate Vision, Mission, and Values

Dewan Komisaris dan Direksi PGE telah menyetujui visi, misi dan nilai-nilai Perseroan. Nilai-nilai Perseroan ditetapkan dalam Kebijakan Umum Perusahaan yang disetujui oleh seluruh Direksi Perseroan pada tanggal 17 Juli 2023.

The Board of Commissioners and Board of Directors of PGE have approved the Corporate vision, mission, and values. The Corporate values are outlined in the Company's General Policy, which was approved by the entire Board of Directors on 17 July 2023.

Visi
Vision

"World Class Green Energy Company with Largest Geothermal Capacity Globally"

"World-Class Green Energy Company with the Largest Geothermal Capacity Globally"

Misi
Mission

- **Menciptakan nilai dengan memaksimalkan pengelolaan *end-to-end* potensi panas bumi beserta produk turunannya.**
- **Mendukung dan berpartisipasi dalam agenda dekarbonisasi nasional dan global.**

- Create value by maximizing end-to-end management of geothermal potential and its derivative products.
- Support and participate in the national and global decarbonization agenda.

Nilai-nilai **Perseroan**

Corporate Values

AKHLAK

AMANAH | TRUSTWORTHY

Memegang teguh kepercayaan yang telah diberikan.
Commitment to uphold the trust given.

KOMPETEN | COMPETENT

Terus belajar dan mengembangkan kapabilitas.
Constant commitment to continuous learning and capability development.

HARMONIS | HARMONY

Saling peduli dan menghargai perbedaan.
Commitment to mutual care and respect for differences.

LOYAL | LOYAL

Berdedikasi dan mengutamakan kepentingan bangsa dan negara.
Constant dedication and priority for the interests of the nation and state.

ADAPTIF | ADAPTIVE

Terus berinovasi dan antusias dalam menggerakkan atau pun menghadapi perubahan.
Commitment to continuous innovation and enthusiasm in driving or facing changes.

KOLABORATIF | COLLABORATIVE

Membangun kerja sama yang sinergis.
Constant spirit embodiment to fostering synergistic cooperation.

Kegiatan Usaha

Business Activities

Kegiatan Usaha Perseroan Berdasarkan Anggaran Dasar

PGE menjalankan usaha dan kegiatan di bidang panas bumi sesuai dengan anggaran dasar Perseroan. Berdasarkan Pasal 3 Anggaran Dasar, Perseroan didirikan dengan maksud untuk menyelenggarakan usaha di bidang panas bumi dari sisi hulu dan/atau sisi hilir, baik di dalam maupun di luar negeri, serta kegiatan usaha lain yang terkait atau menunjang kegiatan usaha di bidang panas bumi tersebut dengan menerapkan prinsip-prinsip Perseroan.

The Company's Business Activities based on Articles of Association

PGE runs business and activities in the geothermal sector as outlined in the Company's Articles of Association. Pursuant to Article 3 of the Articles of Association, the Company was established with the aim of running business in the geothermal sector from the upstream and/or downstream sides, both at home and abroad, as well as other business activities related to or supporting business activities in the geothermal sector by applying the Company's principles.

Kegiatan Usaha Perseroan pada Tahun Buku

Kegiatan Usaha Utama

Kegiatan usaha utama PGE berupa pengusahaan panas bumi untuk pemanfaatan tidak langsung, meliputi:

The Company's Business Activities for the Financial Year

Main Business Activities

The main business activity of PGE is geothermal exploitation for indirect utilization, covering:



Pengusahaan Tenaga Panas Bumi

Geothermal Energy Exploitation

Kode/Code KBLI_06202

Menyelenggarakan usaha pencarian dan pengeboran tenaga panas bumi termasuk lokasi di kawasan hutan, dan kegiatan lain yang berhubungan dengan pengusahaan tenaga panas bumi sampai ke tempat pemanfaatannya.

Conducting geothermal exploration and drilling, including in forest areas, and other activities related to geothermal energy exploitation up to its place of utilization.

Pengusahaan Tenaga Listrik
Electricity Exploitation

Kode/Code KBLI_35111

Menyelenggarakan usaha memproduksi tenaga listrik melalui pembangkitan tenaga listrik yang menggunakan berbagai jenis sumber energi termasuk sumber energi fosil (batu bara, gas, bahan bakar minyak, dan diesel), sumber energi terbarukan (panas bumi, angin, bioenergi, sinar matahari, aliran dan terjunan air, gerakan dan perbedaan suhu lapisan laut), sumber energi hybrid yang menggabungkan sumber energi fosil dengan energi terbarukan, dan energi yang berasal dari teknologi energy storage.

Operating a business producing electricity through power generation using various energy sources, including fossil fuels (coal, gas, fuel oil, and diesel), renewable energy sources (geothermal, wind, bioenergy, sunlight, water flows and waterfalls, ocean floor movements and temperature differences), hybrid energy sources that combine fossil fuels with renewable energy sources, and energy derived from energy storage technology.

Kegiatan Usaha Pendukung/Penunjang

Kegiatan usaha pendukung/penunjang merupakan pengusahaan panas bumi untuk pemanfaatan langsung, antara lain:

Supporting Business Activities

Supporting business activities involves the exploitation of geothermal energy for direct use, including:

- Menyelenggarakan usaha yang menyediakan tempat dan fasilitas.
  Operating a business that provides premises and facilities.
- Menyelenggarakan usaha industri kimia.
  Operating a chemical industry business.
- Jasa pengujian laboratorium.
  Laboratory testing services.
- Industri alat uji dalam proses industri.
  Industrial in-process testing equipment industry.
- Aktivitas keinsinyuran dan konsultasi teknis.
  Engineering and technical consulting activities.
- Agrobisnis.
  Agribusiness.

Produk dan Jasa yang Dihasilkan dari Kegiatan Usaha

Perseroan menghasilkan produk dari kegiatan usaha yang dijalankan, yaitu:

1. **Uap (Skema *Upstream Project*)**
   Dalam skema *Upstream Project*, Perseroan berperan sebagai penjual uap panas bumi yang disalurkan ke Pembangkit Listrik Tenaga Panas Bumi (PLTP) milik pembeli, PT Perusahaan Listrik Negara (Persero) atau PLN, PT Indonesia Power, serta produsen listrik independen (Independent Power Producer atau IPP) seperti PT Dizamatra Powerindo. Hubungan antara Perseroan dan para pembeli tersebut diatur melalui Perjanjian Jual Beli Uap (PJBU).

2. **Listrik (Skema *Total Project*)**
   Dalam skema Total Project, Perseroan berperan sebagai penjual tenaga listrik yang dihasilkan dari Pembangkit Listrik Tenaga Panas Bumi (PLTP) milik Perseroan, untuk disalurkan melalui jaringan transmisi atau distribusi milik PT PLN (Persero) sebagai pembeli. Hubungan antara Perseroan dan PT PLN (Persero) diatur melalui Perjanjian Jual Beli Tenaga Listrik (PJBL).

3. **Kredit Karbon**
   PGE berperan sebagai penyedia kredit karbon di pasar internasional maupun domestik melalui Bursa Karbon Indonesia (IDXCarbon).

Products And Services Generated from Business Activities

The Company generates products from its business activities, namely:

1. **Steam (Upstream Project Scheme)**
   In the Upstream Project scheme, the Company acts as a seller of geothermal steam, which is distributed to Geothermal Power Plants (PLTP) owned by buyers, namely PT Perusahaan Listrik Negara (Persero) or PLN, PT Indonesia Power, and Independent Power Producers (IPPs) such as PT Dizamatra Powerindo. The relationship between the Company and these buyers is governed by a Steam Sales and Purchase Agreement (PJBU).

2. **Electricity (Total Project Scheme)**
   In the Total Project scheme, the Company acts as a seller of electricity generated from the Company's Geothermal Power Plants (PLTP), to be distributed through the transmission or distribution network owned by PT PLN (Persero), the buyer. The relationship between the Company and PT PLN (Persero) is governed by a Power Sales and Purchase Agreement (PJBL).

3. **Carbon Credits**
   PGE acts as a provider of carbon credits in both international and domestic markets through the Indonesian Carbon Exchange (IDXCarbon).

Produksi Uap dan Listrik dari Pengelolaan Sendiri (*Own Operations*)

Steam and Electricity Production from Own Operations

Wilayah Kerja Working Area	Unit	Penjualan Produk Product Sales	Kapasitas Terpasang (MW) Installed Capacity (MW)	Realisasi Produksi (MWh) Product Realization (MWh)	Tanggal Operasi Komersial Date of Commercial Operation
Kamojang, Jawa Barat West Java	1	Uap Steam	30	217.214	28 Januari 1983 28 January 1983
	2	Uap Steam	55	431.909	2 Oktober 1987 2 October 1987
	3	Uap Steam	55	420.423	15 November 1987
	4	Listrik Electricity	60	480.954	2 Oktober 1987 2 October 1987
	5	Listrik Electricity	35	255.906	29 Juni 2015 29 June 2015
Total			**235**	**1.806.406**	

Wilayah Kerja Working Area	Unit	Penjualan Produk Product Sales	Kapasitas Terpasang (MW) Installed Capacity (MW)	Realisasi Produksi (MWh) Product Realization (MWh)	Tanggal Operasi Komersial Date of Commercial Operation
Lahendong, Sulawesi Utara North Sulawesi	1	Uap Steam	20	107.875	21 Agustus 2001 21 August 2001
	2	Uap Steam	20	127.875	19 Juni 2007 19 June 2007
	3	Uap Steam	20	125.410	7 April 2009
	4	Uap Steam	20	161.528	23 Desember 2015 23 December 2015
	5	Listrik Electricity	20	162.238	15 September 2016
	6	Listrik Electricity	20	163.899	9 Desember 2016 9 December 2016
Total			**120**	**848.825**	
Sibayak, Sumatera Utara North Sumatera	1	Uap Steam	5	0	22 September 2008
	2	Uap Steam	5	0	22 September 2008
	Monoblok	Listrik Electricity	2	0	8 Agustus 1996 8 August 1996
Total			**12**	**0**	
Ulubelu, Lampung	1	Uap Steam	55	386.014	16 September 2012
	2	Uap Steam	55	404.629	24 Oktober 2012 24 October 2012
	3	Listrik Electricity	55	425.971	26 Juli 2016 26 July 2016
	4	Listrik Electricity	55	399.915	25 Maret 2017 25 March 2017
Total			**220**	**1.616.529**	
Karaha, Jawa Barat West Java	1	Listrik Electricity	30	109.627	6 April 2018
Total			**30**	**109.627**	
Lumut Balai Sumatera Selatan South Sumatera	1	Listrik Electricity	55	472.289	1 September 2019
Lumut Balai Sumatera Selatan South Sumatera	2	Listrik Electricity	55	241.810	30 Juni 2025 30 June 2025
Total			**110**	**714.099**	
Grand Total			**727**	**5.095.486**	

Kredit Karbon

Carbon Credits

Kredit Karbon: Kontribusi Menurunkan Emisi Global

Pengelolaan proyek kredit karbon merupakan bagian dari komitmen PGE dalam memanfaatkan panas bumi sebagai sumber energi rendah emisi sejak tahun 2011. Hingga 2025, PGE mengelola 6 (enam) proyek karbon kredit dengan total volume ~1.5 Juta tCO2e per tahun.

Carbon Credits: Contribution to Reducing Global Emissions

Since 2011, carbon credit projects management has been part of PGE's commitment to utilizing geothermal energy as a low-emission energy source. As of 2025, PGE has managed six carbon credit projects with a total volume of ~1.5 million tCO2e per year.

No	Carbon Credit Project	Estimated Emission Reduction (tCO2eq/year)	Carbon Credit Buyer
1	SRN Lahendong 5-6	181.030	IDXCarbon
2	Gold Standard Ulubelu 3-4	581.518	south pole
3	REC Kamojang 5	236.520*	
4	Gold Standard Karaha 1	156.669	
5	Gold Standard Lumut Balai 1-2	581.784	
6	CDM Lumut Balai 3-4	581.784	

*) dalam MWh | in MWh

Dengan jejak karbon hingga 10 kali lebih rendah dibandingkan pembangkit listrik sumber daya tak terbarukan, energi listrik dari panas bumi menjadi wujud nyata kontribusi PGE terhadap pengurangan emisi global.

Perseroan mulai menyediakan kredit karbon di pasar internasional pada tahun 2022, khususnya di Eropa, setelah memperoleh sertifikasi *Certified Emission Reduction* (CER) dan *Gold Standard* (GS) CER. Hingga 31 Desember 2025, Sertifikasi tersebut diberikan untuk proyek *Clean Development Mechanism* (CDM) di Area Ulubelu Unit 3 dan 4 sebesar 1.860.063 ton CO_2eq, serta Area Karaha Unit 1 sebesar 192.809 ton CO_2eq.

PGE's concrete contribution to reducing global emissions is geothermal electricity, which has a carbon footprint up to ten times lower than non-renewable power plants.

After earning both Gold Standard (GS) and Certified Emission Reduction (CER) certifications, the Company started offering carbon credits on the international market in 2022, especially in Europe. As of 31 December 2025, these certifications were granted for the Clean Development Mechanism (CDM) projects in the Ulubelu Unit 3 and 4 areas, totaling 1,860,063 tons CO_2eq, and the Karaha Unit 1 area, totaling 192,809 tons CO_2eq.



Gold Standard CDM yang merupakan premium label dalam menilai kualitas dan manfaat proyek terhadap pembangunan berkelanjutan, menjadi pencapaian penting bagi Perseroan karena merupakan sertifikasi *Gold Standard* CDM pertama dalam sektor geotermal di Indonesia.

Seiring dengan berdirinya Bursa Karbon Indonesia (IDX Carbon) pada 26 September 2023, Perseroan berperan menjadi perusahaan pertama penyedia karbon. Perdagangan di IDX Carbon ini melibatkan proyek Lahendong (Unit 5 dan 6) yang merupakan hasil kerja sama PGE dengan Pertamina NRE sejak April 2023. Total karbon yang diterbitkan 864.209 ton CO2eq *Verified Carbon Unit* (VCU) dan hingga 31 Desember 2025, telah terjual sebanyak 863.295 ton CO2eq VCU.

Penjualan kredit karbon ini dilakukan oleh Pertamina NRE sebagai Subholding Power & New Renewable Energy, sementara PGE berperan sebagai penyedia pasokan karbon.

The Gold Standard CDM, a premium label used to assess a project's quality and benefits for sustainable development, is a significant achievement for the Company, as it is the first Gold Standard CDM certification in the geothermal sector in Indonesia.

Following the establishment of the Indonesian Carbon Exchange (IDX Carbon) on 26 September 2023, the Company became the first carbon provider. Trading on IDX Carbon involves the Lahendong projects (Units 5 and 6), a collaboration between PGE and Pertamina NRE since April 2023. A total of 864,209 tons of Verified Carbon Units (VCUs) were issued, and as of 31 December 2025, 863,295 tons of VCUs had been sold.

Pertamina NRE, as the Subholding Power & New Renewable Energy, sold these carbon credits, while PGE acted as the carbon supply provider.

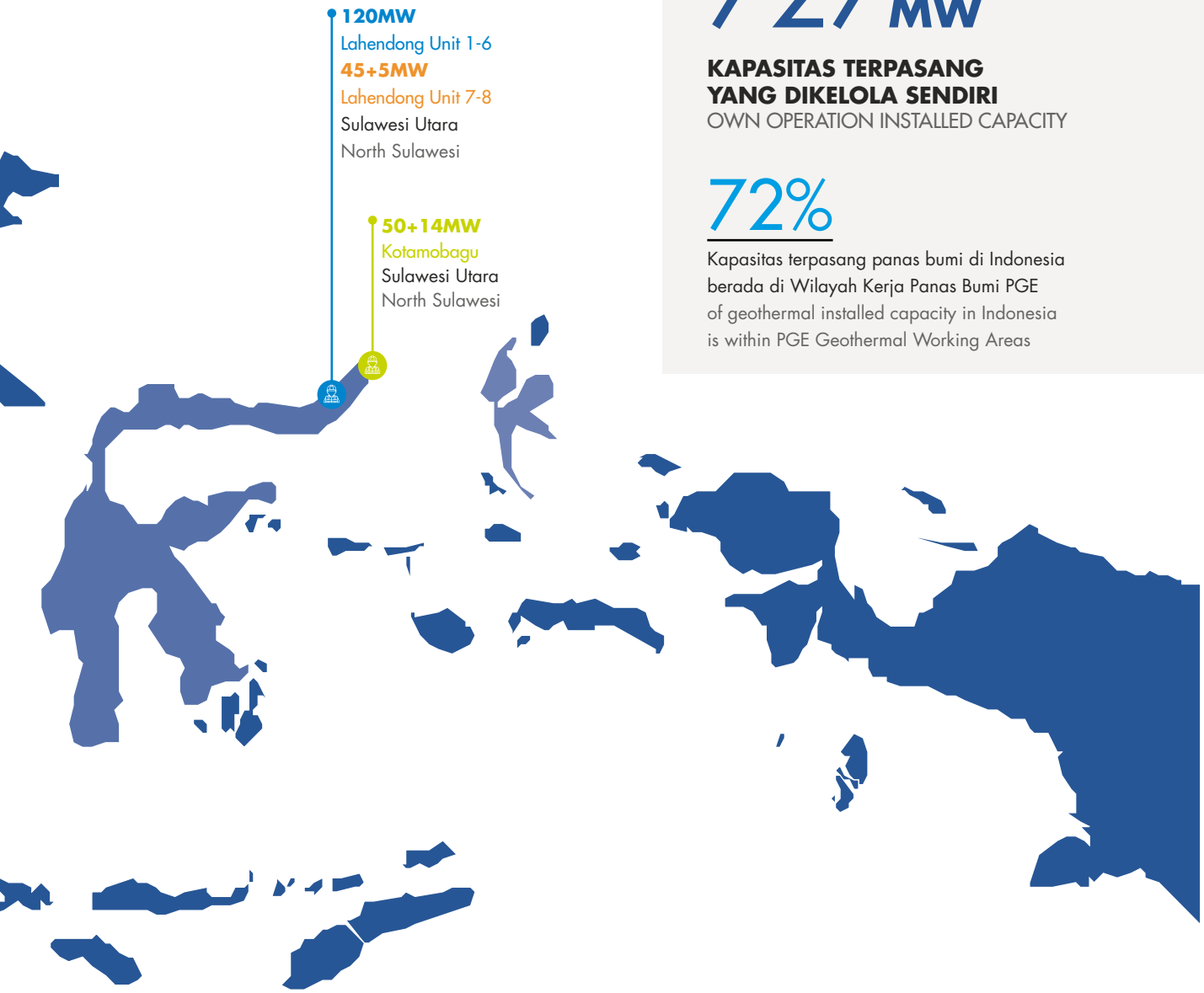
Wilayah Kerja **Panas Bumi**

Geothermal Working Areas

PGE mengelola Wilayah Kuasa Pengusahaan (WKP) panas bumi dengan kapasitas terpasang sebesar 1.943 MW, yang terdiri dari 727 MW untuk WKP yang Dikelola Sendiri (*Own Operations*) dan 1.216 MW melalui Kontrak Operasi Bersama (KOB) atau *Joint Operation Contract* (JOC).

PGE manages geothermal Concession Right Areas (WKP) with an installed capacity of 1,943 MW, consisting of 727 MW under Own Operations and 1,216 MW under Joint Operation Contracts (JOC).





727 MW

KAPASITAS TERPASANG YANG DIKELOLA SENDIRI
OWN OPERATION INSTALLED CAPACITY

72%

Kapasitas terpasang panas bumi di Indonesia berada di Wilayah Kerja Panas Bumi PGE
of geothermal installed capacity in Indonesia is within PGE Geothermal Working Areas

Hingga 31 Desember 2025, Perseroan mengelola 15 Wilayah Kerja (WK) yang terdiri dari 12 WKP dan 2 (dua) Wilayah Kerja Izin Panas Bumi (IPB). Melalui usaha gabungan (*Joint Venture*), Perseroan juga mengelola 1 (satu) Wilayah Kerja IPB. Seluruh wilayah kerja tersebar di Sumatera, Jawa, Bali, dan Sulawesi.

As of 31 December 2025, the Company manages 15 (fifteen) Working Areas (WK), consisting of 12 WKPs and 2 (two) Geothermal Permit Working Areas (IPB). Through a joint venture, the Company also manages 1 (one) IPB Working Area. All working areas are located across Sumatra, Java, Bali, and Sulawesi.

Status	WKP	Dasar Hukum Legal Basis
WKP yang Dikelola Sendiri (*Own Operations*) Own Operations WKP	1. Kamojang-Darajat 2. Cibeureum-Parabakti 3. Lahendong 4. Pangalengan 5. Tabanan 6. Karaha Cakrabuana 7. Gunung Sibayak-Gunung Sinabung 8. Gunung Sibual-buali 9. Gunung Way Panas 10. Sungai Penuh 11. Lumut Balai & Margabayur 12. Hululais	Kepmen ESDM No. 2067 K/30/MEM/2012 tanggal 18 Juni 2012. ESDM Ministerial Decree No. 2067 K/30/MEM/2012 dated 18 June 2012.
Wilayah Kerja Berdasarkan Izin Panas Bumi (IPB) Working Areas under Geothermal Permit (IPB)	Seulawah Agam	Keputusan Kepala Badan Koordinasi Penanaman Modal No. 1/1/IPB/ PMDN/2018 tanggal 9 April 2018. WKP dikelola oleh PT Geothermal Energi Seulawah selaku perusahaan patungan antara PGE dengan PT Pembangunan Aceh (PEMA). Decree of the Head of the Investment Coordinating Board No. 1/1/IPB/ PMDN/2018 dated 9 April 2018. WKP is managed by PT Geothermal Energi Seulawah as a joint venture between PGE and PT Pembangunan Aceh (PEMA).
Wilayah Kerja Berdasarkan IPB dan Merupakan Penugasan PT Pertamina (Persero) Working Areas under Geothermal Permit (IPB) and is assigned by PT Pertamina (Persero)	Kotamobagu	Keputusan Menteri ESDM No.143/K/36/ MEM/2020 tanggal 3 Agustus 2020 *juncto* Keputusan Menteri ESDM No. 14.K/EK/01/MEM.E/2022 tanggal 20 Januari 2022. WKP dikelola oleh PT Pertamina Geothermal Energy Kotamobagu selaku Anak Perusahaan PGE. ESDM Ministerial Decree No. 143/K/36/ MEM/2020 dated 3 August 2020 juncto ESDM Ministerial Decree No. 14.K/EK/01/MEM.E/2022 dated 20 January 2022. The WKP is managed by PT Pertamina Geothermal Energy Kotamobagu as a subsidiary of PGE.
Wilayah Kerja Berdasarkan IPB dengan Usaha Gabungan Working Areas under Geothermal Permit (IPB) and Joint Venture scheme	Way Ratai	Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 118.K/EK.01/ MEM/2023 tanggal 12 Juni 2023. WKP dikelola oleh PT Cahaya Anagata Energy yang merupakan perusahaan konsorsium antara Perseroan dan Chevron New Energies Holdings Indonesia Ltd. Decree of the Minister of Energy and Mineral Resources Number 118.K/EK.01/ MEM/2023 dated 12 June 2023. The WKP is managed by PT Cahaya Anagata Energy, which is a consortium company between the Company and Chevron New Energies Holdings Indonesia Ltd.

WKP Dikelola Sendiri

WKP yang Dikelola Sendiri *(Own Operations)* oleh PGE mencakup 6 (enam) lapangan yang telah beroperasi secara komersial dengan total kapasitas terpasang sebesar 727 MW. Lapangan-lapangan tersebut meliputi: Kamojang (235 MW), Ulubelu (220 MW), Lahendong (120 MW), Sibayak (12 MW), Karaha (30 MW) dan Lumut Balai (110 MW). Selain itu, PGE juga mengoperasikan pembangkit listrik *binary plant* di Area Lahendong berkapasitas 0,5 MW yang dimanfaatkan untuk memenuhi kebutuhan operasional internal (*own use*).

Hingga akhir tahun 2025, PGE sedang mengerjakan beberapa proyek pengembangan, di antaranya proyek Hululais Unit 1 dan 2 (110 MW), Bukit Daun (60 MW), Lahendong Unit 7 & 8 dan *Binary* Unit 2 (50 MW), serta Lumut Balai Unit 3 dan 4 (110 MW). Sementara itu, terdapat lapangan-lapangan lain yang masih dalam tahap eksplorasi, yakni Gunung Tiga, Tanjung Tiga, Seulawah, Sungai Penuh, Kotamobagu, dan Way Ratai.

Own Operations WKP

PGE's own operations WKP consists of 6 (six) commercially operating fields with a total installed capacity of 727 MW. These fields are Kamojang (235 MW), Ulubelu (220 MW), Lahendong (120 MW), Sibayak (12 MW), Karaha (30 MW), and Lumut Balai (110 MW). In addition, PGE operates a 0.5 MW binary power plant in the Lahendong area, which is used for internal operational needs (own use).

By the end of 2025, PGE is still working on several development projects, including the Hululais Unit 1 and 2 (110 MW), Bukit Daun (60 MW), Lahendong Unit 7 & 8 and Binary Unit 2 (50 MW), and Lumut Balai Unit 3 and 4 (110 MW) projects. Meanwhile, other fields are still in the exploration stage, namely Gunung Tiga, Tanjung Tiga, Seulawah, Sungai Penuh, Kotamobagu, and Way Ratai.



Pada tanggal 5 Agustus 2025 PT Pertamina (Persero) dan PT PLN (Persero) menandatangani Nota Kesepahaman (*Memorandum of Understanding*/MoU) sebagai bentuk kesepakatan strategis untuk mempercepat pengembangan energi panas bumi dalam mendukung transisi energi nasional. Kesepakatan ini dilaksanakan melalui afiliasi masing-masing, yaitu PGE dan PLN IP, yang dituangkan lebih lanjut dalam *Head of Agreement* (HoA).

Penandatanganan ini merupakan tindak lanjut atas penandatanganan *Joint Development Study Agreement* (JDSA) dan *Joint Development Agreement* (JDA) antara PGE dan PLN IP pada tahun 2024.

Kerja sama tersebut difokuskan pada percepatan pengembangan 19 proyek panas bumi *existing* dengan total potensi kapasitas terpasang mencapai 530 megawatt (MW). Proyek-proyek tersebut mencakup 7 (tujuh) proyek *brownfield*, 8 (delapan) proyek *yellowfield*, dan 4 (empat) proyek *greenfield* yang tersebar di sejumlah WKP, yaitu Hululais, Ulubelu, Lumut Balai, Lahendong, Kamojang, Sungai Penuh, dan Kotamobagu.

WKP Dikelola Melalui Kontrak Operasi Bersama (KOB)

Hingga akhir tahun 2025, PGE memiliki WKP yang dikelola melalui KOB atau *Joint Operation Contract* (JOC) sebanyak 5 (lima) lapangan. Dari jumlah itu, 4 (empat) lapangan sudah beroperasi komersial yaitu Gunung Salak (381 MW), Darajat (274,5 MW), Wayang-Windu (230,5 MW), Sarulla (330 MW), dan satu lapangan dalam tahap eksplorasi yaitu di wilayah Bedugul, Bali.

On 5 August 2025, PT Pertamina (Persero) and PT PLN (Persero) signed a Memorandum of Understanding (MoU) as a strategic agreement to accelerate geothermal energy development in support of the national energy transition. This agreement is implemented through their respective affiliates, PGE and PLN IP, and is further outlined in a Heads of Agreement (HoA).

This signing comes after PGE and PLN IP signed the Joint Development Study Agreement (JDSA) and Joint Development Agreement (JDA) in 2024.

The collaboration focuses on accelerating the development of 19 (nineteen) existing geothermal projects with a total potential installed capacity of 530 megawatts (MW). These projects include 7 (seven) brownfield projects, 8 (eight) yellowfield projects, and 4 (four) greenfield projects spread across several WKPs, namely Hululais, Ulubelu, Lumut Balai, Lahendong, Kamojang, Sungai Penuh, and Kotamobagu.

WKP Managed Through Joint Operation Contracts (JOC)

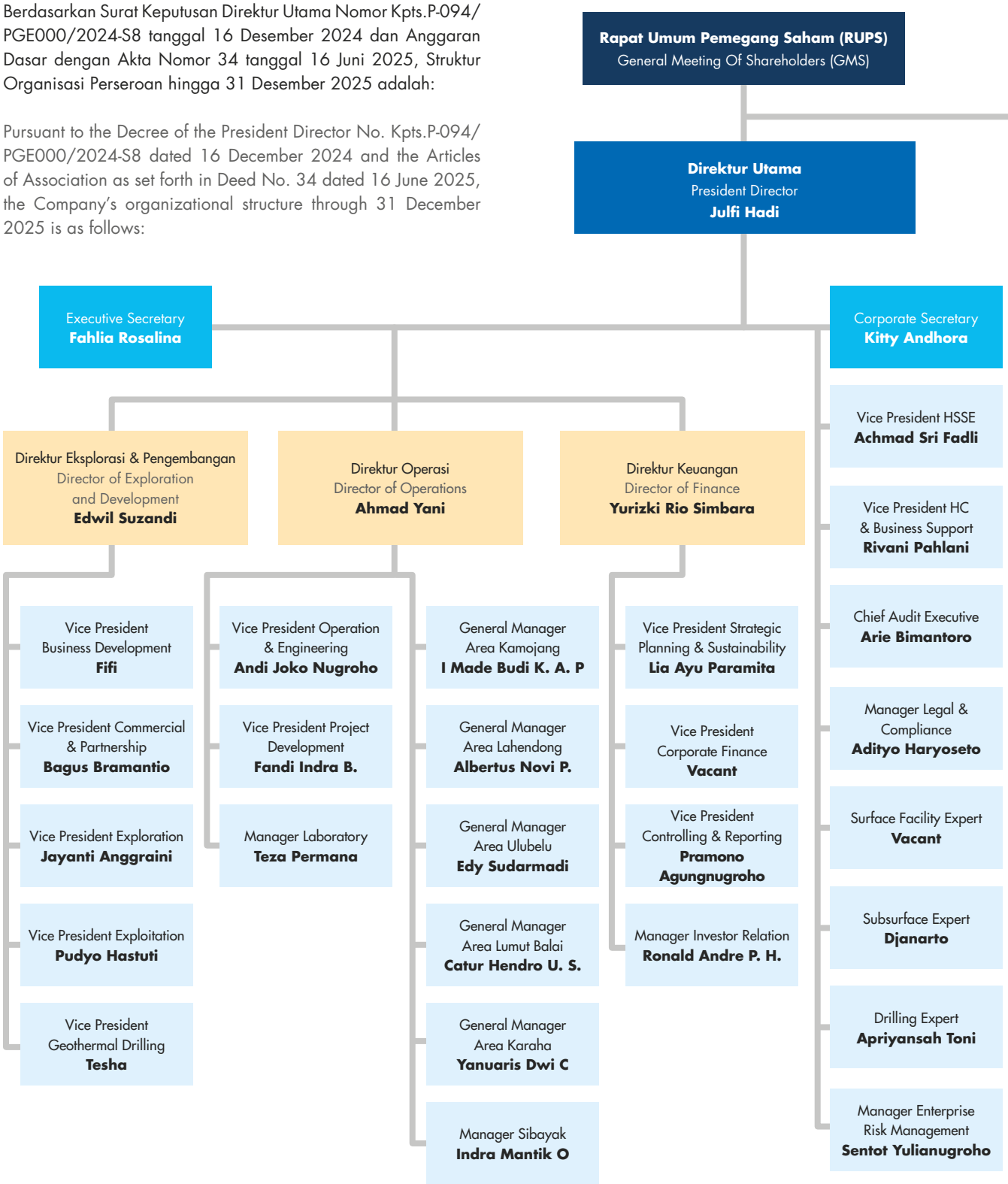
As of the end of 2025, PGE has 5 (five) fields of Concession Right Areas (WKP) managed under Joint Operation Contract (JOC). Of that number, 4 (four) fields are already in commercial operation, namely Gunung Salak (381 MW), Darajat (274.5 MW), Wayang-Windu (230.5 MW), and Sarulla (330 MW), and one field is in the exploration stage, namely in the Bedugul area, Bali.

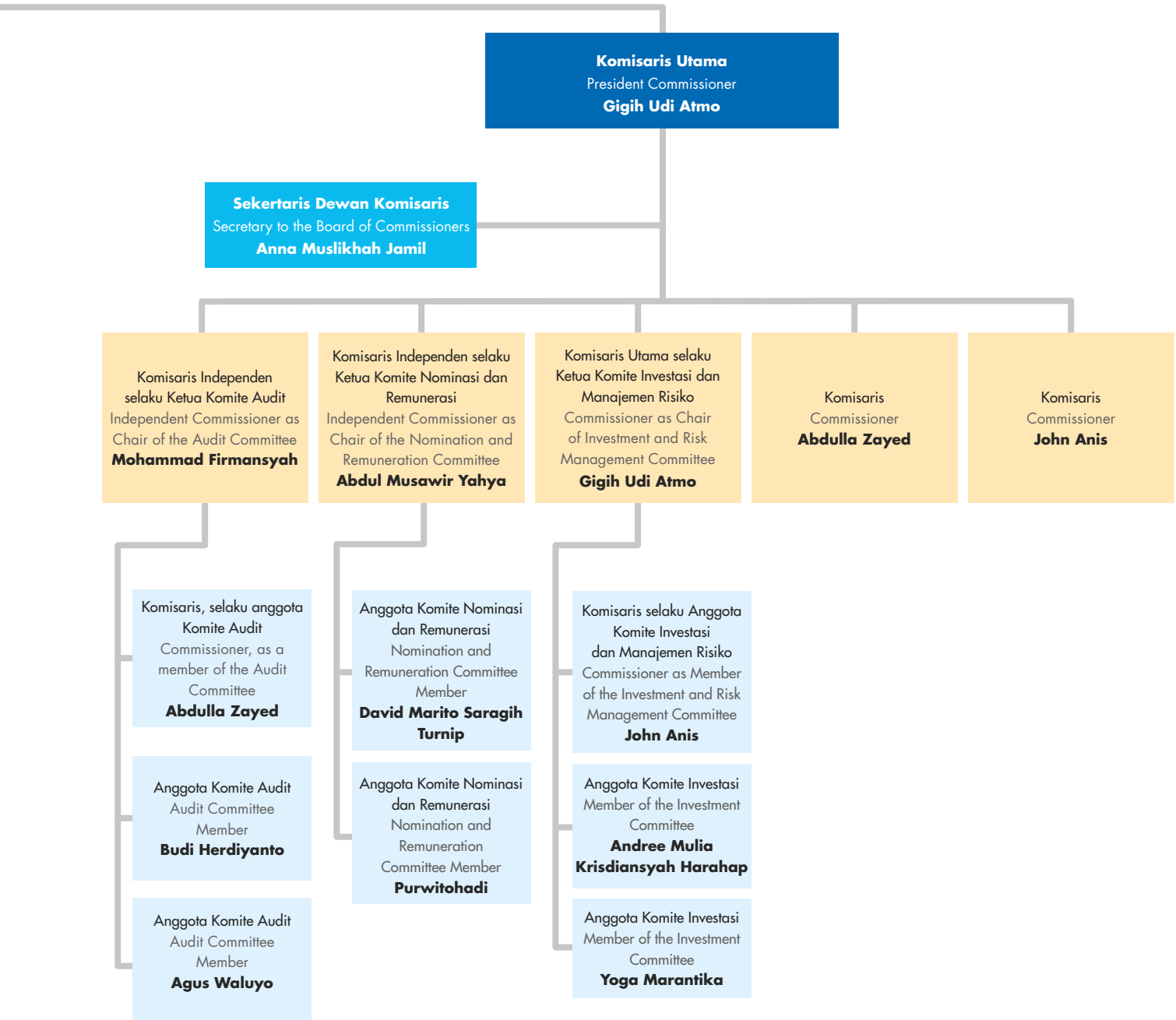
Struktur Organisasi

Organizational Structure

Berdasarkan Surat Keputusan Direktur Utama Nomor Kpts.P-094/PGE000/2024-S8 tanggal 16 Desember 2024 dan Anggaran Dasar dengan Akta Nomor 34 tanggal 16 Juni 2025, Struktur Organisasi Perseroan hingga 31 Desember 2025 adalah:

Pursuant to the Decree of the President Director No. Kpts.P-094/PGE000/2024-S8 dated 16 December 2024 and the Articles of Association as set forth in Deed No. 34 dated 16 June 2025, the Company's organizational structure through 31 December 2025 is as follows:




Komisaris Utama
President Commissioner
Gigih Udi Atmo
Sekertaris Dewan Komisaris
Secretary to the Board of Commissioners
Anna Muslikhah Jamil
Komisaris Independen selaku Ketua Komite Audit
Independent Commissioner as Chair of the Audit Committee
Mohammad Firmansyah
Komisaris Independen selaku Ketua Komite Nominasi dan Remunerasi
Independent Commissioner as Chair of the Nomination and Remuneration Committee
Abdul Musawir Yahya
Komisaris Utama selaku Ketua Komite Investasi dan Manajemen Risiko
Commissioner as Chair of Investment and Risk Management Committee
Gigih Udi Atmo
Komisaris
Commissioner
Abdulla Zayed
Komisaris
Commissioner
John Anis
Komisaris, selaku anggota Komite Audit
Commissioner, as a member of the Audit Committee
Abdulla Zayed
Anggota Komite Audit
Audit Committee Member
Budi Herdiyanto
Anggota Komite Audit
Audit Committee Member
Agus Waluyo
Anggota Komite Nominasi dan Remunerasi
Nomination and Remuneration Committee Member
David Marito Saragih Turnip
Anggota Komite Nominasi dan Remunerasi
Nomination and Remuneration Committee Member
Purwitohadi
Komisaris selaku Anggota Komite Investasi dan Manajemen Risiko
Commissioner as Member of the Investment and Risk Management Committee
John Anis
Anggota Komite Investasi
Member of the Investment Committee
Andree Mulia Krisdiansyah Harahap
Anggota Komite Investasi
Member of the Investment Committee
Yoga Marantika

Susunan Dewan Komisaris dan Direksi

Composition of The Board of Commissioners and Board of Directors

Perubahan Susunan Dewan Komisaris Setelah Akhir Tahun Buku 2025

Changes to the Composition of the Board of Commissioners After the End of the 2025 Financial Year

Sebelum Perubahan Before the Change	Periode Masa Jabatan Term of Office	Setelah Perubahan After the Change	Periode Masa Jabatan Term of Office	Dasar Perubahan Basis for the Change	Alasan Perubahan Reason for the Change
Sarman Simanjorang (Komisaris Utama/ Komisaris Independen)	23 Oktober 2020–25 Februari 2022 (Periode Pertama) 25 Februari 2022–24 Februari 2025 (Periode Kedua)	Gigih Udi Atmo (Komisaris Utama)	20 Agustus 2025–30 Juli 2027	Pembaruan melalui Keputusan RUPSLB Tahun 2025 tanggal 20 Agustus 2025 yang dinyatakan dalam Akta Notaris No. 33 Tanggal 28 Agustus 2025.	Berakhirnya masa jabatan sesuai ketentuan (maksimal 5 tahun).
(President Commissioner/ Independent Commissioner)	23 October 2020–25 February 2022 (First Term) 25 February 2022–24 February 2025 (Second Term)	Gigih Udi Atmo (President Commissioner)	20 August 2025–30 July 2027	Renewal through the Resolution of the 2025 EGMS dated 20 August 2025, as stated in Notarial Deed No. 33 dated 28 August 2025.	The end of the term of office according to the provisions (maximum 5 years).
Abdulla Zayed (Komisaris Independen)	28 Mei 2024–27 Mei 2027	Abdulla Zayed (Komisaris)	28 Mei 2024–27 Mei 2027	Pembaruan melalui Keputusan RUPSLB Tahun 2025 tanggal 20 Agustus 2025 yang dinyatakan dalam Akta Notaris No. 33 Tanggal 28 Agustus 2025.	Perubahan status untuk memastikan tidak terdapat potensi benturan kepentingan.
(Independent Commissioner)	28 May 2024–27 May 2027	Abdulla Zayed (Commissioner)	28 May 2024–27 May 2027	Renewal through the Resolution of the 2025 EGMS dated 20 August 2025, as stated in Notarial Deed No. 33 dated 28 August 2025.	Change of status to ensure there is no potential conflict of interest.
Abdul Musawir Yahya (Komisaris Independen)	31 Juli 2024–30 Juli 2027	Abdul Musawir Yahya (Komisaris Independen)	31 Juli 2024–30 Juli 2027	Keputusan RUPSLB Tahun 2024 tanggal 31 Juli 2024 yang dinyatakan dalam Akta Notaris No. 8 tanggal 8 Agustus 2024.	-
(Independent Commissioner)	31 July 2024–30 July 2027	Abdul Musawir Yahya (Independent Commissioner)	31 July 2024–30 July 2027	Resolution of the 2024 EGMS dated 31 July 2024, as stated in Notarial Deed No. 8 dated 8 August 2024.	

Sebelum Perubahan Before the Change	**Periode Masa Jabatan** Term of Office	**Setelah Perubahan** After the Change	**Periode Masa Jabatan** Term of Office	**Dasar Perubahan** Basis for the Change	**Alasan Perubahan** Reason for the Change
John Anis (Komisaris)	28 Mei 2024–27 Mei 2027	John Anis (Komisaris)	28 Mei 2024–27 Mei 2027	Keputusan RUPS Tahunan Tahun Buku 2024 tanggal 28 Mei 2024 yang dinyatakan dalam Akta Notaris No. 19 tanggal 10 Juni 2024.	-
(Commissioner)	28 May 2024–27 May 2027	John Anis (Commissioner)	28 May 2024–27 May 2027	Resolution of the AGMS for the 2024 Financial Year dated 28 May 2024, as stated in Notarial Deed No. 19 dated 10 June 2024	
Gigih Adi Atmo (Komisaris)	31 Juli 2024–30 Juli 2027	Mohammad Firmansyah (Komisaris Independen)	20 Agustus 2025–19 Agustus 2028	Keputusan RUPSLB Tahun 2025 tanggal 20 Agustus 2025 yang dinyatakan dalam Akta Notaris No. 33 Tanggal 28 Agustus 2025.	-
(Commissioner)	31 July 2024–30 July 2027	Mohammad Firmansyah (Independent Commissioner)	20 August 2025–19 August 2028	Resolution of the 2025 EGMS dated 20 August 2025, as stated in Notarial Deed No. 33 dated 28 August 2025.	

Profil Dewan Komisaris

Board of Commissioners Profile



Gigih Udi Atmo

Komisaris Utama
President Commissioner

Usia | Age	47 tahun | 47 years old
Kewarganegaraan | Citizenship	Indonesia | Indonesian
Tempat & Tanggal Lahir | Place & Date of Birth	Surakarta, 4 Mei 1978 Surakarta, 4 May 1978
Domisili | Domicile	DKI Jakarta
Dasar Hukum Pengangkatan Legal Basis of Appointment	• Pertama kali diangkat sebagai Komisaris Perseroan berdasarkan Keputusan RUPSLB Tahun 2024 tanggal 31 Juli 2024 yang dinyatakan dalam Akta Notaris No. 8 Tanggal 6 Agustus 2024. • Diangkat sebagai Komisaris Utama Perseroan berdasarkan Keputusan RUPSLB tahun 2025 tanggal 20 Agustus 2025 yang dinyatakan dalam Akta Notaris No. 33 Tanggal 28 Agustus 2025. • Appointed as Commissioner of the Company for the first time based on the EGMS 2024 Resolution dated 31 July 2024, as stated in Notarial Deed No. 8 dated 6 August 2024. • Appointed as President Commissioner of the Company based on the Resolution of the 2025 EGMS dated 20 August 2025, as stated in Notarial Deed No. 33 dated 28 August 2025.
Periode Menjabat | Term of Office	31 Juli 2024 - 30 Juli 2027 31 July 2024 - 30 July 2027
Latar Belakang Pendidikan Educational Background	• Doctor of Philosophy, University of Melbourne (2016). • Master of Engineering Project Management, University of Melbourne (2008). • Sarjana Teknik Elektro, Universitas Gadjah Mada (2001). • Doctor of Philosophy, University of Melbourne (2016). • Master of Engineering Project Management, University of Melbourne (2008). • Bachelor of Electrical Engineering, Gadjah Mada University (2001).
Riwayat Jabatan Work Experience	• Direktur Panas Bumi, Kementerian Energi dan Sumber Daya Mineral (2024-Saat ini). • Direktur Konservasi Energi - Direktorat Jenderal Energi Baru Terbarukan dan Konservasi Energi, Kementerian Energi dan Sumber Daya Mineral Indonesia (2022-2024). • Inspektur Ketenagalistrikan Ahli Madya - Direktorat Ketenagalistrikan, Kementerian Energi dan Sumber Daya Mineral Indonesia (2020-2022). • Visiting Researcher/Energy Economist, Asia Pacific Energy Research Centre Jepang (2017-2020). • Director of Geothermal Energy, Ministry of Energy and Mineral Resources (2024-Present). • Director of Energy Conservation - Directorate General of New, Renewable Energy and Energy Conservation, Ministry of Energy and Mineral Resources of Indonesia (2022-2024). • Associate Expert Electricity Inspector - Directorate of Electricity, Ministry of Energy and Mineral Resources of Indonesia (2020-2022). • Visiting Researcher/Energy Economist, Asia Pacific Energy Research Centre, Japan (2017-2020).

Pelatihan di 2025 Training in 2025	Informasi pelatihan terdapat pada sub bab Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi. Information on training can be found in the sub-chapter of Training and Competency Development for the Board of Commissioners and the Board of Directors.
Rangkap Jabatan Concurrent Positions	• Ketua Komite Investasi dan Manajemen Risiko di PT Pertamina Geothermal Energy Tbk (2024-sekarang). • Direktur Panas Bumi di Direktorat Jenderal Energi Baru Terbarukan dan Konservasi Energi (2024-sekarang). • Chairman of the Investment and Risk Management Committee at PT Pertamina Geothermal Energy Tbk (2024-present). • Director of Geothermal Energy at the Directorate General of New, Renewable Energy and Energy Conservation (2024-present).
Hubungan Afiliasi Affiliated Relationship	Memiliki hubungan afiliasi dengan pemegang saham pengendali dan utama, sebagai pejabat struktural di Kementerian Energi dan Sumber Daya Mineral (Pemerintah Indonesia). Does have an affiliated relationship with controlling and ultimate shareholders, as a structural official at the Ministry of Energy and Mineral Resources (Indonesian Government).
Pernyataan Independensi Independence Statement	Komisaris telah menandatangani dokumen pernyataan Independensi Dewan Komisaris pada tanggal 2 September 2025. The Commissioner has signed the Board of Commissioners' Independence Statement document on 2 September 2025.

Profil **Dewan Komisaris**

Board of Commissioners Profile



John Anis
Komisaris
Commissioner

Usia | Age	59 tahun | 59 years old
Kewarganegaraan Citizenship	Indonesia | Indonesian
Tempat & Tanggal Lahir Place & Date of Birth	Jakarta, 9 November 1966
Domisili | Domicile	Jakarta
Dasar Hukum Pengangkatan Legal Basis of Appointment	Keputusan RUPS Tahunan 2024 tanggal 28 Mei 2024 yang dinyatakan dalam Akta Notaris No. 19 tanggal 10 Juni 2024. The decision of the AGM 2024 on 28 May 2024, as stated in Notarial Deed No. 19 dated 10 June 2024.
Periode Menjabat Term of Office	29 Mei 2024 - 27 Mei 2027 29 May 2024 - 27 May 2027
Latar Belakang Pendidikan Educational Background	Sarjana Teknik Elektro, Institut Teknologi Bandung (1991). Bachelor of Electrical Engineering, Bandung Institute of Technology (1991).
Riwayat Jabatan Work Experience	• Direktur Utama, PT Pertamina Hulu Indonesia (2023-2024). • Direktur Utama, PT Pertamina Internasional EP (2020-2023). • President Director, PT Pertamina Hulu Indonesia (2023-2024). • President Director, PT Pertamina Internasional EP (2020-2023).
Pelatihan di 2025 Training in 2025	Informasi pelatihan terdapat pada sub bab Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi. Information on training can be found in the sub-chapter of Training and Competency Development for the Board of Commissioners and the Board of Directors.
Rangkap Jabatan Concurrent Positions	Direktur Utama di PT Pertamina Power Indonesia (2024-sekarang). President Director at PT Pertamina Power Indonesia (2024-present).
Hubungan Afiliasi Affiliated Relationship	Memiliki hubungan afiliasi dengan pemegang saham pengendali dan utama, sebagai Direktur Utama PT Pertamina Power Indonesia. Does have an affiliated relationship with the controlling and ultimate shareholders, as President Director of PT Pertamina Power Indonesia.
Pernyataan Independensi Independence Statement	Komisaris telah menandatangani dokumen pernyataan independensi Dewan Komisaris pada tanggal 4 Februari 2025. The Commissioner has signed the Board of Commissioners' Independence Statement document on 2 September 2025.



Abdulla Zayed

Komisaris
Commissioner

Usia | Age	36 tahun | 36 years old
Kewarganegaraan Citizenship	Emirati | Emirati
Tempat & Tanggal Lahir Place & Date of Birth	Abu Dhabi, 22 Januari 1989 Abu Dhabi, 22 January 1989
Domisili | Domicile	Abu Dhabi
Dasar Hukum Pengangkatan Legal Basis of Appointment	• Keputusan RUPS Tahunan 2024 tanggal 28 Mei 2024 yang dinyatakan dalam Akta Notaris No. 19 tanggal 10 Juni 2024. • Keputusan RUPSLB tanggal 20 Agustus 2025 yang dinyatakan dalam Akta Notaris No. 33 tanggal 28 Agustus 2025. • The decision of the AGM 2024 on 28 May 2024, as stated in Notarial Deed No. 19 dated 10 June 2024. • Resolution of the EGMS dated 20 August 2025, as stated in Notarial Deed No. 33 dated 28 August 2025.
Periode Menjabat Term of Office	28 Mei 2024 - 27 Mei 2027 28 May 2024 - 27 May 2027
Latar Belakang Pendidikan Educational Background	• Bachelor of Engineering/Industrial Management, UAE Higher Colleges of Technology (2012). • Diploma in Mechanical Engineering, UAE Higher Colleges of Technology (2009).
Riwayat Jabatan Work Experience	• Government Budget Section Head, Abu Dhabi General Secretariat of the Executive Council (2012-2016). • Renewable Energy Financial and Commercial Analyst, Masdar (2009-2011).
Pelatihan di 2025 Training in 2025	Informasi pelatihan terdapat pada sub bab Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi. Information on training can be found in the sub-chapter of Training and Competency Development for the Board of Commissioners and the Board of Directors.
Rangkap Jabatan Concurrent Positions	• Ketua Komite Audit, PT Pertamina Geothermal Energy Tbk (2024-sekarang). • Director, Development & Investment (Asia and Africa), Masdar (2022-sekarang). • Chief Executive Officer – MW Energy (2022-sekarang). • Chairman of the Audit Committee, PT Pertamina Geothermal Energy Tbk (2024-present). • Director, Development & Investment (Asia and Africa), Masdar (2022-present). • Chief Executive Officer – MW Energy (2022-present).
Hubungan Afiliasi Affiliated Relationship	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama. Does not have any affiliated relationship with either members of the Board of Directors, other members of the Board of Commissioners, or with controlling and ultimate shareholders.
Pernyataan Independensi Independence Statement	Komisaris telah menandatangani dokumen pernyataan independensi pada tanggal 2 September 2025. The Commissioner has signed the independence statement document on 2 September 2025.

Profil **Dewan Komisaris**

Board of Commissioners Profile



Abdul Musawir Yahya
Komisaris Independen
Independent Commissioner

Usia | Age	33 tahun | 33 years old
Kewarganegaraan Citizenship	Indonesia | Indonesian
Tempat & Tanggal Lahir Place & Date of Birth	Ujung Pandang, 20 Maret 1992 Ujung Pandang, 20 March 1992
Domisili | Domicile	Malang
Dasar Hukum Pengangkatan Legal Basis of Appointment	Keputusan RUPSLB tahun 2024 tanggal 31 Juli 2024 yang dinyatakan dalam Akta Notaris No. 8 Tanggal 6 Agustus 2024. Resolution of the EGMS of 2024 dated 31 July 2024, as stated in Notarial Deed No. 8 dated 6 August 2024.
Periode Menjabat Term of Office	31 Juli 2024- 30 Juli 2027 31 July 2024- 30 July 2027
Latar Belakang Pendidikan Educational Background	• Magister Ilmu Agama Islam, Universitas Muhammadiyah Malang (2017). • Sarjana Hukum Islam, Universitas Muhammadiyah Malang (2015). • Master of Islamic Studies, University of Muhammadiyah Malang (2017). • Bachelor of Islamic Law, University of Muhammadiyah Malang (2015).
Riwayat Jabatan Work Experience	Direktur Mahakarya Indonesia Properti (2017-2019). Director of Mahakarya Indonesia Properti (2017-2019).
Pelatihan di 2025 Training in 2025	Informasi pelatihan terdapat pada sub bab Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi. Information on training can be found in the sub-chapter of Training and Competency Development for the Board of Commissioners and the Board of Directors.
Rangkap Jabatan Concurrent Positions	• Ketua Komite Nominasi dan Remunerasi - PT Pertamina Geothermal Energy Tbk. • Koordinator Departemen Keanggotaan - Pengurus Besar IKAMI Sulawesi Selatan (2020-sekarang). • Wakil Sekretaris Jenderal - Dewan Pimpinan Pusat Komite Nasional Pimpinan Indonesia (2019-sekarang). • Chairman of the Nomination and Remuneration Committee - PT Pertamina Geothermal Energy Tbk. • Coordinator of the Membership Department - IKAMI South Sulawesi Executive Board (2020-present). • Deputy Secretary General - Central Leadership Council of the Indonesian Leadership National Committee (2019-present).
Hubungan Afiliasi Affiliated Relationship	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama. Does not have any affiliated relationship with either members of the Board of Directors, other members of the Board of Commissioners, or with controlling and ultimate shareholders.
Pernyataan Independensi Independence Statement	Komisaris Independen telah menandatangani dokumen pernyataan independensi pada tanggal 22 Januari 2025. The Independent Commissioner has signed the independence statement document on 22 January 2025.



Mohammad Firmansyah

Komisaris Independen
Independent Commissioner

Usia | Age	51 tahun | 51 years old
Kewarganegaraan Citizenship	Indonesia | Indonesian
Tempat & Tanggal Lahir Place & Date of Birth	Palembang, 9 Juli 1974 Palembang, 9 July 1974
Domisili | Domicile	Kab. Bogor
Dasar Hukum Pengangkatan Legal Basis of Appointment	Keputusan RUPSLB tahun 2025 tanggal 20 Agustus 2025 yang dinyatakan dalam Akta Notaris No. 33 Tanggal 28 Agustus 2025. Resolution of the 2025 EGMS dated 20 August 2025, as stated in Notarial Deed No. 33 dated 28 August 2025.
Periode Menjabat Term of Office	20 Agustus 2025-19 Agutus 2028 20 August 2025-19 August 2028
Latar Belakang Pendidikan Educational Background	Sarjana Teknik Sipil, Universitas Sriwijaya Palembang (1994-1999). Bachelor of Civil Engineering, Sriwijaya University Palembang (1994-1999).
Riwayat Jabatan Work Experience	System Analyst - PT Fujitsu Indonesia (2023-2025)
Pelatihan di 2025 Training in 2025	Informasi pelatihan terdapat pada sub bab Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi. Information on training can be found in the sub-chapter of Training and Competency Development for the Board of Commissioners and the Board of Directors.
Rangkap Jabatan Concurrent Positions	Ketua Komite Audit - PT Pertamina Geothermal Energy Tbk. Chairman of the Audit Committee - PT Pertamina Geothermal Energy Tbk.
Hubungan Afiliasi Affiliated Relationship	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama. Does not have any affiliated relationship with either members of the Board of Directors, other members of the Board of Commissioners, or with controlling and ultimate shareholders.
Pernyataan Independensi Independence Statement	Telah menandatangani dokumen pernyataan independensi Dewan Komisaris pada tanggal 17 September 2025. The Independent Commissioner has signed the independence statement document on 17 September 2025.

Pernyataan Independensi Komisaris Independen

Komisaris independen yang telah menjabat selama dua periode masa jabatan dapat diangkat kembali pada periode selanjutnya sepanjang Komisaris Independen tersebut menyatakan dirinya tetap independen kepada Rapat Umum Pemegang Saham (RUPS).

Pada periode pelaporan, Abdul Musawir Yahya menandatangani pernyataan independensi pada 22 Januari 2025. Sementara Mohammad Firmansyah menandatangani pernyataan independensi pada 17 September 2025.

Statement of Independence of Independent Commissioner

Independent commissioners who have served two terms may be reappointed for a subsequent term as long as they declare their independence to the General Meeting of Shareholders (GMS).

During the reporting period, Abdul Musawir Yahya signed his statement of independence on 22 January 2025. Meanwhile, Mohammad Firmansyah signed his statement of independence on 17 September 2025.

Profil Direksi

Board of Directors Profile



Ahmad Yani[*)]
Direktur Utama
President Director

Usia | Age	48 tahun | 48 years old
Kewarganegaraan Citizenship	Indonesia | Indonesian
Tempat & Tanggal Lahir Place & Date of Birth	Dumai, 30 September 1977
Domisili | Domicile	Tangerang Selatan | South Tangerang
Dasar Hukum Pengangkatan Legal Basis of Appointment	Keputusan RUPSLB tahun 2026 tanggal 20 Januari 2026 yang dinyatakan dalam Akta Notaris No. 29 Tanggal 18 Februari 2026. Resolution of the EGMS of 2026 dated 20 January 2026, as stated in Notarial Deed No. 29 dated 18 February 2026.
Periode Menjabat Term of Office	20 Januari 2026-19 Januari 2029. 20 January 2026-19 January 2029.
Latar Belakang Pendidikan Educational Background	• Master Ilmu Fisika (Geothermal Exploration), Universitas Indonesia (2020-2023). • Sarjana Teknik Perminyakan, Universitas Islam Riau (1996-2003). • Master of Physics (Geothermal Exploration), University of Indonesia (2020-2023). • Bachelor of Petroleum Engineering, Islamic University of Riau (1996-2003).
Riwayat Jabatan Work Experience	• Direktur Operasi, PT Pertamina Geothermal Energy Tbk (2023-2026). • General Manager Area Lahendong, PT Pertamina Geothermal Energy (2021-2023) • Manager Drilling Planning & Support, PT Pertamina Geothermal Energy (2019-2021) • Manager Operation Area Lahendong, PT Pertamina Geothermal Energy (2015-2019) • Manager Reservoir & Enjineering, PT Pertamina Geothermal Energy (2013-2015) • Asisten manager Engineering Reservoir Area Kamojang, PT Pertamina Geothermal Energy (2010-2013) • Director of Operations, PT Pertamina Geothermal Energy Tbk (2023-2026) • General Manager of the Lahendong Area, PT Pertamina Geothermal Energy (2021-2023) • Manager of Drilling Planning & Support, PT Pertamina Geothermal Energy (2019-2021) • Manager of Operations of the Lahendong Area, PT Pertamina Geothermal Energy (2015-2019) • Manager of Reservoir & Engineering, PT Pertamina Geothermal Energy (2013-2015) • Assistant Manager of Engineering of the Kamojang Reservoir Area, PT Pertamina Geothermal Energy (2010-2013)

Pelatihan di 2025 Training in 2025	Informasi pelatihan terdapat pada sub bab Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi. Information on training can be found in the sub-chapter of Training and Competency Development for the Board of Commissioners and the Board of Directors.
Rangkap Jabatan Concurrent Positions	Anggota Komite Manajemen Risiko, PT Pertamina Geothermal Energy Tbk. Member of the Risk Management Committee, PT Pertamina Geothermal Energy Tbk.
Hubungan Afiliasi Affiliated Relationship	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama. Does not have any affiliated relationship with either members of the Board of Directors, other members of the Board of Commissioners, or with controlling and ultimate shareholders.

*) Menjabat sejak 20 Januari 2026 | Serving since 20 January 2026

Profil **Direksi**

Board of Directors Profile



Julfi Hadi[*)]
Direktur Utama
President Director

Usia | Age	59 tahun | 59 years old
Kewarganegaraan Citizenship	Indonesia | Indonesian
Tempat & Tanggal Lahir Place & Date of Birth	Swedia, 21 Juli 1966 Sweden, 21 July 1966
Domisili | Domicile	Jakarta
Dasar Hukum Pengangkatan Legal Basis of Appointment	Diangkat menjadi Direktur Utama Perseroan untuk pertama kalinya berdasarkan Keputusan RUPST tanggal 5 Juni 2023 yang dinyatakan dalam Akta Notaris No. 11 tanggal 8 Juni 2023. Appointed as President Director of the Company for the first time based on the Resolution of the AGMS dated 5 June 2023, as stated in Notarial Deed No. 11 dated 8 June 2023.
Periode Menjabat Term of Office	5 Juni 2023-20 Januari 2026 5 June 2023-20 January 2026
Latar Belakang Pendidikan Educational Background	• Medco Senior Leadership Development Program, Harvard Business Corporate Learning (2021-2022). • Diploma In Geothermal Technology, University of Auckland NS (Master Level) (Best Earth Science Award) (1997-1998). • Master of Science of Geology, University of Texas, El Paso USA (1989-1991). • Bachelor of Science in Geology, University of Texas, El Paso, USA (1984-1988).
Riwayat Jabatan Work Experience	• Chairman, Indonesia Geothermal Association (2023-sekarang). • SVP Geothermal Assets, PT Medco Power Indonesia (2019-2023). • Direktur Utama, PT Medco Cahaya Geothermal (2019-2023). • Direktur, PT Sarula Operation Ltd. (2019-2023). • Direktur Pelaksana, PT Hitay Energy Holdings (2015-2023). • Wakil Presiden Eksplorasi dan Bawah Permukaan, PT Supreme Energy Corporation (2008-2015). • Senior Manager Teknik Bawah Permukaan, Star Energy (Magma Nusantara Ltd) (2006-2007). • Chairman, Indonesia Geothermal Association (2023-present). • Senior Vice President of Geothermal Assets, PT Medco Power Indonesia (2019-2023). • President Director, PT Medco Cahaya Geothermal (2019-2023). • Director, PT Sarula Operation Ltd. (2019-2023). • Managing Director, PT Hitay Energy Holdings (2015-2023). • Vice President of Exploration and Subsurface, PT Supreme Energy Corporation (2008-2015). • Senior Manager of Subsurface Engineering, Star Energy (Magma Nusantara Ltd) (2006-2007).
Pelatihan di 2025 Training in 2025	Informasi pelatihan terdapat pada sub bab Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi. Information on training can be found in the sub-chapter of Training and Competency Development for the Board of Commissioners and the Board of Directors.
Rangkap Jabatan Concurrent Positions	• Ketua Komite Manajemen Risiko, PT Pertamina Geothermal Energy Tbk (2023-2026). • Ketua Umum, Asosiasi Panas Bumi Indonesia (2023-2026). • Chairman of the Risk Management Committee, PT Pertamina Geothermal Energy Tbk (2023-2026). • Chairman of the Indonesian Geothermal Association (2023-2026).
Hubungan Afiliasi Affiliated Relationship	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama. Does not have any affiliated relationship with either members of the Board of Directors, other members of the Board of Commissioners, or with controlling and ultimate shareholders.

*) Menjabat hingga tanggal 20 Januari 2026 | Serving until 20 January 2026



Edwil Suzandi

Direktur Eksplorasi & Pengembangan
Director of Exploration & Development

Usia | Age	50 tahun | 50 years old
Kewarganegaraan Citizenship	Indonesia | Indonesian
Tempat & Tanggal Lahir Place & Date of Birth	Tanjung Medan, 9 Maret 1975 Tanjung Medan, 9 Mach 1975
Domisili | Domicile	Bogor, Jawa Barat Bogor, West Java
Dasar Hukum Pengangkatan Legal Basis of Appointment	Diangkat menjadi Direktur Eksplorasi & Pengembangan Perseroan untuk pertama kalinya berdasarkan Keputusan RUPST tanggal 28 Mei 2024 yang dinyatakan dalam Akta Notaris No. 19 tanggal 10 Juni 2024. Appointed as Director of Exploration & Development of the Company for the first time based on the Resolution of the AGMS dated 28 May 2024, as stated in Notarial Deed No. 19 dated 10 June 2024.
Periode Menjabat Term of Office	28 Mei 2024 - 27 Mei 2027 28 May 2024 - 27 May 2027
Latar Belakang Pendidikan Educational Background	• Magister Teknik Perminyakan, Institut Teknologi Bandung (1999-2001). • Sarjana Teknik Perminyakan, Universitas Trisakti (1993-1998). • Master of Petroleum Engineering, Bandung Institute of Technology (1999-2001). • Bachelor of Petroleum Engineering, Trisakti University (1993-1998).
Riwayat Jabatan Work Experience	• EVP Upstream Business, PHR WK Rokan (2023-2024). • VP Production & Project, Pertamina Sub Holding Upstream (2022-2023). • Direktur Operasi, Pertamina Algeria EP (2021-2022). • Country Manager Algeria, Pertamina International EP (2019-2021). • Country Manager Irak, Pertamina International EP (2015-2018). • EVP Upstream Business, PHR WK Rokan (2023-2024). • VP Production & Project, Pertamina Sub Holding Upstream (2022-2023). • Director of Operations, Pertamina Algeria EP (2021-2022). • Country Manager Algeria, Pertamina International EP (2019-2021). • Country Manager Iraq, Pertamina International EP (2015-2018).
Pelatihan di 2025 Training in 2025	Informasi pelatihan terdapat pada sub bab Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi. Information on training can be found in the sub-chapter of Training and Competency Development for the Board of Commissioners and the Board of Directors.
Rangkap Jabatan Concurrent Positions	Anggota Komite Manajemen Risiko, PT Pertamina Geothermal Energy Tbk (2023-sekarang). Member of the Risk Management Committee, PT Pertamina Geothermal Energy Tbk (2023-present).
Hubungan Afiliasi Affiliated Relationship	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama. Does not have any affiliated relationship with either members of the Board of Directors, other members of the Board of Commissioners, or with controlling and ultimate shareholders.

Profil **Direksi**

Board of Directors Profile



Yurizki Rio
Direktur Keuangan
Director of Finance

Usia | Age	43 tahun | 43 years old
Kewarganegaraan Citizenship	Indonesia | Indonesian
Tempat & Tanggal Lahir Place & Date of Birth	Jakarta, 9 Maret 1982 Jakarta, 9 March 1982
Domisili | Domicile	Tangerang Selatan South Tangerang
Dasar Hukum Pengangkatan Legal Basis of Appointment	Diangkat menjadi Direktur Keuangan Perseroan untuk pertama kalinya berdasarkan Keputusan RUPSLB tanggal 19 Februari 2024 yang dinyatakan dalam Akta Notaris No. 12 tanggal 19 Februari 2024. Appointed as the Director of finance of the Company's for the first time based on the Resolution of the EGMS dated 19 February 2024, as stated in Notarial Deed No. 12 dated 19 February 2024.
Periode Menjabat Term of Office	12 Februari 2024 - 11 Februari 2027 12 February 2024 - 11 February 2027
Latar Belakang Pendidikan Educational Background	• Magister Ekonomi, Prasetya Mulya Business School (2009-2011). • Sarjana Ekonomi, University of Texas, USA (2003-2007). • Master of Economics, Prasetya Mulya Business School (2009-2011). • Bachelor of Economics, University of Texas, USA (2003-2007).
Riwayat Jabatan Work Experience	• Director, Head of Investment Banking Advisory/M&A, PT BNI Sekuritas (2021-2024). • Vice President, Head of Corporate Finance and Investments, Onstar Express Pte. Ltd.(2020-2021). • Group Head of Corporate Planning, Investor Relations, and Enterprise Risk Management, PT Mitrabahtera Segara Sejati Tbk (MBSS) (2019). • Assistant Vice President, Investment Deal Team Lead, IPC Investment Company (2018-2019). • Investment Banking Senior Associate, Advisory & Capital Market, PT Mandiri Sekuritas (2017-2018).
Pelatihan di 2025 Training in 2025	Informasi pelatihan terdapat pada sub bab Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi. Information on training can be found in the sub-chapter of Training and Competency Development for the Board of Commissioners and the Board of Directors.
Rangkap Jabatan Concurrent Positions	• Wakil Ketua Komite Manajemen Risiko, PT Pertamina Geothermal Energy Tbk (2024-sekarang). • Koordinator Penerapan dan Pemantauan GCG, PT Pertamina Geothermal Energy Tbk (2024-sekarang). • Deputy Chairman of the Risk Management Committee, PT Pertamina Geothermal Energy Tbk (2024-present). • Coordinator of GCG Implementation and Monitoring, PT Pertamina Geothermal Energy Tbk (2024-present).
Hubungan Afiliasi Affiliated Relationship	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama. Does not have any affiliated relationship with either members of the Board of Directors, other members of the Board of Commissioners, or with controlling and ultimate shareholders.



Andi Joko Nugroho

Direktur Operasi
Director of Operation

Usia | Age	48 tahun | 48 years old
Kewarganegaraan Citizenship	Indonesia | Indonesian
Tempat & Tanggal Lahir Place & Date of Birth	Pacitan, 30 April 1977
Domisili | Domicile	Jakarta
Dasar Hukum Pengangkatan Legal Basis of Appointment	Keputusan RUPSLB tahun 2026 tanggal 20 Januari 2026 yang dinyatakan dalam Akta Notaris No. 29 Tanggal 18 Februari 2026. Resolution of the EGMS of 2026 dated 20 January 2026, as stated in Notarial Deed No. 29 dated 18 February 2026.
Periode Menjabat Term of Office	20 Januari 2026 - 19 Januari 2029. 20 January 2026 - 19 January 2029.
Latar Belakang Pendidikan Educational Background	• Master of Mechanical Engineering, University of Iceland (2011). • Sarjana Teknik Mesin, Institut Teknologi Sepuluh Nopember (2001). • Master of Mechanical Engineering, University of Iceland (2011). • Bachelor of Mechanical Engineering, Sepuluh Nopember Institute of Technology (2001).
Riwayat Jabatan Work Experience	• Vice President Operation & Engineering, PT Pertamina Geothermal Energy Tbk (2023-2026). • General Manager Area Ulubelu, PT Pertamina Geothermal Energy Tbk (2021-2023). • Area Manager Area Karaha, PT Pertamina Geothermal Energy (2020-2021). • Maintenance Manager Area Kamojang, PT Pertamina Geothermal Energy (2018-2020). • Vice President of Operations & Engineering, PT Pertamina Geothermal Energy Tbk (2023-2026). • General Manager of the Ulubelu Area, PT Pertamina Geothermal Energy Tbk (2021-2023). • Area Manager of the Karaha Area, PT Pertamina Geothermal Energy (2020-2021). • Maintenance Manager of the Kamojang Area, PT Pertamina Geothermal Energy (2018-2020).
Pelatihan di 2025 Training in 2025	Informasi pelatihan terdapat pada sub bab Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi. Information on training can be found in the sub-chapter of Training and Competency Development for the Board of Commissioners and the Board of Directors.
Rangkap Jabatan Concurrent Positions	Anggota Komite Manajemen Risiko, PT Pertamina Geothermal Energy Tbk (2026-sekarang). Member of the Risk Management Committee, PT Pertamina Geothermal Energy Tbk (2026-present)
Hubungan Afiliasi Affiliated Relationship	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama. Does not have any affiliated relationship with either members of the Board of Directors, other members of the Board of Commissioners, or with controlling and ultimate shareholders.

Pelatihan dan Pengembangan Kompetensi Dewan Komisaris dan Direksi

Training and Competency Development of The Board of Commissioners and The Board of Directors

Pendidikan dan/atau Pelatihan Dewan Komisaris
Education and/or Training of the Board of Commissioners

Nama Name	Acara/Tema Event/Theme	Tanggal Date	Lokasi Location	Penyelenggara Organizer
Gigih Udi Atmo (Komisaris Utama) (President Commissioner)	Professional Training Program for Certified Risk Professional (CRP)	7 Februari 2025 7 February 2025	Online	RWI Consulting- PT Jagad Prima Mandiri
	Indonesia International Geothermal Convention & Exhibition (IIGCE) 2025	17 September 2025	Jakarta Convention Center	Kementerian ESDM, Asosiasi Panas Bumi Indonesia Ministry of EMR, Indonesian Geothermal Association
	Sinergi Pengawasan dan Evaluasi Laporan Keuangan PGE, *Benchmarking* Industri Geothermal dengan Perusahaan Sejenis di Indonesia dan Global (Filipina) Synergy of Supervision and Evaluation of PGE Financial Statements, Benchmarking the Geothermal Industry with Similar Companies in Indonesia and Globally (Philippines)	24 November 2025	Online	PT Transformasi Inovasi Manajemen & Universitas Pajadjaran PT Transformasi Inovasi Manajemen & Pajadjaran University
	Wawasan Kebangsaan dan Bela Negara National Consciousness and Patriotism	29 November 2025	Yogyakarta	PT Pertamina (Persero)
	Dinamika Pergantian Pengurus dari Aspek Hukum, Transparansi, dan Keberlangsungan Bisnis PT PGE Tbk Dynamics of Management Changes from the Legal, Transparency, and Business Sustainability Aspects of PT PGE Tbk	1 Desember 2025 1 December 2025	Online	PT Transformasi Inovasi Manajemen
John Anis (Komisaris) (Commissioner)	Abu Dhabi Sustainability Week (ADSW) 2025	14-16 Januari 2025 14-16 January 2025	Abu Dhabi	Masdar
	Sinergi Pengawasan dan Evaluasi Laporan Keuangan PGE, Benchmarking Industri Geothermal dengan Perusahaan Sejenis di Indonesia dan Global (Filipina) Synergy of Supervision and Evaluation of PGE Financial Statements, Benchmarking the Geothermal Industry with Similar Companies in Indonesia and Globally (Philippines)	24 November 2025	Online	PT Transformasi Inovasi Manajemen & Universitas Pajadjaran PT Transformasi Inovasi Manajemen & Pajadjaran University
	Indonesia International Geothermal Convention & Exhibition (IIGCE) 2025	17 September 2025	Jakarta Convention Center	Kementerian ESDM, Asosiasi Panas Bumi Indonesia Ministry of EMR, Indonesian Geothermal Association
	Wawasan Kebangsaan dan Bela Negara National Consciousness and Patriotism	29 November 2025	Yogyakarta	PT Pertamina (Persero)

Nama Name	Acara/Tema Event/Theme	Tanggal Date	Lokasi Location	Penyelenggara Organizer
	Dinamika Pergantian Pengurus dari Aspek Hukum, Transparansi, dan Keberlangsungan Bisnis PT PGE Tbk Dynamics of Management Changes from the Legal, Transparency, and Business Sustainability Aspects of PT PGE Tbk	1 Desember 2025 1 December 2025	Online	PT Transformasi Inovasi Manajemen
Abdulla Zayed (Komisaris) (Commissioner)	Abu Dhabi Sustainability Week (ADSW) 2025	14-16 Januari 2025 14-16 January 2025	Abu Dhabi	Masdar
	Comprehensive Professional Training Program for Certified Risk Professional (CRP®)	17 Oktober 2025 17 October 2025	Online	RWI Consulting- PT Jagad Prima Mandiri
Abdul Musawir Yahya (Komisaris Independen) (Independent Commissioner)	Abu Dhabi Sustainability Week (ADSW) 2025	14-16 Januari 2025 14-16 January 2025	Abu Dhabi	Masdar
	Professional Training Program for Certified Risk Professional (CRP)	31 Januari 2025 31 January 2025	Online	RWI Consulting- PT Jagad Prima Mandiri
	Indonesia International Geothermal Convention & Exhibition (IIGCE) 2025	17 September 2025	Jakarta Convention Center	Kementerian ESDM, Asosiasi Panas Bumi Indonesia Ministry of EMR, Indonesian Geothermal Association
	Risk Management Forum	20 Oktober 2025 20 October 2025	Grha Pertamina	Pertamina NRE
	Sinergi Pengawasan dan Evaluasi Laporan Keuangan PGE, *Benchmarking* Industri Geothermal dengan Perusahaan Sejenis di Indonesia dan Global (Filipina) Synergy of Supervision and Evaluation of PGE Financial Statements, Benchmarking the Geothermal Industry with Similar Companies in Indonesia and Globally (Philippines)	24 November 2025	Online	PT Transformasi Inovasi Manajemen & Universitas Pajadjaran PT Transformasi Inovasi Manajemen & Pajadjaran University
	Wawasan Kebangsaan dan Bela Negara National Consciousness and Patriotism	29 November 2025	Yogyakarta	PT Pertamina (Persero)
	Dinamika Pergantian Pengurus dari Aspek Hukum, Transparansi, dan Keberlangsungan Bisnis PT PGE Tbk Dynamics of Management Changes from the Legal, Transparency, and Business Sustainability Aspects of PT PGE Tbk	1 Desember 2025 1 December 2025	Online	PT Transformasi Inovasi Manajemen
Mohammad Firmansyah (Komisaris Independen) (Independent Commissioner)	Indonesia International Geothermal Convention & Exhibition (IIGCE) 2025	17 September 2025	Jakarta Convention Center	Kementerian ESDM, Asosiasi Panas Bumi Indonesia
	Professional Training Program for Certified Risk Professional (CRP)	17 Oktober 2025 17 October 2025	Online	RWI Consulting- PT Jagad Prima Mandiri
	Risk Management Forum	20 Oktober 2025 20 October 2025	Grha Pertamina	Pertamina NRE
	Sinergi Pengawasan dan Evaluasi Laporan Keuangan PGE, *Benchmarking* Industri Geothermal dengan Perusahaan Sejenis di Indonesia dan Global (Filipina) Synergy of Supervision and Evaluation of PGE Financial Statements, Benchmarking the Geothermal Industry with Similar Companies in Indonesia and Globally (Philippines)	24 November 2025	Online	PT Transformasi Inovasi Manajemen & Universitas Pajadjaran PT Transformasi Inovasi Manajemen & Pajadjaran University
	Wawasan Kebangsaan dan Bela Negara National Consciousness and Patriotism	29 November 2025	Yogyakarta	PT Pertamina (Persero)

Nama Name	Acara/Tema Event/Theme	Tanggal Date	Lokasi Location	Penyelenggara Organizer
	Dinamika Pergantian Pengurus dari Aspek Hukum, Transparansi, dan Keberlangsungan Bisnis PT PGE Tbk Dynamics of Management Changes from the Legal, Transparency, and Business Sustainability Aspects of PT PGE Tbk	1 Desember 2025 1 December 2025	Online	PT Transformasi Inovasi Manajemen

Pendidikan dan/atau Pelatihan Direksi
Education and/or Training of the Board of Directors

Nama Name	Keterangan Description	Tanggal Date	Lokasi Location	Penyelenggara Organizer
Ahmad Yani (Direktur Operasi)* (Director of Operations)*	Workshop Heat Exchanger	24 Januari 2025 24 January 2025	Jakarta	PGE, Elnusa, Multifab
	Training & Sertifikasi Risk Management (CRP) Risk Management Training & Certification (CRP)	6 Februari 2025 6 February 2025	Jakarta	Lembaga Sertifikasi Profesi Pasar Modal (LSPPM) Capital Market Professional Certification Agency (LSPPM)
	Building Inclusive Workplaces	17 Februari 2025 17 February 2025	Jakarta	PGE
	Certified Risk Professional (CRP)	18 Februari 2025 18 February 2025	Jakarta	PGE
	Pembekalan Assessment Strategic Leader Competencies (SLC) Briefing on Strategic Leader Competencies (SLC) Assessment	28 Februari 2025 28 February 2025	Jakarta	PGE
	Assessment Strategic Leader Competencies (SLC)	11 April 2025	Jakarta	PT Pertamina (Persero)-PPM
	Professional Qualification level SLC	2 Juni 2025 2 June 2025	Jakarta	PGE
	The 10th Indonesia International Geothermal Convention & Exhibition (IIGCE)	17-19 September 2025	Jakarta	Indonesian Geothermal Association (INAGA)
	Wawasan Kebangsaan dan Bela Negara Nationalism and National Defense	29 November 2025	Yogyakarta	PT Pertamina (Persero)
	Business Judgement Role	30 November 2025	Jakarta	PGE
Julfi Hadi (Direktur Utama)** (President Director)**	Workshop Heat Exchanger	24 Januari 2025 24 January 2025	Jakarta	PGE, Elnusa, Multifab
	Pelatihan Sertifikasi *Risk Management* Level BOD BOD Level Risk Management Certification Training	30 Januari 2025 30 January 2025	Jakarta	PGE-RWI Consulting
	Building Inclusive Workplace	17 Februari 2025 17 February 2025	Jakarta	PGE
	Certified Risk Professional (CRP)	2 Juli 2025 2 July 2025	Jakarta	PGE
	Indonesia International Geothermal Convention & Exhibition (IIGCE) 2025	17-19 September 2025	Jakarta	Indonesian Geothermal Association (INAGA)

Nama Name	Keterangan Description	Tanggal Date	Lokasi Location	Penyelenggara Organizer
Edwil Suzandi (Direktur Eksplorasi & Pengembangan) (Director of Exploration & Development)	Workshop Heat Exchanger	24 Januari 2025 24 January 2025	Jakarta	PGE, Elnusa, Multifab
	Training & Sertifikasi Risk Management (CRP) Risk Management (CRP) Training & Certification	6 Februari 2025 6 February 2025	Jakarta	Lembaga Sertifikasi Profesi Pasar Modal (LSPPM) Capital Market Professional Certification Agency (LSPPM)
	Building Inclusive Workplace	17 Februari 2025 17 February 2025	Jakarta	PGE
	Certified Risk Professional (CRP)	18 Februari 2025 18 February 2025	Jakarta	PGE
	Pembekalan Assessment Strategic Leader Competencies (SLC) Strategic Leader Competencies (SLC) Assessment Training	2 Mei 2025 2 May 2025	Jakarta	PT Pertamina (Persero)-PPM
	Assessment Strategic Leader Competencies (SLC)	6 Mei 2025 6 May 2025	Jakarta	PT Pertamina (Persero)-PPM
	Professional Qualification level SLC	2 Juli 2025 2 July 2025	Jakarta	PGE
	The 10th Indonesia International Geothermal Convention & Exhibition (IIGCE)	17-19 September 2025	Jakarta	Indonesian Geothermal Association (INAGA)
	Wawasan Kebangsaan dan Bela Negara Nationalism and National Defense	29 November 2025	Yogyakarta	PT Pertamina (Persero)
	Business Judgement Role	30 November 2025	Jakarta	PGE
Andi Joko Nugroho* (Direktur Operasi) (Director of Operations)*	Qualified Risk Management Professional (QRMP)	5 Mei – 5 Agustus 2025	Jakarta	PGE
	Training – Indonesia International Geothermal Convention & Exhibition (IIGCE) 2025	17-19 September 2025	Jakarta	Indonesian Geothermal Association (INAGA)
	Incident Command System Baseg Emergency Response Management	23-24 September 2025	Jakarta	PT Rhuekamp Indonesia
	Mobile Learning – Corporate Life Saving Rules	30 November 2025	Jakarta	PT Pertamina (Persero)
	Mobile Learning – HSSE Culture Training	30 November 2025	Jakarta	PT Pertamina (Persero)

Nama Name	Keterangan Description	Tanggal Date	Lokasi Location	Penyelenggara Organizer
Yurizki Rio (Direktur Keuangan) (Director of Finance)	Workshop Heat Exchanger	24 Januari 2025 24 January 2025	Jakarta	PGE, Elnusa, Multifab
	Training & Sertifikasi Risk Management (CRP) Risk Management (CRP) Training & Certification	6 Februari 2025 6 February 2025	Jakarta	Lembaga Sertifikasi Profesi Pasar Modal (LSPPM) Capital Market Professional Certification Agency (LSPPM)
	Building Inclusive Workplace	17 Februari 2025 17 February 2025	Jakarta	PGE
	Certified Risk Professional (CRP)	18 Februari 2025 18 February 2025	Jakarta	PGE
	Pembekalan Assessment Strategic Leader Competencies (SLC) Strategic Leader Competencies (SLC) Assessment Training	24 Juni 2025 24 June 2025	Jakarta	PT Pertamina (Persero)-PPM
	Assessment Strategic Leader Competencies (SLC)	25 Juni 2025 25 June 2025	Jakarta	PT Pertamina (Persero)-PPM
	The 10th Indonesia International Geothermal Convention & Exhibition (IIGCE)	17-19 September 2025	Jakarta	Indonesian Geothermal Association (INAGA)
	Pembekalan Assessment Strategic Leader Competencies (SLC) Briefing on Strategic Leader Competencies (SLC) Assessment	4 November 2025	Jakarta	PGE
	Wawasan Kebangsaan dan Bela Negara Nationalism and National Defense	29 November 2025	Yogyakarta	PT Pertamina (Persero)
	Business Judgement Role	30 November 2025	Jakarta	PGE

* Mulai menjabat sejak tanggal 20 Januari 2026 | Serving since 20 January 2026
** Menjabat hingga tanggal 20 Januari 2026 | Serving until 20 January 2026

Partisipasi Komisaris sebagai Pembicara
Participation of the Board of Commissioner as Speakers

Acara/Tema Event/Theme	Pembicara Speaker	Tanggal Date	Lokasi Location
Scaling Renewable Energy: Accelerating the Path to Net-Zero Through Large-Scale Development	John Anis (Komisaris | Commissioner)	15 Januari 2025 15 January 2025	Abu Dhabi
Energy Transition	John Anis (Komisaris | Commissioner)	29 Juli 2025 29 July 2025	University of Auckland, Business School

Partisipasi Direksi sebagai Pembicara
Participation of the Board of Directors as Speakers

Acara/Tema Event/Theme	Pembicara Speaker	Tanggal Date	Lokasi Location
Energy Corner-CNBC Indonesia	Ahmad Yani (Direktur Operasi | Director of Operation)	14 Januari 2025 14 January 2025	Jakarta
Seri Diskusi Kajian *De-Risking* Proyek Energi Bersih untuk Mendukung Transisi Energi di Indonesia Discussion Series on De-Risking Clean Energy Projects to Support Energy Transition in Indonesia	Edwil Suzandi (Direktur Eksplorasi & Pengembangan | Director of Exploration & Development)	3 Februari 2025 3 February 2025	Online

Acara/Tema Event/Theme	Pembicara Speaker	Tanggal Date	Lokasi Location
Mandiri Investment Forum 2025	Yurizki Rio (Direktur Keuangan | Director of Finance)	13 Februari 2025 13 February 2025	Jakarta
Ngopi Ber-AKHLAK	Yurizki Rio (Direktur Keuangan | Director of Finance)	11 Februari 2025 11 February 2025	Jakarta
Advancing Indonesia's Energy Security and Transition-ExonMobil's Global Outlook 2050	Edwil Suzandi (Direktur Eksplorasi & Pengembangan | Director of Exploration & Development)	18 Februari 2025 18 February 2025	Jakarta
IDX: Prospek Cerah Bisnis Hijau PGEO	Yurizki Rio (Direktur Keuangan | Director of Finance)	25 Februari 2025 25 February 2025	Jakarta
Knowledge Sharing Campaign 2025: "Unlocking Indonesia's Potential: PGE's Geothermal to Level Up The Energy Towards 3 GW"	Edwil Suzandi (Direktur Eksplorasi & Pengembangan | Director of Exploration & Development)	11 Maret 2025 11 March 2025	Online
Knowledge Sharing Campaign 2025: "Unlocking Indonesia's Potential: PGE's Geothermal to Level Up The Energy Towards 3 GW"	Ahmad Yani (Direktur Operasi | Director of Operation)	19 Maret 2025 19 March 2025	Online
Bahana Corporate Access: Sektor Prioritas Investasi Danantara Bahana Corporate Access: Danantara's Priority Investment Sectors	Julfi Hadi (Direktur Utama | President Director)	17 April 2025	Jakarta
CNBC Indonesia Economic Update 2025: Striving for 8% Growth Despite Global Uncertainty	Edwil Suzandi (Direktur Eksplorasi & Pengembangan | Director of Exploration & Development)	18 Juni 2025 18 June 2025	Jakarta
Energy Corner-CNBC Indonesia	Yurizki Rio (Direktur Keuangan | Director of Finance)	8 Juli 2025 8 July 2025	Jakarta
Pertamina Investor Day 2025	Yurizki Rio (Direktur Keuangan | Director of Finance)	16 Juli 2025 16 July 2025	Jakarta
Pertamina Investor Day 2025	Edwil Suzandi (Direktur Eksplorasi & Pengembangan | Director of Exploration & Development)	16 Juli 2025 16 July 2025	Jakarta
Investor Market Today	Edwil Suzandi (Direktur Eksplorasi & Pengembangan | Director of Exploration & Development)	30 Juli 2025 30 July 2025	Jakarta
Corporate Insight-Geliat Panas Bumi Menyongsong Transisi Energi Bersih Corporate Insight: The Rise of Geothermal Energy in the Transition to Clean Energy	Edwil Suzandi (Direktur Eksplorasi & Pengembangan | Director of Exploration & Development)	25 Agustus 2025 25 August 2025	Jakarta
Invitation to the Opening Ceremony and to be One of Our Speakers at the 11th Indonesia International Geothermal Convention & Exhibition (IIGCE) 2025	Julfi Hadi (Direktur Utama | President Director)	17 September 2025	Jakarta
Energy Corner – CNBC Indonesia	Yurizki Rio (Direktur Keuangan | Director of Finance)	18 September 2025	Jakarta
Indonesian Geothermal Association	Ahmad Yani (Direktur Operasi | Director of Operation)	18 September 2025	Jakarta
IDX Channel: Market Review	Edwil Suzandi – Direktur Eksplorasi & Pengembangan	19 September 2025	Jakarta
IDX Channel: Special Dialogue	Ahmad Yani (Direktur Operasi | Director of Operation)	19 September 2025	Jakarta
Ngopi Ber-AKHLAK	Julfi Hadi (Direktur Utama | President Director)	10 Oktober 2025 10 October 2025	Jakarta
Investing on Climate by Editor's Choice Awards 2025: Race to Net Zero Emission and Energy Resillience	Yurizki Rio (Direktur Keuangan | Director of Finance)	5 Desember 2025 5 December 2025	Jakarta
Akselerasi Transisi Energi dan Ketahanan Pangan Nasional Accelerating Energy Transition and National Food Security	Ahmad Yani (Direktur Operasi | Director of Operation)	18 Desember 2025 18 December 2025	Bogor

Demografi Pekerja

Employee Demographics

PGE memandang bahwa pekerja adalah aset Perseroan yang sangat penting. Oleh karena itu, Perseroan terus berfokus mencari Sumber Daya Manusia (SDM) terbaik yang sesuai dengan kebutuhan Perseroan. Selain itu, peningkatan kompetensi dan kesejahteraan juga terus dilakukan untuk menjaga para pekerja.

Hingga akhir tahun 2025, jumlah pekerja PGE mencapai 561 orang yang mencakup PWTT pada organisasi struktural, organisasi proyek, izin meninggalkan pekerjaan tanpa upah, tugas belajar, dan PWT. Tingkat perputaran (*turnover*) pekerja PGE di sepanjang tahun 2025 adalah 0,2%.

PGE viewed its employees as a valuable asset. As a result, the company remains focused on finding the best Human Resources (HR) to meet its requirements. Furthermore, competency and welfare improvements are continuously implemented to ensure employee well-being.

By the end of 2025, the number of PGE employees will reach 561, including PWTT in structural and project organizations, on unpaid leave, on study assignments, and in PWT. The turnover rate of PGE employees throughout 2025 will be 0.2%.

Jumlah Pekerja Berdasarkan Gender
Number of Employees Based on Gender

Jenis Kelamin Gender	2025		2024		2023	
	Jumlah Total	%	Jumlah Total	%	Jumlah Total	%
Laki-laki Male	490	87,34	460	87,95	450	89,64
Perempuan Female	71	12,66	63	12,05	52	10,36
Jumlah Total	**561**	**100**	**523**	**100**	**502**	**100**

Jumlah Pekerja Berdasarkan Jabatan dan Gender
Number of Employees Based on Position and Gender

Jabatan Position	2025			2024			2023		
	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total
Manajemen Management	73	12	85	64	10	74	62	7	69
Asisten Manager Management Assistant	91	24	115	111	25	136	100	24	124
Staf Staff	326	35	361	285	28	313	288	21	309
Jumlah Total	**490**	**71**	**561**	**460**	**63**	**523**	**450**	**52**	**502**

Jumlah Pekerja Berdasarkan Usia dan Gender
Number of Employees Based on Age and Gender

Jabatan Position	2025			2024			2023		
	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total
<30 tahun <30 years old	78	17	95	78	11	74	114	5	119
30-50 tahun 30-50 years old	373	50	423	373	49	408	300	47	347
>50 tahun >50 years old	39	4	43	39	3	41	36	0	36
Jumlah Total	**490**	**71**	**561**	**490**	**63**	**523**	**450**	**52**	**502**

Jumlah Pekerja Berdasarkan Pendidikan dan Gender
Number of Employees Based on Education and Gender

Pendidikan Education	2025			2024			2023		
	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total
SMA dan Setara High School and Equivalent	60	1	61	60	1	63	59	1	60
Diploma	97	4	101	97	4	89	100	4	104
Sarjana (S1) Bachelor	246	51	297	246	46	287	221	36	257
Pascasarjana (S2) Master	83	14	97	83	11	80	68	11	79
Doktoral (S3) Doctorate	4	1	5	4	1	4	2	0	2
Jumlah Total	**490**	**71**	**561**	**490**	**63**	**523**	**450**	**52**	**502**

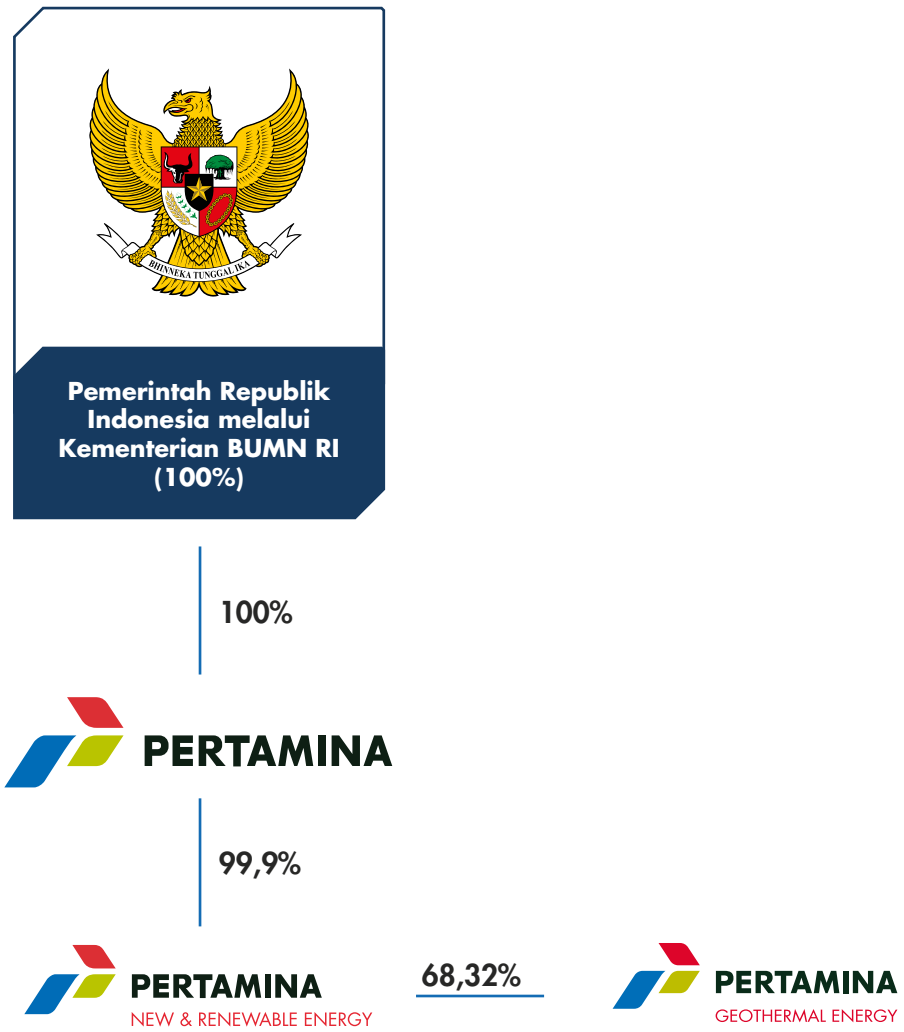
Jumlah Pekerja Berdasarkan Status Ketenagakerjaan dan Gender
Number of Employees Based on Employment Status and Gender

Status Ketenagakerjaan Employment Status	2025			2024			2023		
	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total
Pekerja Waktu Tidak Tertentu (PWTT) Permanent Employee	488	70	558	458	63	521	447	52	499
Pekerja Waktu Tertentu (PWT) Non-Permanent Employee	2	1	3	2	0	2	3	0	3
Jumlah Total	**490**	**71**	**561**	**460**	**63**	**523**	**450**	**52**	**502**

Informasi Pemegang Saham

Shareholder Information

Pemegang Saham Utama dan Pengendali
Ultimate and Controlling Shareholders



Pemegang Saham Utama dan Pengendali

Ultimate And Controlling Shareholders

PT Pertamina Power Indonesia yang juga disebut Pertamina NRE merupakan entitas anak dari PT Pertamina (Persero), yang berdiri pada 26 Oktober 2016. Pertamina NRE sekaligus menjadi Subholding Power & Renewable Energy (SH PNRE), yakni *strategic holding company* Pertamina yang bertugas menjalankan, mengendalikan, dan mengelola kegiatan usaha bisnis energi berbasis gas dan energi baru & terbarukan (EBT) milik Pertamina, baik di dalam negeri maupun di luar negeri.

Sebagai bagian dari PT Pertamina (Persero), Pertamina NRE memanfaatkan sinergi yang kuat di lingkungan Pertamina Group. Melalui inisiatif strategis ini, Pertamina NRE diharapkan menjadi pemain utama di bisnis *power* berbasis gas dan EBT, termasuk *captive power business* dan bisnis EBT *to power* di Indonesia.

Saat ini, Pertamina NRE telah mengelola satu entitas anak usaha, yakni PT Pertamina Geothermal Energy Tbk dan 4 (empat) entitas afiliasi, yakni: PT Jawa Satu Power (JSP) yang berpartisipasi dalam proyek *Independent Power Producer* (IPP) Jawa-1, PT Jawa Satu Regas (JSR) yang mengelola FSRU Proyek Jawa-1, PT Industri Baterai Indonesia (IBC) dan *Citicore Renewable Energy Corporation* (CREC).

Hingga akhir tahun 2025, Pertamina NRE memiliki total kapasitas terpasang sebesar 2.355,6 MW[1] yang terdiri dari 1.772,9 MW *gas to power*, 2,4 MW PLTBg dan 582,7 MW PLTS (tidak termasuk PLTS dengan skema jual putus). Sesuai dengan pilar Rencana Jangka Panjang Perusahaan (RJPP), Pertamina NRE membagi pengembangan menjadi 3 (tiga) kategori.

Pertama, fokus pada bisnis utama (*core business*). Strategi yang dilakukan adalah optimisasi peluang *Captive Power Plant* (CPP) dan *Independent Power Producer* (IPP) *gas to power*, baik untuk proyek tender PT PLN (Persero) maupun *captive* Pertamina Group.

Perseroan juga mengembangan energi baru dan terbarukan (EBT) secara terukur untuk EBT yang sudah *mature.* Dalam skema tersebut adalah Pembangkit Listrik Tenaga Surya (PLTS), Pembangkit Listrik Tenaga Bayu (PLTB), Pembangkit Listrik Tenaga Biomassa (PLTBm), Pembangkit Listrik Tenaga Sampah (PLTSa) dan Pembangkit Listrik Tenaga Air (PLTA), baik secara organik maupun non-organik.

*Tidak terkonsolidasi dengan JSP & PGE

PT Pertamina Power Indonesia, also known as Pertamina NRE, is a subsidiary of PT Pertamina (Persero), established on 26 October 2016. Pertamina NRE also serves as the Subholding Power & Renewable Energy (SH PNRE), acting as Pertamina's strategic holding company responsible for carrying out, controlling, and managing Pertamina's gas-based and new and renewable energy (NRE) business activities, both domestically and internationally.

As part of PT Pertamina (Persero), Pertamina NRE leverages strong synergy within the Pertamina Group. Through this strategic initiative, Pertamina NRE is expected to become a key player in gas-based power and NRE businesses, including captive power businesses and NRE-to-power businesses in Indonesia.

Currently, Pertamina NRE manages one subsidiary, PT Pertamina Geothermal Energy Tbk, and 4 (four) affiliated entities: PT Jawa Satu Power (JSP), which participates in the Jawa-1 Independent Power Producer (IPP) project; PT Jawa Satu Regas (JSR), which manages the FSRU for the Jawa-1 Project; PT Industri Baterai Indonesia (IBC); and Citicore Renewable Energy Corporation (CREC).

As of the end of 2025, Pertamina NRE had a total installed capacity of 2,355.6 MW[1], consisting of 1,772.9 MW of gas-to-power, 2.4 MW of biomass power plants (PLTBg), and 582.7 MW of solar power plants (PLTS), (excluding solar power plants under a buyout scheme). In line with the pillars of the Corporate Long-Term Plan (RJPP), Pertamina NRE divides its development into 3 (three) categories.

First, focus on core business activities. The strategy undertaken includes optimizing Captive Power Plant (CPP) opportunities and gas-to-power Independent Power Producer (IPP) projects, both for PT PLN (Persero) tenders and for the Pertamina Group captive market.

The Company also develops new and renewable energy (NRE) in a measured manner for NRE businesses that are already mature. These include solar power plants (PLTS), wind power plants (PLTB), biomass power plants (PLTBm), waste-to-energy power plants (PLTSa), and hydropower plants (PLTA), developed through both organic and non-organic schemes.

*Not consolidated with JSP & PGE

Pada saat bersamaan, fokus pengembangan bisnis inti juga mencakup pabrik *biofuel* (*bioethanol* dan FAME) untuk mendukung program strategis Pemerintah Indonesia. Sedangkan pengembangan pabrik Solar PV *Manufacture* untuk integrasi *value chain* PLTS.

At the same time, core business development also includes biofuel plants (bioethanol and FAME) to support the strategic programs of the Government of Indonesia, as well as the development of Solar PV manufacturing plants to integrate the PLTS value chain.

Kedua, pengembangan bisnis dengan kategori *high intangible business*. Hal ini dilakukan melalui bisnis kendaraan listrik atau *electric vehicle* dan baterai (EV & *Battery*) melalui Indonesia Battery Corporation (IBC) sebagai afiliasi SH PNRE.

Second, business development under the high intangible business category. This is carried out through electric vehicle and battery (EV & Battery) businesses via Indonesia Battery Corporation (IBC) as an affiliate of SH PNRE.

Selain itu, yang dilakukan adalah mengembangkan *carbon business* SH PNRE dari NEBS dan pembangkit EBT (*tech based*).

In addition, SH PNRE develops its carbon business from NEBS and NRE power plants (technology-based).

Pengembangan yang dilakukan juga mencakup *Operation & Maintenance* (O&M) *Service* dan *Energy Efficiency*. Hal ini dilakukan untuk mengoptimalkan peluang di *captive market* Pertamina Group, yakni di bidang O&M *service* dan inisiasi dekarbonisasi.

The development also includes Operation & Maintenance (O&M) services and Energy Efficiency. This is undertaken to optimize opportunities in the Pertamina Group captive market, particularly in O&M services and decarbonization initiatives.

Ketiga adalah pengembangan bisnis yang memiliki nilai masa depan tinggi. Beberapa di antaranya terkait dengan hidrogen (H_2) untuk transportasi (HRS) dan industri kilang.

Third, business development with high future value. Some of these relate to hydrogen (H_2) for transportation (HRS) and refinery industries.

Selain itu, yang dilakukan terkait dengan pengembangan pembangkit energi baru seperti Pembangkit Listrik Tenaga Arus Laut (PLTAL) dan Pembangkit Listrik Tenaga Nuklir (PLTN).

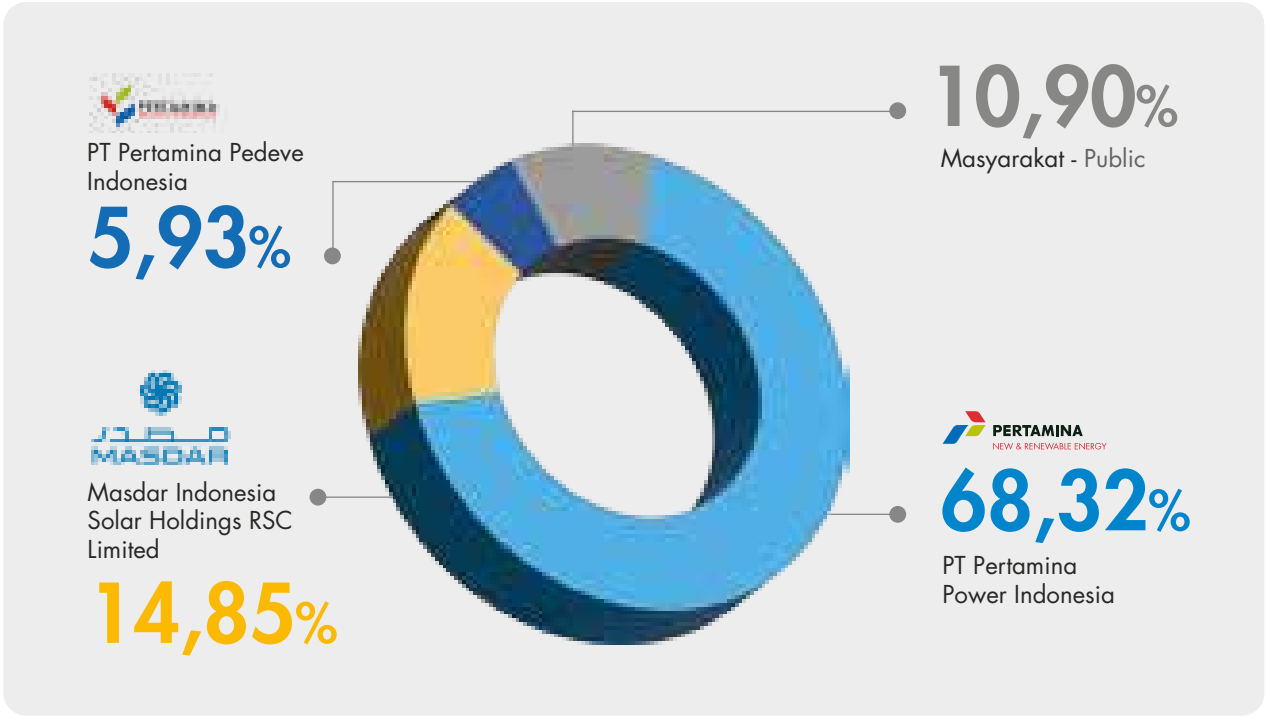
In addition, development is also directed toward new energy power plants such as ocean current power plants (PLTAL) and nuclear power plants (PLTN).

Komposisi Dewan Komisaris dan Direksi Pertamina NRE
Composition of the Board of Commissioners and the Board of Directors of Pertamina NRE

Dewan Komisaris Board of Commissioners	
Komisaris Utama | President Commissioner	Rida Mulyana
Komisaris | Commissioner	Abdi Mustakim
Komisaris | Commissioner	Reni Mayerni
Komisaris | Commissioner	Hafidh Nazif
Komisaris | Commissioner	Ronny Ariuly Hutahayan

Direksi Board of Directors	
Direktur Utama President Director	John Anis
Direktur Perencanaan Strategis & Pengembangan Bisnis Director of Strategic Planning & Business Development	Harsono Budi Santoso
Direktur Proyek & Operasi Director of Projects & Operations	Norman Ginting
Direktur Keuangan Director of Finance	Mirna Wijayanti
Direktur Manajemen Risiko Director of Risk Management	Iin Febrian
Direktur SDM & Penunjang Bisnis Director of HR & Business Support	A.A.A. Indira Pratyaksa

Komposisi pemegang saham Perseroan per 31 Desember 2025 adalah sebagai berikut:
The composition of the Company's shareholders as of 31 December 2025 is as follows:



Komposisi Pemegang Saham pada Awal dan Akhir Tahun Buku
Shareholder Composition at the Beginning and End of the Financial Year

Pemegang Saham Shareholder	1 Januari 2025 1 January 2025		31 Desember 2025 31 December 2025	
	Jumlah Saham Total Shares	Persentase Kepemilikan Saham Percentage of Share Ownership	Jumlah Saham Total Shares	Persentase Kepemilikan Saham Percentage of Share Ownership
PT Pertamina Power Indonesia	28.568.460.000	68,83%	28.568.460.000	68,32%
PT Pertamina Pedeve Indonesia	2.477.682.000	5,97%	2.477.682.000	5,93%
Masdar Indonesia Solar	6.209.421.300	14,96%	6.209.421.300	14,85%
Masyarakat | Public	4.252.460.849	10,24%	4.560.200.096	10,90%
Jumlah Total	**41.508.024.149**	**100,00%**	**41.815.763.396**	**100,00%**

Kepemilikan Saham yang Mencapai 5% atau Lebih pada Awal dan Akhir Tahun Buku
Share Ownership of 5% or More at the Beginning and End of the Financial Year

Pemegang Saham Shareholder	1 Januari 2025 1 January 2025		31 Desember 2025 31 December 2025	
	Jumlah Saham Total Shares	Persentase Kepemilikan Saham Percentage of Share Ownership	Jumlah Saham Total Shares	Persentase Kepemilikan Saham Percentage of Share Ownership
PT Pertamina Power Indonesia	28.568.460.000	68,83%	28.568.460.000	68.32%
PT Pertamina Pedeve Indonesia	2.477.682.000	5,97%	2.477.682.000	5.93%
Masdar Indonesia Solar	6.209.421.300	14,96%	6.209.421.300	14.85%
Jumlah Total	**37.255.563.300**	**89,76%**	**37.255.563.300**	**89,10%**

Kelompok Pemegang Saham Masyarakat (Kurang dari 5%) pada Awal dan Akhir Tahun Buku
Public Shareholders Group (Less than 5%) at the Beginning and End of the Financial Year

No.	Pemegang Saham Shareholder	1 Januari 2025 1 January 2025			31 Desember 2025 31 December 2025		
		Jumlah Pemegang Saham Total Shareholders	Jumlah Saham Total Shares	Persentase Kepemilikan Saham Percentage of Share Ownership	Jumlah Pemegang Saham Total Shareholders	Jumlah Saham Total Shares	Persentase Kepemilikan Saham Percentage of Share Ownership
1	Perorangan Indonesia Indonesian Individuals	36.370	681.484.696	1,64%	58.104	1.260.123.292	3,01%
2	Koperasi Cooperative	1	16.500	0,00%	2	265.500	0,00%
3	Yayasan Foundation	5	7.197.200	0,02%	13	6.638.100	0,02%
4	Dana Pensiun Pension Fund	27	96.439.200	0,23%	35	94.716.700	0,22%
5	Asuransi Insurance	72	380.151.600	0,92%	81	224.599.000	0,54%
6	Reksadana Mutual Fund	76	226.339.212	0,55%	116	216.236.017	0,52%
7	Perorangan Asing Foreign Individuals	189	5.836.100	0,01%	185	7.583.000	0,02%
Jumlah Total		**36.740**	**1.397.464.508**	**3,37%**	**58.536**	**1.810.161.609**	**4,33%**

Komposisi Pemegang Saham Berdasarkan Klasifikasi pada Awal dan Akhir Tahun Buku
Shareholder Composition Based on Classification at the Beginning and End of the Financial Year

No.	Pemegang Saham Shareholder	31 Desember 2025 31 December 2025	
		Jumlah Saham Total Shares	Persentase Kepemilikan Saham Percentage of Share Ownership
1	Badan Usaha Indonesia Indonesian Business Entity	33.827.276.918	80,90%
2	Badan Usaha Asing Foreign Business Entity	6.720.780.186	16,07%
3	Perorangan Indonesia Indonesian Individuals	1.260.123.292	3,01%
4	Perorangan Asing Foreign Individuals	7.583.000	0,02%
Jumlah Total		**41.815.763.396**	**100%**

Komposisi 20 Pemegang Saham Terbesar pada Awal dan Akhir Tahun Buku
Composition of the 20 Largest Shareholders at the Beginning and End of the Financial Year

No.	Pemegang Saham Shareholder	Jumlah Saham Total Shares	Persentase Kepemilikan Saham Percentage of Share Ownership	Status
1	PT Pertamina Power Indonesia	28.568.460.000	68,32%	Perseroan Terbatas Limited Liability Company
2	Masdar Indonesia Solar Holdings RSC Limited	6.209.421.300	14,85%	Badan Usaha Asing Foreign Business Entity
3	PT Pertamina Pedeve Indonesia	2.477.682.000	5,93%	Perseroan Terbatas Limited Liability Company
4	PT Tanam Investasi Indonesia	2.069.807.000	4,95%	Perseroan Terbatas Limited Liability Company
5	UOB Kay Hian Pte Ltd	110.089.400	0,26%	Badan Usaha Asing Foreign Business Entity
6	PT Prudential Life Assurance - RICEF	83.905.100	0,20%	Asuransi Nasional National Insurance

No.	Pemegang Saham Shareholder	Jumlah Saham Total Shares	Persentase Kepemilikan Saham Percentage of Share Ownership	Status
7	Dana Pensiun Pertamina	59.909.200	0,14%	Dana Pensiun Nasional National Pension Fund
8	Bnymsanv Re Sanvdub Re Ishares II Public LTD Comp-2039846926	58.494.000	0,14%	Badan Usaha Asing Foreign Business Entity
9	PT Buana Bumi Energi	54.000.000	0,13%	Perseroan Terbatas Limited Liability Company
10	Reksa Dana SAM Dana Cerdas	53.500.000	0,13%	Reksa Dana Mutual Fund
11	DBS Bank LTD S/A Prime Hill Fund	46.595.500	0,11%	Badan Usaha Asing Foreign Business Entity
12	Allianz Life IND - Savings Plan Equity Fund	37.294.300	0,09%	Asuransi Nasional National Insurance
13	Citibank New York S/A Govermnet of Norway - 23	35.970.800	0,09%	Badan Usaha Asing Foreign Business Entity
14	Citibank New York S/A Ishares Global Clean Energy ETF	35.622.300	0,09%	Badan Usaha Asing Foreign Business Entity
15	DBS Vickers Secs Singapore (PTE) LTD A/C Clients	35.410.000	0,08%	Badan Usaha Asing Foreign Business Entity
16	SSB 2CW4 HSBC BK PLC ATO STT ST AUT EMG MKT TIEF -2183965186	34.545.200	0,08%	Badan Usaha Asing Foreign Business Entity
17	RD Premier ETF Indo State- Owned Companies-889064000	31.555.563	0,08%	Reksa Dana Mutual Fund
18	PT Prudential Sharia Life Assurance - SICEF	30.077.100	0,07%	Asuransi Nasional National Insurance
19	PT Taspen	19.800.000	0,05%	Perseroan Terbatas Limited Liability Company
20	Dana Pensiun Telkom	19.725.900	0,05%	Dana Pensiun Nasional National Pension Fund

Kepemilikan Saham Anggota Dewan Komisaris dan Direksi Secara Langsung pada Awal dan Akhir Tahun Buku
Direct Share Ownership of Members of the Board of Commissioners and the Board of Directors at the Beginning and End of the Financial Year

Nama Name	Jabatan Position	1 Januari 2025 1 January 2025		31 Desember 2025 31 December 2025	
		Jumlah Saham Total Shares	Persentase Kepemilikan Saham Percentage of Share Ownership	Jumlah Saham Total Shares	Persentase Kepemilikan Saham Percentage of Share Ownership
Gigih Udi Atmo	Komisaris Utama President Commissioner	0	0	0	0
John Anis	Komisaris Commissioner	0	0	0	0
Abdulla Zayed	Komisaris Commissioner	0	0	0	0
Abdul Musawir Yahya	Komisaris Independen Independent Commissioner	0	0	0	0
Mohammad Firmansyah	Komisaris Independen Independent Commissioner	0	0	0	0
Julfi Hadi	Direktur Utama President Director	0	0	0	0
Edwil Suzandi	Direktur Eksplorasi & Pengembangan Director of Exploration & Development	0	0	0	0
Ahmad Yani	Direktur Operasi Director of Operation	0	0	0	0
Yurizki Rio	Direktur Keuangan Director of Finance	0	0	0	0

Kepemilikan Saham oleh Anggota Dewan Komisaris dan Direksi Secara Tidak Langsung pada Awal dan Akhir Tahun Buku
Indirect Share Ownership by Members of the Board of Commissioners and Directors at the Beginning and End of the Financial Year

Nama Name	Jabatan Position	1 Januari 2025 1 January 2025		31 Desember 2025 31 December 2025	
		Jumlah Saham Total Shares	Persentase Kepemilikan Saham Percentage of Share Ownership	Jumlah Saham Total Shares	Persentase Kepemilikan Saham Percentage of Share Ownership
Gigih Udi Atmo	Komisaris Utama President Commissioner	0	0	0	0
John Anis	Komisaris Commissioner	0	0	0	0
Abdulla Zayed	Komisaris Commissioner	0	0	0	0
Abdul Musawir Yahya	Komisaris Independen Independent Commissioner	0	0	0	0
Mohammad Firmansyah	Komisaris Independen Independent Commissioner	0	0	0	0
Julfi Hadi	Direktur Utama President Director	0	0	0	0
Edwil Suzandi	Direktur Eksplorasi & Pengembangan Director of Exploration & Development	0	0	0	0
Ahmad Yani	Direktur Operasi Director of Operations	0	0	0	0
Yurizki Rio	Direktur Keuangan Director of Finance	0	0	0	0



Kronologis Pencatatan Saham

Chronology of Share Listing

Pada 16 Februari 2023 PGE memperoleh pernyataan efektif dari Otoritas Jasa Keuangan (OJK) untuk melakukan Penawaran Umum Saham Perdana atau *Initial Public Offering* (IPO) kepada masyarakat. Jumlah saham yang ditawarkan sebanyak 10.350.000.000 (sepuluh miliar tiga ratus lima puluh juta) saham biasa atas nama, yang mewakili 25% dari modal ditempatkan dan disetor Perseroan dengan harga penawaran Rp875 per lembar saham.

On 16 February 2023, PGE received an effective notice from the Financial Services Authority (OJK) to conduct an Initial Public Offering (IPO) to the public. The number of shares offered was 10,350,000,000 (ten billion three hundred and fifty million) registered common shares, representing 25% of the Company's issued and paid-up capital, with an offering price of Rp875 per share.

Perseroan telah melaksanakan IPO pada 20-22 Februari 2023 dan berhasil meraih dana sebesar Rp9.056.250.000.000 (sembilan triliun lima puluh enam miliar dua ratus lima puluh juta rupiah). IPO PGE mengalami kelebihan permintaan (*oversubscribed*) hingga 3,81 kali. Hal itu menunjukkan tingkat kepercayaan investor yang tinggi kepada prospek bisnis PGE.

The Company conducted the IPO from 20 to 22 February 2023 and successfully raised Rp9,056,250,000,000 (nine trillion fifty-six billion two hundred and fifty million rupiah). PGE's IPO was oversubscribed 3.81 times, demonstrating high investor confidence in PGE's business prospects.

Dana yang diperoleh dari IPO setelah dikurangi seluruh biaya-biaya emisi saham, sekitar 85% dialokasikan Perseroan untuk pengembangan usaha hingga tahun 2025. Kemudian, sekitar 15% atau sebanyak-banyaknya USD100.000.000 digunakan Perseroan untuk pembayaran sebagian *Facilities Agreement* tertanggal 23 Juni 2021 antara Perseroan dengan *Mandated Lead Arrangers*, Kreditur Sindikasi Awal dari PT Bank Mandiri (Persero) Tbk sebagai *Facility Agent*.

The Company allocated approximately 85% of the proceeds from the IPO after deducting all share issuance costs for business development until 2025. Furthermore, approximately 15%, or a maximum of USD 100,000,000, was used by the Company for partial payment of the Facilities Agreement dated 23 June 2021, between the Company and the Mandated Lead Arrangers, the Initial Syndicated Creditor of PT Bank Mandiri (Persero) Tbk as the Facility Agent.

Selanjutnya, Perseroan mengalokasikan maksimal 1,50% dari modal ditempatkan dan disetor penuh setelah IPO atau sebanyak-banyaknya 630.398.000 (enam ratus tiga puluh juta tiga ratus sembilan puluh delapan ribu) saham untuk program Opsi Pembelian Saham kepada Manajemen dan Pekerja Perseroan atau *Management and Employee Stock Option Program* (MESOP).

Furthermore, the Company allocated a maximum of 1.50% of its issued and fully paid-up capital after the IPO, or a maximum of 630,398,000 (six hundred thirty million three hundred ninety-eight thousand) shares, for the Management and Employee Stock Option Program (MESOP).

Saham Perseroan tercatat dan mulai diperdagangkan di Bursa Efek Indonesia (BEI) pada 24 Februari 2023 dengan kode transaksi perdagangan PGEO. Jumlah saham beredar (*free float*) PGEO mencapai 4.140.578.700 (empat miliar seratus empat puluh juta lima ratus tujuh puluh delapan ribu tujuh ratus) saham, atau 10% dari seluruh modal disetor Perseroan.

The Company's shares were listed and began trading on the Indonesia Stock Exchange (IDX) on 24 February 2023, under the ticker code PGEO. The number of PGEO free float shares reached 4,140,578,700 (four billion one hundred forty million five hundred seventy-eight thousand seven hundred) shares, or 10% of the Company's total paid-up capital.

Kronologis Pencatatan Saham
Share Listing Chronology



Kronologis Pencatatan Obligasi

Tanggal 27 April 2023 Perseroan menerbitkan surat utang berwawasan lingkungan (*green bond*) senilai USD400.000.000 (empat ratus juta Dolar Amerika Serikat) dengan bunga tetap sebesar 5,15% (lima koma lima belas persen) per tahun dan jatuh tempo pada 27 April 2028.

Green bond PGE menjadi *prominent green bond* di *secondary market* yang tercatat di Singapore Exchange Securities Trading Limited (SGX-ST) dan mendapatkan peringkat Baa3 (*Stable*) dari Moody's Investors Services dan BBB- (*Stable*) dari Fitch Rating. Peringkat tersebut menunjukkan fundamental bisnis Perseroan yang kuat sehingga memiliki proyeksi investasi menjanjikan di masa depan.

Kepercayaan investor yang tinggi kepada *green bond* PGE terlihat dari kelebihan permintaan (*oversubscribed*) hingga 8,25 kali atau senilai USD3,3 miliar. Hal ini menjadi indikator akan kepercayaan investor terhadap potensi investasi di sektor geotermal dan energi terbarukan di Indonesia.

Dana dari penerbitan *green bond* akan digunakan Perseroan untuk membiayai kembali (*refinancing*) proyek-proyek pengembangan sumber daya *geotermal* PGE. Penggunaan dana untuk *refinancing* sudah sesuai dengan *Eligibility Criteria* yang telah ditetapkan dalam *Green Financing Framework* PGE yang selaras dengan *Green Bonds Principles* 2021, *Green Loan Principles* 2021 dan ASEAN *Green Bonds Standards* 2018.

Bond Listing Chronology

On 27 April 2023, the Company issued an environmentally friendly green bond worth USD 400,000,000 (four hundred million United States Dollars) with a fixed interest rate of 5.15% (five-point fifteen percent) per annum, maturing on 27 April 2028.

PGE's green bond is a prominent green bond in the secondary market, listed on the Singapore Exchange Securities Trading Limited (SGX-ST), and has received a Baa3 (Stable) rating from Moody's Investors Services and a BBB- (Stable) rating from Fitch Ratings. These ratings demonstrate the Company's strong business fundamentals, thus offering promising investment prospects for the future.

PGE's green bond was oversubscribed 8.25 times, or USD 3.3 billion, reflecting strong investor confidence. This indicates investor confidence in Indonesia's geothermal and renewable energy sectors.

The Company will use the proceeds from the green bond issuance to refinance PGE's geothermal resource development projects. The use of refinancing funds meets the Eligibility Criteria set out in PGE's Green Financing Framework, which aligns with the 2021 Green Bond Principles, 2021 Green Loan Principles, and 2018 ASEAN Green Bond Standards.

Peringkat *Green Bond PGE*
PGE Green Bond Rating

Agensi Pemeringkat Rating Agency	Peringkat Rating	Outlook
Moody's	Baa3	Stable
Fitch Ratings	BBB-	Stable

Struktur Grup Perseroan

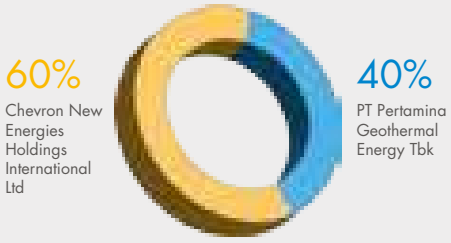
Company Group Structure

ENTITAS ANAK
SUBSIDIARIES

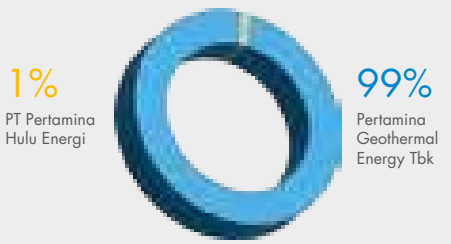
PT GEOTHERMAL ENERGI SEULAWAH



PT CAHAYA ANAGATA ENERGY



PT PGE KOTAMOBAGU



ENTITAS ASOSIASI
ASSOCIATES

1. PT Pertamina Hulu energi Corridor
2. PT Pertamina Hulu Energi Gebang North Sumatera
3. PT Pertamina Hulu Energi Jabung
4. PT Pertamina Hulu Energi Jambi Merang
5. PT Pertamina Hulu Energi Kakap
6. PT Pertamina Hulu Energi Makassar Strait
7. PT Pertamina Hulu Energi Ogan Komering
8. PT Pertamina Hulu Energi NSO
9. PT Pertamina Hulu Energi Raja Tempirai
10. PT Pertamina Hulu Energi Coastal Plains
11. PT Pertamina Hulu Energi Salawati Basin
12. PT Pertamina Hulu Energi Salawati
13. PT Pertamina Hulu Energi Simenggaris
14. PT Pertamina Hulu Energi South Jambi B
15. PT Pertamina Hulu Energi Tengah K
16. PT Pertamina Hulu Energi Tomori Sulawesi
17. PT Pertamina Hulu Energi Tuban East Java
18. PT Pertamina Hulu Energi West Madura Offshore
19. PT Pertamina Hulu Energi Sakakemang
20. PT Pertamina Hulu Energi Kampar
21. PT Pertamina Hulu Energi Ambalat Timur

Entitas Anak, Entitas Asosiasi, dan Perusahaan Ventura

Subsidiaries, Associates, and Joint Ventures

Entitas Anak
Subsidiaries

PT PERTAMINA GEOTHERMAL ENERGY KOTAMOBAGU	
Alamat Address	Wilayah kerja Kotamobagu, Provinsi Sulawesi Utara Kotamobagu working area, North Sulawesi Province
Kegiatan Usaha Line of Business	Pengusahaan Tenaga Panas Bumi Geothermal Energy Exploitation
Kepemilikan Saham Share Ownership	99%
Tahun Pendirian Year of Establishment	2016
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 3 tanggal 9 Mei 2016 sebagaimana diubah dengan Akta No. 20 tanggal 22 Juli 2022. Deed of Establishment No. 3 dated 9 May 2016, as amended by Deed No. 20 dated 22 July 2022.
Status Operasional Operation Status	Belum beroperasi/produksi Not yet in operation/production
Wilayah Kerja Working Area	Kotamobagu, Provinsi Sulawesi Utara Kotamobagu, North Sulawesi Province
Jumlah Aset 2025 Total Asset in 2025	USD11.893.057,76

PT PERTAMINA GEOTHERMAL ENERGY SEULAWAH	
Alamat Address	Wilayah kerja Seulawah Agam, Provinsi Aceh Seulawah Agam working area, Aceh Province
Kegiatan Usaha Line of Business	Pengusahaan Tenaga Panas Bumi Geothermal Energy Exploitation
Kepemilikan Saham Share Ownership	75%
Tahun Pendirian Year of Establishment	2017
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No.6 tanggal 31 Juli 2017. Deed of Establishment No. 6 dated 31 July 2017.
Status Operasional Operation Status	Belum beroperasi/produksi Not yet in operation/production
Wilayah Kerja Working Area	Seulawah, Agam, Aceh.
Jumlah Aset 2025 Total Asset in 2025	USD26.152,39

PT CAHAYA ANAGATA ENERGY	
Alamat Address	Wilayah kerja Way Ratai, Provinsi Lampung Way Ratai working area, Lampung Province
Kegiatan Usaha Line of Business	Pengusahaan Tenaga Panas Bumi Geothermal Energy Exploitation
Kepemilikan Saham Share Ownership	40%
Tahun Pendirian Year of Establishment	2023
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 36 tanggal 6 December 2023. Deed of Establishment No. 36 dated 6 December 2023.
Status Operasional Operation Status	Belum beroperasi Not yet in operation/production
Wilayah Kerja Working Area	Way Ratai, Lampung.
Jumlah Aset 2025 Total Asset in 2025	USD30.429.112

Entitas Asosiasi
Associates

PT PERTAMINA HULU ENERGI CORRIDOR	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Pengusahaan Tenaga Panas Bumi Geothermal Energy Exploitation
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2007
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 20 tanggal 18 Desember 2007. Deed of Establishment No. 20 dated 18 December 2007.
Status Operasional Operation Status	Sudah Beroperasi In Operation

PT PERTAMINA HULU ENERGI JABUNG	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2007
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 21 tanggal 18 Desember 2007 Deed of Establishment No. 21 dated 18 December 2007
Status Operasional Operation Status	Sudah Beroperasi/Produksi In Operation/Production

PT PERTAMINA HULU ENERGI OGAN KOMERING	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2007
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 14 tanggal 18 Desember 2007. Deed of Establishment No. 14 dated 18 December 2007.
Status Operasional Operation Status	Sudah Beroperasi/Produksi In Operaion/Production

PT PERTAMINA HULU ENERGI GEBANG NORTH SUMATERA	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2007
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 13 tanggal 18 Desember 2007. Deed of Establishment No. 13 dated 18 December 2007.
Status Operasional Operation Status	Non – Aktif Non – Active

PT PERTAMINA HULU ENERGI KAKAP	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2007
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 17 tanggal 18 Desember 2007. Deed of Establishment No. 17 dated 18 December 2007.
Status Operasional Operation Status	Sudah Beroperasi /Produksi In Operation/Production

PT PERTAMINA HULU ENERGI JAMBI MERANG	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2007
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 9 tanggal 18 Desember 2007. Deed of Establishment No. 9 dated 18 December 2007.
Status Operasional Operation Status	Sudah Beroperasi/Produksi In Operation/Production

PT PERTAMINA HULU ENERGI MAKASSAR STRAIT	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2007
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 23 tanggal 18 Desember 2007. Deed of Establishment No. 23 dated 18 December 2007.
Status Operasional Operation Status	Sudah Beroperasi /Produksi In Operation/Production

PT PERTAMINA HULU ENERGI SALAWATI BASIN	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2007
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 22 tanggal 18 Desember 2007. Deed of Establishment No. 22 dated 18 December 2007.
Status Operasional Operation Status	Sudah Beroperasi/Produksi In Operation/Production

PT PERTAMINA HULU ENERGI RAJA TEMPIRAI	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2007
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 12 tanggal 18 Desember 2007. Deed of Establishment No. 12 dated 18 December 2007.
Status Operasional Operation Status	Sudah Beroperasi/Produksi In Operation/Production

PT PERTAMINA HULU ENERGI NSO	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2008
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 12 tanggal 15 Januari 2008. Deed of Establishment No. 12 dated 15 January 2008.
Status Operasional Operation Status	Sudah Beroperasi/Produksi In Operation/Production

PT PERTAMINA HULU ENERGI RAJA SIMENGGARIS	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2007
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 10 tanggal 18 Desember 2007 Deed of Establishment No. 10 dated 18 December 2007
Status Operasional Operation Status	Pengembangan Development

PT PERTAMINA HULU ENERGI SALAWATI	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2007
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 11 tanggal 18 Desember 2007 Deed of Establishment No. 11 dated 18 December 2007
Status Operasional Operation Status	Sudah Beroperasi/Produksi In Operation/Production

PT PERTAMINA HULU ENERGI TOMORI SULAWESI	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2007
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 8 tanggal 18 Desember 2007 Deed of Establishment No. 8 dated 18 December 2007
Status Operasional Operation Status	Sudah Beroperasi/Produksi In Operation/Production

PT PERTAMINA HULU ENERGI TENGAH K	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2007
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 19 tanggal 18 Desember 2007 Deed of Establishment No. 19 dated 18 December 2007
Status Operasional Operation Status	Non-Aktif Non-Active

PT PERTAMINA HULU ENERGI ENERGI SAKAKEMANG	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2007
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 22 tanggal 19 Mei 2015 Deed of Establishment No. 22 dated 19 May 2015
Status Operasional Operation Status	Eksplorasi Exploration

PT PERTAMINA HULU ENERGI WEST MADURA OFFSHORE	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2007
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 18 tanggal 18 Desember 2007 Deed of Establishment No. 18 dated 18 December 2007
Status Operasional Operation Status	Sudah Beroperasi/Produksi In Operation/Production

PT PERTAMINA HULU ENERGI TUBAN EAST JAVA	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2007
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 15 tanggal 18 Desember 2007 Deed of Establishment No. 15 dated 18 December 2007
Status Operasional Operation Status	Sudah Beroperasi/Produksi In Operation/Production

PT PERTAMINA HULU ENERGI AMBALAT TIMUR	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2016
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 3 tanggal 9 Mei 2016 Deed of Establishment No. 3 dated 9 May 2016
Status Operasional Operation Status	Eksplorasi Exploration

PT PERTAMINA HULU ENERGI ENERGI KAMPAR	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2015
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 23 tanggal 19 Mei 2015 Deed of Establishment No. 23 dated 19 May 2015
Status Operasional Operation Status	Sudah Beroperasi/Produksi In Operation/Production

PT PERTAMINA HULU ENERGI SOUTH JAMBI B	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2007
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 16 tanggal 18 Desember 2007 Deed of Establishment No. 16 dated 18 December 2007
Status Operasional Operation Status	Non-Aktif Non-Active

PT PERTAMINA HULU ENERGI COASTAL PLAINS PEKANBARU	
Alamat Address	PHE Tower Lantai 25 Jalan T.B. Simatupang Kav. 99 Jakarta Selatan PHE Tower, 25th Floor, Jalan T.B. Simatupang Kav. 99, South Jakarta
Kegiatan Usaha Line of Business	Usaha Hulu Migas Upstream Oil and Gas Business
Kepemilikan Saham Share Ownership	PT Pertamina Geothermal Energy Tbk : 1% PT Pertamina Hulu Energi : 99%
Tahun Pendirian Year of Establishment	2007
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 51 tanggal 30 Mei 2008 Deed of Establishment No. 51 dated 30 May 2008
Status Operasional Operation Status	Sudah Beroperasi/Produksi In Operation/Production

Entitas Anak PGE pada Anak Usaha PT Pertamina Hulu Energi
(Terdiri dari 21 Anak Perusahaan)
Subsidiaries of PGE within the Subsidiaries of PT Pertamina Hulu Energi (Comprising 21 Subsidiary Companies)

1	PT Pertamina Hulu Energi NSO	12	PT Pertamina Hulu Energi South Jambi B
2	PT Pertamina Hulu Energi Kampar	13	PT Pertamina Hulu Energi Ambalat Timur
3	PT Pertamina Hulu Energi Coastal Plains Pekanbaru	14	PT Pertamina Hulu Energi Simenggaris
4	PT Pertamina Hulu Energi Jambi Merang	15	PT Pertamina Hulu Energi Tengah K
5	PT Pertamina Hulu Energi Ogan Komering	16	PT Pertamina Hulu Energi Salawati
6	PT Pertamina Hulu Energi Kakap	17	PT Pertamina Hulu Energi Tuban East Java
7	PT Pertamina Hulu Energi Raja Tempirai	18	PT Pertamina Hulu Energi West Madura Offshore
8	PT Pertamina Hulu Energi Jabung	19	PT Pertamina Hulu Energi Makassar Strait
9	PT Pertamina Hulu Energi Corridor	20	PT Pertamina Hulu Energi Salawati Basin
10	PT Pertamina Hulu Energi Gebang N Sumatra	21	PT Pertamina Hulu Energi Tomori Sulawesi
11	PT Pertamina Hulu Energi MNK Sakakemang		

Alamat Kantor Area, Entitas Anak, dan **Entitas Asosiasi**

Address of Area Office, Subsidiaries, and Associates

Alamat Kantor Area Address of Area Office		
Area Kamojang Kamojang Area	**Area Ulubelu** Ulubelu Area	**Area Lahendong** Lahendong Area
Jl. Raya Kamojang Kab. Bandung PO BOX 120 Garut, Jawa Barat, 44151 T: (022) 780 6882/780 6883 F: (022) 780 6379	Jl. Raya Ulubelu Pekon Muara Dua, Ulubelu, Tanggamus, Lampung, 35373 T: (0729) 228 81/228 82 F: (0729) 228 83	Jl. Raya Tomohon No. 420 Tomohon, Sulawesi Utara 95362 T: (0431) 351 378 F: (0431) 351 175
Area Karaha Karaha Area	**Area Sibayak** Sibayak Area	**Area Lumut Balai** Lumut Balai Area
Jl. Karaha Kp. Ciselang, Ds. Kadipaten Kec. Kadipaten, Kab. Tasikmalaya Jawa Barat, 46157 T: (0265) 3983 3222 F: (0265) 3983 3230	Ds. Semangat Gunung Kec. Merdeka, Kab. Karo, Sumatera Utara, 22158 T: (0628) 352 0873 F: (0628) 352 2025	Ds. Penindaian Kec. Semende Darat Laut, Kab. Muara Enim Sumatera Selatan, 31356

Entitas Anak Subsidiaries	
PT Pertamina Geothermal Energy Kotamobagu	**PT Geothermal Energi Seulawah**
Kantor Pusat | Head Office Grha Pertamina-Tower Pertamax Lt. 9, Jl. Medan Merdeka Timur No. 11-13, Gambir, Jakarta Pusat-10110, Indonesia T: 021 39833222	**Kantor Pusat** | Head Office Grha Pertamina-Tower Pertamax Lt. 9, Jl. Medan Merdeka Timur No. 11-13, Gambir, Jakarta Pusat – 10110, Indonesia T: 021 39833222
PT Cahaya Anagata Energy	
Kantor Pusat | Head Office Grha Pertamina-Tower Pertamax Lt. 9, Jl. Medan Merdeka Timur No. 11-13, Gambir, Jakarta Pusat-10110, Indonesia T: 021 39833222	

Akuntan Publik dan Kantor Akuntan Publik (KAP)

Public Accountant and Public Accounting Firm (KAP)

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan (RUPST) Perseroan Tahun Buku 2024 yang diselenggarakan pada tanggal 3 Juni 2025, Pemegang Saham memberikan pelimpahan kewenangan kepada Dewan Komisaris untuk menunjuk Kantor Akuntan Publik (KAP) dalam melakukan pemeriksaan atas Laporan Keuangan Konsolidasian Perseroan periode tahun buku 2025 berikut besaran nilai jasanya, sesuai ketentuan dan peraturan yang berlaku. Dewan Komisaris Perseroan, melalui Surat Keputusan No. Kpts-008/DK/PGE/2025-S0 tanggal 27 Agustus 2025 tentang Penetapan Kantor Akuntan Publik (KAP) untuk Jasa Audit Laporan Keuangan Konsolidasian PT Pertamina Geothermal Energi Tbk Tahun Buku 2025, mendelegasikan kewenangan kepada Direksi untuk melaksanakan pengadaan dan penetapan KAP dalam melakukan pemeriksaan (audit) atas Laporan Keuangan Perseroan untuk periode tahun buku 2025 berikut besaran nilai jasanya. Perseroan menunjuk dan menetapkan KAP Purwanto Susanti dan Surja (KAP PSS/EY Indonesia) sebagai pelaksana audit laporan keuangan Perseroan untuk periode tahun buku 2025 pada tanggal 2 Oktober 2025.

Penunjukan KAP sebagai pelaksana audit Laporan Keuangan Perseroan Tahun Buku 2025 dilaksanakan untuk memenuhi ketentuan Keputusan Menteri Keuangan Nomor 423/KMK.06/2002 Tahun 2002 tentang Praktik Akuntan Publik, serta Peraturan Otoritas Jasa Keuangan (OJK) Nomor 9 Tahun 2023 tentang Penggunaan Jasa Akuntan Publik dan Kantor Akuntan Publik dalam Kegiatan Jasa Keuangan.

Based on the resolution of the Company's Annual General Meeting of Shareholders (AGMS) for Fiscal Year 2024, held on 3 June 2025, the Shareholders granted authority to the Board of Commissioners to appoint a Public Accounting Firm (KAP) to audit the Company's Consolidated Financial Statements for fiscal year 2025, including the determination of its service fees, in accordance with the prevailing laws and regulations. The Company's Board of Commissioners, through Decree No. Kpts-008/DK/PGE/2025-S0 dated 27 August 2025, regarding the Appointment of a Public Accounting Firm (KAP) for the Audit Services of the Consolidated Financial Statements of PT Pertamina Geothermal Energy Tbk for Fiscal Year 2025, delegated authority to the Board of Directors to carry out the procurement and appointment of the KAP to conduct the audit of the Company's Financial Statements for fiscal year 2025, including the determination of its service fees.The Company appointed and assigned KAP Purwanto Susanti dan Surja (KAP PSS/EY Indonesia) as the auditor of the Company's financial statements for the 2025 fiscal year on 2 October 2025.

The appointment of the KAP as the auditor of the Company's Financial Statements for the 2025 Financial Year was carried out to comply with the provisions of the Minister of Finance Decree No. 423/KMK.06/2002 of 2002 concerning Public Accounting Practices, as well as Financial Services Authority (OJK) Regulation No. 9 of 2023 concerning the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities.

Purwanto Susanti dan Surja (EY)

Alamat Address	Indonesia Stock Exchange Building, Tower 2, 7th Floor, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia T: (021) 5289 5000 F: (021) 5289 4100 www.ey.com
Nama Akuntan Accountant Name	Irwan Haswir
Izin Akuntan Accountant License	AP. 1726, STTD.AP-30/PM.223/2021
Jasa yang diberikan Service Provided	Laporan Keuangan Konsolidasian PT Pertamina Geothermal Energy Tbk Consolidated Financial Statements of PT Pertamina Geothermal Energy Tbk
Audit	Laporan Keuangan Tahun Buku 2025 Financial Statements for the 2025 Financial Year
Periode Penugasan Assignment Period	2025
Biaya Fee	Rp2.175.000.000
Opini Opinion	Wajar dalam semua hal yang material Unqualified Opinion
Non Audit (Jasa Lain) Non-Audit (Other Services)	-
Biaya Fee	-

Penggunaan Jasa Akuntan Publik Tahun 2023-2025
Use of Public Accounting Services 2023-2025

Tahun Buku Financial Year	Kantor Akuntan Publik Public Accounting Firms	Alamat Address	Akuntan Accountant	Jasa yang Diberikan Service Provided	Opini Audit Audit Opinion	Biaya Fee
2025	Purwanto Susanti dan Surja (EY)	Indonesia Stock Exchange Building, Tower 2, 7th Floor, Jl.Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia T: (021) 5289 5000 F: (021) 5289 4100 www.ey.com	Irwan Haswir Izin No. AP. 1726 Irwan Haswir License No. AP. 1726	Audit Laporan Keuangan Tahunan Perseroan untuk tahun buku yang berakhir 31 Desember 2025 Audit of the Company's Annual Financial Statemets for the financial year ending 31 December 2025	Wajar dalam semua hal yang material Unqualified Opinion	Rp2.175.000.000
2024	Purwantono, Sungkoro & Surja (EY)	Indonesia Stock Exchange Building, Tower 2, 7th Floor, Jl.Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia T: (021) 5289 5000 F: (021) 5289 4100 www.ey.com	Irwan Haswir Izin No. AP. 1726 Irwan Haswir License No. AP. 1726	Audit Laporan Keuangan Tahunan Perseroan untuk tahun buku yang berakhir 31 Desember 2024 Audit of the Company's Annual Financial Statemets for the financial year ending 31 December 2024	Wajar dalam semua hal yang material Unqualified Opinion	Rp2.020.000.000
2023	Purwantono, Sungkoro & Surja (EY)	Indonesia Stock Exchange Building, Tower 2, 7th Floor, Jl.Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia T: (021) 5289 5000 F: (021) 5289 4100 www.ey.com	Irwan Haswir Izin No. AP. 1726 Irwan Haswir License No. AP. 1726	Audit Laporan Keuangan Tahunan Perseroan untuk tahun buku yang berakhir 31 Desember 2023 Audit of the Company's Annual Financial Statemets for the financial year ending 31 December 2023	Wajar dalam semua hal yang material Unqualified Opinion	Rp1.743.000.000

Nama dan Alamat Lembaga dan/atau **Profesi Penunjang Pasar Modal**

Name and Address of Capital Market Supporting Institutions and/or Professions

Konsultan Hukum
Legal Consultant

Ginting & Reksodiputro in association with Allen Overy Shearman Sterling LLP.	
Alamat Address	The Energy Building, 15th Floor, Sudirman Central Business District, Jl. Jenderal Sudirman Kav. 52-53, RT. 5/RW. 3, Senayan, Kebayoran Baru, Jakarta 12190 T: 021 2986 5151
Jasa yang diberikan Service Provided	• Konsultan Hukum Proyek Ekspansi Bisnis ("Proyek Seroja"). • Konsultan Hukum - Jasa Hukum Terkait Penyelesaian Permasalahan Berhentinya PLTP Unit 1 dan Unit 2 Area Sibayak ("Jasa Hukum Sibayak"). • Legal Consultant for Business Expansion Project ("Seroja Project"). • Legal Consultant - Legal Services Related to the Resolution of Issues Regarding the Shutdown of PLTP Units 1 and 2 in the Sibayak Area ("Sibayak Legal Services").
Biaya Fee	Proyek Seroja / Seroja Project : 55,000 USD Jasa Hukum Sibayak / Sibayak Legal Services : Rp369.000.000
Periode Penugasan Assignment Period	Proyek Seroja : 27 Maret 2025 - 27 Juni 2025 Jasa Hukum Sibayak : 16 Mei 2025 - Tanggal serah terima hasil Pekerjaan Seroja Project: 27 March 2025 - 27 June 2025 Sibayak Legal Services: 16 May 2025 - Date of handover of work results

UMBRA LAW FIRM	
Alamat Address	Telkom Landmark Tower, Tower 2, Lantai 49 Jl. Gatot Subroto Kav.52. Jakarta 12710, Indonesia Telkom Landmark Tower, Tower 2, 49th Floor Jl. Gatot Subroto Kav.52. Jakarta 12710, Indonesia
Jasa yang diberikan Service Provided	Jasa Konsultan Hukum Eksternal untuk Penyusunan Kajian Hukum Terkait Skema Kerja Sama Pemanfaatan Energi Panas Bumi untuk Eksplorasi dan Off- Grid. External Legal Consulting Services for the Preparation of Legal Studies Related to Cooperation Schemes for the Utilization of Geothermal Energy for Exploration and Off-Grid Applications.
Biaya Fee	Kajian Hukum/ Legal Review: Rp275.000.000
Periode Penugasan Assignment Period	30 Juli 2025 - 30 Desember 2025 30 July 2025 - 30 December 2025

SSEK LAW FIRM	
Alamat Address	Mayapada Tower, Lantai 14 Jl. Jend Sudirman Kav. 28 Jakarta 12020, Indonesia Mayapada Tower, 14th Floor Jl. Jend Sudirman Kav. 28 Jakarta 12020, Indonesia

SSEK LAW FIRM	
Jasa yang diberikan Service Provided	Pekerjaan Jasa Hukum Kajian Hukum Kotamobagu Legal Services Legal Review Kotamobagu
Biaya Fee	Kajian Hukum/ Legal Review : Rp225.000.000,-
Periode Penugasan Assignment Period	10 Maret 2025 - 31 Mei 2025 10 March 2025 - 31 May 2025

Assegaf Hamzah & Partners	
Alamat Address	Capital Place, Level 36 & 37 Jl. Jenderal Gatot Subroto Kav. 18, Jakarta Selatan, DKI Jakarta 12710 Capital Place, Level 36 & 37 Jl. Jenderal Gatot Subroto Kav. 18, South Jakarta, DKI Jakarta 12710
Jasa yang diberikan Service Provided	Jasa Konsultan Hukum terkait Proyek Seulawah Legal Consulting Services related to the Seulawah Project
Biaya Fee	Rp1.524.304.013,-
Periode Penugasan Assignment Period	24 Januari 2025-23 Mei 2026 24 January 2025-23 May 2026

Biro Administrasi Efek
Securities Administration Bureau

PT Datindo Entrycom	
Alamat Address	Jl. Hayam Wuruk No.28, Lantai 2 Jakarta 10120 Jl. Hayam Wuruk No. 28, 2nd Floor, Jakarta 10120
Jasa yang diberikan Service Provided	Pengelolaan administrasi saham pada Pasar Perdana dan Pasar Sekunder Share administration management in the Primary Market and Secondary Market
Biaya Fee	Rp120.000.000
Periode Penugasan Assignment Period	1 Januari - 31 Desember 2025 1 January - 31 December 2025

Bursa Efek Indonesia
Indonesia Stock Exchange

Bursa Efek Indonesia | Indonesia Stock Exchange	
Alamat Address	Gedung Bursa Efek Indonesia, Tower 1, Lantai 6 Jl. Jend. Sudirman Kav. 34-35 Jakarta Selatan 12190, Indonesia Telp.: 0800-100-9000 Web: callcenter@idx.co.id Indonesia Stock Exchange Building, Tower 1, 6th Floor Jl. Jend. Sudirman Kav 34-35, Jakarta Selatan 12190, Indonesia T: 0800-100-9000 Web: callcenter@idx.co.id
Jasa yang diberikan Service Provided	Menyelenggarakan dan menyediakan sistem dan atau sarana untuk mempertemukan penawaran jual permintaan beli efek pihak-pihak lain dengan tujuan memperdagangkan efek. Organizing and providing a system and/or facilities to bring together offers to sell and requests to buy securities from other parties with the aim of trading securities.
Biaya Fee	Rp277.500.000

Kustodian Sentral Efek Indonesia
Indonesian Central Securities Depository

PT Kustodian Sentral Sentral Efek Indonesia (KSEI)	
Alamat Address	Gedung Bursa Efek Indonesia, Tower 1, Lantai 6 Jl. Jend. Sudirman Kav. 34-35 Jakarta Selatan 12190, Indonesia T.: 0800-100-9000 W: callcenter@idx.co.id Indonesia Stock Exchange Building, Tower 1, 6th Floor Jl. Jend. Sudirman Kav 34-35, Jakarta Selatan 12190, Indonesia T: 0800-100-9000 W: callcenter@idx.co.id
Jasa yang diberikan Service Provided	Lembaga Penyimpanan dan Penyelesaian (LPP) di pasar modal Indonesia. Depository and Settlement Institution (LPP) in the Indonesian capital market.
Biaya Fee	Rp50.172.000

Otoritas Jasa Keuangan (OJK)
Financial Services Authority (OJK)

Otoritas Jasa Keuangan Financial Services Authority	
Alamat Address	Gedung Sumitro Djojohadikusumo Jalan Lapangan Banteng Timur 2-4 Jakarta 10710 Indonesia T: (021) 2960 0000 Sumitro Djojohadikusumo Building, Jl. Lapangan Banteng Timur 2-4, Jakarta 10710, Indonesia T: (021) 2960 0000
Jasa yang diberikan Service Provided	Lembaga Pengawas Pasar Modal Capital Market Supervisory Agency
Biaya Fee	Rp150.000.000

Lembaga Pemeringkat Efek
Securities Rating Agency

Moody's Investors Services Singapore Pte. Ltd. Sdf	
Alamat Address	50 Raffles Place #23-06 Singapore Land Tower Singapore 048623 Telp.: +65 6398 8300 50 Raffles Place #23-06 Singapore Land Tower Singapore 048623 Tel.: +65 6398 8300
Jasa yang diberikan Service Provided	Melakukan pemantauan credit rating Perusahaan. Monitoring the Company's credit rating.
Biaya Fee	89,000USD
Periode Penugasan Assignment Period	2025

Fitch Ratings Ltd	
Alamat Address	30 North Colonnade, Canary Wharf, London E14 5GN T : +44 20 3530 1000 F : +44 20 3530 1000 30 North Colonnade, Canary Wharf, London E14 5GN T : +44 20 3530 1000 F : +44 20 3530 1000
Jasa yang diberikan Service Provided	Melakukan pemeringkatan perusahaan atas publik maupun yang diterbitkan. Conducting ratings for the Company on both public and private securities issued.
Biaya Fee	USD73,500
Periode Penugasan Assignment Period	2025

Keanggotaan Asosiasi
Association Membership

Asosiasi Association	Posisi dalam Asosiasi Position in the Association	Tahun Bergabung Year of Joining
Asosiasi Panas Bumi Indonesia Indonesia Geothermal Association	Presiden Direktur PGE (Julfi Hadi) menjabat sebagai Ketua Umum Asosiasi Panas Bumi Indonesia periode 2023-2026 President Director of PGE (Julfi Hadi) serves as Chairman of the Indonesian Geothermal Association for the 2023-2026 period.	1995
Asosiasi Emiten Indonesia (AEI) Indonesia Issuers Association	Anggota Member	2024
Indonesia Corporate Secretary Association (ICSA)	Anggota Member	2023

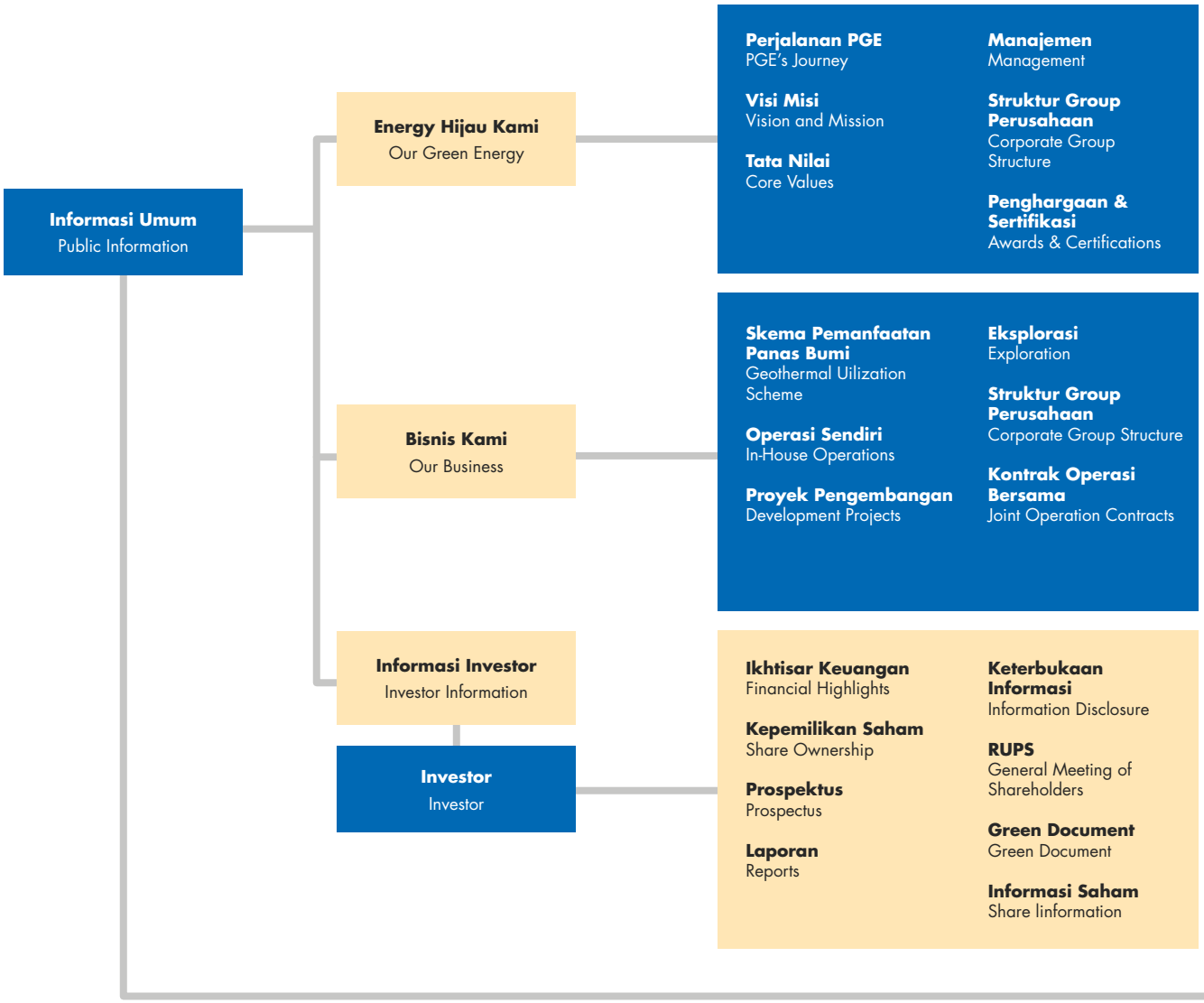


Informasi pada Situs WEB Perseroan

Information on The Company's Website

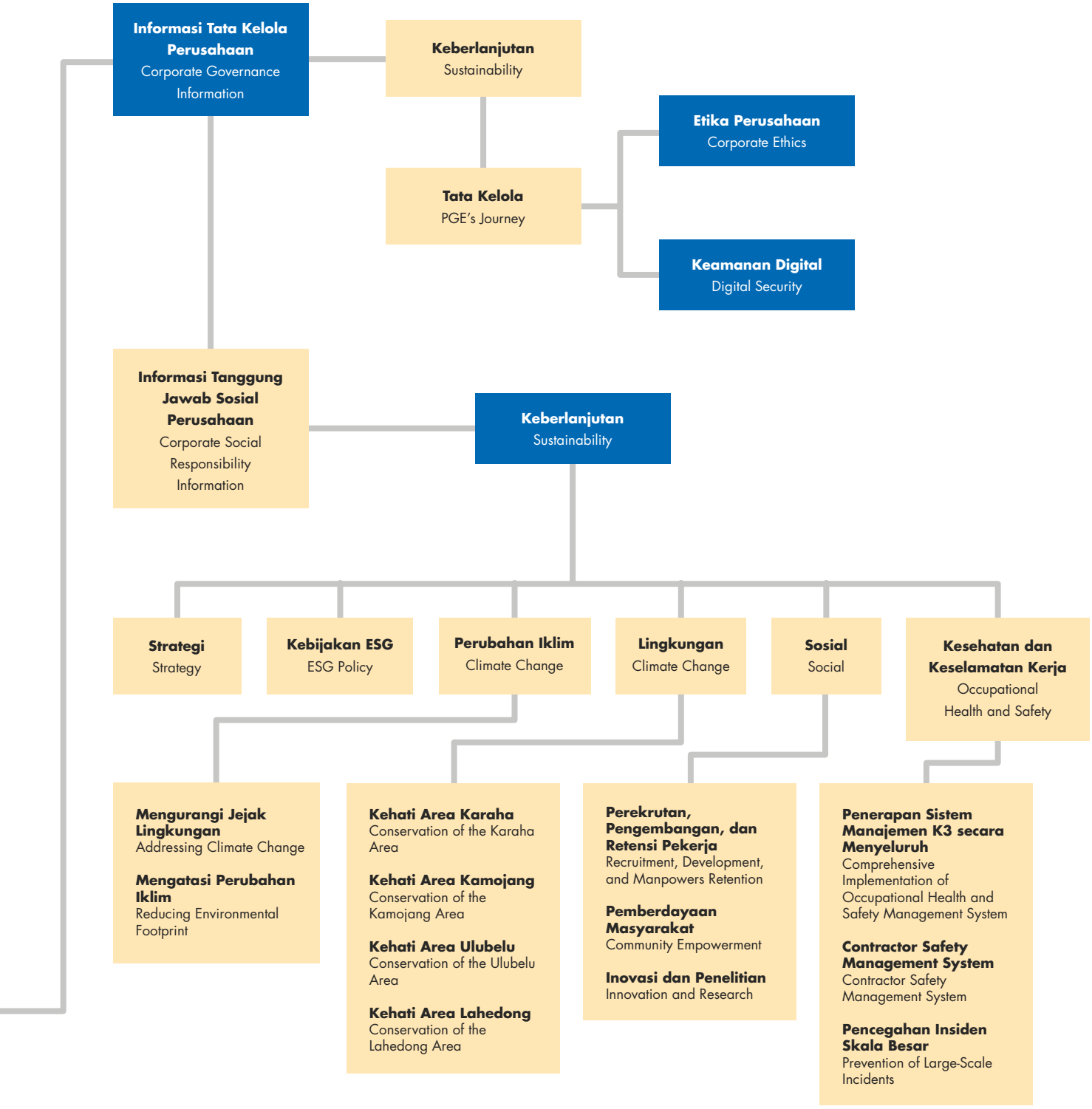
Sesuai ketentuan Otoritas Jasa Keuangan (OJK) Nomor 8/POJK.04/2015 tentang Situs Web Emiten atau Perusahaan Publik, PGE telah menyediakan situs web www.pge.pertamina.com yang dapat diakses oleh khalayak umum sebagai bagian dari peningkatan praktik tata kelola perusahaan yang baik, khususnya dalam hal transparansi kepada pemegang saham dan pemangku kepentingan.

In accordance with Financial Services Authority (OJK) Regulation No. 8/POJK.04/2015 concerning Websites of Issuers or Public Companies, PGE has provided the website www.pge.pertamina.com, accessible to the general public, as part of its efforts to improve good corporate governance practices, particularly regarding transparency with shareholders and stakeholders.



Situs web ini menyajikan informasi terbaru tentang Perseroan mencakup informasi umum, informasi bagi pemodal atau investor, informasi tata kelola perusahaan, serta informasi terkait tanggung jawab sosial perusahaan. Situs web PGE tersedia dalam Bahasa Indonesia dan Bahasa Inggris. Informasi di dalam situs web PGE mencakup:

This website provides up-to-date information about the Company, including general information, information for investors, corporate governance information, and information related to corporate social responsibility. The PGE website is available in both Indonesian and English. The PGE website contains information on:







04

Penunjang Bisnis

Business Support

Sumber Daya Manusia

Human Resources

KEBERAGAMAN, KESETARAAN, DAN INKLUSIVITAS
DIVERSITY, EQUITY, AND INCLUSION

PT Pertamina Geothermal Energi Tbk ("PGE", "Perseroan") memiliki kebijakan untuk mendorong terciptanya keberagaman, kesetaraan, dan inklusivitas di lingkungan Perseroan, tanpa memandang suku, agama, maupun ras. Inisiatif tersebut diwujudkan, antara lain melalui:

PT Pertamina Geothermal Energi Tbk ("PGE" or the "Company") has policies in place to encourage the creation of diversity, equality, and inclusivity within the Company, regardless of ethnicity, religion, or race. These initiatives are implemented, among others, through:

01

Hak Asasi Manusia
Human Rights

Kebijakan untuk Menjamin Hak Asasi Manusia (HAM) dalam Bisnis.

Policy to Guarantee Human Rights in Business.



02

Kebijakan Tempat Kerja yang Saling Menghormati
Respectful Workplace Policy

Kebijakan untuk Lingkungan Kerja yang Bebas Diskriminasi, Kekerasan, dan Pelecehan.

Policy Aims to Create a Workplace Free from Discrimination, Violence, and Harassment.

03

Inklusivitas
Inclusivity

Kebijakan Keberagaman dan Inklusivitas

Diversity and Inclusion Policy.

Hingga akhir tahun buku 2025, bisnis utama Perseroan adalah pengelolaan panas bumi. Sesuai kebutuhan di bidang operasional dan usaha pada lapangan usaha tersebut, pekerja laki-laki masih mendominasi profil tenaga kerja, yaitu sebanyak 490 orang atau 87,34% dari total pekerja yang berjumlah 561 orang. Meski demikian, PGE berkomitmen menerapkan prinsip non-diskriminasi yaitu dengan memberikan kesempatan yang sama kepada semua pekerja, tanpa memandang jenis kelamin, suku, agama, atau ras.

As of the end of the 2025 financial year, the Company's core business was geothermal management. In line with operational and business needs in this line of business, male employees still dominated the workforce profile, totaling 490 employees or 87.34% of the total workforce of 561 employees. Nevertheless, PGE is committed to applying the principle of non-discrimination by providing equal opportunities to all employees, regardless of gender, ethnicity, religion, or race.

Perseroan juga menjamin kesetaraan remunerasi antara pekerja laki-laki dan perempuan. Dengan demikian, penentuan upah didasarkan pada jabatan, masa kerja, pendidikan, keahlian, serta kinerja, dan bukan jenis kelamin maupun faktor lain yang tidak relevan.

The Company also ensures equal remuneration between male and female employees. Accordingly, salary determination is based on position, length of service, education, skills, and performance, and not on gender or other irrelevant factors.

Komitmen PGE terhadap keberagaman, kesetaraan dan inklusivitas diwujudkan melalui berbagai kebijakan Perseroan, di antaranya *Diversity Policy*, *Respectful Workplace Policy*, serta Kebijakan untuk menjamin Hak Asasi Manusia (HAM) dalam bisnis. Penerapan komitmen tersebut terus disampaikan melalui berbagai program kampanye dan sosialisasi.

PGE's commitment to diversity, equality, and inclusivity is reflected in various Company policies, including the Diversity Policy, Respectful Workplace Policy, and policies to ensure the protection of Human Rights in business. The implementation of this commitment continues to be communicated through various campaigns and awareness programs.

Peningkatan keterwakilan perempuan di lingkungan kerja merupakan salah satu fokus strategi keberlanjutan Perseroan dalam jangka panjang. Per akhir tahun 2025, sebesar 12,66% dari total Pekerja di Perseroan merupakan perempuan, dengan 17% di antaranya telah menduduki posisi manajerial. Perseroan berkomitmen meningkatkan proporsi keterwakilan pekerja perempuan di Perusahaan melalui prinsip kesetaraan *gender* (*gender equality*) dalam seluruh proses pengelolaan SDM dengan integrasi aspek keberagaman *gender* dalam proses rekrutmen, pengembangan kompetensi, kesempatan karir, suksesi dan penilaian kinerja.

Increasing female representation in the workplace is one of the Company's long-term sustainability priorities. As of year-end 2025, women represented 12.66% of the Company's total workforce, with 17% of them holding managerial positions. The Company is committed to increasing female workforce representation through the application of gender equality principles across all human capital management processes, including the integration of gender diversity considerations in recruitment, competency development, career opportunities, succession, and performance evaluation.

Upaya ini terus diperkuat melalui berbagai inisiatif, seperti program pelatihan kepemimpinan, *coaching*, dan keikutsertaan dalam program akselerasi Catalyzer Grup Pertamina. PGE bersama PT Pertamina Power Indonesia (Pertamina NRE) juga telah membentuk organisasi pemberdayaan pekerja perempuan yang disebut PERTIWI.

These efforts continue to be strengthened through various initiatives, such as leadership training programs, coaching, and participation in the Catalyzer acceleration program of the Pertamina Group. PGE, together with PT Pertamina Power Indonesia (Pertamina NRE), has also established a women employee empowerment organization known as PERTIWI.

Perseroan juga berkomitmen untuk mendukung peran penyandang disabilitas dalam lingkungan kerja, dengan target sekitar 1% dari pekerja PGE di tahun 2030. Komitmen dimulai dari pemberian kesempatan yang setara pada proses rekrutmen, hingga penyediaan berbagai program dan fasilitas untuk membantu kinerja mereka.

The Company is also committed to supporting the role of persons with disabilities in the workplace, with a target of approximately 1% of PGE employees by 2030. This commitment begins with providing equal opportunities in the recruitment process and extends to the provision of various programs and facilities to support their performance.

Pemberdayaan Pekerja Perempuan melalui PERTIWI

Empowerment of Female Employees through PERTIWI

PGE bersama PT Pertamina Power Indonesia (Pertamina NRE) sebagai Subholding Power and New Renewable Energy (PNRE) PT Pertamina (Persero) telah membentuk komunitas pemberdayaan perempuan di lingkungan Subholding PNRE bernama Perempuan Pertamina Tangguh Inspiratif Wibawa Integritas (PERTIWI). Komunitas ini memiliki visi sebagai penggerak pemberdayaan Pekerja perempuan, kesetaraan gender, dan inklusivitas di Perseroan.

Misi dari PERTIWI adalah mengembangkan kapabilitas, meningkatkan *employee well-being* di Subholding PNRE, mengintegrasikan perspektif keberagaman, kesetaraan dan inklusi dalam kebijakan, prosedur dan kegiatan operasional. PERTIWI juga turut memperbesar jaringan kemitraan dengan organisasi dan lembaga terkait untuk memperluas advokasi kesetaraan gender dan pemberdayaan perempuan di lingkungan *subholding*.

PERTIWI memiliki struktur organisasi tersendiri yang merupakan gabungan dari pekerja Pertamina NRE dan pekerja PGE. Direktur Utama Pertamina NRE dan Direktur Utama PGE berperan sebagai penasihat atau *advisor* struktur dalam organisasi.

Program PERTIWI terangkum dalam 4 (empat) fokus bidang. Pertama adalah bidang *sustainability* yang bertujuan melakukan kegiatan dan program yang selaras dengan tujuan perusahaan guna meningkatkan pemberdayaan dan kepemimpinan perempuan (*women empowerment* dan *women leadership*) di Pertamina Group. Beberapa program yang disiapkan, antara lain program 3R (*reduce, reuse, recycle*), *Disability Awareness Program*, dan *Diversity, Equity and Inclusion* (DEI) *assessment*.

PGE, together with PT Pertamina Power Indonesia (Pertamina NRE) as a Subholding of Power and New Renewable Energy (PNRE) PT Pertamina (Persero), has formed a women's empowerment community within the PNRE Subholding called Perempuan Pertamina Tangguh Inspiratif Wibawa Integritas (PERTIWI). This community has a vision to be a driving force for empowering female workers, advancing gender equality, and fostering inclusivity within the Company.

PERTIWI's mission is to develop capabilities and improve employee well-being at PNRE Subholding, as well as to integrate diversity, equality, and inclusion perspectives into policies, procedures, and operational activities. PERTIWI also aims to expand partnership networks with relevant organizations and institutions to broaden advocacy for gender equality and women's empowerment within the subholding environment.

PERTIWI has its own organizational structure, comprising employees from Pertamina NRE and PGE. The President Director of Pertamina NRE and the President Director of PGE serve as advisors within the organizational structure.

PERTIWI programs are grouped into 4 (four) focus areas. The first is the sustainability focus area, which aims to carry out activities and programs aligned with the Company's objectives to enhance women's empowerment and leadership within the Pertamina Group. Programs prepared under this focus area include the 3R program (reduce, reuse, recycle), the Disability Awareness Program, and Diversity, Equity, and Inclusion (DEI) assessments.

Kedua, bidang *development* yang bertujuan mengembangkan kemampuan personal dan profesional pekerja perempuan agar dapat berkontribusi dan berkarya dalam rangka mendukung Pertamina menjadi perusahaan energi berkelas dunia. Bidang ini mencakup Women Leadership-Ksatria Prameswari, pelatihan etika (bisnis etik, *table manner*), serta PERTIWI *coaching* & *mentoring*.

The second focus area is development, which aims to develop the personal and professional capabilities of female employees so they can contribute and perform in support of Pertamina's aspiration to become a world-class energy company. This focus area includes the Women Leadership–Ksatria Prameswari program, ethics training (business ethics and table manners), as well as PERTIWI coaching and mentoring.

Ketiga, bidang *wellbeing* dengan tujuan meningkatkan kesejahteraan dan kesehatan pekerja perempuan dan keluarga, serta mendorong pekerja perempuan untuk berperan di dalam kegiatan sosial kemasyarakatan. Beberapa program yang termasuk *Wellbeing* antara lain talkshow dan seminar, PERTIWI *Charity*, *workout day*, dan *roadshow financial planner*. Setiap program PERTIWI memiliki tujuan/*goals*, penanggung jawab, serta *timeline* masing-masing.

The third focus area is wellbeing, which aims to improve the welfare and health of female employees and their families, as well as to encourage female employees to participate in social and community activities. Programs under the wellbeing focus area include talk shows and seminars, PERTIWI Charity, workout days, and financial planner roadshows. Each PERTIWI program has its objectives, persons in charge, and timelines.

Kemudian bidang Partnership & Communication yang berperan dalam membangun kemitraan strategis guna mendukung pengembangan Pekerja perempuan, serta memperkuat komunikasi dan publikasi mengenai pentingnya pemberdayaan perempuan kepada pemangku kepentingan internal dan eksternal Pertamina.

Then there is the Partnership & Communication division, which builds strategic partnerships to support the development of female employees and strengthens communication and publications on the importance of women's empowerment to Pertamina's internal and external stakeholders.









Mendukung Peran Penyandang Disabilitas

Sebagai bagian dari komitmen PGE terhadap prinsip keberagaman dan inklusivitas, Perseroan memastikan pemberian kesempatan kerja yang setara bagi penyandang disabilitas untuk bekerja di lingkungan Perseroan melalui proses rekrutmen yang transparan, objektif, dan bebas dari diskriminasi atas dasar jenis kelamin maupun latar belakang keberagaman lainnya.

PGE juga telah menyediakan fasilitas kantor yang ramah penyandang disabilitas, dari mulai fasilitas toilet, lift, hingga tempat parkir. Komitmen Perseroan ini didukung oleh Pertamina Group yang telah memiliki program persiapan kerja untuk penyandang disabilitas sebagai modal untuk bekerja di Pertamina Group, termasuk di PGE, melalui kerja sama dengan berbagai universitas.

PGE menargetkan jumlah pekerja penyandang disabilitas hingga 1% dari total seluruh pekerja di tahun 2030. Per akhir tahun 2025, PGE telah mempekerjakan 4 (empat) pekerja penyandang disabilitas, yakni di 1 (satu) PWT di Fungsi Operation & Engineering dan 3 (tiga) Tenaga Alih Daya di Fungsi Human Capital, Controlling & Reporting, dan Corporate Secretary.

Supporting the Roles of People with Disabilities

As part of PGE's commitment to the principles of diversity and inclusiveness, the Company ensures equal employment opportunities for people with disabilities to work within the Company through a recruitment process that is transparent, objective, and free from discrimination based on gender or other diversity factors.

PGE has also provided disability-friendly office facilities, including toilets, elevators, and parking areas. This commitment is supported by the Pertamina Group, which has established a work readiness program for persons with disabilities as a foundation for employment within the Pertamina Group, including PGE, through collaboration with various universities.

PGE targets the number of employees with disabilities to reach up to 1% of the total workforce by 2030. As of the end of 2025, PGE had employed four 4 (four) persons with disabilities, consisting of 1 (one) permanent worker in the Operation & Engineering Function and 3 (three) outsourced workers in the Human Capital, Controlling & Reporting, and Corporate Secretary Functions.

PENGISIAN JABATAN DALAM ORGANISASI PERUSAHAAN

Kebijakan Perseroan dalam pengisian jabatan dalam organisasi dilakukan secara transparan dan objektif, serta kesempatan yang setara tanpa memandang latar belakang suku, agama, ras, jenis kelamin dan karakteristik lainnya. Setiap calon pekerja dinilai berdasarkan kompetensi dan pengalaman yang sesuai dengan posisi dan kebutuhan organisasi.

Proses pengisian jabatan dalam organisasi dapat dilakukan melalui mutasi pekerja dari internal Pertamina Group atau rekrutmen Pekerja baru dari Pekerja berpengalaman atau lulusan baru yang memenuhi kualifikasi dan kebutuhan Perseroan.

Selama tahun 2025, Perseroan telah merekrut 46 (empat puluh enam) pekerja baru dengan penempatan yang tersebar di seluruh wilayah kerja PGE.

STAFFING POSITIONS IN THE COMPANY ORGANIZATION

The Company's staffing policy is carried out transparently and objectively, with equal opportunities provided regardless of ethnicity, religion, race, gender, or other characteristics. Each candidate is assessed based on competencies and experience that are aligned with the position and organizational needs.

The process of staffing positions within the organization can be carried out through the transfer of employees from within the Pertamina Group or the recruitment of new employees from experienced workers or recent graduates who meet the qualifications and needs of the Company.

During 2025, the Company recruited 46 (fourty six) new employees, with placements distributed across all PGE operational areas.

Rekrutmen Pekerja Baru Berdasarkan Gender
Recruitment of PGE's New Employees Based on Gender

Jenis Kelamin Gender	2025	2024	2023
Laki-laki Male	38	18	12
Perempuan Female	8	7	2
Jumlah Total	**46**	**25**	**14**

KOMPENSASI DAN BENEFIT PEKERJA

Perseroan menetapkan kebijakan remunerasi pekerja berdasarkan jabatan, masa kerja, dan pencapaian kinerja dengan prinsip non-diskriminasi. Kebijakan ini dirancang sesuai dengan peraturan ketenagakerjaan yang berlaku, termasuk memperhatikan standar Upah Minimum Provinsi (UMP).

Kompensasi dan manfaat yang diberikan kepada Pekerja Waktu Tidak Tertentu (PWTT) PGE mencakup basic salary (upah pokok), tunjangan, insentif, bonus, program kesehatan bagi pekerja aktif dan pensiun serta program purnakarya. Ketentuan ketenagakerjaan bagi PWTT diatur dalam Perjanjian Kerja Bersama (PKB) antara Perseroan dan Serikat Pekerja Pertamina Geothermal Energy (SPPGE), yang diperbarui secara berkala untuk memastikan relevansi dan kesesuaian dengan ketentuan peraturan perundang-undangan serta kebutuhan Perseroan dan Pekerja.

Adapun ketentuan bagi Pekerja Waktu Tertentu (PWT) diatur dalam Perjanjian Kerja Waktu Tertentu (PKWT) antara Perseroan dan PWT yang bersangkutan, dengan tetap mengacu pada ketentuan umum yang berlaku di Perseroan.

EMPLOYEES' COMPENSATIONS AND BENEFITS

The Company stipulated employees' remuneration policy based on position, length of service, and performance achievement with a non-discriminatory principle. This policy was designed pursuant to the applicable regulations on manpower, taking note of the Provincial Minimum Wage (UMP) standards.

Compensation and benefits provided to Permanent Employees (PWTT) at PGE include basic salary, allowances, incentives, bonuses, healthcare programs for active employees and retirees, as well as post-employment programs. Employment provisions for PWTT are governed by a Collective Labor Agreement (CLA) between the Company and the Pertamina Geothermal Energy Labor Union (SPPGE), which is periodically updated to ensure relevance and alignment with prevailing laws and regulations, as well as the needs of both the Company and its employees.

Provisions for Fixed-Term Employees (PWT) are set out in Fixed-Term Employment Agreements (PKWT) between the Company and the respective employees, while remaining aligned with the general policies applicable within the Company.

Jenis Tunjangan Type of Allowance	**Pekerja Waktu Tidak Tertentu (PWTT)** Permanent Employee	**Pekerja Waktu Tertentu (PWT)** Fixed-Term Employee (PWT)
Tunjangan Hari Raya Religious Festivity Allowance	√	√
Uang Cuti Leave Encashment	√	-
Program Pensiun Pension Program	√	-
Program Kesehatan Pensiun Pension Healthcare Program	√	-
Lainya Others	√	-

Untuk mendukung keseimbangan antara kesehatan jasmani dan rohani pekerja, PGE juga menyediakan berbagai fasilitas pendukung guna meningkatkan kenyamanan pekerja, seperti penyediaan ruang ibadah dan ruang laktasi bagi ibu menyusui. Perseroan memfasilitasi dukungan sarana dan anggaran bagi pekerja dalam melakukan kegiatan komunitas seperti olahraga, kerohanian dan kesenian.

Sesuai peraturan ketenagakerjaan, PGE memberikan cuti melahirkan bagi pekerja perempuan selama 1,5 bulan kalender menjelang waktu kelahiran sesuai surat keterangan medis dan 1,5 bulan kalender setelah melahirkan dengan tetap menerima upah penuh. Sementara itu, pekerja laki-laki yang istrinya melahirkan juga berhak mendapatkan cuti selama lima hari.

To help maintain balance between employees' physical and mental health, PGE also provides various supporting facilities aimed at improving employees' comfort, such as prayer rooms and lactation rooms for nursing mothers. The Company also provides facilities and budgets for employees to perform communal activities, such as sports events, religious activities, and arts.

Aligned with the manpower regulation, PGE grants maternity leave to female employees for 1.5 calendar months prior to the pregnancy due date based on a medical certificate and 1.5 calendar months following hildbirth with full pay. Moreover, male employees whose wives give birth are also entitled to five days of leave.

PENGEMBANGAN KOMPETENSI PEKERJA

Perseroan mengembangkan kompetensi pekerja secara konsisten yang direalisasikan melalui berbagai program pelatihan, pendidikan, dan pengembangan karier. Upaya ini dilakukan agar setiap pekerja memiliki keahlian dan pengetahuan yang relevan dengan kebutuhan bisnis dan tantangan industri, agar dapat memberikan nilai lebih bagi Perseroan.

PGE memiliki beberapa program pendidikan dan pengembangan kompetensi yang terbagi menjadi empat kategori yaitu:

EMPLOYEES' COMPETENCY DEVELOPMENT

The Company consistently develops employee competencies, which are realized through various training, education, and career development programs. These efforts are undertaken to ensure that each employee has skills and knowledge relevant to business needs and industry challenges, enabling them to deliver added value to the Company.

PGE has several education and competency development programs, which are divided into four categories, namely:

No.	Kategori Category	Penjelasan Description	Jenis Pengembangan Kompetensi Type of Competency Development
1	*Leadership/Managerial*	Program pelatihan dan pengembangan untuk memperluas kapasitas individu untuk menampilkan peran kepemimpinan dalam organisasi Training and development programs to expand individual capacity to perform leadership roles within the organization	• *G-Leaders(Geothermal Leadership Empowerment and Development for Enhanced Resilience and Success)* • Program *New Energy Development Scheme (NEDS) Academy* • *Effective Working Attitude Program* (EWA) • *Early Leader Development Program* (ELDP) • *Team Leader Development Program* (TLDP) • *People Leader Development Program* (PLDP) • *Operational Leader Development Program* (OLDP) • *Strategic Leader Development Program* (SLDP) • *Visionary Leader Development Program* (VLDP)
2	*Technical/Functional*	Program pelatihan dan pengembangan untuk menambah keterampilan dan keahlian sesuai dengan jenis pekerjaan Training and development programs to enhance skills and expertise in accordance with job functions	• *G-Elevate(Postgraduate Certification Geothermal Technology)* • Pelatihan dan sertifikasi terkait HSSE, di antaranya: *Safety Inspector*, HAZOPS (*Hazard & Operability Studies*), Auditor Energi, Manager Energi, *Life Cycle Assessment*, Limbah B3, Limbah Non B3, *Incident Investigation* dan lain-lain • Sertifikasi *Risk Management*, di antaranya: *Qualified Risk Management Professional* (QRMP), *Certified Risk Professional* (CRP), dan *training Project Risk Management* • Sertifikasi Pemenuhan Kompetensi Pengawas Operasional Panas Bumi, di antaranya: Uji Kompetensi Pengawas Operasional Pertama (POP), Pengawas Operasional Madya (POM) dan Pengawas Operasional Utama (POU) • Pemenuhan Sertifikasi ISO • Sertifikasi Kompetensi Tenaga Teknik Ketenagalistrikan Bidang Pembangkitan (HAKIT) • Sertifikasi *Project Management* • Sertifikasi *Asset Integrity Management* (AIM) • Tenaga Ahli: Inspektur Pipa Penyalur Panas Bumi, *Geothermal*, Reservoir, Pengeboran dll • G-Elevate (Postgraduate Certification in Geothermal Technology) • Training and certifications related to HSSE, such as: Safety Inspector, HAZOPS (Hazard & Operability Studies), Energy Auditor, Energy Manager, Life Cycle Assessment, Hazardous Waste (B3), Non-Hazardous Waste (Non-B3), Incident Investigation, and others. • Risk Management certifications, including: Qualified Risk Management Professional (QRMP), Certified Risk Professional (CRP), and Project Risk Management training • Certification for the Fulfillment of Competencies of Geothermal Operational Supervisors, including: First-Level Operational Supervisor Competency Test (POP), Intermediate Operational Supervisor (POM), and Main Operational Supervisor (POU) • Fulfillment of ISO certifications • Certification of Electricity Technical Personnel Competency in the Generation Sector (HAKIT) • Project Management certification • Asset Integrity Management (AIM) certification • Experts: Geothermal Distribution Pipeline Inspector, Geothermal Specialist, Reservoir Specialist, Drilling Specialist, etc.

No.	Kategori Category	Penjelasan Description	Jenis Pengembangan Kompetensi Type of Competency Development
3	*General*	Program pelatihan yang mendukung pengembangan kompetensi	• *G-Perform(Geothermal Productivity, Engagement, Resilience, and Optimization for Maximum Output)* • *Negotiation skill* • *Business presentation* • *Public speaking* • *Upskilling* menghadapi *leadership assessment*, dan lain-lain.
		Training programs that support competency development	• G-Perform (Geothermal Productivity, Engagement, Resilience, and Optimization for Maximum Output) • Negotiation skills • Business presentation • Public speaking • Upskilling to prepare for leadership assessment, and others
4	Tugas Belajar Study Assignment	Program pembiayaan pendidikan lanjutan (S2) dalam bentuk beasiswa bagi pekerja yang telah lolos seleksi tugas belajar.	9 Pekerja Tugas Belajar Luar Negeri Master Degree di Negara Australia, Swis, Selandia Baru, Amerika Serikat dan Belanda. Dengan jurusan: • *Master of Business Administration* (MBA) • Master of *Earth Science* • *Master of Hydrogeology* • *Master of Energy* • *Master of Science in Mechanical Engineering* • *Master Apllied Earth Sciences* • *Master of Engineering* Dan 1 Pekerja Tugas Belajar dalam Negeri di Universitas Pertamina dengan jurusan *Magister Sains Sustainability.*
		Advanced education funding program (Master's degree) in the form of scholarships for employees who have passed the study assignment selection.	9 employees participated in overseas master's degree study assignments in Australia, Switzerland, New Zealand, the United States, and the Netherlands, with the following fields of study: • Master of Business Administration (MBA) • Master of Earth Science • Master of Hydrogeology • Master of Energy • Master of Science in Mechanical Engineering • Master of Applied Earth Sciences • Master of Engineering And 1 employee participated in a domestic study assignment at Universitas Pertamina, majoring in Master of Science in Sustainability.

Pada tahun 2025, Perseroan membiayai beasiswa tugas belajar luar negeri kepada 9 (sembilan) pekerja PGE dan tugas belajar dalam negeri kepada 1 pekerja PGE. Sedangkan jumlah pelatihan yang diselenggarakan mencapai 238 judul pembelajaran, baik yang diselenggarakan secara *offline* maupun *online*, dengan rata-rata pelatihan per pekerja mencapai 4 pelatihan/pekerja.

In 2025, the Company funded overseas study scholarships for 9 (nine) PGE employees and domestic study assignments for 1 PGE employee. Meanwhile, the total number of training programs conducted reached 238 learning titles, delivered both offline and online, with an average of 4 training programs per employee.

Penjelasan lebih lengkap terkait pengembangan kompetensi pekerja terdapat pada Laporan Keberlanjutan PGE 2025.

A more detailed explanation regarding employee competency development is presented in the PGE 2025 Sustainability Report.

Pelatihan Tahun 2025
Training Programs in 2025

Jabatan Position	Jumlah Pekerja Dilatih Berdasarkan Gender Number of Employees Trained Based on Gender			Jumlah Jam Pelatihan Pekerja Berdasarkan Gender Number of Employees' Training Hours Based on Gender			Rata-rata Jam Pelatihan Pekerja Berdasarkan Gender Employees' Average Training Hours Based on Gender		
	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total
Manajemen Management	105	26	131	8.960	2.504	11.464	85	96	88
Asisten Manager Assistant Manager	73	12	85	8.376	752	9.128	115	63	107
Staf Staff	318	33	351	18.594	2.488	21.072	58	75	60
Jumlah Total	**496**	**71**	**567**	**35.920**	**5.744**	**41.664**	**72**	**81**	**73**

Biaya Pengembangan Kompetensi Pekerja

Sepanjang tahun 2025, Perseroan mengalokasikan dan merealisasikan anggaran sebesar Rp26,72 miliar untuk pelatihan dan pendidikan pekerja, lebih tinggi 103% dari tahun sebelumnya yang sebesar Rp13,58 miliar. Kenaikan ini disebabkan adanya peningkatan dan intensifikasi fokus program-program pembelajaran Perseroan, dengan tujuan untuk lebih mengakselerasi pengembangan kompetensi Pekerja guna mendukung pencapaian target optimis Perusahaan sesuai Rencana Jangka Panjang Perusahaan (RJPP).

Employees Competency Development Cost

Throughout 2025, the Company allocated and realized a budget of Rp26.72 billion for employee training and education, representing an increase of 103% compared to the previous year's Rp13.58 billion. This increase was driven by the expansion and intensification of the Company's learning programs, aimed at further accelerating employee competency development to support the achievement of the Company's optimistic targets as set out in the Corporate Long-Term Plan (RJPP).

Mencetak Pemimpin Panas Bumi Masa Depan yang Berkualitas

Perseroan telah memiliki program untuk melahirkan pemimpin masa depan dengan pekerja berkualitas, baik di lingkungan Subholding NRE maupun Pertamina Group. Untuk tujuan tersebut, Perseroan membekali pekerja melalui pelatihan dan pengembangan kompetensi terkait dengan 2 (dua) hal, yakni G-Elevate yang fokus pada keahlian teknis dan G-Leader terkait bidang kepemimpinan. Kedua program ini telah direalisasikan sejak tahun 2024.

G-Elevate

Geothermal Energy Knowledge and Technology Based Advancement Certification (G-Elevate) merupakan program pelatihan intensif bersertifikasi yang bertujuan untuk meningkatkan kapabilitas Pekerja terkait praktik terbaik industri panas bumi serta memberikan akses pembelajaran langsung dari para pakar panas bumi terkemuka di tingkat internasional. Program ini diselenggarakan melalui kerja sama antara PGE, Universitas Pertamina (UPer), dan University of Auckland (UoA).

G-Elevate juga memberikan kurikulum berbasis *sustainability, green energy* dan *nature based solution* untuk pengembangan energi bersih. Kredit program pelatihan G-Elevate diakui untuk pendidikan lanjutan program master di UoA maupun Uper. Pelatihan yang berjalan selama 5 (lima) bulan ini mensyaratkan pekerja PGE untuk memiliki gelar BSC *Science* atau *Engineering, International English Language Testing System* (IELTS) skor 6,5, dan visa pelajar di Selandia Baru.

Pada tahun 2025, terdapat 7 (tujuh) Pekerja yang mengikuti pelatihan G-Elevate di antaranya 3 (tiga) Pekerja berasal dari Fungsi Exploration, 2 (dua) Pekerja dari Fungsi Operation & Engineering, 1 (satu) Pekerja dari Fungsi Operation Area, dan 1 (satu) Pekerja dari Fungsi Strategic Planing dan Sustainability.

G-Leaders

Geothermal Leadership Empowerment and Development for Enhanced Resilience and Success (G-Leader) merupakan program yang dibuat untuk melengkapi program kepemimpinan *mandatory* yang ada di Perseroan.

Creating High-Quality Future Leaders

The Company has established programs to develop future personal with high-quality talent, both within the NRE Subholding and the Pertamina Group. For this purpose, the Company equips employees through training and competency development focused on 2 (two) areas, namely G-Elevate, which focuses on technical expertise, and G-Leader, which focuses on leadership. Both programs have been implemented since 2024.

G-Elevate

Geothermal Energy Knowledge and Technology Based Advancement Certification (G-Elevate) is an intensive certified training program which aims to improve workers' capabilities in line with best practices in the geothermal industry and to provide direct access to learning from leading international geothermal experts. This program is organized through collaboration between PGE, Pertamina University (UPer), and the University of Auckland (UoA).

G-Elevate also provides a curriculum based on sustainability, green energy, and nature-based solutions for clean energy development. Credits earned from the G-Elevate training program are recognized for further education at the master's degree level at UoA and Uper. This 5 (five)-month training program requires PGE employees to hold a Bachelor of Science degree or an Engineering degree, have an International English Language Testing System (IELTS) score of 6.5, and possess a student visa for New Zealand.

In 2025, 7 employees participated in G-Elevate training, including 3 from the Exploration function, 2 from the Operation & Engineering function, 1 from the Operation Area function, and 1 from the Strategic Planning and Sustainability function.

G-Leaders

Geothermal Leadership Empowerment and Development for Enhanced Resilience and Success (G-Leader) is a program designed to complement leadership programs and mandatory requirements in the Company.

Dengan berfokus kepada 14 kompetensi *Performance Leader Competencies* (PLC) dan kompetensi *Primary Executive Leader* (ELC), program G-Leaders mempersiapkan pekerja PGE untuk menjadi pemimpin selanjutnya (*the next leader*) dan suksesor level manajer ke atas.

G-Leaders mengombinasikan metode *classroom workshop, coaching competencies, project auction learning* dengan durasi program selama 5 (lima) bulan. Pekerja yang dapat mengikuti program adalah pekerja PRL 16-18, berusia maksimal 45 tahun, dan diutamakan berasal dari *talent pool* serta sedang tidak mengikuti program *mandatory* yang bersifat jangka panjang.

Pada tahun 2025, terdapat 25 orang pekerja yang mengikuti program ini.

Dukungan Kesehatan Mental

Perseroan telah mengimplementasikan program *Geothermal Productivity, Engagement, Resilience, and Optimization for Maximum Output* (G-Perform) sebagai inisiatif penguatan budaya kinerja yang selaras dengan dukungan terhadap mental wellness dan peningkatan engagement Pekerja. Program ini bertujuan untuk mendorong peningkatan produktivitas secara berkelanjutan melalui berbagai kegiatan, mulai dari *sharing session* hingga *psychological conversing* oleh Psikolog.

Dalam pelaksanaannya, Perseroan bekerja sama dengan Research of Community Mental Health Initiative (RoCMHI), yakni Kelompok Riset Kesehatan Mental Komunitas Fakultas Psikologi, Universitas Indonesia.

Rencana dan Anggaran Pengembangan Kompetensi Pekerja 2026

Perseroan akan tetap berkomitmen untuk meningkatkan kualitas sumber daya manusia melalui berbagai program pengembangan kompetensi yang terencana dan berkesinambungan di tahun 2026. Rencana tersebut mencakup pelaksanaan *training mandatory* (HSSE & *leadership*), sertifikasi, pembekalan *assessment*, dan program pengembangan Pekerja khas PGE (G-Leaders, G-Energyzer, G-Perform, G-Project, dan *Executive Coaching*).

Untuk mendukung pelaksanaan program tersebut, pada tahun 2026 Perseroan telah mengalokasikan anggaran pengembangan kompetensi sebesar Rp32 miliar sebagai bagian dari investasi jangka panjang dalam peningkatan kapabilitas pekerja

Penilaian Kinerja

Perseroan melaksanakan proses penilain Kinerja Pekerja melalui sistem penilaian *People Review* secara berkala sebagai bagian dari pengelolaan SDM yang strategis dan berkelanjutan, dilakukan secara digital dan terintegrasi dengan

By focusing on 14 Performance Leader Competencies (PLC) and Primary Executive Leader Competencies (ELC), the G-Leaders program prepares PGE employees to become the next leaders and successors at the manager level and above.

G-Leaders combines classroom workshops, competency coaching, and project auction learning, with a program duration of 5 (five) months. Eligible participants are employees at PRL 16–18, with a maximum age of 45 years, and are prioritized from the talent pool, provided they are not currently participating in long-term mandatory programs.

In 2025, a total of 25 employees participated in this program.

Mental Health Support

The company has implemented the Geothermal Productivity, Engagement, Resilience, and Optimization for Maximum Output (G-Perform) program as an initiative to strengthen a performance culture that is aligned with supporting mental wellness and increasing employee engagement. This program aims to encourage sustainable productivity improvements through various activities, ranging from sharing sessions to psychological counseling.

In its implementation, the Company collaborates with the Research of Community Mental Health Initiative (RoCMHI), a Community Mental Health Research Group under the Faculty of Psychology, Universitas Indonesia.

Plan and Budget for Employees Competency Development 2026

The Company remains committed to improving the quality of human resources through various planned and sustainable competency development programs in 2026. The plan includes the implementation of mandatory training (HSSE & leadership), certification, assessment provision, and PGE's specific employee development programs (G-Leaders, G-Energyzer, G-Perform, G-Project, and Executive Coaching).

To support the implementation of this program, in 2026 the Company allocated Rp32 billion for competency development as part of its long-term investment in enhancing employee capabilities.

Performance Assessment

The Company conducts employee performance assessments through a periodic People Review system as part of its strategic and sustainable human capital management. The process is carried out digitally and in an integrated manner, emphasizing

mengedepankan pendekatan berbasis kinerja serta implementasi tata nilai Perusahaan. Proses penilaian dilaksanakan secara komprehensif melalui metode 360-*degree feedback* yang mencakup evaluasi dari atasan, rekan kerja, dan bawahan guna memastikan objektivitas dan akurasi. Selain itu, Perseroan menerapkan prinsip forced distribution melalui kalibrasi kurva normal (*bell curve*) dalam penentuan nilai kinerja akhir tahun, untuk membedakan tingkat kinerja secara adil, mencegah inflasi penilaian, serta memastikan distribusi hasil evaluasi yang objektif dan terstandarisasi. Hasil *People Review* dimanfaatkan sebagai dasar dalam perencanaan pengembangan pekerja, termasuk penyusunan program pelatihan dan penugasan (*assignment*), sehingga Perseroan dapat memastikan ketersediaan SDM berkompeten yang adaptif dan siap mendukung pencapaian strategi bisnis serta keberlanjutan Perusahaan

Hasil penilaian selain salah satu menjadi penentu promosi kenaikan jabatan, juga menjadi dasar bagi Perseroan dalam menentukan kebutuhan pengembangan dan pelatihan, optimasi penempatan pekerja, hingga pemberian penghargaan. Penilaian kinerja tahun 2025 telah dilakukan terhadap seluruh pekerja PGE, dan mendorong peningkatan jumlah promosi jabatan 23% pekerja.

PROGRAM BUDAYA *LIVING CORE VALUES* (LCV) AKHLAK

Living Core Values (LCV) AKHLAK adalah upaya leader Pertamina group sebagai *role model* untuk melakukan internalisasi tata nilai utama AKHLAK dan memastikan seluruh pekerja dan mitra kerja di fungsinya memahami serta menjalankannya secara menyeluruh dalam pekerjaannya masing-masing.

Untuk memastikan program berjalan dengan baik, digunakan Performance Leading Indicator sebagai parameter yang digunakan untuk mengukur implementasi program budaya LCV AKHLAK.

KEBEBASAN BERSERIKAT

Dalam rangka menjamin hak kebebasan berserikat sesuai ketentuan peraturan perundang-undangan, Perseroan memfasilitasi keberadaan Serikat Pekerja Pertamina Geothermal Energy (SPPGE) yang berdiri sejak 22 Februari 2010 sebagai mitra strategis dalam membangun hubungan industrial yang harmonis, dinamis, dan berkeadilan.

Perseroan dan Serikat Pekerja Pertamina Geothermal Energy (SPPGE) telah menyepakati Perjanjian Kerja Bersama (PKB) yang mengatur hak dan kewajiban Perseroan serta Pekerja dalam hubungan kerja. PKB tersebut telah mendapat pengesahan dari Kementerian Tenaga Kerja Republik Indonesia melalui Keputusan Direktur Jenderal Pembinaan Hubungan Industrial dan Jaminan Sosial Tenaga Kerja Nomor KEP.4/HI.00.01/00.0000.26015008/B/I/2026.

a performance-based approach and the implementation of the Company's core values. Evaluations are conducted comprehensively using a 360-degree feedback method, incorporating input from supervisors, peers, and subordinates to ensure objectivity and accuracy. In addition, the Company applies a forced distribution approach through normal curve (bell curve) calibration in determining year-end performance ratings to differentiate performance levels fairly, prevent rating inflation, and ensure an objective and standardized distribution of evaluation results. The outcomes of the People Review serve as the basis for employee development planning, including the design of training programs and assignments, enabling the Company to ensure the availability of competent and adaptive talent to support the achievement of its business strategy and long-term sustainability.

In addition to determining promotions and career advancements, the assessment results also serve as the basis of the Company in identifying development and training needs, optimizing employee placements, and awarding recognition. The performance assessment for 2023 has been conducted for all PGE employees, resulting in a 23% increase in the number of job promotions.

LIVING CORE VALUES (LCV) AKHLAK PROGRAM

The Living Core Values (LCV) AKHLAK program reflects the commitment of Pertamina Group leaders to act as role models in internalizing the AKHLAK core values and ensuring that all employees and business partners within their respective functions fully understand and consistently apply these values in their work.

To ensure effective implementation, Performance Leading Indicators are used as parameters to measure the execution of the LCV AKHLAK culture program..

FREEDOM OF ASSOCIATION

In order to guarantee the right to freedom of association in accordance with the provisions of laws and regulations, the Company facilitates the existence of the Pertamina Geothermal Energy Workers Union (SPPGE), which was established on 22 February 2010, as a strategic partner in building harmonious, dynamic, and equitable industrial relations.

The Company and Pertamina Geothermal Energy Labor Union (SPPGE) have agreed on a Collective Labor Agreement (PKB) that regulates the rights and obligations of the Company and its employees in their working relationship. This CLA has been officially approved by the Ministry of Manpower of the Republic of Indonesia through Decision of the Director-General of Industrial Relations and Labor Social Security Nomor KEP.4/HI.00.01/00.0000.26015008/B/I/2026.

KEBIJAKAN KESEHATAN DAN KESELAMATAN KERJA

PGE menempatkan Kesehatan dan Keselamatan Kerja (K3) sebagai prioritas utama untuk melindungi pekerja serta menciptakan lingkungan kerja yang aman serta sehat. Untuk itu, PGE menerapkan Sistem Manajemen *Health, Safety, Security, and Environment* (HSSE) di seluruh area operasional, dengan komitmen terhadap prinsip *zero accident* untuk meminimalkan dampak negatif dari kegiatan operasional.

Sistem Manajemen HSSE (SMHSSE) berlaku tidak hanya untuk pekerja PGE, tetapi juga bagi mitra kerja seperti kontraktor dan penyedia barang serta jasa. Program pengawasan pelaksanaan kerja HSSE mencakup kegiatan seperti *Management Walk Through* dan *Safety Walk and Talk* (SWAT), dan dialog HSSE bersama Direksi untuk menunjukkan komitmen manajemen terhadap pelaksanaan HSSE di seluruh aktivitas operasional.

Penerapan SMHSSE mengacu pada Permen ESDM No. 33 Tahun 2021 tentang K3, Perlindungan dan Pengelolaan Lingkungan Hidup, serta Kaidah Teknis Panas Bumi untuk Pemanfaatan Tidak Langsung. Sebagai bagian dari manajemen risiko, PGE juga mengimplementasikan *Geothermal Integrated Management System* yang terintegrasi dengan SUPREME (*Sustainability* Pertamina *Expectations for* HSSE *Management Excellence*).

SUPREME adalah sistem manajemen yang mengintegrasikan praktik-praktik HSSE terbaik berkelas dunia secara terstruktur dan sistematis pada tingkat Korporat, Direktorat, Unit Operasi, dan Anak Perusahaan Pertamina. Sistem ini bertujuan memastikan bahwa implementasi HSSE mendukung keberlanjutan bisnis, mengelola risiko secara efektif, dan membantu pencapaian target bisnis, HSSE, dan target Pertamina lainnya (KPI, sasaran, dan/atau target lainnya).

Penerapan SUPREME juga mengacu pada pemenuhan peraturan perundang-undangan yang berlaku seperti Sistem Manajemen Keselamatan dan Kesehatan Kerja (SMK3), Sistem Manajemen Pengamanan (SMP) berdasarkan Peraturan Kapolri (Perkap) 24/2027 dan PROPER (Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan) Kementerian Lingkungan Hidup dan Kehutanan (KLHK) serta standar sistem manajemen internasional seperti ISO 9001, ISO 14001, ISO 26000, ISO 27001, ISO 28000, ISO 31000, ISO 39001, ISO 45001, ISO 50001, dan standar lainnya.

Perseroan juga mengelola risiko HSSE melalui *Risk Register* untuk risiko bisnis perusahaan dan *Hazard Identification Risk Assessment and Determining Control* (HIRADC) dan *Health Risk Assessment* untuk risiko operasional. Selain itu, Perseroan menerapkan manajemen keselamatan proses & integritas aset untuk mencegah potensi kejadian katastropik yang mungkin muncul dari kegagalan proses dan peralatan.

OCCUPATIONAL HEALTH AND SAFETY POLICY

PGE places Occupational Health and Safety (OHS) as a top priority to protect employees and to create a safe and healthy working environment. To this end, PGE implements a Health, Safety, Security, and Environment (HSSE) Management System across all operational areas, with a commitment to the zero accident principle to minimize negative impacts arising from operational activities.

The HSSE Management System (SMHSSE) applies not only to PGE employees, but also to business partners such as contractors and suppliers of goods and services. HSSE implementation oversight programs include activities such as Management Walk Through and Safety Walk and Talk (SWAT), as well as HSSE dialogues with the Board of Directors to demonstrate management's commitment to HSSE implementation across all operational activities.

The implementation of SMHSSE refers to Regulation of the Minister of Energy and Mineral Resources (ESDM) No. 33 of 2021 on Occupational Health and Safety, Environmental Protection and Management, and Geothermal Technical Principles for Indirect Utilization. As part of risk management, PGE also implements the Geothermal Integrated Management System, which is integrated with SUPREME (Sustainability Pertamina Expectations for HSSE Management Excellence).

SUPREME is a management system that integrates world-class HSSE best practices in a structured and systematic manner at the Corporate, Directorate, Operating Unit, and Pertamina Subsidiary levels. This system aims to ensure that HSSE implementation supports business sustainability, manages risks effectively, and contributes to the achievement of business, HSSE, and other Pertamina targets (KPIs, objectives, and/or other targets).

The implementation of SUPREME also refers to compliance with applicable laws and regulations, including the Occupational Health and Safety Management System (SMK3), the Security Management System (SMP) based on National Police Regulation (Perkap) No. 24/2017, and PROPER (Public Disclosure Program for Environmental Compliance) of the Ministry of Environment and Forestry, as well as international management system standards such as ISO 9001, ISO 14001, ISO 26000, ISO 27001, ISO 28000, ISO 31000, ISO 39001, ISO 45001, ISO 50001, and other relevant standards.

The Company also manages HSSE risks through a Risk Register for corporate business risks and through Hazard Identification, Risk Assessment, and Determining Control (HIRADC) as well as Health Risk Assessment for operational risks. In addition, the Company implements process safety and asset integrity management to prevent potential catastrophic events that may arise from process and equipment failures.

Sebagai sistem pengelolaan aspek kesehatan, keselamatan kerja, keamanan, dan lingkungan Perseroan menerapkan *Contractor Safety Management System* (CSMS) untuk penyedia barang dan jasa. Penerapan CSMS ini bertujuan untuk memastikan pekerjaan kontrak yang dilaksanakan oleh Pelaksana Kontrak sesuai standar HSSE yang efektif, menyeluruh dan konsisten untuk memitigasi setiap potensi bahaya dan risiko pada pekerjaan terkait.

Sepanjang tahun 2025, PGE dapat mencapai *zero fatality* dan *zero illness fatality*. Penjelasan lebih lengkap terkait pengembangan Kebijakan Kesehatan dan Keselamatan Kerja terdapat pada Laporan Keberlanjutan PGE 2025.

TINGKAT KEPUASAN PEKERJA

Perseroan melakukan survei kepuasan kerja setiap tahun, yang dilaksanakan sejak tahun 2015. Kebijakan direalisasikan agar Perseroan lebih memahami kebutuhan pekerja, sehingga dapat merumuskan kebijakan yang selaras dengan kebutuhan perusahaan dan pekerja. Survei mencakup berbagai aspek termasuk rekrutmen, pengupahan, pengembangan dan penilaian Pekerja, hubungan industrial dan lain-lain.

Untuk menjaga objektivitas, responden memberikan jawaban secara anonim dengan hanya mencantumkan lokasi kerja. Hasil survei tahun 2025 yang berasal dari 285 responden (dari total 558 pekerja PWTT pada 2025) menunjukkan skor Employee Satisfaction Survey (ESS) tahun 2025 sebesar 4,35 atau meningkat 11% dari 3,92 pada tahun 2024. Hasil ini menjadi dasar evaluasi dan pengembangan strategi divisi Human Capital (HC) pada tahun berikutnya.

Penjelasan lebih lanjut terkait pengelolaan pekerja PGE dapat dilihat pada Laporan Keberlanjutan Perseroan 2025.

As part of the management system for health, occupational safety, security, and environmental aspects, the Company implements a Contractor Safety Management System (CSMS) for providers of goods and services. The implementation of CSMS aims to ensure that contract work carried out by contractors complies with effective, comprehensive, and consistent HSSE standards to mitigate any potential hazards and risks associated with the work.

Throughout 2025, PGE achieved zero fatality and zero illness fatality. A more detailed explanation regarding the development of the Occupational Health and Safety Policy is presented in the PGE 2025 Sustainability Report.

EMPLOYEE SATISFACTION

The Company conducts an employee satisfaction survey annually, which has been implemented since 2015. This policy is carried out to enable the Company to better understand employee needs, so that it can formulate policies aligned with the needs of both the Company and employees. The survey covers various aspects, including recruitment, remuneration, employee development and assessment, industrial relations, and others.

To maintain objectivity, respondents provide their responses anonymously, indicating only their work location. The 2025 survey results, based on 285 respondents (out of a total of 558 permanent employees (PWTT) in 2025), recorded an Employee Satisfaction Survey (ESS) score of 4.35, representing an 11% increase from 3.92 in 2024. These results serve as the basis for evaluating and refining the Human Capital (HC) division's strategy for the following year.

Further information regarding the management of PGE employees can be found in the Company's 2025 Sustainability Report.



Digitalisasi dan Keamanan SIBER

Digitalization and Cyber Security

PT Pertamina Geothermal Energi Tbk ("Perseroan", "PGE") memanfaatkan keunggulan teknologi informasi (TI) dan digitalisasi dalam menjalankan proses bisnis di lingkungan Perseroan. PGE menyadari bahwa keterlibatan teknologi dan digital untuk menjawab tuntutan proses bisnis yang semakin cepat dan efisien.

Dalam rangka menjaga keandalan fungsi TI tersebut, Perseroan telah memiliki "Tata Kelola TI dan Keamanan Siber" yang menjadi panduan dalam strategi dan implementasinya di PGE. Norma ini ditetapkan untuk memastikan bahwa pengelolaan inisiatif digital dalam tiap unit bisnis berjalan secara aman, serta sesuai dengan strategi jangka panjang Perseroan.

PT Pertamina Geothermal Energi Tbk (the "Company" or "PGE") leverages the advantages of information technology (IT) and digitalization in carrying out its business processes across the Company. PGE recognizes the role of technology and digitalization in addressing the demands of increasingly fast and efficient business processes.

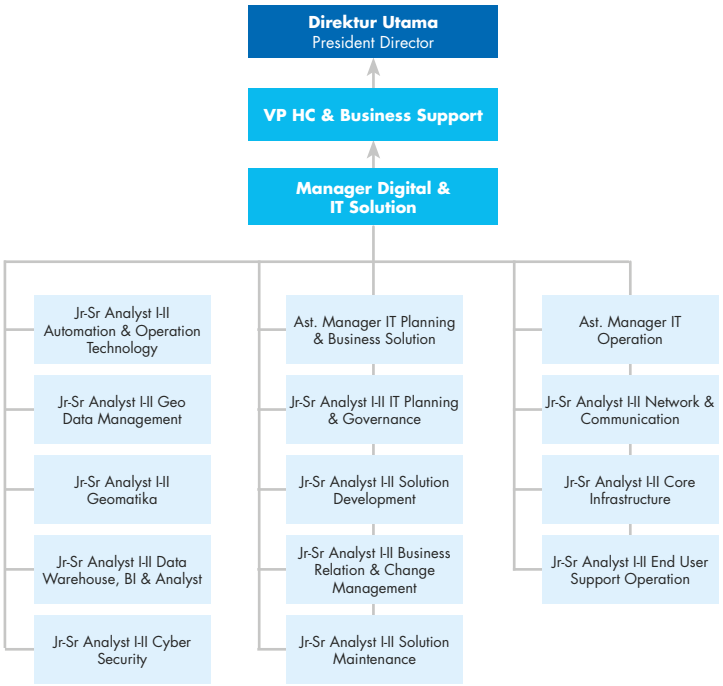
To ensure the reliability of its IT functions, the Company has established an IT Governance and Cyber Security, which serves as a guideline for the formulation of of strategies and their implementation at PGE. This norm is designed to ensure that the management of digital initiatives across all business units is conducted securely and in alignment with the Company's long-term strategy.

TATA KELOLA TI DAN KEAMANAN SIBER

Struktur pengelolaan TI di lingkungan Perseroan berada di bawah Management Representative Tim Implementasi dan Sertifikasi Information Security Management System ISO 27001:2022, yaitu Vice President HC & Business Support. Selanjutnya struktur tata kelola TI ini akan melapor secara langsung kepada Direktur Utama, sebagai bagian dari proses pengawasan *top level*.

IT GOVERNANCE AND CYBER SECURITY

The IT management structure within the Company operates under the Management Representative of the Implementation and Certification Team for the Information Security Management System ISO 27001:2022, namely the Vice President of HC & Business Support. This IT governance structure reports directly to the President Director as part of the top-level oversight process.



Strategi Penerapan TI dan Keamanan Siber

Penerapan teknologi untuk mendukung digitalisasi dan menjaga keamanan siber di lingkungan Perseroan mengacu kepada panduan berstandar internasional, yakni ISO 27001:2022 NIST Cyber Security Framework. Standar sertifikasi mutu ini merupakan *best practice* yang banyak digunakan oleh organisasi-organisasi di seluruh dunia.

Proses yang diterapkan dalam implementasi TI di lingkungan PGE mencakup: identifikasi-perlindungan-deteksi-tanggapan-pemulihan.

Pemanfaatan teknologi oleh PGE, terutama bertujuan untuk melindungi data Perseroan serta data para pihak yang menggunakan sistem Perseroan seperti pekerja, vendor, dan mitra kerja Perseroan. Perlindungan data para pihak yang menggunakan sistem Perseroan, sejalan dengan Undang-undang Perlindungan Data Pribadi Nomor 27 Tahun 2022.

IT and Cyber Security Implementation Strategy

The implementation of technology to support digitalization and maintain cybersecurity within the Company refers to internationally recognized guidelines, namely ISO 27001:2022 and the NIST Cybersecurity Framework. These certification standards represent best practices that are widely adopted by organizations around the world.

The processes applied in the implementation of IT within PGE cover the following stages: identification-protection-detection-response-recovery.

The utilization of technology by PGE is primarily aimed at protecting the Company's data as well as the data of parties using the Company's systems, including employees, vendors, and business partners. The protection of data belonging to parties using the Company's systems is carried out in line with Law No. 27 of 2022 on Personal Data Protection.



Penerapan dan Peningkatan Kesadaran Keamanan Siber

Sepanjang tahun 2025, Perseroan telah menerapkan berbagai langkah pengamanan digital. Bagi PGE, keamanan data menjadi prioritas yang dilakukan melalui penerapan strategi pertahanan berlapis, meliputi:

a. **Perlindungan Data & Akses:** Implementasi *Data Loss Prevention* (DLP) untuk mencegah kebocoran informasi sensitif, serta *Privileged Access Management* (PAM) dan Access *Control Lists* (ACLs) untuk kendali akses ketat pada area kritis.
b. ***Monitoring* & Respons Canggih:** Pemanfaatan *Extended Endpoint Detection and Response* (EDR), SIEM berbasis AI untuk deteksi ancaman *real-time*, serta *System Orchestra Automation Respond* (SOAR) untuk otomatisasi respons insiden.
c. **Kepatuhan SMKI:** Pelaksanaan *Surveillance* ISO 27001:2022 secara berkala untuk memastikan efektivitas Sistem Manajemen Keamanan Informasi tetap memenuhi persyaratan standar.

Perseroan juga melakukan sosialisasi untuk mendukung keandalan penerapan TI. Untuk tahun 2025, realisasinya diuraikan melalui tabel di bawah ini.

Implementation and Raised Cyber Security Awareness

Throughout 2025, the Company implemented various digital security measures. For PGE, data security is a priority, which is addressed through the implementation of a layered defense strategy, comprising:

a. **Data Protection & Access:** The implementation of Data Loss Prevention (DLP) to prevent the leakage of sensitive information, as well as Privileged Access Management (PAM) and Access Control Lists (ACLs) to enforce strict access controls in critical areas.
b. **Advanced Monitoring & Response:** The utilization of Extended Endpoint Detection and Response (EDR), AI-based SIEM for real-time threat detection, and Security Orchestration, Automation, and Response (SOAR) to automate incident response.
c. **ISMS Compliance:** The regular conduct of ISO 27001:2022 surveillance audits to ensure that the effectiveness of the Information Security Management System continues to comply with applicable standard requirements.

The Company also carried out socialization to support the reliability of IT implementation. In 2025, the realization of these initiatives is presented in the table below.

No.	Sosialisasi TI pada 2025 IT Dissemination in 2025	Keterangan Description
1	*Training Awareness Integrated Management System* (IMS) ISO 9001,14001, 45001 *Batch* I Integrated Management System (IMS) ISO 9001, ISO 14001, ISO 45001 Awareness Training – Batch I	13-14 Januari 2025 13-14 January 2025
2	*Training Awareness Integrated Management System* (IMS) ISO 9001,14001, 45001 *Batch* II Integrated Management System (IMS) ISO 9001, ISO 14001, ISO 45001 Awareness Training – Batch II	16-17 Januari 2025 16-17 January 2025
3	*Training Awareness* Sistem Manajemen Laboratorium 17025:2017 Laboratory Management System ISO/IEC 17025:2017 Awareness Training	23 Juni 2025 23 June 2025
4	*Training Awareness* Sistem Manajemen Anti Penyuapan (SMAP) ISO 37001 Anti-Bribery Management System (ABMS) ISO 37001 Awareness Training	21 Januari 2025 21 January 2025
5	*Training Awareness Business Continuity Management System* ISO 22301:2019 Business Continuity Management System ISO 22301:2019 Awareness Training	12 Februari 2025 12 February 2025
6	*Training Awareness* Sistem Manajemen Keamanan Informasi (SMKI) ISO 27001 Information Security Management System (ISMS) ISO 27001 Awareness Training	10 Juni 2025 10 June 2025
7	*Training Awareness* Sistem Manajemen Layanan Teknologi Informasi (SMLTI) ISO 20000-1:2018 Information Technology Service Management System (ITMS) ISO 20000-1:2018 Awareness Training	12 Juni 2025 12 June 2025

Mekanisme Identifikasi terhadap Disrupsi

Perseroan telah memiliki mekanisme identifikasi disrupsi yang terstruktur dan terdokumentasi melalui penerapan *Disruptive Risk Assessment* (DRA) dan *Business Impact Analysis* (BIA) pada seluruh proses bisnis Digital & IT Solution. Proses identifikasi dilakukan terhadap berbagai potensi gangguan, baik yang berasal dari bencana alam maupun non-alam, seperti kegagalan teknologi dan sistem, serangan siber, kegagalan infrastruktur, hingga gangguan data dan aplikasi kritikal.

Proses identifikasi disrupsi dimulai dengan pemetaan *risk event* dan *risk cause* pada setiap proses bisnis,. Pemetaan ini dilengkapi dengan penilaian dampak kuantitatif dan kualitatif,

Disruption Identification Mechanism

The Company has established a structured and well-documented disruption identification mechanism through the implementation of Disruptive Risk Assessment (DRA) and Business Impact Analysis (BIA) across all Digital & IT Solution business processes. The identification process covers various potential disruptions, whether arising from natural disasters or non-natural events, such as technology and system failures, cyberattacks, infrastructure failures, as well as disruptions to critical data and applications.

The disruption identification process begins with the mapping of risk events and risk causes for each business process. This mapping is complemented by quantitative and qualitative impact

probabilitas kejadian, serta perhitungan *Risk Priority Number* (RPN). Selanjutnya, fungsi Digital & IT Solution menetapkan kontrol yang telah ada (*existing control*) seperti penerapan *Security Operation Center* (SOC), sistem *backup* & r*estore*, *penetration test* berkala, *early warning system*, serta kebijakan dan SOP keamanan informasi.

Hasil identifikasi ini digunakan untuk menentukan proses bisnis yang berdampak penting dan kritikal, termasuk penetapan *Maximum Tolerable Period of Disruption* (MTPD), *Recovery Time Objective* (RTO), dan *Recovery Point Objective* (RPO). Dengan demikian, Perseroan memiliki gambaran yang jelas mengenai tingkat risiko dan prioritas penanganan disrupsi.

Strategi/Proses Pemulihan Bencana

Strategi dan proses pemulihan bencana pada fungsi Digital & IT Solution telah disusun secara sistematis melalui *Business Continuity Plan* (BCP) dan *Disaster Recovery Plan* (DRP) yang mengacu pada hasil BIA dan DRA. Proses pemulihan dirancang untuk memastikan layanan TI dan proses bisnis kritikal dapat dipulihkan dalam kerangka waktu RTO yang telah ditetapkan.
Tahapan pemulihan bencana meliputi:

1. Identifikasi dan analisis insiden, termasuk penilaian dampak terhadap layanan, data, dan infrastruktur.
2. Koordinasi internal dan eksternal, baik dengan tim internal PGE maupun fungsi ICT PT Pertamina (Persero) dan mitra terkait.
3. Aktivasi strategi pemulihan, seperti penggunaan *Disaster Recovery Center* (DRC), pemulihan data dari *backup*, aktivasi infrastruktur cadangan, serta penggunaan *link* jaringan alternatif.
4. Proses pemulihan dan *monitoring*, untuk memastikan integritas data, keamanan sistem, dan stabilitas layanan.
5. Pemulihan layanan ke kondisi normal, disertai verifikasi kepada pengguna.

Seluruh strategi dan prosedur pemulihan ini telah diselaraskan dengan standar ISO 22301: Business Continuity Management System, dan perusahaan telah tersertifikasi ISO 22301 oleh TUV Rheinland Indonesia, sebagai bukti komitmen perusahaan dalam memastikan kesiapan, ketahanan, dan keberlanjutan operasional terhadap berbagai skenario bencana dan disrupsi.

Sistem/Mekanisme Pelaporan kepada Direksi

Perusahaan telah menetapkan mekanisme pelaporan yang jelas dan berjenjang dalam menangani disrupsi dan pelaksanaan pemulihan bencana. Setiap kejadian disrupsi dicatat melalui *form* pelaporan insiden, yang memuat informasi kronologi kejadian, dampak, tindakan penanganan, serta progres pemulihan.

assessments, the probability of occurrence, and the calculation of the Risk Priority Number (RPN). Subsequently, the Digital & IT Solution function determines existing controls, including the implementation of a Security Operations Center (SOC), backup and restore systems, periodic penetration testing, early warning systems, as well as information security policies and SOPs.

The results of this identification process are used to determine business processes with significant and critical impacts, including the establishment of the Maximum Tolerable Period of Disruption (MTPD), Recovery Time Objective (RTO), and Recovery Point Objective (RPO). Accordingly, the Company has a clear overview of its risk levels and priorities in managing disruptions.

Disaster Recovery Strategy and Processes

The disaster recovery strategy and processes within the Digital & IT Solution function have been systematically developed through the Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP), with reference to the results of the BIA and DRA. The recovery process is designed to ensure that IT services and critical business processes can be restored within the established RTO timeframe.
The stages of disaster recovery include:

1. Incident identification and analysis, including the assessment of impacts on services, data, and infrastructure.
2. Internal and external coordination, both with PGE's internal teams and with the ICT function PT Pertamina (Persero) and relevant partners.
3. Activation of recovery strategies, such as the use of a Disaster Recovery Center (DRC), data recovery from backups, activation of backup infrastructure, and the use of alternative network links.
4. Recovery and monitoring processes, to ensure data integrity, system security, and service stability.
5. Restoration of services to normal conditions, accompanied by verification with users.

All recovery strategies and procedures have been aligned with ISO 22301: Business Continuity Management System, and the Company has obtained ISO 22301 certification from TÜV Rheinland Indonesia, as evidence of the Company's commitment to ensuring preparedness, resilience, and operational continuity across various disaster and disruption scenarios.

Reporting System/Mechanism to the Board of Directors

The Company has established a clear and tiered reporting mechanism for managing disruptions and the implementation of disaster recovery. Each disruption incident is recorded through an incident reporting form, which includes information on the chronology of the incident, its impacts, mitigation actions taken, and recovery progress.

Tim *Business Continuity Plan* (BCP) bersama fungsi Digital & IT Solution secara berkala menyusun laporan status penanganan dan pemulihan, yang disampaikan kepada manajemen terkait. Untuk insiden dengan dampak signifikan atau yang berpotensi mempengaruhi keberlangsungan bisnis perusahaan, laporan eskalasi disampaikan kepada Direksi melalui jalur manajemen yang telah ditetapkan.

Pelaporan kepada Direksi mencakup:
1. Ringkasan kejadian dan dampaknya terhadap operasional.
2. Status layanan dan capaian RTO/RPO.
3. Tindakan pemulihan yang telah dan sedang dilakukan.
4. Risiko residual dan rekomendasi perbaikan berkelanjutan.

Mekanisme pelaporan ini untuk memastikan Direksi memperoleh informasi yang akurat, tepat waktu, dan komprehensif sebagai dasar pengambilan keputusan strategis, sekaligus mendukung prinsip tata kelola perusahaan yang baik (*Good Corporate Governance*).

INISIATIF STRATEGIS DI BIDANG TEKNOLOGI INFORMASI

Realisasi inisiatif strategis yang dilaksanakan PGE sepanjang tahun 2025, antara lain mencakup:

1. **Tata Kelola, Standardisasi, dan Manajemen Kualitas**
   PGE berkomitmen menjaga keunggulan layanan melalui implementasi komprehensif *Geothermal Integrated Management System* yang mencakup berbagai standar internasional seperti ISO 9001, 14001, 45001, 22301, 37001, serta ISO 17025 khusus untuk laboratorium. Perusahaan memastikan keberlanjutan mutu melalui Surveillance ISO 20000-1:2018 untuk manajemen layanan TI dan survei kepuasan layanan *online* guna mengukur efektivitas fungsi IT. Selain itu, aspek kepatuhan diperkuat melalui pemenuhan peraturan, prosedur, hasil audit, serta penguatan budaya inovasi melalui Forum Presentasi CIP, audit program CIP, koordinasi *Sharing Knowledge*, dan pengelolaan aset pengetahuan Perusahaan.

2. **Infrastruktur Digital dan Jaringan Konektivitas**
   Transformasi infrastruktur difokuskan pada penguatan fundamental melalui Peningkatan kapasitas server dan *cloud* untuk menjaga relevansi dan keamanan teknologi. Di sisi konektivitas, PGE melakukan Implementasi dan *monitoring* standardisasi perangkat *network* di seluruh area operasi agar tercipta lingkungan jaringan yang efisien dan stabil. Pengelolaan *server* juga dimodernisasi melalui Standardisasi *Management Server* dengan *Microbot* serta pembaruan sistem yang terpusat menggunakan *Windows Server Update System* (WSUS) untuk menutup celah kerentanan secara otomatis.

The Business Continuity Plan (BCP) Team, together with the Digital & IT Solution function, periodically prepares status reports on handling and recovery efforts, which are submitted to the relevant management. For incidents with significant impact or those that have the potential to affect the Company's business continuity, escalation reports are submitted to the Board of Directors through the established management channels.

Reporting to the Board of Directors includes:
1. A summary of the incident and its impact on operations.
2. Service status and the achievement of RTO/RPO.
3. Recovery actions that have been and are being undertaken.
4. Residual risks and recommendations for continuous improvement.

This reporting mechanism is intended to ensure that the Board of Directors receives accurate, timely, and comprehensive information as a basis for strategic decision-making, while also supporting the principles of Good Corporate Governance.

STRATEGIC INITIATIVES IN INFORMATION TECHNOLOGY

The realization of strategic initiatives implemented by PGE throughout 2025 included, among others, the following:

1. **Governance, Standardization, and Quality Management**
   PGE is committed to maintaining service excellence through the implementation of the Geothermal Integrated Management System, which covers various international standards such as ISO 9001, ISO 14001, ISO 45001, ISO 22301, ISO 37001, as well as ISO 17025 specifically for laboratory activities. The Company ensures quality sustainability through ISO 20000-1:2018 Surveillance for IT service management and online service satisfaction surveys to measure the effectiveness of IT functions. In addition, compliance aspects are strengthened through the fulfillment of regulations, procedures, audit results, as well as the strengthening of an innovation culture through the CIP Presentation Forum, CIP program audits, Sharing Knowledge coordination, and the management of the Company's knowledge assets.

2. **Digital Infrastructure and Network Connectivity**
   Infrastructure transformation is focused on strengthening the fundamentals through increasing server and cloud capacity to maintain technological relevance and security. On the connectivity side, PGE carried out the implementation and monitoring of standardized network devices across all operational areas to create an efficient and stable network environment. Server management was also modernized through the standardization of server management using Microbot and centralized system updates using the Windows Server Update System (WSUS) to automatically close vulnerability gaps.

3. Inovasi *Subsurface, Data Analytics,* dan Kecerdasan Buatan

PGE mengakselerasi pemanfaatan data teknis melalui pengembangan solusi berbasis teknologi terkini, seperti:

a. Analitik *Subsurface*: Pengembangan *machine learning* untuk *feedzone prediction*, integrasi *teracores* (*reservoir & wellbore simulation*), serta solusi *subsurface reservoir steam allocation*.
b. *Platform* Data Terintegrasi: Pembangunan *integrated data platform*, akuisisi data melalui *enhancement web salient*, dan pengumpulan data *geothermal* ke *datalake* melalui *platform geodatacollector*.
c. Kecerdasan Buatan: Implementasi *Geothermal Next-Level Intelligence System* (GENIUS AI) untuk mendukung pengambilan keputusan berbasis data di level yang lebih tinggi.

4. Pengembangan Sistem Aplikasi dan Inovasi Model Bisnis

Untuk menunjang proses bisnis *end-to-end*, PGE melakukan pemeliharaan dan pengembangan berbagai aplikasi strategis, baik secara mandiri maupun kolaboratif, melalui:

a. Aplikasi Operasional & HSSE: Peningkatan fitur pada HSSE Passport, I-tecs (tata kerja *online*), Patroli 86, dan Peka Online.
b. G-Bionic Program: Implementasi ekosistem aplikasi yang mencakup *Geo Hazard Monitoring Tools*, *Document Management System* (DMS), *Contract Management System* (CMS), *Learning Management System* (LMS), serta *Asset Performance Management* (APM).
c. *Monitoring* Bisnis: Pembangunan *Integrated* KPI *Dashboard* dan *Drilling Readiness Dashboard* untuk visibilitas performa yang lebih baik.

5. Geospasial dan *Monitoring* Lapangan

Optimasi aset fisik dilakukan melalui pemanfaatan *Geographic Information System* (GIS) yang dikhususkan pada dokumentasi spasial lahan (PGE Land). Inisiatif ini didukung dengan pembaruan foto citra satelit untuk *monitoring* fungsi HSSE, pemetaan area manifestasi, pengukuran koordinat sumur pengeboran di berbagai lapangan (seperti Seulawah dan Kotamobagu), serta pembuatan peta perizinan dan batas lahan untuk kebutuhan pengadaan dan survei lapangan.

Penguatan Penerapan Digitalisasi dalam Proses Bisnis

Penggunaan digitalisasi dan kecerdasan buatan atau *artificial intelligence* (AI) dalam proses bisnis sudah menjadi salah satu keharusan di masa kini. AI yang diciptakan untuk mewujudkan efisiensi, efektivitas dan solusi pemecahan masalah, dapat mengoptimalkan proses bisnis berdampingan dengan tenaga manusia.

3. Subsurface Innovation, Data Analytics, and Artificial Intelligence

PGE accelerated the utilization of technical data through the development of solutions based on current technologies, including:

a. Subsurface Analytics: The development of machine learning for feedzone prediction, integration of teracores (reservoir and wellbore simulation), and subsurface reservoir steam allocation solutions.
b. Integrated Data Platform: The development of an integrated data platform, data acquisition through web salient enhancements, and the collection of geothermal data into a data lake through the geodatacollector platform.
c. Artificial Intelligence: The implementation of the Geothermal Next-Level Intelligence System (GENIUS AI) to support data-driven decision-making at a higher level.

4. Application System Development and Business Model Innovation

To support end-to-end business processes, PGE carried out the maintenance and development of various strategic applications, both independently and collaboratively, through:

a. Operational & HSSE Applications: Feature enhancements to HSSE Passport, I-tecs (online work procedures), Patroli 86, and Peka Online.
b. G-Bionic Program: The implementation of an application ecosystem covering Geo Hazard Monitoring Tools, Document Management System (DMS), Contract Management System (CMS), Learning Management System (LMS), and Asset Performance Management (APM).
c. Business Monitoring: The development of an Integrated KPI Dashboard and a Drilling Readiness Dashboard for better performance visibility.

5. Geospatial and Field Monitoring

The optimization of physical assets was carried out through the utilization of a Geographic Information System (GIS) dedicated to spatial land documentation (PGE Land). This initiative was supported by updates to satellite imagery for HSSE function monitoring, mapping of manifestation areas, measurement of drilling well coordinates across various fields (such as Seulawah and Kotamobagu), as well as the preparation of permitting and land boundary maps for procurement and field survey purposes.

Strengthened Implementation of Digitalization in Business Process

Leveraging digitalization and artificial intelligence (AI) in business processes is a necessity today. AI, which was created to realize efficiency, effectiveness and resolve issues, can optimize business processes alongside human resources.

PGE sudah menerapkan penggunaan AI dalam berbagai proses bisnis, di antaranya untuk mengoptimalkan pencarian potensi panas bumi. Pada tahun 2024, PGE juga telah merintis berbagai program digitalisasi untuk mendorong proses efisiensi dan keakuratan data dalam pengambilan keputusan.

Aplikasi Terintegrasi Geothermal Data Collector
Perseroan telah memiliki aplikasi Geothermal Data Collector yang terintegrasi dengan Dashboard Power BI sejak kuartal I-2024. Pengembangan ini merupakan bagian dari program digitalisasi untuk meningkatkan efisiensi dan akurasi pengelolaan data *subsurface*, khususnya data *Pressure* & *Temperature* (P&T) sumur *geothermal*. Aplikasi ini menggantikan proses manual berbasis Excel yang sebelumnya digunakan untuk mengelola data lebih dari 280 sumur *geothermal*.

Nilai Tambah:
- Efisiensi & Akurasi:
  Mengurangi beban kerja manual dan mempercepat pembuatan grafik P&T.
- *Centralized Database*:
  Data tersimpan aman dengan sistem *backup* yang *robust*.
- Analitik Lanjutan:
  Membuka peluang pengembangan master data sumur yang standar.
- Visualisasi Data:
  Meningkatkan transparansi dan interpretasi data melalui Power BI.

Pengembangan Solusi *Steam Allocation, Well Performance Monitoring,* dan *Forecast*

Perseroan mengembangkan solusi untuk meningkatkan kapabilitas tim *Reservoir Production Monitoring* dalam melakukan perhitungan perkiraan alokasi *steam* pada setiap sumur. Proses kerjanya dengan melakukan kalkulasi data produksi harian pada tiap sumur dan data tekanan kepala sumur, separator, dan *steam vessel*.

Dengan menerapkan persamaan dan formulasi perhitungan *steam rate* dan *enthalpy*, akan didapatkan model data untuk memprediksi *decline rate* pada Pembangkit Listrik Tenaga Panas Bumi (PLTP) yang diturunkan hingga level per sumur.

Aplikasi ini memudahkan integrasi dan implementasi persamaan tersebut, yang dilengkapi dengan fitur konfigurasi untuk menerapkan diagram skematik PLTP sehingga prediksi (*forecast*) dapat dilakukan dengan lebih akurat untuk setiap area PLTP PGE.

Integrasi Data melalui G-Bionic
Pada tahun 2025 PGE merintis proyek G-Bionic atau Geothermal Business Intelligence and Integrated Operation Center, salah satu inisiatif strategis peningkatan *corporate capability* melalui transformasi digital secara *end-to-end* terhadap lini bisnis inti Perseroan. Transformasi terintegrasi ini dirancang untuk

PGE has adopted the use of AI in various business processes, including optimizing the search for geothermal potential. In 2024, PGE also pioneered various digitalization programs to encourage efficiency processes and data accuracy in decision-making processes.

Integrated Geothermal Data Collector App
The Company has implemented the Geothermal Data Collector application integrated with the Power BI Dashboard since the first quarter of 2024. This development is part of the digitalization program to improve the efficiency and accuracy of subsurface data management, particularly Pressure and Temperature (P&T) geothermal well data. The application replaces the previous Excel-based manual process used to manage data from more than 280 geothermal wells.

Added Value:
- Efficiency & Accuracy:
  Reduces manual workload and accelerates P&T graph creation.
- Centralized Database:
  Data is stored securely with a robust backup system.
- Advanced Analytics:
  Opens up opportunities for developing standard well master data.
- Data Visualization:
  Increases data transparency and interpretation through Power BI.

Steam Allocation, Well Performance Monitoring, and Forecast Solution Development

The Company developed a solution to improve the capability of the Reservoir Production Monitoring team in calculating the estimated steam allocation for each well, by calculating daily production data for each well and wellhead pressure data, separators, and steam vessels.

Through the application of equations and formulas for calculating steam rate and enthalpy, a data model will be obtained to predict the decline rate at the Geothermal Power Plant (PLTP) which is reduced to the level per well.

This application facilitates the integration and implementation of these equations, equipped with configuration features to apply PLTP schematic diagrams, enabling it to conduct forecasts more accurately for each PGE PLTP area.

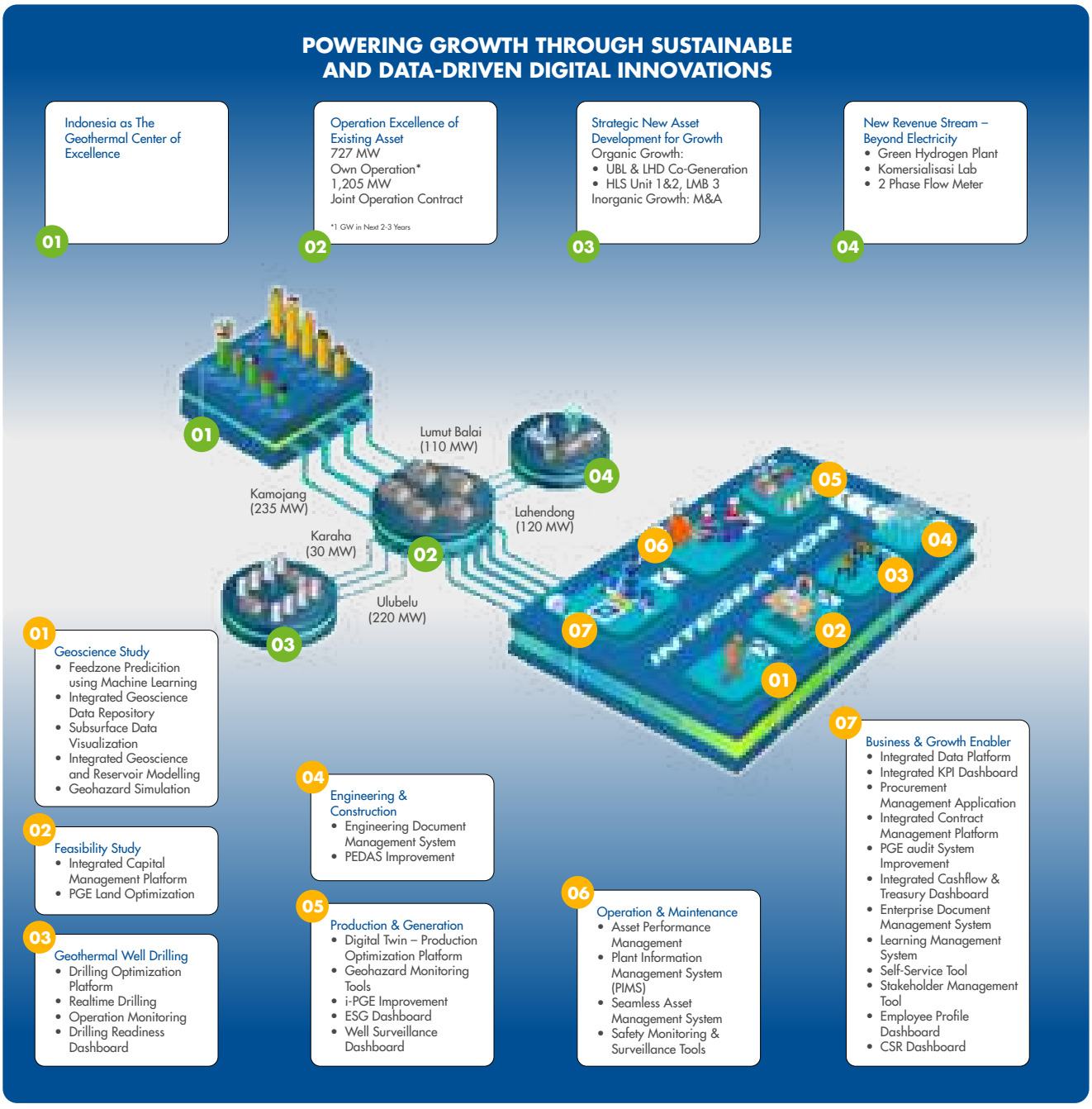
Data Integration via G-Bionic
In 2025, PGE pioneered G-Bionic, Geothermal Business Intelligence and Integrated Operation Center, one of the strategic initiatives to improve corporate capability through end-to-end digital transformation of the Company's core business lines. This integrated transformation is devised to simplify work processes

mempermudah proses kerja melalui digitalisasi, memperkuat kemampuan organisasi melalui penerapan AI (*Artificial Intelligence*) serta meningkatkan akurasi pengambilan keputusan berdasarkan sumber data yang dapat dipercaya melalui pengembangan infrastruktur data sebagai *single source of truth*.

Transformasi tersebut menjadi salah satu fondasi penting yang tertuang pada prospektus penawaran perdana saham Perseroan kepada publik (IPO) guna menghadapi tantangan baru pengembangan dan pemanfaatan sumber daya panas bumi dengan kapasitas 3 gigawatt. Terdapat 52 inovasi yang akan dijalankan pada proyek G-Bionic, mencakup seluruh aspek pada *value chain* dari 16 departemen yang terlibat pada proses bisnis perusahaan. Seluruh inovasi ini bertujuan untuk meningkatkan efisiensi, kecepatan, dan produktivitas dari seluruh lini bisnis PGE.

through digitalization, strengthen organizational capabilities through the application of AI and improve the accuracy of decision-making based on reliable data sources through the development of data infrastructure as a single source of truth.

This transformation became one of the important foundations set out in the Company's initial public offering (IPO) prospectus to address new challenges in the development and utilization of geothermal resources with a capacity of 3 gigawatts. A total of 52 innovations will be implemented under the G-Bionic project, covering all aspects of the value chain across 16 departments involved in the Company's business processes. All of these innovations are aimed at improving efficiency, speed, and productivity across all PGE business lines.





ada tahun 2025, Perseroan bersama Pertamina Digital Hub juga sedang melakukan inovasi berbasis *machine learning* yang dapat memprediksi letak *feedzone* dari *reservoir* panas bumi untuk pengembangan dari sisi hulu. Dari sisi hilir, pengembangan *digital twin* telah dimulai guna melakukan optimasi proses dan pendeteksian terhadap penurunan efisiensi lini produksi.

Selain itu, ada beberapa inisiatif yang sudah Go-Live pada tahun 2025 seperti integrasi data *real-time* dari seluruh area operasi, *performance dashboard, integrated* KPI *dashboard* dan beberapa inovasi lain yang dikembangkan sebagai solusi dari *business pain points* yang telah dipetakan pada awal proyek ini dimulai.

Untuk mengembangkan seluruh inisiatif tersebut, PGE tentu tidak memulainya dari kondisi nihil. Perseroan telah memiliki 42 tahun data pengoperasian panas bumi yang akan digunakan sebagai aset produktif untuk membangun model, mengembangkan *machine learning* dan memberikan *value* yang lebih tinggi bagi perusahaan.

Berbagai inovasi yang dikembangkan pada proyek ini adalah mesin dalam mengakselerasi *growth story* PGE melalui transformasi digital secara terintegrasi tidak hanya dari sisi adaptasi teknologi, akan tetapi juga dari sisi *capability development* dan *process improvement*. Melalui inisiatif G-Bionic PGE masuk ke era baru digitalisasi bisnis panas bumi untuk dapat mengantarkan posisi perusahaan dan Pertamina Group sebagai pemimpin ketahanan energi nasional.

In 2025, the Company, together with Pertamina Digital Hub, also carried out machine learning–based innovations to predict the location of feed zones in geothermal reservoirs for upstream development. From the downstream perspective, the development of a digital twin has been initiated to optimize processes and detect declines in production line efficiency.

In addition, several initiatives went Go-Live in 2025, including the integration of real-time data from all operational areas, performance dashboards, an integrated KPI dashboard, and several other innovations developed as solutions to business pain points identified at the beginning of this project.

In developing these initiatives, PGE did not start from a zero baseline. The Company has accumulated 42 years of geothermal operational data, which will be utilized as a productive asset to build models, develop machine learning, and deliver greater value to the Company.

The various innovations developed under this project serve as an engine to accelerate PGE's growth story through integrated digital transformation, not only in terms of technology adoption, but also in capability development and process improvement. Through the G-Bionic initiative, PGE has entered a new era of geothermal business digitalization to position the Company and the Pertamina Group as leaders in national energy resilience.


JOHANNES BAKARA



05

Analisis dan Pembahasan Manajemen

Management Discussion and Analysis

Tinjauan Ekonomi dan Industri

Economic and Industry Overview

Tinjauan Ekonomi

Pada tahun 2025, kondisi perekonomian global belum sepenuhnya pulih. Menurut Dana Moneter Internasional atau International Monetary Fund (IMF) dalam laporannya yang bertajuk "World Economic Outlook: Global Eonomy in Flux, Prospects Remain Dim" edisi Oktober 2025, perekonomian masih dalam tahap penyesuaian terhadap dampak dari perubahan kebijakan ekonomi. Di antaranya, berkenaan dengan kebijakan tarif yang diberlakukan oleh sejumlah negara serta proteksionisme.

Dalam situasi yang dinamis itu, IMF memproyeksikan perekonomian global pada tahun 2025 akan sekitar 3,2%, lebih rendah dibandingkan tahun 2024 yang mencapai 3,3%. Bahkan pada tahun depan diperkirakan sekitar 3,1%.

Di tengah perkembangan situasi global yang belum stabil tersebut, perekonomian Indonesia pada tahun 2025 masih tumbuh positif. Badan Pusat Statistik (BPS) mencatat, pertumbuhan Produk Domestik Bruto (PDB) mencapai 5,11% secara tahunan atau *year on year* (yoy). Sementara tahun sebelumnya tumbuh sekitar 5,03%.

Dari sisi pengeluaran, kinerja konsumsi rumah tangga masih menjadi kontributor terbesar, yakni 53,88%. terhadap PDB. Komponen ini mengalami pertumbuhan 4,98%. Sedangkan investasi atau Pembentukan Modal Tetap Bruto (PMTB) yang berkontribusi 28,77% terhadap PDB tumbuh 5,09%.

Dari sisi lapangan usaha, industri pengolahan masih menjadi kontributor terbesar terhadap PDB. Pada tahun 2025, kontribusinya sebesar 19,07%, dengan pertumbuhan 5,30%. Sedangkan lapangan usaha pengadaan listrik dan gas tumbuh 3,10%. Sektor ini berkontribusi terhadap PDB sekitar 1,00%.

Tinjauan Industri

Pemerintah Indonesia memiliki komitmen untuk mengembangkan Energi Baru Terbarukan (EBT). Hal itu, antara lain tampak pada dokumen *Second Nationally Determined Contribution* (SNDC) tahun 2025 yang telah disampaikan kepada Konvensi Kerangka Kerja PBB tentang Perubahan Iklim (UNFCCC). Dokumen perbaikan terhadap NDC pertama yang diterbitkan pada tahun 2016 itu merupakan komitmen Indonesia dalam menurunkan emisi karbon.

Economic Overview

In 2025, the global economic conditions have not fully recovered. According to the International Monetary Fund (IMF) in its October 2025 report, "World Economic Outlook: Global Economy in Flux, Prospects Remain Dim," the economy is still adjusting to the impact of changing economic policies. These include tariff policies imposed by several countries and protectionism.

In this dynamic situation, the IMF projects that global economic growth is expected to slow from 3.3% in 2024 to around 3.2% in 2025 and 3.1% in 2026.

Amidst the unstable global situation, the Indonesian economy grew positively in 2025. The Central Statistics Agency (BPS) recorded Gross Domestic Product (GDP) growth reaching 5.11% year-on-year (yoy). While the previous year grew by around 5.03%.

In terms of expenditure, household consumption remains the largest contributor, contributing 53.88% to GDP. This component experienced growth of 4.98%. Meanwhile, investment, or Gross Fixed Capital Formation (PMTB), which contributes 28.77% to GDP, grew by 5.09%.

In terms of business sectors, the manufacturing industry remains the largest contributor to GDP. In 2025, its contribution reached 19.07%, with a growth rate of 5.30%. Meanwhile, the electricity and gas supply sector grew by 3.10%. This sector contributes approximately 1.00% to GDP.

Industry Overview

The Indonesian government is committed to developing New and Renewable Energy (NRE). This is stipulated in the Second Nationally Determined Contribution (SNDC) document for 2025, submitted to the United Nations Framework Convention on Climate Change (UNFCCC). This revised document, an improvement on the first NDC published in 2016, represents Indonesia's commitment to reducing carbon emissions.

Selaras dengan komitmen tersebut, Rencana Usaha Penyediaan Tenaga Listrik (RUPTL) 2025-2034 yang dikeluarkan oleh Kementerian Energi dan Sumber Daya Mineral (ESDM) telah membuat skenario pengembangan EBT. Sepanjang periode tersebut, pemerintah berencana menambah pembangkit listrik berkapasitas 69,5 gigawatt (GW).

Dari jumlah penambahan tersebut, sebesar 42,6 GW di antaranya merupakan EBT. Lebih dari 10% atau sekitar 5,2 GW akan berasal dari panas bumi.

Menurut data Kementerian ESDM, dalam 10 tahun terakhir (2015-2024), produksi listrik yang dihasilkan dari pembangkit panas bumi telah tumbuh sekitar 66,83%, dari 10.048 GWh di tahun 2025 menjadi 16.763 GWh pada tahun 2024. Volume produksi tersebut merupakan gabungan antara *on-grid dan off-grid*.

Saat ini, kapasitas terpasang terpasang listrik dari sumber panas bumi sebesar 2,74 GW. Menurut catatan Kementerian ESDM, potensi sumber daya panas bumi Indonesia mencapai 23,74 GW. Dengan demikian, peluang pengembangan energi berbasis panas bumi masih sangat besar.

In line with this commitment, the 2025-2034 Electricity Supply Business Plan (RUPTL) issued by the Ministry of Energy and Mineral Resources (ESDM) has outlined a renewable energy development scenario. During this period, the government plans to add 69.5 gigawatts (GW) of power generation capacity.

Of this additional capacity, 42.6 GW is renewable energy. More than 10%, or approximately 5.2 GW, will come from geothermal energy.

According to data from the Ministry of Energy and Mineral Resources, electricity production from geothermal power plants has grown by approximately 66.83% over the past 10 years (2015-2024), from 10,048 GWh in 2015 to 16,763 GWh in 2024. This production volume is a combination of on-grid and off-grid generation.

Currently, the installed capacity of electricity from geothermal sources is 2.74 GW. According to the Ministry of Energy and Mineral Resources, Indonesia's geothermal potential reaches 23.74 GW. Thus, the potential for geothermal energy development remains substantial.

Kontribusi Kapasitas Terpasang PGE dalam Industri Panas Bumi Indonesia

Hingga akhir tahun 2025, pemanfaatan energi panas bumi pada sektor ketenagalistrikan di Indonesia mencapai 2,74 GW. PGE menjadi pengelola panas bumi terbesar di Tanah Air dengan kontribusi kapasitas terpasang hingga 29,72%. Adapun jumlah kapasitas terpasang Perseroan bila dibandingkan dengan *Independent Power Producer* di Indonesia adalah sebagai berikut:

PGE's Installed Capacity Contribution in the Indonesian Geothermal Industry

As of 2025, Indonesia's geothermal energy utilization in the electricity sector reached 2.74 GW. PGE the largest geothermal operator in Indonesia, with an installed capacity contributing up to 29.72% of the national total. A comparison of the company's installed capacity with IPP in Indonesia is presented as a follows:

No.	*Independent Power Producer*	Kapasitas Terpasang Installed Capacity	Porsi Portion
1	PT Pertamina Geothermal Energi Tbk	727 MW	29,72%
2	Star Energi Geothermal Salak, Ltd*)	381 MW	15,58%
3	Sarulla Operations, Ltd*)	330 MW	13,49%
4	Star Energi Geothermal Darajat II, Ltd*)	274,5 MW	11,22%
5	Star Energi Geothermal (Wayang Windu), Ltd*)	230,5 MW	9,42%
6	PT Sorik Marapi Geothermal Power	195 MW	7,97%
7	PT Supreme Energi	168 MW	6,87%
8	PT Geo Dipa Energy	120 MW	4,91%
9	PT PLN (Persero)	10 MW	0,41%
10	PT Sokoria Geothermal Indonesia	10 MW	0,41%

*) Menggunakan skema Kontrak Operasi Bersama pada WKP milik Perseroan
*) Utilizing a Joint Operation Contract scheme in the Company's working areas (WKP)

Sumber: situs web IPP | Source: IPP's website

Hingga akhir tahun 2025, Perseroan mengelola Wilayah Kuasa Pengusahaan (WKP) panas bumi yang dikelola sendiri (*own operation*) sebanyak 6 (enam) lapangan yang sudah beroperasi komersial dengan total kapasitas terpasang sebesar 727 MW. Lapangan tersebut meliputi Kamojang (235 MW), Ulubelu (220 MW), Lahendong (120 MW) serta *binary plant* sebesar 0,5 MW untuk kebutuhan sendiri (*own use*), Sibayak (12 MW), Karaha (30 MW) dan Lumut Balai (110 MW).

By the end of 2025, the Company operated 6 (six) geothermal Working Areas (WKP) under its own operation that had entered commercial operation, with a total installed capacity of 727 MW. These fields include Kamojang (235 MW), Ulubelu (220 MW), Lahendong (120 MW), a 0.5 MW binary plant for internal use, Sibayak (12 MW), Karaha (30 MW) and Lumut Balai (110 MW).

PGE juga masih memiliki 4 (empat) proyek yang dalam tahap pengembangan, yakni proyek Bukit Daun unit 1 & 2 (Bengkulu), Lumut Balai unit 3 & 4 (Sumatra Selatan), Lahendong unit 7 & 8 (Sulawesi Utara), dan Hululais unit 1 & 2 (Bengkulu). Selain itu, terdapat lapangan-lapangan lain yang masih dalam tahap eksplorasi, yakni proyek Seulawah (Aceh), Kotamobagu (Sulawesi Utara) dan Gunung Tiga (Lampung)

PGE also still has four geothermal projects in the development phase, namely the Bukit Daun unit 1 & 2 project (Bengkulu), Lumut Balai unit 3 & 4 (South Sumatra), Lahendong unit 7 & 8 (North Sulawesi), and Hululais unit 1 & 2 (Bengkulu). In addition, several other fields remain in the exploration stage, including the Seulawah (Aceh), Kotamobagu (North Sulawesi) and Gunung Tiga (Lampung) projects.

Selain itu, terdapat 5 (lima) lapangan yang dioperasikan melalui kerja sama dalam bentuk Kontrak Operasi Bersama (KOB) atau *Joint Operation Contract* (JOC). Dari jumlah tersebut, 4 (empat) di antaranya sudah beroperasi komersial, yaitu Gunung Salak (377 MW), Darajat (271 MW) dan Wayang- Windu (227 MW) yang dioperasikan oleh Star Energy Geothermal Ltd., Sarulla (330 MW) yang dioperasikan oleh Sarulla Operation Ltd., dan satu lapangan dalam tahap eksplorasi yaitu di Bedugul, Bali yang dioperasikan oleh Bali Energy Ltd.

In addition, PGE collaborates with partners through Joint Operation Contracts (JOC) for five geothermal fields. Four of these fields are already in commercial operation, namely Gunung Salak (377 MW), Darajat (271 MW) and Wayang-Windu (227 MW), operated by Star Energy Geothermal Ltd., as well as Sarulla (330 MW) operated by Sarulla Operation Ltd. One additional field, located in Bedugul, Bali and operated by Bali Energy Ltd., remains in the exploration stage.

Berdasarkan studi yang dilakukan dan diverifikasi oleh William (Bill) Cumming dan LAPI ITB pada tahun 2024, didapatkan hasil analisis bahwa potensi panas bumi di seluruh WKP panas bumi PGE mencapai 3 GW. Artinya, PGE masih memiliki peluang pengembangan panas bumi yang sangat besar di dalam WKP *existing*. PGE telah menargetkan kapasitas terpasang hingga >1 GW pada 2 hingga 3 tahun mendatang.

A study conducted and verified in 2024 by geothermal expert William (Bill) Cumming in collaboration with LAPI ITB concluded that the total geothermal potential across all PGE's Working Areas (WKP) reached 3 GW. This highlights the significant untapped development opportunities within PGE's existing concessions. Aligned with this potential, PGE has set a strategic target to increase its installed capacity to more than 1 GW in the next 2 to 3 years.



STRATEGI PERSEROAN

Pada tahun 2025, Perseroan telah menetapkan 3 (tiga) strategi utama, yang uraiannya disampaikan melalui tabel di bawah ini.

COMPANY STRATEGY

In 2025, the Company has established three main strategies, the description of which is presented bellow:

Power Development

1. Menjaga keandalan operasi produksi di lapangan existing agar dapat menyalurkan uap dan listrik sesuai kapasitas terpasang.
2. Meningkatkan penguasaan teknologi dan berorientasi pada proses digitalisasi untuk menunjang operasional, efisiensi biaya, serta meminimalkan potensi kerugian yang pada akhirnya dapat meningkatkan daya tarik bisnis panas bumi.
3. Menggunakan pendekatan bertahap (*stepwise development*) dalam eksplorasi dan pengembangan di area sekitar wilayah kerja *existing* untuk meminimalkan risiko.
4. Berpartisipasi dalam lelang WKP baru dan penugasan PSP/PSPE dari pemerintah.
5. Meningkatkan produksi dengan implementasi *Binary Unit* pada lapangan *existing* dengan pemanfaatan brine serta pemanfaatan sumur-sumur bertekanan rendah (*low pressure*).
6. Melakukan kerja sama strategis dengan mitra potensial untuk memaksimalkan potensi dan mendorong pengembangan lapangan existing.
7. Menerapkan budaya kesehatan dan keamanan kerja (HSSE Cultures) dan berfokus pada penerapan operasional yang unggul (*operational excellence*).
8. Mengoptimalkan pengelolaan Sumber Daya Manusia (SDM) yang dimiliki melalui penerapan teknologi dan peningkatan kompetensi untuk dapat menunjang pertumbuhan Perseroan dalam mendukung visi Perseroan.
9. Melakukan percepatan komersialisasi dan meminimalisir belanja modal sebagai upaya untuk meningkatkan pengembalian atas investasi.
10. Mengoptimalkan keseluruhan rantai pasokan untuk mendapatkan fleksibilitas dan penghematan biaya.

1. Maintain the reliability of production operations in existing fields, enabling it to distribute steam and electricity according to installed capacity.
2. Increase mastery of technology and orienting towards digitalization processes to support operations, cost efficiency, and minimize potential losses, which can ultimately increase the attractiveness of the geothermal business.
3. Use a stepwise development approach in exploration and development in areas around existing work areas to minimize risk.
4. Participate in new WKP auctions and propose PSP/PSPE assignments from the Government.
5. Increase production by implementing Binary Units in existing fields by utilizing brine and utilizing low-pressure wells.
6. Conduct strategic cooperation with potential partners to maximize potential and encourage the development of existing fields.
7. Implement a culture of occupational health and safety (HSSE Cultures) and focus on implementing operational excellence.
8. Optimize the management of Human Resources (HR) owned through the application of technology and increase competence to support the Company's growth in achieving the Company's vision.
9. Accelerate commercialization and minimize capital expenditures as an effort to increase returns on investment.
10. Optimize the entire supply chain for flexibility and cost savings.

Downstream Industrialization

1. Menginisiasi pengembangan alat dan komponen kunci industri panas bumi di dalam negeri.
2. Membangun kemitraan dengan mitra potensial dalam pengembangan manufaktur heat exchanger dalam negeri melalui kajian teknis dan pasar yang positif secara komersial.
3. Mendorong kolaborasi dengan BUMN, lembaga riset, dan perguruan tinggi untuk penguatan R&D dan *engineering capability*, termasuk pengujian material, efisiensi termal, dan ketahanan operasional, serta membangun kemitraan strategis dengan manufaktur nasional dan global, serta
4. Melaksanakan proyek percontohan pemanfaatan panas bumi untuk aplikasi industri tertentu sebagai *proof of concept* sebelum direplikasi dan diskalakan di wilayah kerja panas bumi lainnya.
5. Membuka peluang jangkauan target pasar produk yang dihasilkan, yang tidak terbatas pada industri panas bumi.
6. Mempersiapkan SDM melalui peningkatan kompetensi dan sertifikasi dalam mendukung implementasi strategi Perseroan.

1. Initiate the development of tools and key components for the geothermal industry in the country.
2. Build partnerships with potential partners in the development of domestic heat exchanger manufacturing through commercially positive technical and market studies.
3. Encourage collaboration with State-Owned Enterprises (SOEs), research institutions, and universities to strengthen R&D and engineering capabilities, including material testing, thermal efficiency, and operational resilience, as well as building strategic partnerships with national and global manufacturers.
4. Implementing pilot projects for geothermal utilization for specific industrial applications as proof of concept before being replicated and scaled in other geothermal work areas.
5. Unlock opportunities for the target market reach of the products produced, which is not limited to the geothermal industry.
6. Prepare human resources through improved competence and certification in supporting the implementation of the Company's strategy

Derivatives & Beyond Electricity

1. Mengembangkan pemanfaatan panas dan uap panas bumi non-listrik (*direct use*) untuk kebutuhan industri seperti pemanasan, pengeringan, dan proses manufaktur, guna meningkatkan nilai tambah sumber daya panas bumi di luar penjualan listrik.
2. Menginisiasi pemenuhan kebutuhan listrik industri secara langsung melalui pengembangan kawasan industri hijau berbasis energi panas bumi.
3. Menginisiasi penambahan portofolio bisnis baru untuk menunjang keekonomian proyek baru maupun meningkatkan profitabilitas Perseroan secara keseluruhan, di antaranya melalui pemanfaatan energi panas bumi secara langsung (*direct use*) maupun komersialisasi produk turunan panas bumi (*by product*).
4. Mengembangkan strategi pemasaran berbasis kebutuhan industri untuk meningkatkan permintaan produk turunan panas bumi.
5. Berpartisipasi aktif dalam perdagangan karbon nasional dan internasional guna mendorong sumber pendapatan tambahan bagi Perseroan.

1. Develop the direct use of non-electric geothermal heat and steam for industrial needs such as heating, drying, and manufacturing processes, in order to increase the added value of geothermal resources beyond electricity sales.
2. Initiate the fulfillment of industrial electricity needs directly through the development of green industrial areas based on geothermal energy.
3. Initiate the addition of new business portfolios to support the economics of new projects and increase the Company's overall profitability, including through direct use of geothermal energy and commercialization of geothermal derivative products (by product).
4. Develop marketing strategies based on industrial needs to boost demand for geothermal derivative products.
5. Actively participate in national and international carbon trading to encourage additional sources of income for the Company.

SKEMA PEMANFAATAN PANAS BUMI

Panas bumi memiliki fleksibilitas pemanfaatan yang tinggi karena tidak bergantung pada kondisi iklim maupun cuaca. Secara umum pemanfaatan energi panas bumi dapat dibagi menjadi dua, yakni pemanfaatan tidak langsung untuk Pembangkit Listrik Tenaga Panas Bumi (PLTP), dan pemanfaatan langsung untuk kegiatan lain.

Skema Pemanfaatan Panas Bumi Secara Tidak Langsung

Pemanfaatan energi panas bumi secara tidak langsung untuk PLTP dijalankan dari hasil produksi fluida panas bumi dari sumber daya panas bumi (*reservoir*), yang kemudian uap panasnya dialirkan ke turbin untuk menggerakkan generator melalui beberapa tahapan:

1. Pengeboran sumur dilakukan di kawasan dan/atau area yang memiliki *reservoir* dengan kedalaman 700-3.000 meter.
2. Pada lapangan panas bumi dominasi uap, fluida yang mengalir dari sumur hanya berupa uap.
3. Pada lapangan panas bumi dominasi air, fluida yang mengalir dari sumur berupa uap dan air panas (*brine*).
4. Fluida panas bumi dialirkan menggunakan pipa menuju separator untuk memisahkan fasa menjadi uap dan *brine*.
5. *Brine* yang telah dipisahkan diinjeksi kembali ke reservoir melalui sumur injeksi.
6. Uap tersebut dialirkan menuju turbin untuk memutar generator.
7. Listrik yang dihasilkan oleh generator dialirkan menuju *transformer* untuk disesuaikan tegangannya, kemudian dialirkan menuju jaringan listrik PT PLN (Persero).
8. Melalui jaringan listrik tersebut, listrik didistribusikan ke konsumen di sekitar pembangkit listrik.

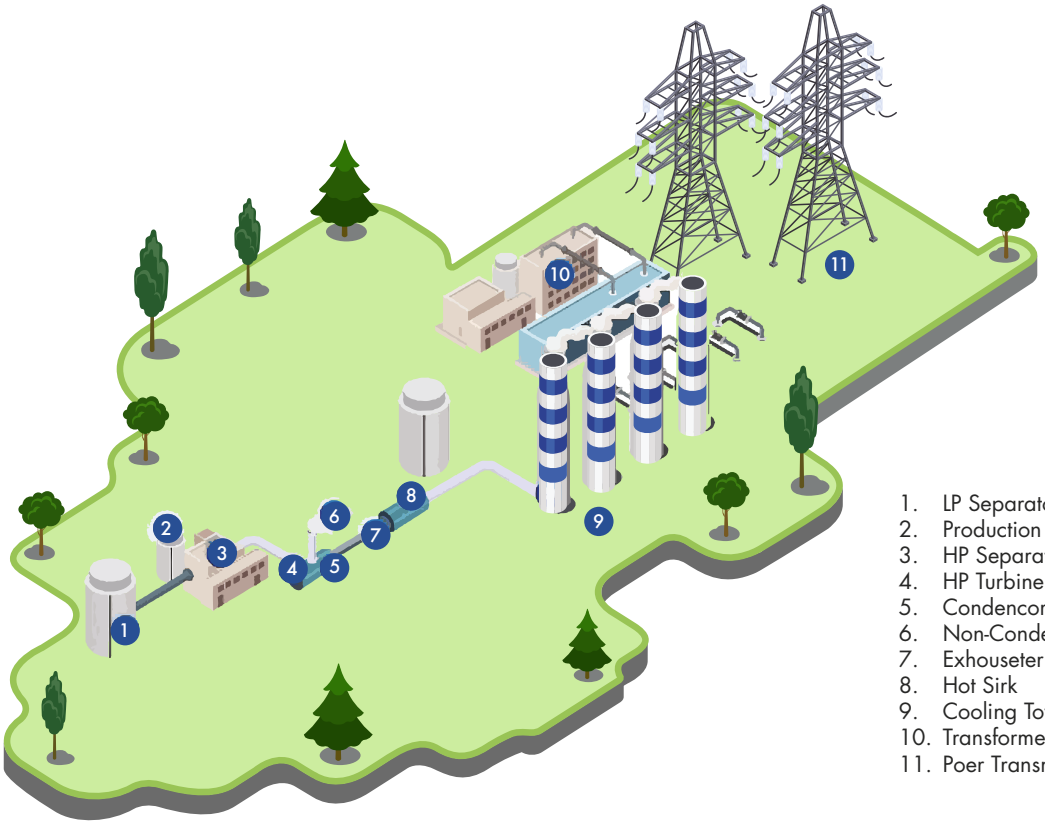
GEOTHERMAL UTILIZATION SCHEMES

Geothermal energy has high utilization flexibility since it does not depend on climate or weather conditions. In general, geothermal energy utilization is divided into two categories, namely indirect utilization for Geothermal Power Plants (PLTP) and direct utilization for other activities.

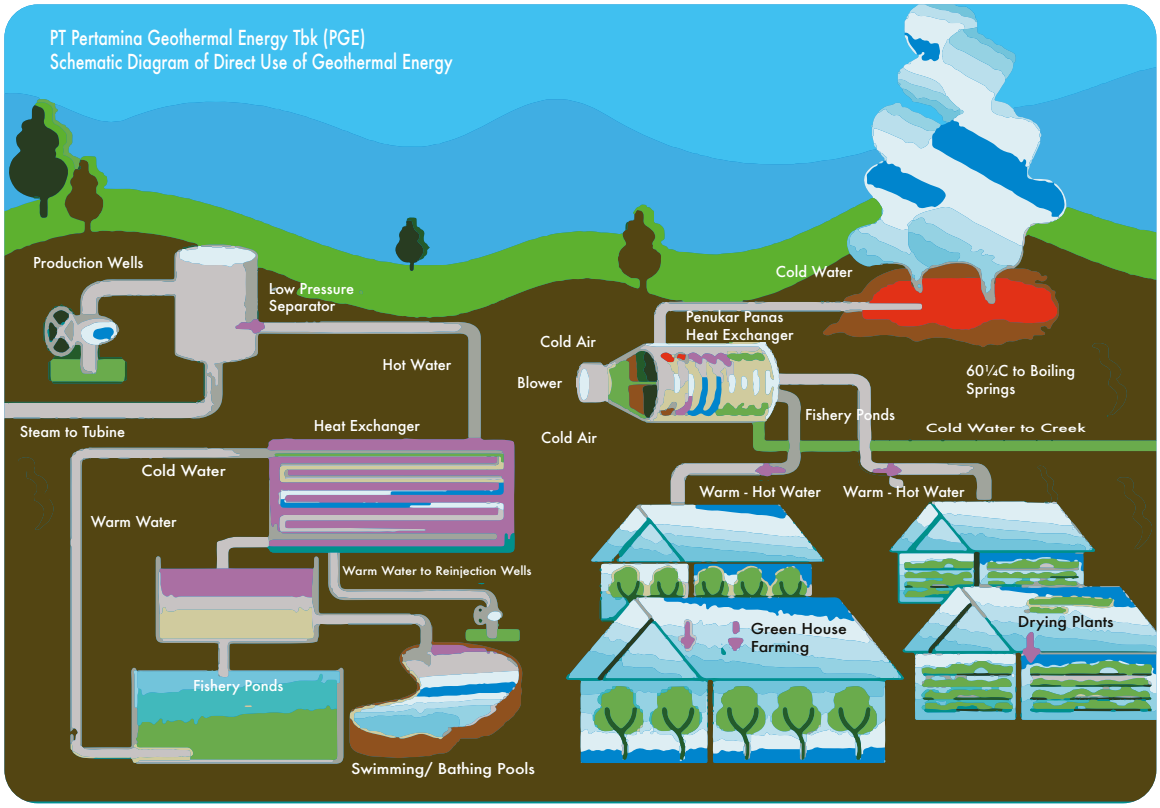
Indirect Geothermal Utilization Scheme

The indirect utilization of geothermal energy for PLTP involves using geothermal fluid produced from geothermal resources (reservoirs), which then channels hot steam to the turbine to drive the generator through several stages:

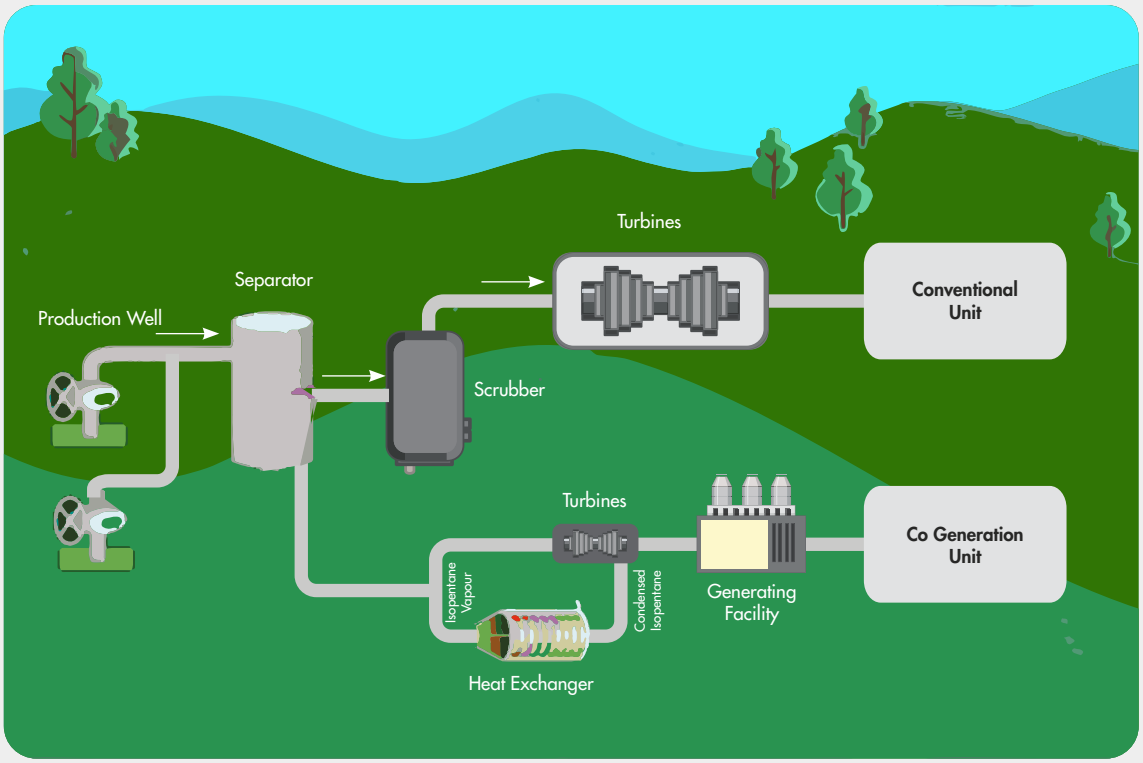
1. Well drilling is conducted in regions and/or areas that have reservoirs with a depth of 700-3,000 meters.
2. In geothermal fields dominated by steam, the fluid flowing from the well is only steam.
3. In geothermal fields dominated by water, the fluid flowing from the well is steam and hot water (brine).
4. Geothermal fluid is channeled using pipes to the separator to separate its phase into steam and brine.
5. The separated brine is re-injected into the reservoir through the injection well.
6. The steam is channeled to the turbine to rotate the generator.
7. The electricity generated by the generator is channeled to the transformer to adjust the voltage, then channeled to the PLN electricity network.
8. Through the electricity network, electricity is then distributed to consumers around the power plant.



1. LP Separator
2. Production Wheels
3. HP Separator
4. HP Turbine & Generator
5. Condencor
6. Non-Condensator Co^3
7. Exhouseter
8. Hot Sirk
9. Cooling Tower
10. Transformer
11. Poer Transmission Lines



Skema Pengembangan Pembangkit Panas Bumi dengan Teknologi *Binary*
Geothermal Power Plant Development Scheme with Binary Technology



Fluida yang dihasilkan dari sumur panas bumi umumnya berupa aliran dua fasa (*two-phase flow*), yaitu campuran uap (*steam*) dan air panas (*brine*). Pada sistem Pembangkit Listrik Tenaga Panas Bumi (PLTP) konvensional, campuran tersebut dipisahkan melalui separator untuk menghasilkan uap yang kemudian dimanfaatkan sebagai penggerak turbin utama yang terhubung dengan generator.

Meskipun uap telah dimanfaatkan, *brine* yang tersisa masih memiliki temperatur tinggi dan potensi energi panas yang signifikan. Melalui penerapan teknologi *binary cycle*, panas residual dari *brine* dialirkan melalui *heat exchanger* untuk menguapkan fluida kerja sekunder bertitik didih rendah, seperti *isobutane* atau *isopentane*. Uap yang dihasilkan kemudian menggerakkan turbin tambahan untuk menghasilkan listrik.

Pemanfaatan teknologi *binary cycle* memungkinkan konversi energi panas yang sebelumnya tidak termanfaatkan menjadi tambahan produksi listrik. Pendekatan ini meningkatkan efisiensi pemanfaatan sumber daya panas bumi sekaligus mengoptimalkan kinerja aset eksisting tanpa memerlukan pengeboran sumur baru.

Fluids produced from geothermal wells generally occur as a two-phase flow, consisting of a mixture of steam and hot water (brine). In conventional Geothermal Power Plant (GPP) systems, the mixture is separated through a separator to produce steam, which is then utilized to drive the main turbine connected to a generator.

Although the steam has been utilized, the remaining brine still possesses a relatively high temperature and significant thermal energy potential. Through the application of binary cycle technology, the residual heat from the brine is transferred through a heat exchanger to vaporize a secondary working fluid with a lower boiling point, such as isobutane or isopentane. The resulting vapor then drives an additional turbine to generate electricity.

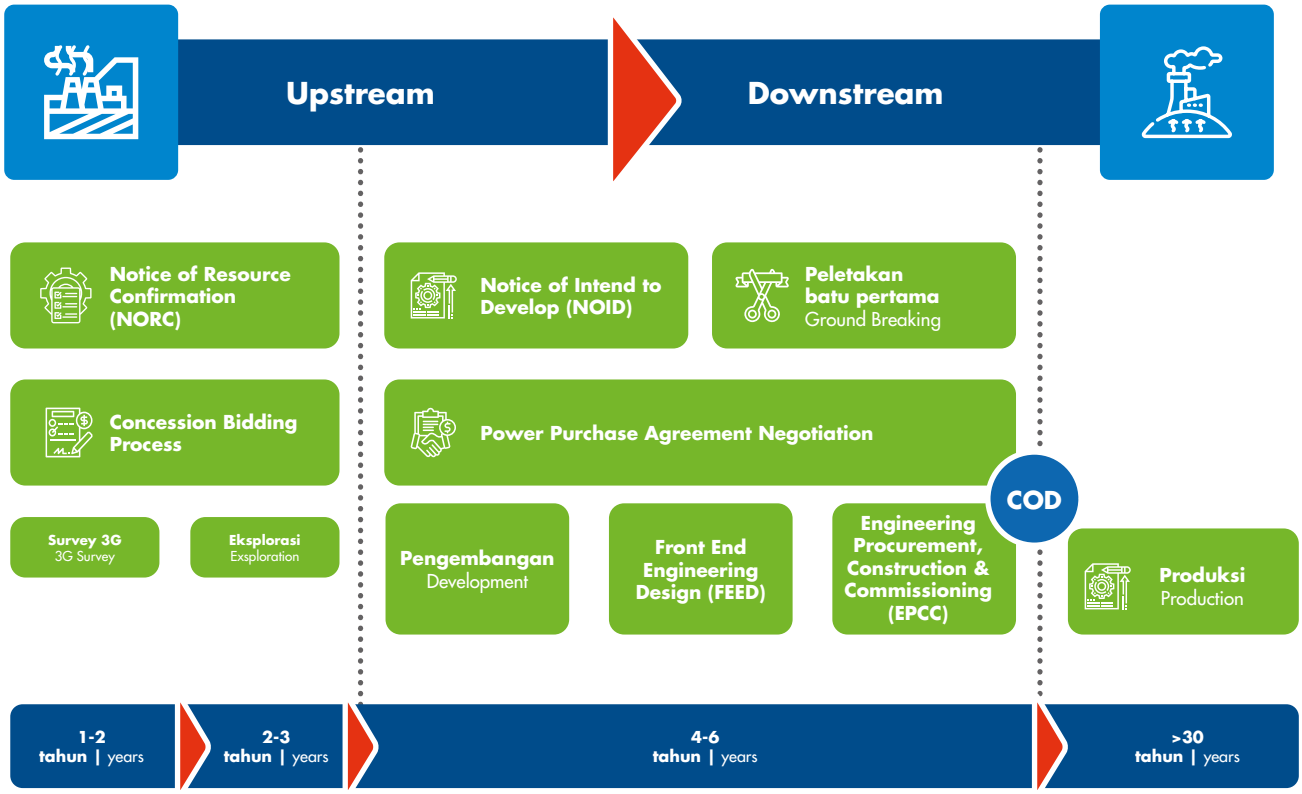
The utilization of binary cycle technology enables the conversion of thermal energy that was previously unused into additional electricity generation. This approach enhances the efficiency of geothermal resource utilization while optimizing the performance of existing assets without requiring the drilling of new wells.

Proses Bisnis Pemanfaatan Panas Bumi Secara Tidak Langsung

Pengelolaan panas bumi melalui pemanfaatan tidak langsung dengan mengoperasikan PLTP, dijalankan dalam proses bisnis berkesinambungan yang meliputi 3 (tiga) tahapan: eksplorasi, eksploitasi, dan operasi.

Indirect Geothermal Utilization Business Process

Geothermal management, through the indirect utilization of operating Geothermal Power Plants (PLTP), follows a continuous process that consists of three key stages: exploration, development, and operation.



Skema Pemanfaatan Panas Bumi Secara Langsung

Pemanfaatan langsung panas bumi secara langsung dilakukan tanpa mengubah energi panas dan/atau fluida menjadi jenis energi lain untuk keperluan non listrik. Terdapat 2 (dua) cara untuk memanfaatkan panas bumi secara langsung dengan menggunakan energi yang tampak di permukaan bumi sebagaimana berikut:

1. Fluida panas bumi dialirkan melalui pipa ke separator bertekanan rendah. Melalui tahap ini, uap panas dan *brine* akan terpisah. Uap panas dialirkan ke turbin, sedangkan air panas dari separator dialirkan menuju *heat exchanger* untuk memanaskan fluida kerja (air) sehingga temperatur fluida kerja berubah menjadi hangat. Air hangat tersebut kemudian dapat dialirkan dan langsung digunakan untuk perikanan, kolam atau pemandian air panas. Air dingin yang dihasilkan dalam proses ini akan mengalir kembali ke sungai atau bawah tanah untuk menjaga keseimbangan.
2. Fluida panas bumi dari sumber mata air panas dialirkan ke *heat exchanger* untuk memanaskan fluida kerja (udara) dan diatur suhunya hingga menjadi hangat. Udara hangat tersebut dialirkan untuk menghangatkan rumah kaca dan

Direct Geothermal Utilization Scheme

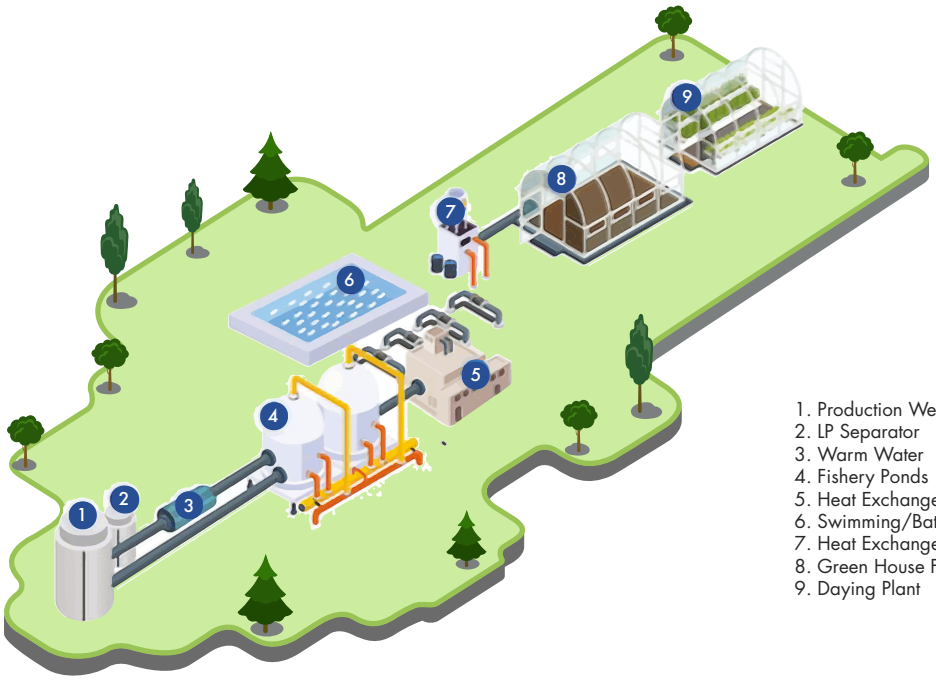
Direct geothermal utilization refers to the use of geothermal energy for non-electrical purposes, without converting heat energy and/or fluids into other forms of energy. This can be achieved in two ways by harnessing the energy that naturally occurs on the Earth's surface:

1. Geothermal fluid is directed to a low-pressure separator, where hot steam and brine are separated. The steam is then routed to the turbine, while the hot water from the separator is sent to a heat exchanger to warm the working fluid (water). This process raises the temperature of the working fluid, which can subsequently be used for direct applications such as in fisheries, ponds, or hot springs. The cooled water from this process is safely returned to rivers or underground sources, maintaining environmental balance.

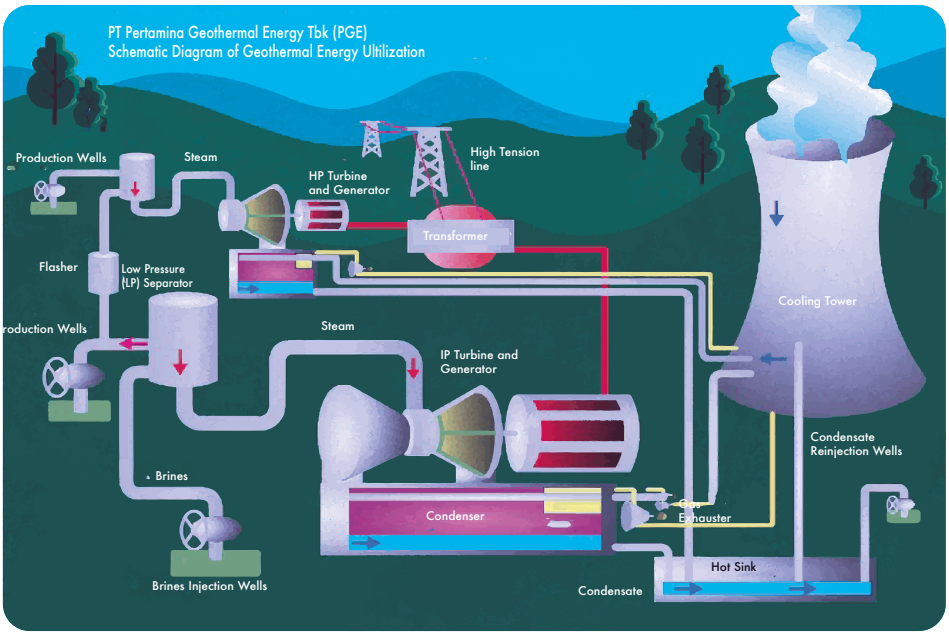
2. Geothermal fluid from hot spring sources is directed to a heat exchanger, where it transfers heat to a working fluid (air), which is then warmed to the desired temperature. The resulting warm air is utilized for greenhouse heating and for

mengeringkan hasil pertanian dan perkebunan. *Brine* dingin yang dihasilkan dari proses ini akan dialirkan kembali ke sungai atau ke tanah untuk menjaga keseimbangan.

drying agricultural and plantation products. The cooled brine generated from this process is returned to natural sources—either into rivers or re-injected into the ground—to help preserve environmental balance.



1. Production Wells Cold Water
2. LP Separator
3. Warm Water
4. Fishery Ponds
5. Heat Exchanger
6. Swimming/Bathing Pools
7. Heat Exchanger
8. Green House Farming
9. Daying Plant



TINJAUAN OPERASIONAL PER SEGMEN USAHA

Segmen Usaha yang Dijalankan

PT Pertamina Geothermal Energy ("Perseroan," "PGE") merupakan pelopor dalam kegiatan pemanfaatan dan pengembangan energi panas bumi di Indonesia. Perseroan merupakan *Independent Power Producer* (IPP) yang melakukan kegiatan usaha memproduksi dan menjual produk berupa uap panas bumi dan listrik. Penjualan produk dilakukan melalui mekanisme Perjanjian Jual Beli Uap Panas Bumi (PJBU), dan Perjanjian Jual Beli Tenaga Listrik (PJBL).

Kegiatan usaha utama Perseroan adalah pengusahaan panas bumi untuk pemanfaatan tidak langsung yang meliputi:
1. Pengusahaan tenaga panas bumi
2. Pengusahaan tenaga listrik

Produk dan jasa lain yang dihasilkan dari kegiatan usaha adalah:

1. Uap (skema *Upstream Project*)
2. Listrik (skema *Total Project*)
3. Karbon kredit
4. Produk turunan panas bumi.

Penjelasan lebih lanjut mengenai kegiatan usaha utama Perseroan dan produk dan jasa yang dihasilkan dari kegiatan usaha dapat dilihat pada bab Profil Perusahaan.

Sesuai Laporan Keuangan Perseroan tahun 2025, PGE membagi segmen usaha menjadi 2 (dua) yaitu:
a. Operasi sendiri.
b. Kontrak Operasi Bersama (KOB) dengan PLN.

Segmen penjualan KOB ke PLN memiliki aset yang dapat dialokasikan berupa piutang usaha. Sedangkan untuk liabilitas yang dapat diatribusikan berupa utang usaha. Aset lainnya dan liabilitas lainnya seperti kas dan pinjaman dikelola secara terpusat melalui kantor pusat.

Skema Perjanjian Penjualan Listrik dan Uap

Tarif penjualan uap dan listrik kepada *offtaker* ditetapkan berdasarkan formula yang telah disepakati dalam kontrak Perjanjian Jual Beli Tenaga Listrik (PJBL) dan Perjanjian Jual Beli Uap (PJBU), termasuk mekanisme eskalasi dan penyesuaian tarif. Penyesuaian tarif dilakukan melalui indeksasi terhadap Indeks Harga Produsen (*Producer Price Index*/PPI) dan Indeks Harga Konsumen (*Consumer Price Index*/CPI) Amerika Serikat. Dengan demikian, pergerakan kenaikan ataupun penurunan kedua indeks tersebut dapat mempengaruhi besaran tarif yang dibayarkan oleh *offtaker*, sehingga hal tersebutlah yang dapat memengaruhi pendapatan Perseroan. Selain itu, untuk penjualan uap, Perseroan menerapkan eskalasi tarif tetap sebesar 2%*) per tahun guna menjaga nilai riil pendapatan dalam jangka panjang.

OPERATIONAL OVERVIEW BY BUSINESS SEGMENT

Business Segments Operated

PT Pertamina Geothermal Energy ("Perseroan," "PGE") stands as a pioneer in the development and utilization of geothermal energy in Indonesia. The Company operates as an Independent Power Producer (IPP), engaging in the production and commercialization of geothermal steam and electricity. These products are sold under structured agreements, namely the Geothermal Steam Sale and Purchase Agreement (PJBU) and the Electricity Sale and Purchase Agreement (PJBL).

The Company's core business activities focus on the indirect utilization of geothermal resources, which primarily include:
1. Geothermal power generation
2. Electricity production and distribution

In addition to its core operations, the Company also generates various products and services through its business activities, including:
1. Geothermal steam (under the Upstream Project scheme)
2. Electricity (under the Total Project scheme)
3. Carbon credits
4. Geothermal derivative products.

For more detailed information on the Company's core business activities, as well as the products and services derived from these operations, please refer to the Company Profile Chapter.

As outlined in the Company's 2025 Financial Statement, PGE classifies its business activities into two segments:
a. Own Operations
b. Joint Operation Contracts (JOC) with PLN.

In the JOC sales segment to PLN, assets are represented by accounts receivable, while corresponding liabilities are reflected as accounts payable. Other assets and liabilities, such as cash and loans, are managed centrally at the head office.

Scheme of Power and Steam Purchase Agreement

Steam and electricity sales tariffs to offtakers are determined based on formulas agreed in the Power Purchase Agreements (PJBL) and Steam Sales Agreements (PJBU), including escalation mechanisms and tariff adjustments. Tariff adjustments are carried out through indexation to the United States Producer Price Index (PPI) and Consumer Price Index (CPI). Accordingly, movements in these indices, whether increases or decreases, may affect the tariff amounts payable by offtakers and, in turn, the Company's revenue. In addition, for steam sales, the Company applies a fixed annual tariff escalation of 2%*) to preserve the real value of revenue over the long term.

Kontrak penjualan Listrik dan uap oleh Perseroan kepada *offtaker* juga memuat skema *take-or-pay*. Berdasarkan ketentuan tersebut, *offtaker* berkewajiban untuk membayar sejumlah kapasitas atau energi minimum sesuai dengan tingkat yang telah disepakati, sehingga memberikan kepastian pendapatan bagi Perseroan. Sedangkan untuk kontrak penjualan uap, pendapat Perseroan diakui didasarkan pada volume uap yang diserap dan dikonversikan menjadi listrik oleh *offtaker*. Namun demikian, dalam kondisi tertentu seperti terjadinya keadaan kahar (*force majeure*) dan/atau pelaksanaan pemeliharaan rutin yang terencana pada fasilitas transmisi milik *offtaker* maupun fasilitas pembangkit milik Perseroan, volume penjualan listrik atau uap dapat berkurang dan berdampak pada penurunan pendapatan Perseroan.

*) Pengecualian berlaku untuk penjualan uap dari PLTP Lahendong Unit 1 yang menggunakan tarif eskalasi sebesar 1%

The Company's electricity and steam sales contracts with offtakers also incorporate a take-or-pay scheme. Under this arrangement, offtakers are obligated to pay for a minimum agreed level of capacity or energy, thereby providing revenue certainty for the Company. For steam sales contracts, however, the Company's revenue is recognized based on the volume of steam utilized and converted into electricity by the offtaker. Nevertheless, under certain conditions, such as force majeure events and/or planned routine maintenance of transmission facilities owned by the offtaker or generation facilities owned by the Company, the volume of electricity or steam sales may decline, which could adversely affect the Company's revenue.

*) An exception applies to steam sales from Lahendong Geothermal Power Plant Unit 1, which uses a tariff escalation rate of 1%.

Struktur *Take-or-Pay* dan Mekanisme Eskalasi Tarif Produk
Take-or-Pay Structures and Product Price Escalation Mechanisms

Area	Unit	Produk Product	Pelanggan Customer	Tingkat Take-or-Pay Take-or-Pay Level	Eskalasi Harga Price Escalation
Kamojang	1	Uap Steam	PT Indonesia Power	72,23%	2%
	2	Uap Steam	PT Indonesia Power	72,23%	2%
	3	Uap Steam	PT Indonesia Power	72,23%	2%
	4	Listrik Electricity	PLN	81%	Keterkaitan dengan US CPI[1)] Correlation with the U.S. CPI
	5	Listrik Electricity	PLN	90%	Keterkaitan dengan US PPI[2)] Correlation with the U.S. PPI
Ulubelu	1	Uap Steam	PT Indonesia Power	85%	2%
	2	Uap Steam	PT Indonesia Power	85%	2%
	3	Listrik Electricity	PLN	90%	Keterkaitan dengan US PPI Correlation with the U.S. PPI
	4	Listrik Electricity	PLN	90%	1%
Lahendong	1	Uap Steam	PT Indonesia Power	-	2%
	2	Uap Steam	PT Indonesia Power	69%	2%
	3	Uap Steam	PT Indonesia Power	69%	2%
	4	Uap Steam	PT Indonesia Power	90%	2%
	5	Listrik Electricity	PLN	90%	Keterkaitan dengan US PPI Correlation with the U.S. PPI
	6	Listrik Electricity	PLN	90%	Keterkaitan dengan US PPI Correlation with the U.S. PPI
Karaha	1	Listrik Electricity	PLN	90%	Keterkaitan dengan US PPI Correlation with the U.S. PPI
Lumut Balai	1	Listrik Electricity	PLN	90%	Keterkaitan dengan US PPI Correlation with the U.S. PPI
	2	Listrik Electricity	PLN	90%	Keterkaitan dengan US PPI Correlation with the U.S. PPI
Sibayak	1,2	Uap/Listrik Steam/Electricity	PT Dizamarta Powerindo	-	-

[1)] Indeks Harga Konsumen Amerika Serikat | US CPI (Consumer Price Index)
[2)] Indeks Harga Produsen Amerika Serikat | US PPI (Producer Price Index)

Pencapaian Kinerja Tahun 2025

Performance Achievements in 2025

Tahap Operasi Komersial Penuh Pembangkit

Full Commercial Operation of the Power Plant



Pada Juni 2025, Perseroan berhasil mencapai *Commercial Operation Date* (COD) untuk PLTP Lumut Balai Unit 2 di Sumatra Selatan dengan kapasitas terpasang sebesar 55 MW. Hal ini menandai dimulainya operasi komersial unit pembangkit tersebut. Pencapaian ini memperkuat komitmen Perseroan dalam mengeksekusi proyek strategis secara disiplin, sekaligus meningkatkan total kapasitas terpasang PGE menjadi 727 MW.

In June 2025, the Company successfully achieved the Commercial Operation Date (COD) for the Lumut Balai Geothermal Power Plant Unit 2 in South Sumatra, with an installed capacity of 55 MW. This marked the start of commercial operations for the generating unit. This achievement strengthens the Company's commitment to executing strategic projects in a disciplined manner, while increasing PGE's total installed capacity to 727 MW.

Pengembangan Pembangkit *Binary*

Binary Power Plant Development

Pada 22 Desember 2025, konsorsium Perseroan bersama PT PLN Indonesia Power (PLN IP) mencapai kesepakatan tarif listrik dengan PT PLN (Persero) untuk proyek PLTP Ulubelu Bottoming Unit berkapasitas 30 MW. Kesepakatan ini menandai kemajuan penting dalam komersialisasi proyek, menegaskan peran panas bumi sebagai sumber energi bersih yang andal.

On 22 December 2025, the Company's consortium with PT PLN Indonesia Power (PLN IP) reached an electricity tariff agreement with PT PLN (Persero) for the 30 MW Ulubelu Bottoming Unit Geothermal Power Plant project. This agreement marks significant progress in the project's commercialization, affirming the role of geothermal energy as a reliable clean energy source.

Kesepakatan tersebut merupakan tindak lanjut dari Head of Agreement (HoA) yang dan *Memorandum of Understanding* (MoU) yang telah disepakati sebelumnya. Proyek ini mengadopsi teknologi *binary/bottoming cycle* untuk mengoptimalkan energi panas sisa, meningkatkan efisiensi, dan memperkuat keekonomian dengan jejak lingkungan yang lebih rendah.

The agreement is a follow-up to the previously agreed Heads of Agreement (HoA) and Memorandum of Understanding (MoU). This project adopts binary/bottoming cycle technology to optimize residual heat energy, increase efficiency, and strengthen the economy with a lower environmental footprint.

Kesepakatan tarif tersebut menjadi landasan percepatan tahap implementasi, termasuk pembentukan entitas usaha patungan, pengadaan *Engineering, Procurement, Construction, and Commissioning* (EPCC), dan finalisasi *Power Purchasing Agreement* (PPA), dengan target COD pada tahun 2027. Inisiatif ini sekaligus mencerminkan konsistensi Perseroan dalam mengeksekusi kerja sama strategis Pertamina dan PLN dalam pengembangan panas bumi, serta fokus Perseroan pada pertumbuhan kapasitas melalui inovasi dan kolaborasi.

The tariff agreement serves as the basis for accelerating the implementation phase, including the establishment of a joint venture entity, procurement of Engineering, Procurement, Construction, and Commissioning (EPCC), and finalization of the Power Purchasing Agreement (PPA), with a COD target of 2027. This initiative also reflects the Company's consistency in executing Pertamina and PLN's strategic collaboration in geothermal development, as well as the Company's focus on capacity growth through innovation and collaboration.

Produksi Uap Setara Listrik

Electricity Equivalent Steam Production

Secara keseluruhan, produksi uap setara listrik Perseroan selama tahun 2025 mencapai 5.095,49 GWh, atau 103,8% dari target yang ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) 2025 yang sebesar 4.908,24 GWh. Produksi yang dihasilkan naik sebesar 187,25 GWh atau 105,6% dibandingkan tahun sebelumnya yang sebesar 4.827,22 GWh.

In general, the Company's electricity-equivalent steam production in 2025 reached 5,095.49 GWh, achieving 103.8% of the 2025 Company Work Plan and Budget (RKAP) target of 4,908.24 GWh. This production represented an increase of 187.25 GWh, or 105.6%, compared to the previous year's total of 4,827.22 GWh.

Tabel Perkembangan Produksi Uap Setara Listrik
Table of Development of Electricity Equivalent Steam Production

Area	2025	2024	2023
	GWh	GWh	GWh
Kamojang			
Unit I (Uap | Steam)	217,21	229,08	227,82
Unit II (Uap | Steam)	431,91	417,81	365,47
Unit III (Uap | Steam)	420,42	419,73	385,67
Unit IV (Listrik | Electricity)	480,95	446,28	452,81
Unit V (Listrik | Electricity)	255,91	271,54	261,88
Total Kamojang	**1.806,41**	**1.784,44**	**1.693,65**
Lahendong			
Unit I (Uap | Steam)	107,88	132,09	119,99
Unit II (Uap | Steam)	127,88	146,03	134,21
Unit III (Uap | Steam)	125,41	116,79	125,54
Unit IV (Uap | Steam)	161,53	155,03	164,95
Unit V (Listrik | Electricity)	162,24	160,63	162,94
Unit VI (Listrik | Electricity)	163,90	161,77	161,23
Total Lahendong	**848,83**	**872,34**	**868,86**
Ulubelu			
Unit I (Uap | Steam	386,01	409,00	363,58
Unit II (Uap | Steam	404,63	357,99	404,78
Unit III (Listrik | Electricity)	425,97	410,92	428,38
Unit IV (Listrik | Electricity)	399,92	415,78	409,34
Total Ulubelu	**1.616,53**	**1.593,69**	**1.606,08**
Karaha			
Unit I (Listrik | Electricity)	109,63	94,67	96,68
Total Karaha	**109,63**	**94,67**	**96,68**
Lumut Balai			
Unit I (Listrik | Electricity)	472,29	482,06	479,31
Unit II (Listrik | Electricity)	241,81		
Total Lumut Balai	**714,10**	**482,06**	**479,31**
Sibayak			
Unit I (Uap | Steam)	-	-	-
Monoblok	-	-	-
Total Sibayak	**-**	**-**	**-**
Grand Total	**5.095,49**	**4.827,22**	**4.734,57**

Kinerja Produksi Berdasarkan Wilayah Kerja
Production Performance Based on Working Area

Wilayah Kerja Working Area	Produksi Tahun 2025 Production in 2025
Area Kamojang **Kamojang Area**	Realisasi uap produksi setara listrik di Area Kamojang mencapai 1.806,41 GWh atau 104,8% dari target RKAP sebesar 1.723,78 GWh. Total produksi naik 21,96 GWh atau 101,2% dari tahun 2024 sebesar 1.784,45 GWh. Pencapaian ini terjadi karena upaya peningkatan produksi pada Unit 1,2,3 melalui implementasi Program Optimasi Pembangkitan, dan Re-URC Unit 4, sehingga pembangkitan naik dari 50,85 MW menjadi 61,27 MW. The realization of steam production equivalent to electricity in the Kamojang Area reached 1,806.41 GWh, or 104.8% of the RKAP target of 1,723.78 GWh. Total production increased by 21.96 GWh, or 101.2%, from 1,784.45 GWh in 2024. This achievement is due to efforts to increase production in Units 1,2,3 through the implementation of the Generation Optimization Program and Re-URC Unit 4, so that generation increased from 50.85 MW to 61.27 MW.
Area Lahendong **Lahendong Area**	Realisasi uap produksi setara listrik di Area Lahendong mencapai 848,82 GWh atau 100,3% dari target RKAP sebesar 846,17 GWh. Total produksi turun 23,52 GWh atau 97,3% dari tahun 2024 sebesar 872,35 GWh. Penurunan sebesar 2,64% (yoy) terutama karena penurunan permintaan suplai listrik dari PLN. Walau demikian Perseroan tetap melakukan berbagai upaya untuk mempertahankan keandalan produksi, yang salah satunya adalah dengan keberhasilan untuk mendapatkan penambahan suplai uap sebesar 6 MW dari unit LHD-11. The realization of steam production equivalent to electricity in the Lahendong Area reached 848.82 GWh, or 100.3% of the RKAP target of 846.17 GWh. Total production decreased by 23.52 GWh, or 97.3%, from 872.35 GWh in 2024. The decrease of 2.64% (yoy) was primarily due to lower demand for electricity supply from PLN. Nevertheless, the Company continues to make various efforts to maintain production reliability, one of which is successfully securing an additional 6 MW of steam supply from the LHD-11 unit.
Area Ulubelu **Ulubelu Area**	Realisasi uap produksi setara listrik di Area Ulubelu mencapai 1.616,52 GWh, atau 98,4% dari target RKAP sebesar 1.643,03 GWh. Total produksi naik 22,83 GWh, atau 101,4% dari tahun 2024 sebesar 1.593,70 GWh. Meningkatnya produksi dapat terealisasi dari penambahan suplai uap dari Cluster M (mencapai kapasitas 35 MW) semenjak 16 Mei 2025. The realization of steam production equivalent to electricity in the Ulubelu area reached 1,616.52 GWh, or 98.4% of the RKAP target of 1,643.03 GWh. Total production increased by 22.83 GWh, or 101.4%, from 1,593.70 GWh in 2024. The increase in production can be realized from the addition of steam supply from Cluster M (reaching a capacity of 35 MW) since May 16, 2025.
Area Karaha **Karaha Area**	Realisasi uap produksi setara listrik di Area Karaha mencapai 109,62 GWh, atau 99,3% dari target RKAP sebesar 110,34 GWh. Total produksi naik 14,67 GWh, atau 115,8 % dari tahun 2024 sebesar 94,67 GWh. Meningkatnya produksi pada tahun 2025 didukung oleh penambahan suplai uap dari TLG 3.4 hingga mencapai 1,65 MW. The realization of steam production equivalent to electricity in the Karaha Area amounted to 109.62 GWh, or 99.3% of the RKAP target of 110.34 GWh. Total production increased by 14.67 GWh, or 115.8% from 94.67 GWh in 2024. The increase in production in 2025 was supported by the addition of steam supply from TLG 3.4 to reach 1.65 MW.
Area Lumut Balai **Lumut Balai Area**	Realisasi uap produksi setara listrik di Area Lumut Balai mencapai 714,10 GWh, atau 122,1% dari target RKAP sebesar 584,91 GWh. Total produksi naik 232,04 GWh, atau 148,1 % dari tahun 2024 sebesar 482,06 GWh. Faktor utama pendorong meningkatnya produksi pada area Lumut Balai adalah mulai beroperasinnya PLTP Lumut Balai unit 2 di bulan Juni 2025 (URC 55,8 MW). The realization of steam production equivalent to electricity in the Lumut Balai Area reached 714.10 GWh, or 122.1% of the RKAP target of 584.91 GWh. Total production increased by 232.04 GWh, or 148.1% from 482.06 GWh in 2024. The main factor driving the increase in production in the Lumut Balai area was the start of operation of the Lumut Balai Geothermal Power Plant Unit 2 in June 2025 (URC 55.8 MW).

Kinerja Produksi Berdasarkan Wilayah Kerja
Production Performance Based on Working Area

Wilayah Kerja Working Area	Produksi Tahun 2025 Production in 2025
Area Sibayak **Sibayak Area**	PLTP Unit I dan II milik PT Dizamatra Powerindo tidak beroperasi karena kondisi peralatan utama yang kurang mendukung dan tidak layak dioperasikan. Hal tersebut membuat perbaikan PLTP dihentikan melalui surat PT Dizamatra Powerindo No.059/DP-SBY/III/2016. Berdasarkan kondisi tersebut, PT Pertamina (Persero) pada 30 Oktober 2017 telah mengirimkan Permohonan Pendapat Hukum kepada Kejaksaan Agung Republik Indonesia melalui Surat No. 690/ M00000/2017-S0, terkait Permasalahan Pelaksanaan Steam Sales Contract (SSC) atau Perjanjian Jual Beli Uap dengan PT Dizamatra Powerindo. Permohonan ini disampaikan karena sampai saat ini Perseroan tidak dapat memanfaatkan uap yang dihasilkan oleh Area Sibayak, karena sesuai SSC uap tersebut hanya bisa dijual kepada PT Dizamatra Powerindo. Sebagai tindak lanjut, Perseroan saat ini sedang melakukan kajian hukum dan teknis dalam melakukan opsi reaktivasi Area Sibayak serta memastikan pemanfaatan potensi panas bumi dapat dilakukan secara optimal dan sesuai dengan ketentuan yang berlaku. Geothermal Power Plant Units I and II, owned by PT Dizamatra Powerindo, are not operating due to the condition of the main equipment, which is not supportive and not suitable for operation. This caused the repair of the Geothermal Power Plant to be stopped through a letter from PT Dizamatra Powerindo No.059/DP-SBY/III/2016. Based on these conditions, on 30 October 2017, PT Pertamina (Persero) sent a Request for Legal Opinion to the office of the Attorney General of the Republic of Indonesia through Letter No. 690/M00000/2017-S0, regarding the Problem of Implementation of the Steam Sales Contract (SSC) or Steam Sales and Purchase Agreement with PT Dizamatra Powerindo. This request was submitted because until now the Company has not been able to utilize the steam produced by the Sibayak Area, because according to the SSC, the steam can only be sold to PT Dizamatra Powerindo. As a follow-up, the Company is currently conducting legal and technical studies on implementing the Sibayak Area reactivation option and ensuring that the utilization of geothermal potential can be carried out optimally and in accordance with applicable regulations.

PENDAPATAN DAN PROFITABILITAS PER SEGMEN

Perseroan memperoleh pendapatan usaha melalui:

1. Operasi sendiri, yang terdiri dari penjualan tenaga listrik dan uap yang dihasilkan di PLTP dan sumur uap kepada PLN dan *Independent Power Producer* (IPP) lainnya berdasarkan berbagai ESC dan PJBU yang telah ditandatangani Perseroan.
2. *Production allowances* yang diperoleh dari para Kontraktor KOB yang memiliki kontrak dengan Perseroan untuk beroperasi di dalam WKP Perseroan. Jumlah *production allowance* biasanya sebesar 4% dari pendapatan operasional bersih Kontraktor KOB. Namun khusus untuk operasi yang dilakukan oleh Star Energy Darajat, nilainya hanya sebesar 2,66% dari pendapatan operasional bersih.

Pendapatan Usaha dari segmen produksi uap dan listrik selama tahun 2025 tercatat USD432.726 ribu, naik 6,29% dari tahun 2024 yang sebesar USD407.120 ribu. Kenaikan Pendapatan Usaha ditopang oleh kenaikan volume produksi uap dan listrik sebagai dampak dari akselerasi program pemeliharaan dan keandalan pembangkit.

REVENUE AND PROFITABILITY BY SEGMENT

The Company derives its operating revenue from:

1. Own operations, which consist of sales of electricity and steam generated at PLTP facilities and steam wells to PLN and other Independent Power Producers (IPPs), in accordance with various ESCs and PJBUs established by the Company.

2. Production allowances received from JOC Contractors with whom the Company has agreements to operate within its WKP. Typically, the production allowance amounts to 4% of the JOC Contractor's net operating revenue. However, specifically for operations conducted by Star Energy Darajat, the allowance is reduced to 2.66% of net operating revenue.

Operating Revenue from the steam and electricity production segment in 2025 was recorded at USD432,726 thousand, up 6.29% from USD407,120 thousand in 2024. The increase in Operating Revenue was driven by the increase in the steam and electricity production volumes, resulting from the acceleration of the power plant maintenance and reliability program.

Pendapatan Usaha PGE per Segmen
PGE Operating Revenue by Segment

Uraian	2025	2024	Pertumbuhan/ (Penurunan) Growth/ (Decrease)	%	Description
Operasi Sendiri					**Own Operation**
PT PLN Indonesia Power*					
Kamojang	68.335	69.865	(1.530)	-2,19	Kamojang
Lahendong	36.811	37.503	(692)	-1,85	Lahendong
Ulubelu	44.292	42.647	1.645	3,86	Ulubelu
PLN					
Kamojang	81.123	77.900	3.223	4,14	Kamojang
Lahendong	43.108	42.294	814	1,92	Lahendong
Ulubelu	71.978	71.561	462	0,65	Ulubelu
Karaha	10.132	8.684	1.448	16,67	Karaha
Lumut Balai	59.641	40.122	19.519	48,65	Lumut Balai
Jumlah Penjualan Operasi Sendiri	415.420	390.531	24.889	6,37	Total Sales of Own Operations
Production Allowance	**17.306**	**16.589**	**717**	**4,32**	**Production Allowance**
Jumlah Pendapatan Usaha	**432.726**	**407.120**	**25.606**	**6,29**	**Total Operating Revenue**

Keterangan/Note:
* Terhitung mulai 1 Januari 2024, terdapat pengalihan penerimaan tagihan dan pembayaran penjualan uap area Ulubelu dan Lahendong dari PT PLN (Persero) ke anak usahanya yaitu PT PLN Indonesia Power.
* Effective from 1 January 2024, there is a transfer of receipt of invoices and payments for steam sales in the Ulubelu and Lahendong areas from PT PLN (Persero) to its subsidiary, namely PT PLN Indonesia Power

Laba Bersih PGE per Segmen
PGE Net Profit per Segment

Uraian	2025	2024	2023	Description
Operasi Sendiri				**Own Operation**
Ulubelu	35.233	41.479	48.702	Ulubelu
Lahendong	27.930	33.619	34.481	Lahendong
Kamojang	112.795	89.317	86.496	Kamojang
Lumut Balai	8.406	5.909	5.049	Lumut Balai
Karaha	(11.868)	(9.769)	(8.719)	Karaha
Segmen Lain	(727)	(253)	(2.439)	Other Segments
Jumlah Laba Bersih	**137.667**	**160.302**	**163.570**	**Total Operating Revenue**

Keterangan/Note:
* Terhitung mulai 1 Januari 2024, terdapat pengalihan penerimaan tagihan dan pembayaran penjualan uap area Ulubelu dan Lahendong dari PT PLN (Persero) ke anak usahanya yaitu PT PLN Indonesia Power.
* Effective from 1 January 2024, there is a transfer of receipt of bills and payments for steam sales in the Ulubelu and Lahendong areas from PT PLN (Persero) to its subsidiary, PT PLN Indonesia Power.

KEGIATAN EKSPLORASI DAN PENGEMBANGAN

Sesuai strategi bisnis dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP), Perseroan terus melakukan kegiatan eksplorasi dan pengembangan di seluruh WKP. Komitmen ini dilakukan agar PGE dapat menjamin ketersediaan uap panas bumi untuk memenuhi kontrak jual beli dan usaha yang berkelanjutan.

EXPLORATION AND DEVELOPMENT ACTIVITY

Consistent with the business strategy set forth in its Work Plan and Budget (RKAP) and Long-Term Plan (RJPP), the Company is dedicated to progressing exploration and development activities across all WKPs, ensuring a steady supply of geothermal steam to meet sales and purchase agreements and support long-term business sustainability.

Eksplorasi Panas Bumi
Geothermal Exploration

No.	Lapangan Panas Bumi Geothermal Field	Kapasitas Capacity (MW)	Lokasi Location	Uraian Kegiatan Activity Description
1	Seulawah + Binary Unit	55 + 17	Seulawah Agam-Aceh	Persiapan infrastruktur eksplorasi Preparation of exploration infrastructure
2	Kotamobagu + Binary Unit	50 + 14	Kotomobagu-Sulawesi Utara/North Sulawesi	Persiapan infrastruktur eksplorasi Preparation of exploration infrastructure
3	Gunung Tiga (Ulubelu Ext.)	2 x 27,5	Way Panas-Lampung	Pengeboran sumur eksplorasi Exploration well drilling
4	Way Ratai	55	Way Panas-Lampung	Penyusunan *feasibility study* eksplorasi Preparation of exploration feasibility study

Perseroan menargetkan pemboran eksplorasi sebanyak empat sumur pada tahun 2025 yang terdiri dari dua sumur di Wilayah Kerja Seulawah (Aceh) dan dua sumur di Wilayah Kerja Kotamobagu (Sulawesi Utara), sebagai bagian dari strategi memperkuat pipeline pengembangan dan mempercepat komersialiasasi bisnis.

The Company is targeting exploration drilling of four wells in 2025, consisting of two wells in the Seulawah Working Area (Aceh) and two well in the Kotamobagu Working Area (North Sulawesi), as part of its strategy to strengthen the development pipeline and accelerate business commercialization.

Aktivitas Activity	Target 2025	Realisasi Realization 2025	Target 2024	Realisasi Realization 2024
Pemboran Eksplorasi Exploration Drilling	4	0	2 Sumur 2 Wells	0 Sumur 0 Well

Namun atas belum terealisasi pemboran eksplorasi di tahun 2025 disebabkan oleh masih berlangsungnya tahapan persiapan teknis dan operasional termasuk pematangan studi geosains, perizinan dan pembebasan lahan. Khusus di Wilayah Kerja Seulawah, rencana kegiatan pemboran juga terdampak oleh bencana banjir bandang Sumatera yang terjadi pada akhir Desember 2025. Perseroan terus melakukan langkah-langkah strategis untuk memastikan kesiapan pelaksanaan program eksplorasi guna mendukung keberlanjutan pertumbuhan portofolio panas bumi Perseroan.

However, Exploration drilling has not been realized in 2025 due to ongoing technical and operational preparation stages, including the completion of geoscience studies, permits, and land acquisition. Particularly in the Seulawah Working Area, planned drilling activities were also impacted by the flash floods in Sumatra that occurred in late December 2025. The Company continues to take strategic measures to ensure readiness for exploration programs to support the sustainable growth of the Company's geothermal portfolio.

Kegiatan Pengembangan

Perseroan melakukan berbagai kegiatan pengembangan untuk mempercepat pembangunan PLTP di Indonesia guna mencapai target kapasitas terpasang sebesar 1 GW pada dua hingga tiga tahun mendatang.

Development Activities

The Company is actively pursuing a range of development initiatives to accelerate the construction of geothermal power plants (PLTP) across Indonesia, in line with its strategic goals of reaching a total installed capacity target of 1 GW in the next two to three years.

Proyek Pengembangan Panas Bumi untuk Pengelolaan Sendiri
Geothermal Development Project for Own Operations

Wilayah Pengembangan Development Area	Unit	Kapasitas Capacity (MW)	Status Pengembangan Development Status	Lokasi Location
Bukit Daun	Unit 1 & 2	60	Pembuatan Feasibility Study FS Development	Hululais-Bengkulu
Lumut Balai	Unit 3	55	Pembangunan Infrastructure Infrastructure Development	Lumut Balai dan Margabayur-Sumatera Selatan Lumut Balai and Margabayur-South Sumatera
	Unit 4	55	Perizinan Licensing	
Lahendong	Unit 7 & 8 + Binary Unit 2	40+10	Feasibilty study Pengembangan Feasibility study Development	Minahasa-Sulawesi Utara Minahasa-North Sulawesi
Hululais	Unit 1	55	Konstruksi PLTP Geothermal Power Plant Construction	Hululais-Bengkulu
	Unit 2	55		

Sebagai bagian dari strategi pengembangan, Perseroan juga telah berhasil mengidentifikasi potensi penambahan kapasitas terpasang hingga 230 MW melalui pemanfaatan teknologi *binary*/biner di wilayah kerjanya.

Area prioritas pengembangan akan dilakukan di area Ulubelu melalui *Binary Unit* (BU) sebesar 30 MW dan area Lahendong dengan BU-1 sebesar 15 MW. Penandatanganan *Memorandum of Understanding* (MoU) antara PT Pertamina (Persero) dan PT PLN (Persero) serta *Head of Agreement* (HoA) dan *Consortium Agreement* antara PGE dengan PT PLN Indonesia Power menjadi bukti komitmen PGE sebagai upaya mempercepat komersialitas bisnis.

Untuk menjaga ketersediaan uap area operasi dan memastikan volume penyaluran uap dan listrik, Perseroan melakukan pemboran sumur *make up drilling* pada dua sumur, yaitu UBL-M4 di area Ulubelu dan TLG-36 di area Karaha. Serta kegiatan Kerja Ulang Reparasi Sumur (KURS), yang termasuk *workover*, *hole cleaning* dan *acidizing*, sebanyak satu sumur yang ditargetkan di sepanjang tahun 2025. Pelaksanaan kegiatan KURS pada sumur UBL-34 di area Ulubelu belum dapat diselesaikan pada tahun 2025 sehungan dengan adanya ketidakpastian pada kondisi *subsurface* sumur. Kegiatan tersebut direncanakan untuk dilanjutkan pada tahun 2026.

As part of its development strategy, the Company has identified opportunities to enhance installed capacity by up to 230 MW through the application of binary technology across its geothermal working areas, optimizing the use of existing geothermal resources for increased efficiency and output.

Priority development will focus on the Ulubelu area with a 30 MW Binary Unit (BU) and the Lahendong area with a 15 MW BU 1. The signing of the Memorandum of Understanding (MoU) between PT Pertamina (Persero) and PT PLN (Persero), as well as the Head of Agreement (HoA) and Consortium Agreement between PGE and PT PLN Indonesia Power, highlights PGE's strong commitment to accelerating project commercialization and advancing geothermal development.

To maintain steam availability in the operating areas and ensure the volume of steam and electricity delivery, the Company conducted make-up drilling activities on two wells, namely UBL-M4 in the Ulubelu area and TLG-36 in the Karaha area. In addition, the Company carried out Well Workover and Repair (KURS) activities, which include workover, hole cleaning, and acidizing, targeting one well throughout 2025. The implementation of KURS activities on well UBL-34 in the Ulubelu area could not be completed in 2025 due to uncertainties in the subsurface conditions of the well. The activity is planned to continue in 2026.

Aktivitas Activity	Target 2025	Realisasi Realization 2025	Target 2024	Realisasi Realization 2024
Pemboran *Development & Make Up* Development & Make Up Drilling	2	2	6 Sumur/Wells	6 Sumur/Well
Kerja Ulang Reparasi Sumur (KURS) Well Repair Workover (KURS)	1	0	6 Sumur/Wells	4 Sumur/Well

GEOTHERMAL INTEGRATED MANAGEMENT SYSTEM (GIMS)

Dalam mengembangkan dan mengusahakan bisnis panas bumi, PGE menerapkan sistem manajemen *Geothermal Integrated Management System* (GIMS) No. G-001/PGE000/2023-S9 Revisi 3 Tanggal 16 September 2025 sebagai kerangka kerja pengelolaan Sistem Manajemen terpadu yang terdiri dari berbagai ISO sebagai berikut:

1. Sistem Manajemen Mutu ISO 9001:2015
2. Sistem Manajemen Keselamatan dan Kesehatan Kerja ISO 45001:2018
3. Sistem Manajemen Lingkungan ISO 14001:2015
4. Risk Management ISO 31000:2018
5. Sistem Manajemen Anti Penyuapan ISO 37001:2016
6. Sistem Manajemen Keamanan Informasi ISO/IEC 27001:2022
7. Sistem Manajemen Layanan Teknologi Informasi ISO/IEC 20000-1:2018
8. Sistem Manajemen Aset ISO 55001:2014
9. Sistem Manajemen Kelangsungan Bisnis ISO 22301:2019

GEOTHERMAL INTEGRATED MANAGEMENT SYSTEM (GIMS)

In its efforts to develop and operate its geothermal business effectively, PGE implements the Geothermal Integrated Management System (GIMS) No. G-001/PGE000/2023-S9 Revision 3 dated 16 September 2025 as a framework for managing an integrated management system, incorporating multiple international standards (ISOs) as follows:

1. Quality Management System ISO 9001:2015
2. Occupational Health and Safety Management System ISO 45001:2018
3. Environmental Management System ISO 14001:2015
4. Risk Management ISO 31000:2018
5. Anti-Bribery Management System ISO 37001:2016
6. Information Security Management System ISO 27001:2022
7. Information Technology Service Management System ISO/IEC 20000-1:2018
8. Asset Management System ISO 55001:2014
9. Bussiness Continuity Management System ISO 22301:2019

GIMS juga telah terhubung dengan sistem manajemen lain yaitu:

1. Sistem Manajemen Laboratorium ISO/IEC 17025:2017
2. Sistem Manajemen Pengamanan (SMP)
3. *Sustainability Pertamina Expectation for Management Excellence* (SUPREME)

GIMS has also been connected to other management systems, namely:

1. Laboratory Management System ISO/IEC 17025:2017
2. Security Management System (SMP)
3. Sustainability Pertamina Expectation for Management Excellence (SUPREME)

Beberapa manfaat utama pengembangan GIMS adalah:
Some of the main benefits of developing GIMS is:

No.	Jenis Manfaat Type of Benefits	Keterangan Description
1	Efisiensi Operasional Operational Efficiency	Mengurangi duplikasi proses dan meningkatkan efektivitas sistem manajemen. Reducing process duplication and increasing the effectiveness of the management system.
2	Pengurangan Biaya Cost Reduction	Menghemat sumber daya dengan mengintegrasikan audit, dokumentasi, dan pelatihan. Saving resources by integrating audits, documentation, and training.
3	Kepatuhan yang Lebih Baik Better Compliance	Memastikan organisasi mematuhi berbagai standar internasional dan pemenuhan aspek GCG. Ensuring the organization complies with various international standards, and fulfillment of GCG aspects.
4	Peningkatan Kinerja Performance Improvement	Memudahkan pengukuran dan peningkatan berkelanjutan di berbagai aspek operasional. Facilitating measurement and continuous improvement in various operational aspects.
5	Fleksibilitas dan Skalabilitas Flexibility and Scalability	Memungkinkan organisasi untuk menyesuaikan sistem manajemen dengan pertumbuhan dan perubahan bisnis. Enabling organizations to adjust the management system to business growth and change.

Mengingat manfaatnya yang besar, Perseroan tidak menutup kemungkinan pengembangan GIMS dengan mengintegrasikan sistem manajemen lain, seperti ISO 50001 Sistem Manajemen Energi, ISO 42001 *Artificial Intelligence Sy*stem, dan lain-lain. Untuk itu, Perseroan telah menerapkan peta jalan) pengembangan GIMS pada tahun 2024- 2029 sebagai berikut:

Recognizing the significant benefits of GIMS, the Company remains open to further enhancements by integrating additional management systems, such as ISO 50001 for Energy Management, ISO 42001 for Artificial Intelligence Management, and others. To support this vision, the Company has established a GIMS development roadmap for the 2024–2029 period, outlined as follows:

Tahun Year	Gap Assessment	Implementasi Implementation	Sertifikasi Certification	Akreditasi Accreditation
2024	• ISO 20000-1: 2018 (IT Service Management System)	• ISO 55001:2024 (Asset Management System) • ISO 20000-1: 2018 (IT Service Management System)	• ISO 9001: 2015 (Quality Management System) • ISO 14001 : 2015 (Environmental Management System) • ISO 45001:2018 (Occupational Health & Safety Management System) • ISO 37001: 2016 (Anti Bribery Management System) • ISO 22301 : 2019 (Business Continuity Management System) • ISO 27001: 2022 (Information Security Management System) • ISO 20000-1:2018 (IT Service Management System)	• ISO 17025:2017 (Sistem Manajemen Mutu Laboratorium) (Laboratory Quality Management System)

Tahun Year	Gap Assessment	Implementasi Implementation	Sertifikasi Certification	Akreditasi Accreditation
2025	ISO 55001:2024 (Asset Management System)	ISO 55001:2024 (Asset Management System)	• ISO 9001: 2015 (Quality Management System) • ISO 14001 : 2015 (Environmental Management System) • ISO 45001:2018 (Occupational Health & Safety Management System) • ISO 37001: 2016 (Anti Bribery Management System) • ISO 22301 : 2019 (Business Continuity Management System) • ISO 27001: 2022 (Information Security Management System) • ISO 20000-1:2018 (IT Service Management System)	ISO 17025:2017 (Sistem Manajemen Mutu Laboratorium) (Laboratory Quality Management System)
2026	ISO 50001: 2018 (Energy Management System)	• ISO 55001:2024 (Asset Management System) • ISO 50001: 2018 (Energy Management System)	• ISO 9001: 2015 (Quality Management System) • ISO 14001: 2015 (Environmental Management System) • ISO 45001:2018 (Occupational Health & Safety Management System) • ISO 37001: 2016 (Anti Bribery Management System) • ISO 22301 : 2019 (Business Continuity Management System) • ISO 27001: 2022 (Information Security Management System) • ISO 20000-1:2018 (IT Service Management System)	ISO 17025:2017 (Sistem Manajemen Mutu Laboratorium) (Laboratory Quality Management System)
2027	-	• ISO 55001:2024 (Asset Management System) • ISO 50001: 2018 (Energy Management System)	• ISO 9001: 2015 (Quality Management System) • ISO 14001: 2015 (Environmental Management System) • ISO 45001:2018 (Occupational Health & Safety Management System) • ISO 37001: 2016 (Anti Bribery Management System) • ISO 22301 : 2019 (Business Continuity Management System) • ISO 27001: 2022 (Information Security Management System) • ISO 20000-1:2018 (IT Service Management System)	ISO 17025:2017 (Sistem Manajemen Mutu Laboratorium) (Laboratory Quality Management System)
2028	ISO 42001:2023 (Artificial Intelligence)	• ISO 55001:2024 (Asset Management System) • ISO 50001: 2018 (Energy Management System) • ISO 42001: 2023 (Artificial Intelligence)	• ISO 9001: 2015 (Quality Management System) • ISO 14001: 2015 (Environmental Management System) • ISO 45001:2018 (Occupational Health & Safety Management System) • ISO 37001: 2016 (Anti Bribery Management System) • ISO 22301 : 2019 (Business Continuity Management System) • ISO 27001: 2022 (Information Security Management System) • ISO 20000-1:2018 (IT Service Management System)	ISO 17025:2017 (Sistem Manajemen Mutu Laboratorium) (Laboratory Quality Management System)

Tahun Year	Gap Assessment	Implementasi Implementation	Sertifikasi Certification	Akreditasi Accreditation
2029	-	• ISO 55001:2024 (Asset Management System) • ISO 50001: 2018 (Energy Management System) • ISO 42001: 2023 (Artificial Intelligence)	• ISO 9001: 2015 (Quality Management System) • ISO 14001: 2015 (Environmental Management System) • ISO 45001:2018 (Occupational Health & Safety Management System) • ISO 37001: 2016 (Anti Bribery Management System) • ISO 22301 : 2019 (Business Continuity Management System) • ISO 27001: 2022 (Information Security Management System) • ISO 20000-1:2018 (IT Service Management System)	ISO 17025:2017 (Sistem Manajemen Mutu Laboratorium) (Laboratory Quality Management System)

1. Integrated Internal Audit, akan dilakukan Audit Sertifikasi jika diperlukan | Integrated Internal Audit, Certification Audit will be conducted if necessary.
2. Akreditasi/Implementasi ISO 17025:2017 untuk Laboratorium PGE | Accreditation/Implementation of ISO 17025:2017 for PGE Laboratory.

Sistem Manajemen Layanan Teknologi Informasi yang Andal

PGE telah tersertifikasi ISO 20000-1 tentang Sistem Manajemen Layanan Teknologi Informasi (SMLTI) sejak tahun 2024. Pemenuhan sertifikasi berstandar internasional tersebut merupakan bentuk komitmen Perseroan dalam memberikan layanan manajemen Teknologi Informasi (TI) yang berkualitas, dapat diandalkan, dan sesuai dengan standar internasional.

Sertifikasi ini mencerminkan dedikasi Perseroan dalam meningkatkan efisiensi operasional, kepuasan pelanggan, serta kepatuhan terhadap praktik terbaik dalam pengelolaan layanan teknologi informasi. Implementasi SMLTI di Perseroan meliputi:

1. Layanan *Service Desk*
2. Layanan Pengelolaan Aplikasi, termasuk kegiatan *troubleshooting* terkait:
   a. Aplikasi IPGE terkait operasional internal di PGE; dan
   b. PGE Audit Sistem (PAS) Pertamina terkait sistem manajemen di PGE.

Reliable Information Technology Service Management System

PGE achieved ISO 20000-1 certification for its Information Technology Service Management System (ITSMS) in 2024. Fulfillment of this international standard certification is a form of the Company's commitment to providing quality, reliable Information Technology (IT) management services in accordance with international standards.

This certification underscores the Company's commitment to enhancing operational efficiency, customer satisfaction, and adherence to industry best practices in information technology service management. The implementation of ITSMS within the Company encompasses:

1. Service Desk Services
2. Application Management Services, including troubleshooting and support for:
   a. The IPGE Application, supporting PGE's internal operations activities; and
   b. Pertamina's PGE Audit System (PAS), related to the Company's management system oversight.

Sistem Manajemen Kemananan Informasi yang Andal

PGE telah tersertifikasi Sistem Manajemen Kemananan Informasi sejak tahun 2023 Pemenuhan sertifikasi berstandar internasional tersebut merupakan bentuk komitmen Perseroan untuk menjaga integritas, kerahasiaan, dan ketersediaan informasi dalam suatu organisasi. Manfaat utama implementasi SMKI adalah:

1. Perlindungan Data dan Informasi
   Mencegah kebocoran, kehilangan, atau penyalahgunaan data melalui kontrol keamanan yang ketat.
2. Kepatuhan terhadap Regulasi
   Memastikan perusahaan mematuhi standar internasional dan peraturan hukum terkait perlindungan data.

Reliable Information Security Management System

PGE has been certified as an Information Security Management System (ISMS) since 2023. Fulfilling this internationally standardized certification demonstrates the Company's commitment to maintaining the integrity, confidentiality, and availability of information within an organization. The main benefits of implementing an ISMS are:

1. Data and Information Protection:
   Prevent data leakage, loss, or misuse through rigorous security controls.
2. Regulatory Compliance
   Ensure the Company complies with international standards and legal regulations related to data protection.

3. Kepercayaan Pelanggan
   Menunjukkan komitmen perusahaan dalam menjaga keamanan informasi, meningkatkan reputasi bisnis.
4. Mengurangi Risiko Keamanan
   Mencegah serangan siber, *malware*, dan akses tidak sah terhadap sistem perusahaan.
5. Efisiensi Operasional
   Mengoptimalkan pengelolaan keamanan informasi dengan prosedur yang jelas dan sistematis.
6. Tanggap terhadap Insiden
   Memiliki mekanisme yang siap untuk mendeteksi, merespons, dan memulihkan gangguan keamanan dengan cepat.
7. Keunggulan Kompetitif
   Memberikan nilai tambah bagi perusahaan dibandingkan pesaing yang belum menerapkan standar keamanan informasi.

3. Increase Customer Trust
   Demonstrate the Company's commitment to maintaining information security, improving reputation.
4. Reduce Security Risks
   Prevent cyber attacks, malware, and unauthorized access to company systems.
5. Operational Efficiency
   Optimize information security management with clear and systematic procedures.
6. Incident Response
   Have a mechanism in place to detect, respond, and recover security breaches quickly.
7. Competitive Advantage
   Provide added value to the Company compared to competitors who have not implemented information security standards.

Keberlangsungan Siklus *Asset Management System*

Perseroan memiliki komitmen untuk menjaga keberlangsungan siklus sistem manajemen aset. Sebagai wujud dari komitmen tersebut, Perseroan menerapkan standar mutu ISO 55001 *Asset Management System* di seluruh unit operasi. Selain itu, Perseroan juga telah memiliki pedoman Perencanaan dan Pengelolaan Aset Strategis dengan No. A-001/PGE210/2023-S9 untuk mengoptimalkan kerja sama antar departemen terkait manajemen aset.

Pembangunan fondasi dan penataan sistem tersebut telah dilaksanakan sejak tahun 2023. Inisiatifnya dimulai dari identifikasi *gap* strategis hingga implementasi awal *framework*, proses, dan *tools*. Perseroan berhasil menempatkan struktur manajemen aset yang lebih terarah, terstandardisasi.

Tahun 2024 menjadi momentum penting, karena merupakan fase implementasi menyeluruh dari sistem yang telah dibangun sebelumnya. Dengan penguatan pada aspek *performance, reliability, asset lifecycle, maintenance*, dan RCS yang terintegrasi dalam CMMS, Perseroan semakin matang dalam pengelolaan aset dan operasional yang berkelanjutan, andal, serta berorientasi pada kinerja jangka panjang.

Tahun 2025 merupakan fase konsolidasi dan evaluasi strategis. Sistem telah masuk tahap transaksi penuh melalui SAP, sementara evaluasi eksternal dan internal memberikan gambaran objektif mengenai posisi organisasi saat ini. Walaupun terdapat *non conformity*, hal ini justru memperjelas area prioritas perbaikan, khususnya pada *Material Management* dan integrasi *spare part* berbasis *reliability*.

Dengan penyelesaian fase ini, Perseroan berada pada jalur yang lebih terstruktur dan terukur menuju target sertifikasi tahun 2028.

Sustainability of the Asset Management System Cycle

PGE is committed to maintaining the sustainability of its asset management system cycle. As a manifestation of this commitment, the Company has adopted the ISO 55001 Asset Management System quality standard across all operating units. Furthermore, the Company has also established Strategic Asset Planning and Management guidelines under Decree No. A-001/PGE210/2023-S9 aimed at enhancing cross-departmental coordination and optimizing asset management practices.

The foundation development and system structure have been implemented since 2023. The initiative began with the identification of strategic gaps and the initial implementation of the framework, processes, and tools. The Company has successfully implemented a more focused and standardized asset management structure.

2024 is a crucial year, marking the comprehensive implementation phase of the previously established system. By strengthening the performance aspect, reliability, asset lifecycle, maintenance, and RCS integrated within the CMMS, the Company is increasingly mature in sustainable, reliable, and long-term performance-oriented asset and operational management.

2025 marks a phase of strategic consolidation and evaluation. The system has entered a fully transactional phase through SAP, while external and internal evaluations provide an objective picture of the organization's current position. Even though there is non-conformity, this actually clarifies priority areas for improvement, particularly in Material Management and reliability-based spare part integration.

With the completion of this phase, the Company is on a more structured and measurable path towards its 2028 certification target.

Tinjauan Keuangan

Financial Review

Tinjauan keuangan PT Pertamina Geothermal Energy Tbk ("Perseroan" atau "PGE") disusun berdasarkan Laporan Keuangan Perseroan yang berakhir pada tanggal 31 Desember 2025, yang diaudit oleh Kantor Akuntan Publik Purwanto Susanti dan Surja (EY) dengan opini Wajar dalam semua hal yang material.

Uraian mengenai kinerja keuangan Perseroan dalam Laporan ini disusun berdasarkan Laporan Keuangan, yang disajikan sesuai Pernyataan Standar Akuntansi Keuangan (PSAK) yang berlaku umum di Indonesia. Laporan Keuangan meliputi 2 (dua) tahun buku, yang berakhir pada 31 Desember 2025 dan 31 Desember 2024 sebagai pembanding. Bahasan kinerja keuangan disampaikan dengan memperhatikan penjelasan pada catatan Laporan Keuangan, sebagai bagian tidak terpisahkan dari Laporan Tahunan ini.

The financial review of PT Pertamina Geothermal Energy Tbk (the "Company" or "PGE") is prepared based on the Company's Financial Statements for the year ended 31 December 2025, which were audited by the Public Accounting Firm Purwanto, Susanti and Surja (EY) with an unqualified opinion in all material respects.

The discussion of the Company's financial performance in this Report is prepared based on the Financial Statements, which are presented in accordance with the Financial Accounting Standards (PSAK) generally accepted in Indonesia. The Financial Statements cover two financial years, ending on 31 December 2025 and 31 December 2024 as the comparative period. The discussion of financial performance is presented with reference to the explanations provided in the Notes to the Financial Statements, which form an integral part of this Annual Report.

Laporan Posisi Keuangan Konsolidasian

Consolidated Statement of Financial Position

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Aset Assets				
Aset Lancar Current Assets	880.973	828.555	52.418	6,33
Aset Tidak Lancar Non-Current Assets	2.153.478	2.168.847	(15.369)	(0,71)
Jumlah Aset Total Assets	3.034.451	2.997.402	37.049	1,24
Liabilities Liabilitas				
Liabilitas Jangka Pendek Current Liabilities	214.299	227.296	(12.997)	(5,72)
Liabilitas Jangka Panjang Non-Current Liabilities	774.589	761.354	13.235	1,74
Jumlah Liabilitas Total Liabilities	988.888	988.650	238	0,02
Ekuitas Equity				
Jumlah Ekuitas Total Equity	2.045.563	2.008.752	36.811	1,83
Liabilitas dan Ekuitas **Liabilities and Equity**	**3.034.451**	**2.997.402**	**37.049**	**1,24**

Aset

Pada tanggal 31 Desember 2025, Perseroan mencatat total aset sebesar USD3.034.451 ribu, meningkat sebesar USD37.049 ribu atau 1,24% dibandingkan dengan posisi pada tahun 2024. Peningkatan ini terutama didorong oleh pertumbuhan aset lancar, seiring dengan percepatan realisasi penerimaan atas tagihan bulan November yang telah diselesaikan pada bulan Desember 2025. Selain itu, kenaikan aset juga dipengaruhi oleh tambahan penerimaan yang berasal dari penjualan listrik Area Lumut Balai Unit 2.

Assets

As of 31 December 2025, the Company recorded total assets of USD3,034,451 thousand, an increase of USD37,049 thousand or 1.24% compared to the 2024 position. This increase was primarily driven by the growth in current assets, in line with the accelerated collection of receivables from November billings, which were settled in December 2025. Furthermore, the rise in assets was also attributable to additional revenues generated from electricity sales from the Lumut Balai Unit 2 Area.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Aset Lancar Current Assets	880.973	828.555	52.418	6,33
Aset Tidak Lancar Non-Current Assets	2.153.478	2.168.847	(15.369)	(0,71)
Jumlah Aset Total Assets	**3.034.451**	**2.997.402**	**37.049**	**1,24**

Aset Lancar

Per 31 Desember 2025, jumlah aset lancar Perseroan tercatat sebesar USD880.973 ribu, meningkat 6,33% dibandingkan dengan USD828.555 ribu pada tahun sebelumnya. Peningkatan ini mencerminkan penguatan likuiditas Perseroan yang didorong oleh optimalisasi siklus kas, khususnya melalui percepatan realisasi penerimaan pada akhir tahun.

Di samping itu, peningkatan aset lancar turut ditopang oleh kinerja operasional yang semakin kuat, yang tercermin dari capaian produksi pada level tertinggi sepanjang sejarah Perseroan. Hal ini didukung oleh tambahan kapasitas produksi setelah beroperasinya Area Lumut Balai Unit 2 sejak Juni 2025.

Current Assets

As of 31 December 2025, the Company's current assets amounted to USD880,973 thousand, representing an increase of 6.33% compared to USD828,555 thousand in the previous year. This increase reflects the strengthening of the Company's liquidity, driven by the optimization of its cash cycle, particularly through the accelerated realization of receipts at year-end.

In addition, the growth in current assets was further supported by improving operational performance, as reflected in the achievement of the highest production level in the Company's history. This was driven by the additional production capacity following the commencement of operations of the Lumut Balai Unit 2 Area in June 2025.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Kas dan Setara Kas Cash and Cash Equivalents	718.499	655.191	63.308	9,66
Kas yang dibatasi penggunaannya Restricted Cash	489	237	252	106.33
Piutang Usaha Accounts Receivable	126.229	128.125	(1.896)	(1,48)
Piutang Lain-lain Other Receivables	5.188	4.139	1.049	25,34
Persediaan Inventories	27.970	18.486	9.484	51,30
Pajak Pertambahan Nilai ("PPN") yang Dapat Ditagihkan Kembali-Bagian Lancar Recoverable Value Added Tax ("VAT")-Current Portion	411	17.175	(16.213)	(94,40)
Pajak Dibayar Di Muka Prepaid Taxes	551	-	-	100,00

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Biaya Dibayar Di Muka Prepaid Expenses	1.362	122	1.240	1.016,39
Aset Lain-lain Other Assets	274	5.080	(4.806)	(94,61)
Jumlah Aset Total Assets	**880.973**	**828.555**	**52.418**	**6,33**

Kas dan Setara Kas

Per 31 Desember 2025, kas dan setara kas Perseroan tercatat sebesar USD718.499 ribu, meningkat 9,66% dibandingkan dengan USD655.191 ribu pada tahun sebelumnya. Peningkatan ini mencerminkan penguatan posisi kas Perseroan yang didorong oleh kinerja pendapatan yang lebih tinggi serta pengelolaan arus kas yang semakin optimal sepanjang tahun.

Cash and Cash Equivalents

As of 31 December 2025, the Company's cash and cash equivalents amounted to USD718,499 thousand, representing an increase of 9.66% compared to USD655,191 thousand in the previous year. This increase reflects a stronger cash position, driven by higher revenue performance as well as improved cash flow management throughout the year.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Kas pada Bank Cash in Banks	193.499	155.191	38.308	24,68
Deposito Jangka Pendek Short-Term Deposits	525.000	500.000	25.000	5,00
Jumlah Kas dan Setara Kas Cash and Cash Equivalents	**718.499**	**655.191**	**63.308**	**9,66**

Piutang Usaha

Per 31 Desember 2025, piutang usaha Perseroan tercatat sebesar USD126.229 ribu, menurun 1,48% dibandingkan dengan USD128.125 ribu pada tahun sebelumnya. Penurunan ini sejalan dengan peningkatan efektivitas pengelolaan piutang dan percepatan siklus penagihan, sebagaimana tercermin dalam optimalisasi realisasi penerimaan pada akhir tahun.

Accounts Receivable

As of 31 December 2025, the Company's accounts receivable amounted to USD126,229 thousand, representing a decrease of 1.48% compared to USD128,125 thousand in the previous year. This decline is in line with the improved effectiveness of receivables management and the acceleration of the collection cycle, as reflected in the optimization of cash collections at year-end.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Pihak yang Berelasi Related Parties	122.757	124.627	(1.870)	(1,50)
Pihak Ketiga Third Parties	3.472	3.498	(26)	(0,74)
Jumlah Piutang Usaha Amount of Accounts Receivable	**126.229**	**128.125**	**(1.896)**	**(1,48)**

Piutang Lain-lain

Per 31 Desember 2025, piutang lain-lain Perseroan tercatat sebesar USD5.188 ribu, meningkat 25,34% dibandingkan dengan USD4.139 ribu pada tahun sebelumnya. Peningkatan ini

Other Receivables

As of 31 December 2025, the Company's other receivables amounted to USD5,188 thousand, representing an increase of 25.34% compared to USD4,139 thousand in the previous year.

terutama didorong oleh kenaikan pengakuan pendapatan bunga dalam bentuk akrual atas penempatan deposito sepanjang tahun 2025.

This increase was primarily driven by higher recognition of interest income in the form of accrued income from time deposits throughout 2025.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Pihak yang Berelasi Related Parties	5.051	4.041	1.010	24,99
Pihak Ketiga Third Parties	137	98	39	39,80
Jumlah Piutang Lain-lain **Total Other Receivables**	**5.188**	**4.139**	**1.049**	**25,34**

Persediaan

Per 31 Desember 2025, persediaan Perseroan tercatat sebesar USD27.970 ribu, meningkat 51,30% dibandingkan dengan USD18.486 ribu pada tahun sebelumnya. Peningkatan ini sejalan dengan peningkatan pelaksanaan proyek pengembangan panas bumi yang tengah dijalankan Perseroan.

Kenaikan persediaan tersebut mencerminkan komitmen Perseroan dalam mendukung percepatan penyelesaian target pengembangan ke depan.

Inventory

As of 31 December 2025, the Company's inventories amounted to USD27,970 thousand, representing an increase of 51.30% compared to USD18,486 thousand in the previous year. This increase is in line with the intensified implementation of the Company's ongoing geothermal development projects.

The rise in inventories reflects the Company's commitment to supporting the acceleration of its future development targets.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Material Pemboran Drilling Materials	18.295	9.242	9.053	97,95
Suku Cadang Spare Parts	7.558	7.309	249	3,41
Pipa Pipes	3.986	3.937	49	1,24
Pelumas dan Bahan Kimia Lubricants and Chemicals	59	60	(1)	(1,67)
Penyisihan Penurunan Nilai Provision for Impairment	(1.928)	(2.062)	134	(6,50)
Jumlah Persediaan **Total Inventory**	**27.970**	**18.486**	**9.484**	**51,30**

Biaya Dibayar di Muka

Jumlah biaya dibayar di muka Perseroan per 31 Desember 2025 adalah sebesar USD1.362 ribu, meningkat 1.016,39% dibandingkan periode yang sama tahun sebelumnya, yakni sebesar USD122 ribu. Peningkatan biaya dibayar dimuka di sebabkan oleh penyelesaian pembayaran premi asuransi yang dilakukan pada tahun 2025. Pada tahun 2024, tidak terdapat pembayaran premi sehingga saldo yang tercatat nihil (USD0), sedangkan pada tahun 2025 tercatat sebesar USD1.277 ribu yang merupakan nilai bersih setelah amortisasi, dengan kenaikan premi sebesar USD828 ribu secara tahunan.

Prepaid Expenses

The Company's prepaid expenses as of 31 December 2025, amounted to USD1,362 thousand, an increase of 1,016.39% compared to USD122 thousand in the same period last year. The increase in prepaid expenses was mainly attributable to the settlement of insurance premium payments made in 2025. In 2024, no premium payments were made; therefore, the recorded balance was nil (USD0),. In contrast, in 2025 the balance amounted to USD1,277 thousand, representing the net value after amortization, with an annual increase in premiums of USD828 thousand.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Asuransi dibayar di muka Prepaid Insurance	1.277	0*	1.277	100,00
Biaya Sewa dibayar di muka Prepaid Rental Fees	76	112	(36)	(32,14)
Biaya Perjalanan dibayar di muka Prepaid Travel Fees	9	10	(1)	(10.00)
Jumlah Piutang Lain-lain **Total Other Receivables**	**1.362**	**122**	**1.240**	**1.016,39**

*Dibayarkan pada Januari 2025 sebesar USD2.237,62 ribu, dengan sisa manfaat premi per 31 Desember 2024 sebesar USD932 ribu.
*Paid in January 2025 in the amount of USD2,237.62 thousand, with the remaining premium benefit as of 31 December 2024 amounting to USD932 thousand.

Aset Lain-lain

Jumlah aset lain-lain Perseroan per 31 Desember 2025 tercatat sebesar USD274 ribu, menurun 94,6% dibandingkan dengan USD5.080 ribu pada periode yang sama tahun sebelumnya. Penurunan ini terutama disebabkan oleh berkurangnya saldo uang muka kepada pihak ketiga dan pihak berelasi, seiring dengan telah dengan telah beroperasinya PLTP Lumut Balai unit 2.

Other Assets

The Company's other assets as of 31 December 2025, the balance amounted to USD274 thousand, representing a decrease of 94.6% compared to USD5,080 thousand in the same period of the previous year. This decline was primarily attributable to the reduction in advances to third parties and related parties, in line with the commencement of operations of the Lumut Balai Unit 2 Geothermal Power Plant.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Uang Muka Pihak Ketiga Third Party Advances	-	3.463	(3.463)	(100,00)
Uang Muka Pihak Relasi Related Party Advances	86	1.429	(1.343)	(93,98)
Biaya yang Ditangguhkan Deferred Charges	188	188	(0)	0
Jumlah Aset lain-lain **Total Other Assets**	**274**	**5.080**	**(4.806)**	**(94,61)**

Aset Tidak Lancar

Aset tidak lancar Perseroan per 31 Desember 2025 tercatat sebesar USD2.153.478 ribu, menurun 0,71% dibandingkan dengan USD2.168.847 ribu pada periode yang sama tahun sebelumnya. Penurunan yang terjadi pada aset tidak lancar pada tahun 2025 disebabkan oleh beban depresiasi terhadap aset-aset yang sudah beroperasi.

Non-Current Assets

As of 31 December 2025, the Company's non-current assets amounted to USD2,153,478 thousand, representing a decrease of 0.71% compared to USD2,168,847 thousand in the same period of the previous year. in the same period last year. The decrease in non-current assets in 2025 was due to depreciation expense on assets already in operation.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Kas yang dibatasi penggunaannya Restricted Cash	-	185	(185)	(100,00)
Piutang Lain-lain Pihak Berelasi Other Receivables from Related Parties	6.934	7.529	(595)	(7,90)
Aset Tetap, Bersih Fixed Assets, Net	2.000.149	2.024.607	(24.458)	(1,21)
Aset Hak Guna, Bersih Right-of-Use Assets, Net	3.621	4.215	(594)	(14,09)
Investasi pada ventura bersama Investment in Joint Ventures	12.133	12.093	40	0,33
PPN yang Dapat Ditagihkan Kembali – Bagian Tidak Lancar Recoverable VAT – Non-Current Portion	100.835	98.460	2.375	2,41
Aset Keuangan yang Dinilai Pada Nilai Wajar Melalui Pendapatan Komprehensif Lain Financial Assets at Fair Value Through Other Comprehensive Income	29.764	21.716	8.048	37,06
Aset Lain-lain, Bersih Other Assets, Net	42	42	-	0
Jumlah Aset Tidak Lancar **Total Non-Current Assets**	**2.153.478**	**2.168.847**	**(15.369)**	**(0,71)**

Piutang Lain-lain Pihak Berelasi Tidak Lancar

Jumlah piutang lain-lain pihak yang berelasi per 31 Desember 2025 adalah sebesar USD12.122 ribu, meningkat 3,89% dibandingkan periode yang sama tahun sebelumnya yang sebesar USD11.668 ribu. Peningkatan ini terutama didorong oleh realisasi piutang yang berasal dari aktivitas terkait jaringan transmisi.

Other Non-Current Receivables from Related Parties

Total other receivables from related parties as of 31 December 2025, was USD12.122 thousand, an increase of 3.89% compared to USD11.668 thousand in the same period last year. This increase was primarily driven by the collection of accounts receivable from activities related to the transmission network.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Bagian Lancar Current Portion	5.188	4.139	1.049	25,34
Piutang lain-lain - pihak berelasi tidak lancar Other receivables - related parties - non-current	6.934	7.529	(595)	(7,90)
Jumlah Piutang Lain-lain Pihak Berelasi **Total Other Receivables - Related Parties**	**12.122**	**11.668**	**454**	**3,89**

Aset Tetap

Jumlah Aset Tetap Perseroan per 31 Desember 2025 adalah sebesar USD2.000.149 ribu, menurun 1,21% dibandingkan tahun sebelumnya yang sebesar USD2.024.607 ribu. Penurunan nilai aset tetap terutama dipengaruhi oleh pengakuan beban depresiasi selama tahun berjalan, yakni sebesar USD126.240 ribu.

Fixed Assets

The Company's total fixed assets as of 31 December 2025, were USD2,000,149 thousand, a decrease of 1.21% compared to USD2,024,607 thousand in the previous year. The decrease in fixed assets was primarily attributable to the recognition of depreciation expense during the year, amounting to USD126,240 thousand.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Biaya Perolehan **Acquisition Cost**				
Tanah dan hak atas tanah Land and Land Rights	22.321	19.220	3.101	16,13
Sumur Panas Bumi Geothermal Wells	1.270.795	1.112.038	158.757	14,28
Instalasi Installations	959.850	779.678	180.172	23,11
Bangunan Buildings	272.841	192.048	80.793	42,07
Harta Benda Bergerak Movable Property	35.083	32.353	2.730	8,44
Sub Jumlah Subtotal	2.560.890	2.135.337	425.553	19,93
Aset dalam Penyelesaian Construction in Progress				
Aset Eksplorasi Exploration Assets	169.438	169.286	152	0,09
Aset Pengembangan Development Assets	456.731	780.654	(323.923)	(41,49)
Sub Jumlah Subtotal	626.169	949.940	(323.771)	(34,08)
Jumlah biaya perolehan **Total Acquisition Cost**	**3.187.059**	**3.085.277**	**101.782**	**3,30**
Akumulasi Penyusutan **Accumulated Depreciation**				
Sumur Panas Bumi Geothermal Wells	(486.015)	(430.239)	(55.776)	(12,96)
Instalasi Installations	(463.439)	(410.100)	(53.339)	13,01
Bangunan Buildings	(96.576)	(81.303)	(15.273)	18,79
Harta Benda Bergerak Movable Property	(28.293)	(26.441)	(1.852)	7,00
Jumlah Akumulasi Penyusutan **Total Accumulated Depreciation**	**(1.074.323)**	**(948.083)**	**(126.240)**	**13,32**
Penyisihan Penurunan Nilai **Provision for Impairment**	**(112.587)**	**(112.587)**	**-**	**0**
Nilai buku bersih **Net Book Value**	**2.000.149**	**2.024.607**	**(24.458)**	**(1,21)**

Aset Hak Guna

Jumlah Aset Hak Guna Perseroan per 31 Desember 2025 mencapai USD3.621 ribu, menurun 14,09% dibandingkan dengan USD4.215 ribu pada periode yang sama tahun sebelumnya. Penurunan ini terutama disebabkan oleh pengakuan beban depresiasi selama tahun berjalan sebesar USD813 ribu.

Right-of-Use Assets

The Company's total Right-of-Use Assets as of 31 December 2025, reached USD3,621 thousand, representing a decrease of 14.09% compared to USD4,215 thousand in the same period of the previous year, primarily attributable to the recognition of depreciation expense during the year, amounting to USD813 thousand.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Biaya Perolehan **Acquisition Cost**				
Kendaraan Vehicles	2.855	2.317	538	23,22
Gedung Buildings	2.885	3.204	(319)	(9,96)
Jumlah biaya perolehan Total Acquisition Cost	5.740	5.521	219	3,97
Akumulasi Penyusutan **Accumulated Depreciation**				
Kendaraan Vehicles	(1.397)	(1.226)	(171)	13,95
Gedung Buildings	(722)	(80)	(642)	802,50
Jumlah Akumulasi Penyusutan **Total Accumulated Depreciation**	**(2.119)**	**(1.306)**	**(813)**	**62,25**
Jumlah Aset Hak Guna **Total Right-of-Use Assets**	**3.621**	**4.215**	**(594)**	**(14,09)**

PPN yang Dapat Ditagihkan Kembali-Bagian Tidak Lancar

Jumlah PPN yang Dapat Ditagihkan Kembali - Bagian Tidak Lancar Perseroan per 31 Desember 2025 adalah sebesar USD100.835 ribu, meningkat 2,41% dibandingkan dengan USD98.460 ribu pada tahun sebelumnya. Peningkatan ini sejalan dengan upaya Perseroan dalam mengajukan permohonan permohonan pembayaran kembali atas PPN yang dapat ditagihkan kembali kepada Pemerintah.

Recoverable VAT-Non-Current Portion

The Company's total Recoverable VAT – Non-Current Portion as of 31 December 2025, was USD100,835 representing an increase of 2.41% compared to USD98,460 thousand in the previous year. This increase is in line with the Company's efforts to submit claims for the recovery of refundable VAT to the Government.

Aset Keuangan yang Dinilai pada Nilai Wajar Melalui Pendapatan Komprehensif Lain

Jumlah Aset Keuangan yang Dinilai pada Nilai Wajar Melalui Pendapatan Komprehensif Lain Perseroan per 31 Desember 2025 adalah sebesar USD29.764 ribu, meningkat 37,06% dibandingkan tahun sebelumnya sebesar USD21.716 ribu. Peningkatan ini terutama dipengaruhi oleh penyesuaian atas pengukuran kembali nilai wajar, setelah memperhitungkan biaya pelepasan pada investasi di perusahaan asosiasi.

Financial Assets Valued at Fair Value Through Other Comprehensive Income

The Company's total Financial Assets Valued at Fair Value Through Other Comprehensive Income as of 31 December 2025, was USD29,764 thousand, an increase of 37.06% compared to USD21,716 thousand in the previous year. This increase was primarily influenced by adjustments arising from the remeasurement of fair value, after taking into account the costs to dispose of investments in an associate.

Aset Lain-lain - Bersih

Jumlah Aset Lain-lain Perseroan per 31 Desember 2025 adalah sebesar USD42 ribu, tidak mengalami perubahan dari tahun sebelumnya yang juga sebesar USD42 ribu.

Other Assets - Net

The Company's Other Assets as of 31 December 2025, were USD42 thousand, remaining unchanged from the previous year.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Persediaan Usang dan Tidak Terpakai Obsolete and Unused Inventories	299	299	-	-
Aset Tetap Tidak Terpakai, Bersih Unused Fixed Assets, Net	42	42	-	-
Sub Jumlah **Subtotal**	**341**	**341**	**-**	**-**
Penyisihan Persediaan Usang dan Tidak Terpakai Provision for Obsolete and Unused Inventories	(299)	(299)	-	-
Jumlah Aset Lain-lain, Bagian tidak lancar **Total Other Assets, Non-current Portion**	**42**	**42**	**-**	**-**

LIABILITAS

Jumlah Liabilitas Perseroan per 31 Desember 2025 adalah sebesar USD988.888 ribu, meningkat sebesar 0,02% dibandingkan dengan USD988.650 ribu pada tahun sebelumnya. Peningkatan ini terutama dipengaruhi oleh kenaikan liabilitas jangka panjang, sebagai akibat penambahan penarikan pinjaman dari Japan International Cooperation Agency (JICA) yang digunakan untuk mendukung pengembangan proyek PLTP Lumut Balai Unit 2 selama tahun berjalan.

LIABILITIES

The Company's total liabilities as of 31 December 2025, were USD988,888 thousand, an increase of 0.02% compared to USD988,650 thousand in the previous year. This increase was primarily driven by the rise in non-current liabilities, as a result of additional loan drawdowns from Japan International Cooperation Agency (JICA), which were utilized to support the development of the Lumut Balai Unit 2 Geothermal Power Plant project during the year.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Liabilitas **Liabilities**				
Liabilitas Jangka Pendek Current Liabilities	214.299	227.296	(12.997)	(5,72)
Liabilitas Jangka Panjang Long-Term Liabilities	774.589	761.354	13.235	1,74
Jumlah Liabilitas **Total Liabilities**	**988.888**	**988.650**	**238**	**0,02**

Liabilitas Jangka Pendek

Jumlah Liabilitas Jangka Pendek Perseroan per 31 Desember 2025 mencapai USD214.299 ribu, menurun 5,72% dibandingkan dengan USD227.926 ribu pada periode yang sama tahun sebelumnya. Penurunan ini terutama disebabkan oleh penyelesaian utang usaha serta biaya yang masih harus dibayar selama tahun berjalan.

Short-Term Liabilities

The Company's short-term liabilities as of 31 December 2025, reached USD214,299 thousand, decrease of 5.72% compared to USD227,926 thousand in the same period of the previous year. This decline was primarily attributable to the settlement of accounts payable as well as accrued expenses during the year.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Utang Usaha Accounts Payable	88.530	96.795	(8.265)	(8,54)
Utang Lain-lain Pihak yang Berelasi Other Payables to Related Parties	7.275	10.137	(2.862)	(28,23)
Utang Lain-lain Pihak Ketiga Other Payables to Third Parties	2.056	-	2.056	100
Pinjaman Jangka Pendek yang Akan Jatuh Tempo dalam Satu Tahun Current Maturities of Short-Term Loans	15.621	15.172	449	2,96
Liabilitas Sewa yang Akan Jatuh Tempo dalam Satu Tahun Current Maturities of Lease Liabilities	1.712	1.402	310	22,11
Utang Pajak Taxes Payable	16.969	5.755	11.214	194,86
Biaya yang Masih Harus Dibayar Accrued Expenses	66.153	88.053	(21.900)	(24,87)
Imbalan Kerja Jangka Pendek Short-Term Employee Benefits	15.717	9.694	6.023	62,13
Pendapatan Tangguhan Deferred Revenue	266	288	(22)	(7,64)
Jumlah Liabilitas Jangka Pendek **Total Current Liabilities**	**214.299**	**227.296**	**(12.997)**	**(5,72)**

Utang Usaha

Jumlah Utang Usaha Perseroan per 31 Desember 2025 adalah sebesar USD88.530 ribu, menurun 8,54% dibandingkan tahun sebelumnya, yaitu sebesar USD96.795 ribu. Penurunan utang usaha terutama disebabkan oleh penyelesaian kewajiban kepada pihak ketiga atas pembelian barang dan jasa yang telah jatuh tempo sesuai dengan tagihan dari pemasok.

Accounts Payable

The Company's total accounts payable as of 31 December 2025, was USD88,530 thousand, an 8.54% decrease compared to USD96,795 thousand in the previous year. The decrease in accounts payable was primarily driven by the settlement of obligations to third parties for goods and services in accordance with supplier invoices.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Pihak yang Berelasi Related Parties	2.168	2.234	(66)	(2,95)
Pihak Ketiga Third Parties	86.362	94.561	(8.199)	(8,67)
Jumlah Utang Usaha **Total Accounts Payable**	**88.530**	**96.795**	**(8.265)**	**(8,54)**

Jumlah Pinjaman Jangka Pendek yang Akan Jatuh Tempo dalam Satu Tahun

Jumlah pinjaman jangka panjang yang akan jatuh tempo dalam satu tahun per 31 Desember 2025 mencapai USD15.621 ribu, meningkat 2,96% dibandingkan tahun sebelumnya, yaitu sebesar USD15.172 ribu. Peningkatan ini sejalan dengan kenaikan kewajiban pembayaran pokok pinjaman kepada International Bank for Reconstruction and Development (IBRD) sesuai dengan jadwal pembayaran yang telah ditetapkan dalam perjanjian pinjaman.

Total Short-Term Loans Maturing Within One Year

The total long-term loans maturing within one year as of 31 December 2025, reached USD15,621 thousand, a 2.96% increase compared to USD15,172 thousand in the previous year. This increase is in line with the higher principal repayment obligations to the International Bank for Reconstruction and Development (IBRD), in accordance with the repayment schedule stipulated in the loan agreement.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Dolar AS USD	9.932	9.570	362	3,78
Yen	5.689	5.602	87	1,55
Jumlah Pinjaman Jangka Pendek yang Akan Jatuh Tempo dalam Satu Tahun **Amount of Short-Term Loans Due in One Year**	**15.621**	**15.172**	**449**	**2,96**

Utang Pajak

Jumlah utang pajak Perseroan per 31 Desember 2025 adalah sebesar USD16.969 ribu, meningkat 194,86% dibandingkan periode yang sama tahun sebelumnya, yaitu sebesar USD5.755 ribu. Peningkatan ini terutama dipengaruhi oleh basis perbandingan yang lebih rendah pada tahun 2024, sehubungan dengan adanya pembebanan bunga terkait penundaan sementara kapitalisasi proyek sesuai dengan ketentuan PSAK 223, yang berdampak pada lebih rendahnya beban pajak pada periode tersebut.

Taxes Payable

The Company's total tax payable as of 31 December 2025, was USD16,969 thousand, a 194.86% increase compared to USD5,755 thousand in the same period last year. This increase was primarily driven by a lower comparison base in 2024, due to the recognition of interest expenses related to the temporary deferral of project capitalization in accordance with PSAK 223, which resulted in lower tax expenses for that period.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Pajak Penghasilan **Income Tax**				
Pasal 4(2) Article 4(2)	280	248	32	12,90
Pasal 21 Article 21	292	774	(482)	(62,27)
Pasal 23 Article 23	169	205	(36)	(17,56)
Pasal 29 Article 29	15.473	1.548	13.925	899,55
(Lebih)/Kurang Bayar Beban Pajak Penghasilan (Over)/Underpayment of Income Tax Expense	(1.831)	331	(2.162)	(653,17)
PPN VAT	2.586	2.649	(63)	(2,38)
Jumlah Utang Pajak **Amount of Tax Payable**	**16.969**	**5.755**	**11.214**	**194,86**

Biaya yang Masih Harus Dibayar

Jumlah biaya yang masih harus dibayar Perseroan per 31 Desember 2025 adalah sebesar USD66.153 ribu, menurun 24,87% dari tahun sebelumnya, yaitu sebesar USD88.053 ribu. Penurunan ini terutama disebabkan oleh penyelesaian akrual atas jasa dan material yang telah diterima oleh Perseroan.

Accrued Expenses

The Company's accrued expenses as of 31 December 2025, amounted to USD66,153 thousand, a 24.87% decrease from USD88,053 thousand the previous year. This decrease was primarily due to the settlement of accruals for services and materials received by the Company.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Kontrak Barang dan Jasa **Goods and Services Contracts**				
Pihak yang Berelasi Related Parties	2.898	5.157	(2.259)	(43,80)
Pihak Ketiga Third Parties	53.682	71.054	(17.372)	(24,45)
Lain-lain Others	9.573	11.842	(2.269)	(19,16)
Jumlah Biaya yang Masih Harus Dibayar **Amounts Accrued**	**66.153**	**88.053**	**(21.900)**	**(24,87)**

Imbalan Kerja Jangka Pendek

Jumlah imbalan kerja jangka pendek Perseroan per 31 Desember 2025 mencapai USD15.717 ribu, meningkat 62,13% dibandingkan tahun sebelumnya, yaitu sebesar USD9.694 ribu. Peningkatan imbalan kerja jangka pendek terutama disebabkan oleh bertambahnya akrual atas kompensasi pekerja dan manajemen Perseroan.

Short-Term Employee Benefits

The Company's short-term employee benefits as of 31 December 2025, reached USD15,717 thousand, an increase of 62.13% compared to USD9,694 thousand the previous year. The increase in short-term employee benefits was primarily driven by higher accruals for employee and management compensation.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Insentif Pekerja - Pihak Ketiga Employee Incentives - Third Party	15.717	9.694	6.023	62,13
Jumlah Imbalan Kerja Jangka Pendek **Short-Term Employee Benefits Amount**	**15.717**	**9.694**	**6.023**	**62,13**

Pendapatan Tangguhan

Jumlah pendapatan tangguhan Perseroan per 31 Desember 2025 mencapai USD266 ribu, atau menurun 7,64% dari tahun sebelumnya, yaitu sebesar USD288 ribu. Penurunan tersebut terutama disebabkan oleh adanya penerimaan sementara yang berasal dari produksi dalam skema Kontrak Operasi Bersama.

Deferred Revenue

The Company's deferred revenue as of 31 December 2025, reached USD266 thousand, a 7.64% decrease from USD288 thousand in the previous year. The decrease was mainly due to temporary revenue from production under the Joint Operating Contract scheme.

Liabilitas Jangka Panjang

Jumlah liabilitas jangka panjang Perseroan per 31 Desember 2025 adalah USD774.589 ribu, meningkat 1,74% dibandingkan tahun sebelumnya, yaitu sebesar USD761.354 ribu. Peningkatan liabilitas jangka panjang terutama disebabkan oleh bertambahnya pinjaman jangka panjang yang digunakan untuk mendanai aktivitas investasi Perseroan.

Long-Term Liabilities

The Company's long-term liabilities as of 31 December 2025, were USD774,589 thousand, a 1.74% increase compared to USD761,354 thousand in the previous year. This increase was primarily influenced by a lower base in 2024, in relation to the recognition of interest expense associated with the temporary suspension of project capitalization in accordance with PSAK 223, which resulted in a lower tax expense in that period.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Liabilitas Pajak Tangguhan, Bersih Deferred Tax Liabilities, Net	25.748	21.890	3.858	17,62
Liabilitas Sewa Setelah Dikurangi Bagian yang Jatuh Tempo dalam Satu Tahun Lease Liabilities Net of Current Maturities	1.735	2.549	(814)	(31,93)
Pinjaman Jangka Panjang Setelah Dikurangi Bagian yang Akan Jatuh Tempo dalam Satu Tahun Long-Term Borrowings Net of Current Maturities	334.760	328.047	6.713	2,05
Utang Obligasi Bonds Payable	399.050	398.643	407	0,10
Imbalan Kerja Jangka Panjang Long-Term Employee Benefits	11.388	9.019	2.369	26,27
Kewajiban Jangka Panjang Lainnya Other Long-Term Liabilities	1.908	1.206	702	58,21
Jumlah Liabilitas Jangka Panjang **Total Long-Term Liabilities**	**774.589**	**761.354**	**13.235**	**1,74**

Liabilitas Pajak Tangguhan

Jumlah liabilitas pajak tangguhan Perseroan per 31 Desember 2025 tercatat USD25.748 ribu, meningkat 17,62% dibandingkan tahun sebelumnya, yaitu sebesar USD21.890 ribu. Peningkatan liabilitas pajak tangguhan terutama disebabkan oleh perbedaan metode depresiasi antara fiskal dan komersial, khususnya setelah selesainya proyek PLTP Lumut Balai Unit 2.

Deferred Tax Liabilities

The Company's deferred tax liabilities as of 31 December 2025, were recorded at USD25,748 thousand, an increase of 17.62% compared to USD21,890 thousand the previous year. The increase in deferred tax liabilities was primarily attributable to differences in depreciation methods between fiscal and commercial purposes, particularly following the completion of the Lumut Balai Unit 2 Geothermal Power Plant Project.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Provisi Imbalan Pekerja Perbantuan Provision for Seconded Employee Benefits	(1.065)	(1.396)	331	(23,71)
Provisi Imbalan Pekerja Perusahaan Provision for Employee Benefits	(3.259)	(2.080)	(1.179)	56,68
Perubahan Nilai Wajar Aset Keuangan Changes in Fair Value of Financial Assets	10.120	7.383	2.737	37,07
Kompensasi Berbasis Saham Share-Based Compensation	(1.982)	(736)	(1.246)	169,29
Aset Hak Guna Right-of-Use Assets	58	89	(31)	(34,83)
Provisi atas Penyisihan Penurunan Nilai Material Provision for Material Impairment Losses	(655)	(726)	71	(9,78)
Provisi atas PPN yang Dapat Ditagihkan Provision for Collectible VAT	(2.137)	(2.177)	40	(1,84)
Provisi atas Piutang Usaha Provision for Accounts Receivable	(203)	-	(203)	(100,00)
Perbedaan Nilai Buku Aset Tetap Komersial dan Fiskal Difference between Book Value of Commercial and Fiscal Fixed Assets	24.871	21.533	3.338	15,50
Jumlah Liabilitas Pajak Tangguhan **Total Deferred Tax Liabilities**	**25.748**	**21.890**	**3.858**	**17,62**

Liabilitas Sewa Setelah Dikurangi Bagian yang Jatuh Tempo Dalam Satu Tahun

Jumlah liabilitas sewa setelah dikurangi bagian yang jatuh tempo dalam satu tahun Perseroan per 31 Desember 2025 adalah sebesar USD1.735 ribu, menurun 31,93% dibandingkan periode yang sama tahun sebelumnya, yaitu sebesar USD2.549 ribu. Penurunan liabilitas sewa sejalan dengan berjalannya periode kontrak sewa Perseroan.

Lease Liabilities Net of Current Maturities

The Company's total lease liabilities net of current maturities as of 31 December 2025, were USD1,735 thousand, a 31.93% decrease compared to USD2,549 thousand in the same period last year. The decrease in lease liabilities is in line with the Company's ongoing lease contract period.

Pinjaman Jangka Panjang Setelah Dikurangi Bagian yang akan Jatuh Tempo Dalam Satu Tahun

Jumlah pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun Perseroan per 31 Desember 2025 mencapai USD334.760 ribu, meningkat 2,05% dibandingkan tahun sebelumnya, yaitu sebesar USD328.047 ribu. Peningkatan pinjaman jangka panjang terutama disebabkan oleh penambahan fasilitas pinjaman SLA-1242 dari Japan International Cooperation Agency (JICA) yang digunakan untuk mendanai aktivitas investasi organik Perseroan.

Long-Term Loans Net of Current Maturities

The Company's total long-term loans net of current maturities as of 31 December 2025, reached USD334,760 thousand, a 2.05% increase compared to USD328,047 thousand in the previous year. The increase in long-term borrowings was mainly driven by the addition of the SLA-1242 loan facility from the Japan International Cooperation Agency (JICA), which was used to support the Company's organic investment activities.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Dolar AS USD	197.264	217.197	(19.933)	(9,18)
Yen	137.496	110.850	26.646	24,04
Jumlah Pinjaman Jangka Panjang setelah Dikurangi Bagian yang akan Jatuh Tempo dalam Satu Tahun **Long-Term Loan Amount after Deducting the Portion Due in One Year**	**334.760**	**328.047**	**6.713**	**2,05**

Liabilitas Imbalan Kerja Pekerja

Jumlah liabilitas imbalan kerja pekerja Perseroan per 31 Desember 2025 mencapai USD11.388 ribu, meningkat 26,27% dibandingkan tahun sebelumnya, yaitu sebesar USD9.019 ribu. Peningkatan tersebut disebabkan oleh bertambahnya kewajiban imbalan pascakerja bagi pekerja *direct hire*, sejalan dengan hasil perhitungan aktuaria berdasarkan asumsi yang berlaku.

Employee Benefits Liabilities

The Company's total employee benefits liabilities as of 31 December 2025, reached USD11,388 thousand, a 26.27% increase compared to USD9,019 thousand the previous year. The increase was mainly driven by higher post-employment benefit obligations for direct hire employees, in line with the results of actuarial calculations based on prevailing assumptions.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Imbalan Pasca Kerja **Post-Employment Benefits**				
Pekerja *Direct Hire* Direct Hire Employees	6.552	4.343	2.209	50,86
Pekerja *Secondee* Secondee Employees	3.711	4.109	(398)	(9,69)

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Imbalan Kerja Jangka Panjang Lainnya **Other Long-Term Employee Benefits**				
Pekerja *Direct Hire* Direct Hire Employees	1.125	567	558	98,41
Jumlah Liabilitas Imbalan Kerja Pekerja **Total Employee Benefits Liabilities**	**11.388**	**9.019**	**2.369**	**26.27**

Kewajiban Jangka Panjang Lainnya

Jumlah kewajiban jangka panjang lainnya Perseroan per 31 Desember 2025 mencapai USD1.908 ribu, naik 58,21% dibandingkan tahun sebelumnya, yaitu sebesar USD1.206 ribu. Peningkatan ini terutama disebabkan oleh penambahan provisi pencadangan atas kewajiban program kesehatan pensiun pekerja.

Other Long-Term Liabilities

The Company's other long-term liabilities as of 31 December 2025, reached USD1,908 thousand, a 58.21% increase compared to USD1,206 thousand in the previous year. The increase was mainly driven by higher provisions recognized for obligations under the employees' post-retirement healthcare program.

EKUITAS

Jumlah ekuitas Perseroan per 31 Desember 2025 adalah sebesar USD2.045.563 ribu, meningkat 1,83% dibandingkan tahun sebelumnya yang sebesar USD2.008.752 ribu. Peningkatan ekuitas disebabkan oleh kenaikan tambahan modal disetor yang datang dari realisasi program *Management and Employee Stock Option Program* (MESOP) oleh pekerja.

EQUITY

The Company's total equity as of 31 December 2025, was USD2,045,563 thousand, a 1.83% increase compared to USD2,008,752 thousand in the previous year. The increase in equity was due to additional paid-in capital resulting from the implementation of the *Management and Employee Stock Option Program* MESOP program by employees.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Modal Saham Share Capital	1.483.513	1.474.494	9.019	0,61
Tambahan Modal Disetor Additional Paid-in Capital	211.370	188.293	23.077	12,26
Pendapatan Komprehensif Lainnya Other Comprehensive Income	19.640	14.328	5.312	37,07
Saldo Laba Retained Earnings	331.486	332.053	(567)	(0,17)
Jumlah Ekuitas yang Didistribusikan kepada Pemilik Entitas Induk **Amount of Equity Distributed to Owners of the Parent Entity**	**2.046.009**	**2.009.168**	**36.841**	**1,83**
Kepentingan Non-Pengendali Non-Controlling Interests	(446)	(416)	(30)	7,21
Jumlah Ekuitas **Amount of Equity**	**2.045.563**	**2.008.752**	**36.811**	**1,83**



Pendapatan Komprehensif Lainnya

Jumlah pendapatan komprehensif lainnya Perseroan per 31 Desember 2025 mencapai USD19.640 ribu, meningkat 37,07% dibandingkan periode yang sama tahun sebelumnya yang sebesar USD14.328 ribu. Peningkatan ini terutama berasal dari penyesuaian bersih atas pengukuran kembali nilai wajar, setelah dikurangi biaya pelepasan atas investasi pada perusahaan asosiasi.

Other Comprehensive Income

The Company's other comprehensive income as of 31 December 2025, reached USD19,640 thousand, a 37.07% increase compared to USD14,328 thousand in the same period last year. This increase was primarily attributable to net adjustments from the remeasurement of fair value, after deducting costs of disposal related to investments in associates.

Saldo Laba

Jumlah Saldo Laba Perseroan per 31 Desember 2025 adalah USD333.350 ribu, meningkat 0,39% dibandingkan tahun sebelumnya sebesar USD332.053 ribu. Penurunan saldo laba terjadi oleh karena terdapat reklasifikasi komponen ekuitas lainnya.

Retained Earnings

The Company's retained earnings as of 31 December 2025 were USD 333,350 thousand, an increase of 0.39% from the previous year's figure of USD332,053 thousand. The decrease in retained earnings was attributable to the reclassification of other equity components.

(dalam USD ribu, kecuali dinyatakan lain / in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Ditentukan Penggunaannya Appropriated	191.533	167.438	24.095	14,39
Belum Ditentukan Penggunaannya Unappropriated	139.953	164.615	(24.662)	(14,98)
Jumlah Saldo Laba **Amount of Retained Earnings**	**331.486**	**332.053**	**(567)**	**(0,17)**

LAPORAN LABA RUGI KOMPREHENSIF

COMPREHENSIVE INCOME STATEMENT

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Pendapatan Usaha Operating Revenue	432.726	407.120	25.606	6,29
Beban Pokok Pendapatan dan Beban Langsung Lainnya Cost of Revenue and Other Direct Expenses	(199.662)	(166.721)	(32.941)	19,76
Laba Bruto **Gross Profit**	**233.064**	**240.399**	**(7.335)**	**(3,05)**
Beban Umum dan Administrasi General and Administrative Expenses	(30.684)	(29.671)	(1.013)	3,41
(Beban)/Pendapatan Lain-lain, Bersih (Expenses)/Other Income, Net	3.191	(457)	3.648	(798,25)
Laba Usaha **Operating Income**	**205.571**	**210.271**	**(4.700)**	**(2,24)**
Pendapatan Keuangan Finance Income	28.221	33.565	(5.344)	(15,92)
Selisih kurs – bersih Foreign Exchange Difference - Net	(7.634)	15.984	(23.618)	(147,76)
Bagian atas laba bersih ventura bersama Share of Net Income of Joint Ventures	40	453	(413)	(91,17)
Beban keuangan Finance Expenses	(30.284)	(32.114)	1.830	(5,70)

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Laba sebelum Beban Pajak Penghasilan **Income Before Income Tax Expense**	**195.914**	**228.159**	**(32.245)**	**(14,13)**
Beban Pajak Penghasilan Income Tax Expense	(58.247)	(67.857)	9.610	(14,16)
Laba Tahun Berjalan Profit for the Year	137.667	160.302	(22.635)	(14,12)
Penghasilan Komprehensif Lain, Neto Setelah Pajak Other Comprehensive Income, Net After Tax	3.448	(3.148)	6.596	(209,53)
Jumlah Penghasilan Komprehensif Tahun Berjalan **Total Comprehensive Income for the Year**	**141.115**	**157.154**	**(16.039)**	**(10,21)**
Laba/(Rugi) Tahun Berjalan yang Dapat Diatribusikan Kepada: **Profit/(Loss) for the Year Attributable to:**				
Pemilik Entitas Induk Owners of the Parent Entity	137.697	160.494	(22.797)	(14,20)
Kepentingan Non Pengendali Non-Controlling Interests	(30)	(192)	162	(84,38)
Penghasilan/(Rugi) Komprehensif Tahun Berjalan yang Dapat Diatribusikan Kepada: **Comprehensive Income/(Loss) for the Year Attributable to:**				
Pemilik Entitas Induk Owners of the Parent Entity	141.145	157.346	(16.201)	(10,30)
Kepentingan Non Pengendali Non-Controlling Interests	(30)	(192)	162	(84,38)
Jumlah Lembar Saham (satuan) Number of Shares (units)	41.815.763.396	41.508.024.149	307.739.247	0,74
Laba per saham dasar diatribusikan kepada pemilik entitas induk (nilai penuh) Basic Earnings per Share Attributable to Owners of the Parent Entity (full amount)	0,0033	0,0039	(0,0006)	(14,84)
Laba per Saham Dilusian Diatribusikan kepada Pemilik Entitas Induk (Nilai Penuh) Diluted Earnings per Share Attributable to Owners of the Parent Entity (full amount)	0,0033	0,0038	(0,0005)	(14,20)

Pendapatan Usaha

Pendapatan usaha Perseroan per 31 Desember 2025 mencapai USD432.726 ribu, meningkat 6,29% dibandingkan periode yang sama tahun sebelumnya yang sebesar USD407.120 ribu. Meningkatnya pendapatan usaha Perseroan terutama didorong oleh kenaikan penjualan uap dan listrik, khususnya yang berasal dari tambahan produksi listrik di Area Lumut Balai, seiring dengan beroperasinya secara penuh PLTP Lumut Balai Unit 2.

Operating Revenue

The Company's operating revenue as of 31 December 2025, reached USD432,726 thousand, a 6.29% increase compared to USD407,120 thousand in the same period last year. The growth in the Company's operating revenue was mainly attributable to increased steam and electricity sales, particularly contributed by additional power generation in the Lumut Balai Area, in line with the full operation of Lumut Balai Geothermal Power Plant Unit 2.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Penjualan Operasi Sendiri **Own Operation Sales**				
PT Indonesia Power				
Kamojang	68.335	69.865	(1.530)	(2,19)
Ulubelu	44.292	42.647	1.645	3,86

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Lahendong	36.811	37.503	(692)	(1,85)
PT PLN (Persero)				
Kamojang	81.123	77.900	3.223	4,14
Ulubelu	71.978	71.516	462	0,65
Lahendong	43.108	42.294	814	1,92
Lumut Balai	59.641	40.122	19.519	48.65
Karaha	10.132	8.684	1.448	16.67
Sub Jumlah **Sub Total**	**415.420**	**390.531**	**24.889**	**6,37**
Production Allowance	17.306	16.589	717	4,32
Jumlah Pendapatan Usaha **Total Operating Income**	**432.726**	**407.120**	**25.606**	**6,29**

Beban Pokok Pendapatan dan Beban Langsung Lainnya

Beban pokok pendapatan dan beban langsung lainnya Perseroan periode 31 Desember 2025 tercatat USD199.662 ribu, meningkat 19,76% dibandingkan periode yang sama tahun sebelumnya yang sebesar USD166.721 ribu. Peningkatan ini terutama disebabkan oleh kenaikan beban penyusutan sebagai dampak selesainya pembangunan PLTP Lumut Balai Unit 2, aktivitas pemeliharaan yang lebih tinggi, serta kenaikan upah dan tunjangan pekerja seiring dengan realisasi program MESOP.

Cost of Revenue and Other Direct Expenses

The Company's cost of revenue and other direct expenses for the period ended 31 December 2025 amounted to USD199,662 thousand, representing an increase of 19.76% compared with USD166,721 thousand in the corresponding period of the previous year. The increase was mainly driven by higher depreciation expenses as a result of the completion of Lumut Balai Geothermal Power Plant Unit 2, increased maintenance activities, and higher employee wages and benefits in line with the realization of the MESOP program.

(dalam USD ribu, kecuali dinyatakan lain / in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Beban penyusutan Depreciation Expenses	126.926	112.263	14.663	13,06
Upah dan Tunjangan Wages and Benefits	45.605	27.986	17.619	62,96
Jasa Teknik Engineering Services	5.324	5.938	(614)	(10,34)
Tenaga Kerja dan Jasa Profesional Labor and Professional Services	9.604	8.668	936	10,80
Asuransi Insurance	2.734	2.084	650	31,19
Perjalanan Dinas Business Travel	1.782	2.456	(674)	(27,44)
Material dan Peralatan Materials and Equipment	3.541	3.340	201	6,02
Sewa Lease	2.612	2.717	(105)	(3,86)
Lain-lain Other	1.534	1.269	265	20,88
Jumlah Beban Pokok Pendapatan dan Beban Langsung Lainnya **Total Cost of Revenue and Other Direct Expenses**	**199.662**	**166.721**	**32.941**	**19,76**

Laba Bruto

Laba bruto Perseroan per 31 Desember 2025 mencapai USD233.064 ribu, menurun 3,05% dibandingkan periode yang sama tahun sebelumnya yang sebesar USD240.399 ribu. Penurunan laba bruto disebabkan oleh kenaikan dari beban pokok pendapatan dan beban langsung lainnya sebagai dampak dari penguatan beban penyusutan atas investasi aset baru serta beban upah dan tunjangan.

Gross Profit

The Company's gross profit as of 31 December 2025, reached USD233,064 thousand, a 3.05% decrease compared to USD240,399 thousand in the same period last year. The decrease in gross profit was mainly driven by higher cost of revenue and other direct expenses, as a result of increased depreciation on newly invested assets, along with higher employee wages and benefits.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Pendapatan Usaha Operating Revenue	432.726	407.120	25.606	6,29
Beban Pokok Pendapatan dan Beban Langsung Lainnya Cost of Revenue and Other Direct Expenses	(199.662)	(166.721)	(32.941)	19,76
Laba Bruto Gross Profit	**233.064**	**240.399**	**(7.335)**	**(3,05)**

Laba Usaha

Per 31 Desember 2025, laba usaha Perseroan tercatat sebesar USD205.571 ribu, menurun 2,24% dibandingkan dengan USD210.271 ribu pada periode yang sama tahun sebelumnya. Penurunan ini terutama dipengaruhi oleh penurunan laba bruto serta peningkatan beban umum dan administrasi, yang antara lain terkait dengan realisasi program MESOP.

Operating Profit

The Company's operating profit as of 31 December 2025, reached USD205,571 thousand, a 2.24% decrease from USD210,271 thousand in the same period last year. The decrease in operating profit was in line with the decrease in gross profit and an increase in general and administrative expenses resulting from the implementation of the MESOP program.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Laba Bruto Gross Profit	233.064	240.399	(7.335)	(3,05)
Beban Umum dan Administrasi General and Administrative Expenses	(30.684)	(29.671)	(1.013)	3,41
(Beban)/Pendapatan Lain-lain, Bersih Other (Expenses)/Income, Net	3.191	(457)	3.648	(798,25)
Laba Usaha Operating Profit	**205.571**	**210.271**	**(4,700)**	**(2,24)**

Laba Tahun Berjalan

Laba tahun berjalan Perseroan per 31 Desember 2025 mencapai USD137.667 ribu, turun 14,12% dibandingkan periode yang sama tahun sebelumnya yang sebesar USD160.302 ribu. Penurunan laba tahun berjalan terutama disebabkan oleh penurunan laba bruto, yang dipengaruhi oleh peningkatan beban pokok pendapatan dan beban langsung lainnya. Kondisi ini terjadi seiring dengan kenaikan beban operasional dan keuangan yang lebih tinggi dibandingkan dengan pertumbuhan pendapatan usaha dan pendapatan keuangan Perseroan.

Profit for the Year

The Company's profit for the year as of 31 December 2025, reached USD137,667 thousand, a 14.12% decrease compared to USD160,302 thousand in the same period the previous year. The decrease in profit for the year was primarily attributable to a decline in gross profit, driven by higher cost of revenue and other direct expenses. This condition occurred as operating and finance costs increased at a higher rate than the growth in the Company's operating and financial income.

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Laba Usaha Operating Income	205.571	210.271	(4.700)	(2,24)
Pendapatan keuangan Finance Income	28.221	33.565	(5.344)	(15,92)
Selisih kurs – bersih Foreign Exchange Difference - Net	(7.634)	15.984	(23.618)	(147,76)
Bagian atas laba bersih ventura bersama Share of Joint Venture Net Income	40	453	(413)	(91,17)
Beban keuangan Finance Charges	(30.284)	(32.114)	1.830	(5,70)
Laba sebelum Beban Pajak Penghasilan Income Before Income Tax Expenses	195.914	228.159	(32.245)	(14,13)
Beban Pajak Penghasilan Income Tax Expense	(58.247)	(67.857)	9.610	(14,16)
Laba Tahun Berjalan **Profit for the Year**	**137.667**	**160.302**	**(22.635)**	**(14,12)**

LAPORAN ARUS KAS KONSOLIDASIAN CONSOLIDATED CASH FLOW STATEMENT

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Arus Kas dari Aktivitas Operasi **Cash Flows from Operating Activities**				
Penerimaan Kas dari Pelanggan Cash Receipts from Customers	839.670	796.438	43.232	5,43
Penerimaan Kas dari Pendapatan Bunga Cash Receipts from Interest Income	29.416	36.559	(7.143)	(19,54)
Penerimaan/(Pembayaran) Kas antar Anak Perusahaan Cash Receipts/(Payments) between Subsidiaries	(12.285)	4.437	(16.722)	(376,88)
Pembayaran Kas kepada Pemasok Cash Payments to Suppliers	(497.964)	(478.244)	(19.720)	4,12
Pembayaran Kas untuk Pajak Penghasilan Cash Payments for Income Taxes	(44.356)	(71.398)	27.042	(37,88)
Pembayaran Kas kepada Pekerja Cash Payments to Employees	(31.071)	(32.363)	1.292	(3,99)
Pembayaran Premi Asuransi dan Klaim Lainnya Payments for Insurance Premiums and Other Claims	(5.322)	(900)	(4.422)	491,33
Penerimaan Kas yang dibatasi penggunaannya Restricted Cash Receipts	(183)	(308)	125	(40,58)
Penerimaan Kas dari Aktivitas Operasi Lainnya Cash Receipts from Other Operating Activities	35.618	4.063	36.157	889,91
Arus Kas Bersih yang Diperoleh dari Aktivitas Operasi **Net Cash Flow Provided by Operating Activities**	**313.523**	**258.284**	**55.239**	**21,39**
Arus Kas dari Aktivitas Investasi **Cash Flows from Investing Activities**				
Penerimaan Dividen dari Perusahaan Asosiasi Dividend Receipts from Associates	1.994	2.574	(580)	(22,53)
Penambahan Investasi di Ventura Bersama Additional Investment in Joint Ventures	-	(100)	100	(100)
Penambahan Aset Tetap Additions to Fixed Assets	(84.401)	(103.408)	19.007	(18,38)

(dalam USD ribu, kecuali dinyatakan lain | in USD thousand, unless otherwise stated)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase (%) Percentage (%)
Arus Kas Bersih yang Digunakan untuk Aktivitas Investasi **Net Cash Flow Used in Investing Activities**	**(82.407)**	**(100.934)**	**18.527**	**(18,36)**
Arus Kas Dari Aktivitas Pendanaan **Cash Flows from Financing Activities**				
Penerimaan Kas atas Penerbitan Saham Cash Receipts from Share Issuance	18.588	4.752	13.836	291,16
Pengembalian Pinjaman ke Pertamina Repayment of Loan to Pertamina	(25.924)	(14.973)	(10.951)	73,14
Pembayaran Kas atas Dividen Cash Payments from Dividends	(136.400)	(128.400)	(8.000)	6,23
Pembayaran Kas atas Sewa Pembiayaan Cash Payments from Finance Leases	(1.641)	(1.922)	281	(14,62)
Pembayaran Kas atas Beban Keuangan Cash Payments from Expenses Finance	(27.167)	(50.596)	23.429	(46,31)
Arus Kas Bersih yang Digunakan/ Diperoleh untuk Aktivitas Pendanaan **Net Cash Flow Used/Obtained in Financing Activities**	**(172.544)**	**(191.139)**	**18.595**	**(9,73)**
(Penurunan)/Kenaikan Neto Kas dan Setara Kas Net (Decrease)/Increase in Cash and Cash Equivalents	58.572	(33.789)	92.361	(273,35)
Efek Perubahan Nilai Kurs Effect of Exchange Rate Changes	4.736	11.263	(6.527)	(57,95)
Saldo Kas dan Setara Kas Pada Awal Tahun Cash and Cash Equivalents Balance at Beginning of Year	655.191	677.717	(22.526)	(3,32)
Saldo Kas dan Setara Kas Pada Akhir Tahun **Cash and Cash Equivalents Balance at End of Year**	**718.499**	**655.191**	**63.308**	**9,66**

Arus Kas Dari Aktivitas Operasi

Pada tahun 2025 Perseroan mencatatkan jumlah arus kas bersih yang diperoleh dari aktivitas operasi sebesar USD313.523 ribu. Jumlah tersebut naik 21,39% dari tahun 2024 yang sebesar USD258.284 ribu.

Penguatan arus kas dari aktivitas operasi terutama didorong oleh peningkatan penerimaan kas dari pelanggan, yang meningkat dari USD796.438 ribu pada tahun 2024 menjadi USD839.670 ribu pada tahun 2025. Kenaikan ini sejalan dengan pertumbuhan penjualan uap dan listrik Perseroan, yang meningkat dari 4.827 GWh pada tahun 2024 menjadi 5.095 GWh pada tahun 2025.

Arus Kas Dari Aktivitas Investasi

Pada tahun 2025, arus kas bersih yang digunakan untuk aktivitas investasi tercatat sebesar USD82.407 ribu, menurun sebesar USD18.527 ribu atau 18,36% dibandingkan dengan USD100.934 ribu pada tahun 2024.

Penurunan ini terutama dipengaruhi oleh berkurangnya penambahan aset tetap, dari USD103.408 ribu pada tahun 2024 menjadi USD84.401 ribu pada tahun 2025. Perubahan tersebut antara lain disebabkan oleh perbedaan waktu antara penerimaan invoice dan realisasi pembayaran yang melampaui periode pencatatan pada tahun berjalan.

Cash Flow from Operating Activities

In 2025, the Company recorded net cash flow from operating activities of USD313,523 thousand. This figure increased by 21.39% from USD258,284 thousand in 2024.

The improvement in cash flows from operating activities was mainly attributable to increased cash receipts from customers, rising from USD796,438 thousand in 2024 to USD839,670 thousand in 2025. This growth was aligned with the increase in the Company's steam and electricity sales, from 4,827 GWh in 2024 to 5,095 GWh in 2025.

Cash Flow from Investing Activities

In 2025, cash flow used in investing activities amounted to USD82,407 thousand, decreasing by USD18,527 thousand or 18.36% compared to USD100,934 thousand in 2024.

This decrease was primarily driven by lower additions to fixed assets, which declined from USD103,408 thousand in 2024 to USD84,401 thousand in 2025. The change was partly attributable to timing differences between invoice receipts and payment realizations that extended beyond the current reporting period.

Arus Kas Dari Aktivitas Pendanaan

Jumlah Arus Kas Bersih yang Digunakan untuk Aktivitas Pendanaan pada tahun 2025 mencapai USD172.544 ribu, turun USD18.595 ribu, atau 9,73% dari posisi pada tahun 2024 yang sebesar USD191.139 ribu.

Penurunan arus kas dari aktivitas pendanaan terutama dipengaruhi oleh penerimaan kas dari penerbitan saham melalui realisasi program MESOP oleh pekerja sebesar USD18.588 ribu. Selain itu, arus kas juga dipengaruhi oleh penurunan pembayaran beban keuangan, dari USD50.596 ribu pada tahun 2024 menjadi USD27.167 ribu pada tahun 2025.

Cash Flow from Financing Activities

Net cash flow used in financing activities in 2025 reached USD172,544 thousand, a decrease of USD18,595 thousand, or 9.73%, from USD191,139 thousand in 2024.

The decrease in cash flow from financing activities was mainly attributable to cash proceeds from share issuance under the employees' MESOP program amounting to USD18,588 thousand. It was also impacted by lower finance cost payments, which declined from USD50,596 thousand in 2024 to USD27,167 thousand in 2025.

RASIO KEUANGAN KONSOLIDASIAN

CONSOLIDATED FINANCIAL RATIOS

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)
Rasio Profitabilitas **Profitability Ratios**			
Imbalan Balik Atas Aset Return on Assets	4,54%	5,35%	(15,17%)
Imbal Balik Atas Modal Return on Capital	6,73%	7,98%	(15,67%)
Margin Laba Usaha Operating Profit Margin	47,51%	51,65%	(8,02%)
Margin Laba Bersih Net Profit Margin	31,81%	39,37%	(19,20%)
Rasio Likuiditas **Liquidity Rasio**			
Rasio Kas Cash Rasio	335,28%	288,25%	16,31%
Rasio Lancar Current Rasio	411,10%	364,53%	12,78%
Rasio Solvabilitas **Solvency Rasio**			
Rasio Modal Terhadap Total Aset Capital to Total Assets Rasio	0,67%	0,67%	0,59%
Time Interest Earned Ratio (kali) Time Interest Earned Ratio (times)	6,68	6,55	1,99
Rasio Perputaran (Hari) **Turnover Ratio (Days)**			
Collection Period [1] Collection Period [1]	53,01	58,25	(8,99)
Perputaran Total Aset **Total Asset Turnover**	**0,14**%	**0,14**%	**5,05%**

1) *Collection period* dihitung berdasarkan total pendapatan usaha dibandingkan total piutang usaha sendiri (tidak termasuk piutang usaha atas transaksi *passthrough* kontraktor KOB)
1) Collection period is calculated based on total business income compared to total own accounts receivable (excluding accounts receivable for KOB contractor passthrough transactions)

Rasio profitabilitas Perseroan pada tahun 2025 mengalami pelemahan sejalan dengan penurunan laba bersih dibandingkan dengan tahun sebelumnya. Meskipun demikian, Perseroan tetap mampu menjaga tingkat margin dan rasio keuangan pada level yang sehat.

The Company's profitability ratios experienced a weakening in 2025, in line with the decrease in net profit compared to the previous year. However, the Company remained able to maintain its margins and financial ratios at a healthy level.

Rasio Likuiditas seperti Rasio Kas dan Rasio Lancar tercatat mengalami peningkatan sebagai akibat dari meningkatnya Kas dan setara Kas Perseroan. Peningkatan ini didorong oleh pertumbuhan penjualan serta optimalisasi siklus penagihan yang berdampak pada percepatan penerimaan kas.

Selanjutnya, rasio perputaran piutang (collection period) mengalami perbaikan, tercermin dari penurunan dari 58,25 hari menjadi 53,01 hari. Hal ini mencerminkan efektivitas Perseroan dalam mempercepat proses penagihan dan pengelolaan piutang.

Liquidity ratios, such as the Cash Ratio and the Current Ratio, improved due to the increase in the Company's cash and cash equivalents. The increase was mainly driven by higher sales and improved collection cycle efficiency, resulting in accelerated cash inflows.

Furthermore, the collection period improved, as indicated by a reduction from 58.25 days to 53.01 days, reflecting the Company's effectiveness in expediting collections and managing receivables.

KEMAMPUAN MEMBAYAR UTANG DAN KOLEKTIBILITAS PIUTANG

Kemampuan Perseroan membayar utang baik jangka pendek maupun jangka panjang, dapat dilihat melalui nilai Rasio Likuiditas dan Rasio Solvabilitas. Nilai Rasio Likuiditas menunjukkan kemampuan dalam memenuhi liabilitas jangka pendek, yang diukur melalui Rasio Kas dan Rasio Lancar.

Rasio Kas dihitung dengan cara membandingkan kas yang dimiliki dengan jumlah liabilitas jangka pendek. Sementara Rasio Lancar dihitung dengan cara membandingkan jumlah aset lancar dengan jumlah liabilitas jangka pendek.

DEBT PAYMENT ABILITY AND RECEIVABLE COLLECTIBILITY

The Company's ability to pay both short-term and long-term debt can be seen through the Liquidity Ratio and Solvency Ratio values. The Liquidity Ratio indicates the ability to meet short-term liabilities, as measured by the Cash Ratio and the Current Ratio.

The Cash Ratio is calculated by comparing cash on hand to total short-term liabilities. Meanwhile, the Current Ratio is calculated by comparing total current assets to total short-term liabilities.

Kemampuan Membayar Utang Jangka Pendek (Rasio Likuiditas)

Rasio Kas tahun 2025 mencapai 335,28%, naik dibandingkan tahun 2024 yang sebesar 288,25%, Sejalan dengan Rasio Lancar tahun 2025 yang mencapai 411,10% naik dari tahun 2024 yang sebesar 364,53%, Rasio tersebut menunjukkan Perseroan memiliki kemampuan untuk membayar utang jangka pendeknya dengan sangat baik.

Ability to Pay Short-Term Debt (Liquidity Ratio)

The cash ratio increased to 335.28% in 2025 from 288.25% in 2024. Consistently, the current ratio improved to 411.10% in 2025 compared to 364.53% in 2024, indicating the Company's strong capability to settle its short-term obligations.

Kemampuan Membayar Utang Jangka Pendek (Rasio Likuiditas)

Ability to Pay Short-Term Debt (Liquidity Ratio)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease) %
Rasio Kas Cash Ratio	335,28%	288,25%	16,31
Rasio Lancar Current Ratio	411,10%	364,53%	12,78

Kemampuan Membayar Utang Jangka Panjang (Rasio Solvabilitas)

Rasio Solvabilitas menunjukkan kemampuan Perseroan dalam membayar kewajiban-kewajibannya, yang diukur melalui:

- Rasio Liabilitas Terhadap Ekuitas yang dihitung dengan cara membandingkan jumlah liabilitas dengan jumlah ekuitas.
- Rasio Liabilitas terhadap Aset yang dihitung dengan cara membandingkan jumlah liabilitas dengan jumlah aset.

Long-Term Debt Repayment Ability (Solvency Ratio)

The Solvency Ratio indicates the Company's ability to pay its obligations, as measured by:

- The Liability-to-Equity Ratio, calculated by comparing total liabilities to total equity.
- The Liability-to-Asset Ratio, calculated by comparing total liabilities to total assets.

Nilai Rasio Solvabilitas Perseroan tahun 2025 menunjukkan penurunan, yang dipengaruhi oleh meningkatnya nilai aset dan ekuitas terhadap liabilitas.

The Company's solvency ratio in 2025 showed a decrease, which was influenced by the increase in the value of assets and equity relative to liabilities.

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease) %
Rasio Liabilitas terhadap Ekuitas Liabilities to Equity Ratio	48,34%	49,22%	(1,79)
Rasio Liabilitas terhadap Aset Liabilities to Assets Ratio	32,59%	32,98%	(1,19)

Tingkat Kolektibilitas Piutang

Perseroan tidak memisahkan perhitungan tingkat kolektibilitas piutang jangka panjang dan jangka pendek. Tingkat kolektibilitas Piutang Perseroan tahun 2025 adalah 53,01 hari, lebih cepat dari tahun 2024 yang mencapai 58,25 hari.

Receivables Collectibility Rate

The Company does not separate the calculation of long-term and short-term receivables collectibility rates. The Company's Receivables Collectibility Rate in 2025 was 53.01 days, faster than the 58.25 days recorded in 2024.

Uraian Description	2025	2024
Periode Pengumpulan Collection Period	53,01 hari	58,25 hari
Perputaran Total Aset Total Asset Turnover	13,66%	14,35%

STRUKTUR MODAL DAN KEBIJAKAN ATAS STRUKTUR MODAL

CAPITAL STRUCTURE AND POLICY ON CAPITAL STRUCTURE

(dalam USD ribu | in USD thousand)

Uraian Description	2025	2024	Pertumbuhan/(Penurunan) Growth/(Decrease)	
			Nominal Nominal	Persentase Percentage
Liabilitas **Liabilities**				
Liabilitas Jangka Pendek Current Liabilities	214.299	227.296	(12.997)	(5,72%)
Liabilitas Jangka Panjang Long-Term Liabilities	774.589	761.354	13.235	1,74%
Jumlah Liabilitas Total Liabilities	988.888	988.650	238	0,02%
Ekuitas Equity	2.045.563	2.008.752	36.811	1,83%
Modal Kerja Working Capital	666.674	601.259	65.415	10,88%

Kebijakan dan Analisa Pencapaian Realisasi Struktur Modal

Perseroan merupakan bagian dari Subholding Power and New Renewable Energy (PNRE) Pertamina. Dengan demikian rencana permodalan disusun berdasarkan persetujuan PT Pertamina (Persero) sebagai Pemegang Saham, dengan merujuk pada Anggaran Dasar Perseroan.

Capital Structure Policy and Analysis

The Company is part of the Power and New Renewable Energy (PNRE) Subholding of Pertamina. Therefore, the capital plan is prepared based on the approval of PT Pertamina (Persero) as Shareholder, with reference to the Company's Articles of Association.

Perseroan menerapkan kebijakan struktur modal dengan memperkuat Ekuitas. Hingga 31 Desember 2025, perbandingan antara Liabilitas dan Ekuitas dalam struktur modal adalah 33:67 Perbandingan tersebut tidak berubah dari tahun 2024, yakni 33:67, yang menunjukkan bahwa Perseroan menjalankan usaha menggunakan modal yang bersumber dari ekuitas.

The Company implements a capital structure policy by strengthening equity. As of 31 December 2025, the ratio of Liabilities to Equity in the capital structure was 33:67. This ratio remained unchanged from 2024, which was 33:67, indicating that the Company operates its business using capital sourced from equity.

IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL

Peraturan Otoritas Jasa Keuangan (POJK) No. 17/POJK.04/2020 tentang Transaksi Material dan Perubahan Kegiatan Usaha menyebutkan, suatu transaksi dikategorikan sebagai transaksi material apabila nilai transaksi sama dengan 20% atau lebih dari ekuitas perusahaan terbuka.

Mengacu pada regulasi tersebut, hingga akhir tahun buku 2025 maupun laporan tahunan ini diterbitkan, Perseroan tidak memiliki ikatan yang bersifat material untuk investasi barang modal.

MATERIAL COMMITMENTS FOR CAPITAL GOODS INVESTMENTS

Financial Services Authority Regulation (POJK) No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities stipulates that a transaction is classified as a material transaction if its value is equal to or exceeds 20% of a public company's equity.

With reference to the aforementioned regulation, as of the end of fiscal year 2025 and up to the issuance date of this Annual Report, the Company does not have any material commitments related to capital expenditure investments.

REALISASI INVESTASI BARANG MODAL

Selama tahun 2025, Perseroan memiliki kegiatan investasi barang modal yang menjadi bagian dari komitmen eksplorasi. Realisasi investasi barang modal Perseroan tahun 2025 mencapai USD101,78 juta yang ditujukan untuk menunjang operasional Perseroan.

CAPITAL GOODS INVESTMENT REALIZATION

Throughout 2025, the Company engaged in capital goods investments as part of its exploration commitments. The Company's capital goods investment realization in 2025 reached USD101.78 million, which was intended to support the Company's operations.

(dalam USD juta | in USD million)

Tipe Investasi Investment Type	Nilai Investasi Investment Value
Pengembangan Development	39,76
Pemeliharaan Maintenance	62,02
Jumlah **Total**	**101,78**

INFORMASI DAN FAKTA MATERIAL SETELAH TANGGAL LAPORAN AKUNTAN

Tidak terdapat informasi dan fakta material yang terjadi setelah terbitnya Laporan Keuangan yang telah diaudit.

MATERIAL INFORMATION AND FACTS SUBSEQUENT TO THE DATE OF THE ACCOUNTANT'S REPORT

There is no material information or facts that occurred after the issuance of the audited Financial Statements.

PERNYATAAN KEPATUHAN MEMBAYAR PAJAK

TAX COMPLIANCE STATEMENT

Kebijakan

Policy

Setiap tahun Perseroan melakukan pembayaran pajak yang meliputi Pajak Penghasilan (PPh) Potong/Pungut, Pajak

Every year, the Company pays taxes, including Income Tax (PPh) withholding, Value Added Tax (PPN), Land and Building

Pertambahan Nilai (PPN), Pajak Bumi dan Bangunan (PBB), dan pajak daerah lainnya, dalam jangka waktu sesuai ketentuan perpajakan yang berlaku.

Tax (PBB), and other regional taxes, within the timeframes in accordance with applicable tax regulations.

Dalam periode pelaporan, Perseroan telah menyampaikan dokumen pelaporan pajak, seperti Surat Pajak Tahunan (SPT) Masa atas PPh dan PPN, SPT Tahunan PPh Badan, serta dokumen kewajiban perpajakan lainnya. Dokumen pelaporan tersebut disampaikan kepada otoritas perpajakan yang berwenang dalam jangka waktu sesuai ketentuan perpajakan yang berlaku.

During the reporting period, the Company submitted tax reporting documents, such as the Annual Tax Return (SPT) for Income Tax and VAT, the Annual Corporate Income Tax Return (SPT), and other tax obligations. These reporting documents were submitted to the authorized tax authorities within the timeframes in accordance with applicable tax regulations.

Pada tahun 2025, total pembayaran pajak Perseroan sebesar Rp1.024.495.965.471, yang rinciannya disampaikan dalam tabel di bawah ini.

In 2025, the Company's total tax payments amounted to IDR 1,024,495,965,471, the details of which are presented in the table below.

	Jenis Kontribusi Contribution Type	Total Kontribusi (Rp) Total Contribution (Rp)
A. Pajak **A. Tax**		
1	Pajak Penghasilan (PPh) Income Tax (PPh)	319.988.104.819
2	Pajak Pertambahan Nilai (PPN) dan Pajak Penjualan atas Barang Mewah (PPnBM) Value Added Tax (PPN) and Luxury Goods Sales Tax (PPnBM)	1.339.126.924
3	Bea Masuk/Keluar, Bea & Cukai, dan Bea Materai Import/Export Duties, Customs & Excise, and Stamp Duty	-
4	Pajak Pemerintah Pusat Lainnya (SKP/STP) Other Central Government Taxes (SKP/STP)	61.275.926
Total Kontribusi Pajak (Total A) **Total Tax Contribution (Total A)**		**321.388.507.669**
B. Penerimaan Negara Bukan Pajak (PNBP) **B. Non-Tax State Revenue (PNBP)**		
1	Dividen Dividends	-
2	PNBP Lainnya Other PNBP	703.107.457.802
Total Kontribusi PNBP (Total B) **Total PNBP Contribution (Total B)**		**703.107.457.802**
Total Kontribusi Kepada Negara (Total A dan B) **Total Contribution to the State (Total A and B)**		**1.024.495.965.471**

PERBANDINGAN TARGET AWAL TAHUN BUKU DENGAN HASIL YANG DICAPAI (REALISASI)

Perseroan telah menetapkan Rencana Kerja dan Anggaran Perusahaan (RKAP) untuk tahun buku 2025 berdasarkan Keputusan Pemegang Saham Secara Sirkuler tentang RKAP Tahun 2025, yang juga berisi target-target kinerja untuk tahun buku 2025. Asumsi nilai tukar mata uang IDR/USD yang digunakan dalam menyusun proyeksi adalah Rp16.113, seperti yang telah ditetapkan oleh PT Pertamina (Persero).

COMPARISON OF INITIAL FISCAL YEAR TARGETS WITH ACHIEVED RESULTS (REALIZED)

The Company has established the Corporate Work Plan and Budget (RKAP) for the 2025 fiscal year based on the Circular Shareholders' Resolution on the 2025 RKAP, which also contains performance targets for the 2025 fiscal year. The IDR/USD exchange rate assumption used in preparing the projections is IDR 16,113, as determined by PT Pertamina (Persero).

Perbandingan Kinerja Keuangan Antara Target Awal Tahun Buku 2025 dan Hasil Dicapai (Realisasi), Serta Perbandingannya Dengan Realisasi Tahun Buku 2024

Pendapatan usaha Perseroan pada tahun 2025 terealisasi sebesar USD432.726 ribu atau mencapai 103,32% dari RKAP. Pencapaian ini didukung oleh tingginya realisasi pendapatan operasi sendiri, yang didorong oleh optimalisasi load factor pembangkit, percepatan jumlah hari pemeliharaan PLTP, serta peningkatan realisasi production allowance dari skema kerjasama Kontrak Operasi Bersdama.

Sejalan dengan hal tersebut, EBITDA Perseroan pada tahun 2025 mencatatkan pertumbuhan secara year-on-year (YoY), yang terutama dipengaruhi oleh peningkatan pendapatan usaha sebagai hasil dari tambahan kapasitas produksi pasca beroperasinya PLTP Area Lumut Balai Unit 2 pada 30 Juni 2025.

Comparison of Financial Performance Between Initial Fiscal Year 2025 Targets and Achieved Results (Realized), and Comparison with Fiscal Year 2024 Realization

The Company's operating revenue in 2025 amounted to USD432,726 thousand, or 103.32% of the RKAP target. This performance was supported by strong own-source operating revenue, driven by optimized plant load factors, accelerated GPP maintenance schedules, and higher production allowance realization under the Joint Operation Contract scheme.

Consistent with this performance, the Company's EBITDA grew on a year-on-year (YoY) basis in 2025, mainly attributable to increased operating revenue from additional production capacity following the full operation of Lumut Balai Geothermal Power Plant Unit 2 on 30 June 2025.

(dalam USD ribu | in USD thousand)

Uraian Description	2025		2024	
	RKAP[1] WP&B	Realisasi Realization	RKAP[1] WP&B	Realisasi Realization
Pendapatan Usaha | Operating Revenue	418.786	432.726	393.732	407.120
Beban Usaha | Operating Expenses	(191.799)	(227.155)	(193.825)	(196.849)
Laba Usaha | Operating Profit	226.986	205.571	199.907	210.271
EBITDA	327.307	330.353	307.211	324.061

[1] Rencana Kerja dan Anggaran Perusahaan (RKAP) | Work Plan and Budget (WP&B)

Perbandingan Target dan Realisasi Penjualan

Pencapaian penjualan pada tahun 2025 terealisasi USD415.420 ribu atau 103,52% dari RKAP, dengan kontribusi terbesar berasal dari Area Kamojang sebesar USD149.458 ribu.

Comparison of Target and Actual Sales

Realized sales in 2025 reached USD415,420 thousand, or 103.52% of the RKAP (Work Plan and Budget), with the largest contribution coming from the Kamojang Area at USD149,458 thousand.

(dalam USD ribu | in USD thousand)

Area	RKAP[1] 2025 2025 WP&B	Realisasi 2025 2025 Realization	Pencapaian terhadap RKAP Achievement against WP&B
Kamojang Kamojang	145.113	149.458	4.345
Lahendong Lahendong	79.306	79.919	613
Ulubelu Ulubelu	117.925	116.270	(1.655)
Karaha Karaha	10.143	10.132	(11)
Lumut Balai Lumut Balai	48.789	59.641	10.852
Penjualan Total (Penjualan Operasi Sendiri) **Total Sales (Own Operations Sales)**	**401.277**	**415.420**	**14.143**

[1] Rencana Kerja dan Anggaran Perusahaan (RKAP) | Work Plan and Budget (WP&B)

Perbandingan Target dan Realisasi Produksi

Produksi Perseroan sepanjang tahun 2025 terealisasi 5.095,48 GWh atau 103,81% dari RKAP 4.908,24 GWh. Pencapaian tersebut didukung oleh optimalisasi *load factor* PLTP, percepatan hari *maintenance* PLTP serta penambahan suplai uap dari PLTP Ulubelu, Karaha dan Lahendong.

Comparison of Target and Actual Production

The Company's production throughout 2025 reached 5,095.48 GWh, or 103.81% of the 4,908.24 GWh target set by the Company's Work Plan and Budget (RKAP). This achievement was supported by optimizing the geothermal power plant's load factor, accelerating maintenance days, and increasing steam supply from the Ulubelu, Karaha, and Lahendong geothermal power plants.

(dalam GWh | in GWh)

Uraian Description		RKAP[1] 2025 2025 WP&B	Realisasi 2025 2025 Realization	Pencapaian terhadap RKAP Achievement against WP&B
Produksi Operasi Sendiri Own Operation Production	Produksi Uap | Steam Production	2.331,90	2.382,87	102,19%
	Produksi Listrik | Electricity Production	2.576,34	2.712,61	105,29%
Total		**4.908,24**	**5.095,48**	**103,81%**

[1] Rencana Kerja dan Anggaran Perusahaan (RKAP) | Work Plan and Budget

(dalam GWh | in GWh)

Area	RKAP[1] 2025 2025 WP&B	Realisasi 2025 2025 Realization	Pencapaian terhadap RKAP Achievement against WP&B
Kamojang Kamojang	1.723,77	1.806,40	104,79%
Lahendong Lahendong	846,17	848,82	100,31%
Ulubelu Ulubelu	1.643,03	1.616,53	98,39%
Karaha Karaha	110,35	109,63	99,35%
Lumut Balai Lumut Balai	584,92	714,10	122,09%
Penjualan Total **Total Sales**	**4.908,24**	**5.095,48**	**103,81%**

[1] Rencana Kerja dan Anggaran Perusahaan (RKAP) | Work Plan and Budget

Perbandingan Posisi Keuangan Antara Target Awal Tahun Buku 2025 dan Realisasi, serta Perbandingannya Dengan Realisasi Tahun Buku 2024

Comparison of Financial Position Between Initial Target for Fiscal Year 2025 and Actual, and Comparison with Actual for Fiscal Year 2024

(dalam USD ribu | in USD thousand)

Uraian Description	2025		2024	
	RKAP[1] WP&B	Realisasi Realization	RKAP[1] WP&B	Realisasi Realization
Aset **Assets**				
Aset Lancar Current Assets	876.157	880.973	505.868	828.555
Aset Tidak Lancar Non-Current Assets	2.354.106	2.153.478	2.523.038	2.168.847
Jumlah Aset **Total Assets**	**3.230.263**	**3.034.451**	**3.028.906**	**2.997.402**
Liabilitas **Liabilities**				
Liabilitas Jangka Pendek Current Liabilities	231.841	214.299	198.127	227.296

(dalam USD ribu | in USD thousand)

Uraian Description	2025		2024	
	RKAP[1] WP&B	Realisasi Realization	RKAP[1] WP&B	Realisasi Realization
Liabilitas Jangka Panjang Long-Term Liabilities	882.694	774.589	809.751	761.354
Jumlah Liabilitas **Total Liabilities**	**1.114.535**	**988.888**	**1.007.877**	**988.650**
Ekuitas **Equity**				
Jumlah Ekuitas **Total Equity**	**2.115.728**	**2.045.563**	**2.021.029**	**2.008.752**
Jumlah Liabilitas dan Ekuitas **Total Liabilities and Equity**	**3.230.263**	**3.034.451**	**3.028.906**	**2.997.402**

[1] Rencana Kerja dan Anggaran Perusahaan (RKAP) | Work Plan and Budget

PROYEKSI UNTUK SATU TAHUN MENDATANG

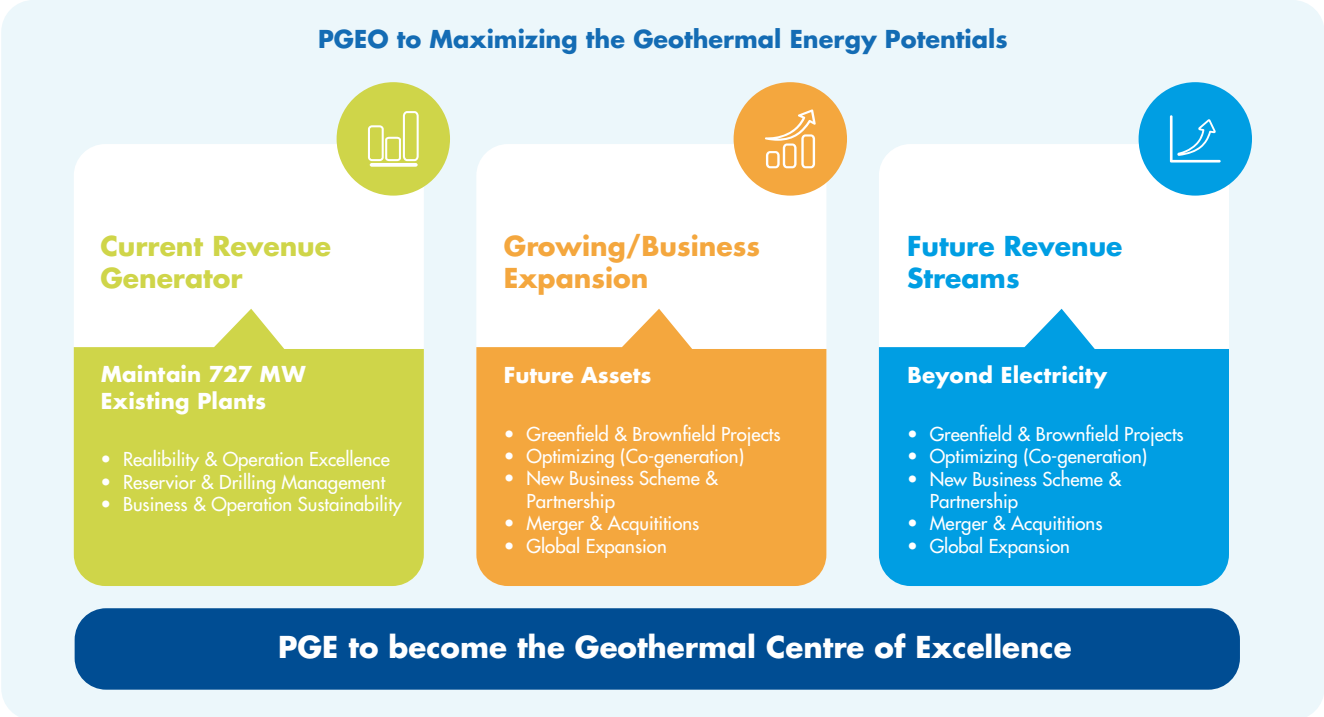
Perseroan telah menetapkan proyeksi untuk satu tahun mendatang melalui RKAP tahun 2026. Proyeksi yang disajikan dalam laporan ini mengandung berbagai ketidakpastian dan risiko. Realisasi hasil, kinerja, maupun pencapaian aktual Perseroan dapat berbeda dari yang diproyeksikan, antara lain dipengaruhi oleh perubahan kondisi ekonomi dan politik, baik di tingkat nasional maupun regional; fluktuasi nilai tukar mata uang asing; dinamika harga, permintaan, dan penawaran di pasar komoditas; perubahan tingkat persaingan; serta penyesuaian terhadap peraturan, kebijakan, standar akuntansi, dan pedoman yang berlaku. Selain itu, perbedaan tersebut juga dapat timbul akibat perubahan atas asumsi-asumsi yang mendasari pernyataan yang bersifat forward-looking.

PROJECTIONS FOR THE NEXT YEAR

The Company has established its projection for the upcoming year through the 2026 RKAP. The projections presented in this report involve various uncertainties and risks. The Company's actual results, performance, and achievements may differ from those projected due to several factors, including changes in economic and political conditions at both national and regional levels; fluctuations in foreign exchange rates; dynamics in commodity prices, demand, and supply; shifts in the level of competition; and adjustments to applicable regulations, policies, accounting standards, and guidelines. Such differences may also arise from changes in the assumptions underlying forward-looking statements.

Strategi Usaha Perseroan

Company Business Strategy



Strategi Perseroan pada tahun 2026 dibangun melalui tiga pilar utama yang saling terintegrasi, yaitu memperkuat aset eksisting sebagai sumber pendapatan utama, mempercepat ekspansi bisnis untuk mendorong pertumbuhan, serta mengembangkan sumber pendapatan baru di luar listrik *(beyond electricity)*. Ketiga pilar ini menjadi pondasi dalam mewujudkan ambisi Perseroan untuk menjadi pemimpin global di sektor panas bumi dan mewujudkan PGE sebagai *Geothermal Centre of Excellence*.

1. **Memperkuat aset *exsisting* sebagai sumber pendapatan utama**

   PGE terus memastikan optimalisasi operasional dan keandalan aset pembangkit panas bumi yang saat ini memiliki kapasitas terpasang sebesar 727 MW. Perseroan secara konsisten meningkatkan keunggulan operasional *(operational excellence)* melalui penguatan pengelolaan reservoir, optimalisasi kegiatan pengeboran, serta peningkatan keandalan fasilitas pembangkit. Upaya ini dilakukan dengan tetap mengedepankan prinsip keberlanjutan dalam pengelolaan sumberdaya panas bumi.

2. **Mempercepat ekspansi bisnis untuk mendorong pertumbuhan**

   Selain memperkuat fondasi bisnis, PGE juga menjalankan strategi pertumbuhan melalui pengembangan portofolio aset panas bumi secara berkelanjutan, baik melalui proyek greenfield maupun brownfield. Perseroan juga mengoptimalkan potensi peningkatan kapasitas melalui teknologi co-generation, pengembangan skema bisnis baru serta kemitraan strategis, termasuk peluang merger dan akuisisi yang dapat memperkuat posisi Perseroan dalam industri panas bumi. Di samping itu, PGE juga membuka peluang ekspansi global untuk memperluas jejak operasional sekaligus memanfaatkan kapabilitas teknis yang telah dimiliki.

   Melalui berbagai inisiatif strategis tersebut, Perseroan menargetkan peningkatan kapasitas terpasang sehingga dapat mencapai posisi sebagai perusahaan panas bumi berkapasitas 1 GW dalam jangka pendek (2–3 tahun ke depan), serta melanjutkan pertumbuhan menuju perusahaan panas bumi dengan kapasitas hingga 3 GW dalam jangka panjang.

3. **Mengembangkan sumber pendapatan baru di luar listrik (*beyond electricity*)**

   PGE melihat bahwa potensi energi panas bumi tidak hanya terbatas pada pembangkitan listrik, namun juga memiliki peluang besar untuk menciptakan nilai ekonomi baru bagi keberlanjutan bisnis Perseroan. Sebagai bagian dari strategi transformasi jangka panjang, Perseroan tengah mengeksplorasi berbagai peluang pengembangan bisnis *beyond electricity*, termasuk ekstraksi mineral bernilai tinggi seperti silika dan lithium, pengembangan potensi hidrogen hijau, ammonia hijau, pemanfaatan panas bumi untuk berbagai aplikasi industri dan komersial, serta pengembangan teknologi pendukung industri panas bumi. Upaya ini diperkuat melalui peningkatan kapabilitas riset dan pengembangan (R&D) serta kolaborasi dengan mitra strategis dan pengembang teknologi.

The Company's strategy for 2026 is built upon 3 (three) main integrated pillars: strengthening existing assets as the primary source of revenue, accelerating business expansion to drive growth, and developing new revenue streams beyond electricity. These three pillars form the foundation for realizing the Company's ambition to become a global leader in the geothermal sector and to establish PGE as a Geothermal Centre of Excellence.

1. **Strengthening Existing Assets as the Primary Source of**

   PGE continues to ensure the optimization of operations and the reliability of its geothermal power plant assets, which currently have an installed capacity of 727 MW. The Company consistently enhances operational excellence through strengthening reservoir management, optimizing drilling activities, and improving the reliability of power plant facilities. These efforts are carried out while prioritizing sustainability principles in the management of geothermal resources.

2. **Accelerating Business Expansion to Drive Growth**

   In addition to strengthening its business foundation, PGE is also executing a growth strategy through the sustainable development of its geothermal asset portfolio, both through greenfield and brownfield projects. The Company is also optimizing potential capacity increases through co-generation technology, developing new business schemes, and forming strategic partnerships, including merger and acquisition opportunities that can strengthen the Company's position in the geothermal industry. Furthermore, PGE is opening up opportunities for global expansion to broaden its operational footprint while leveraging its existing technical capabilities.

   Through these various strategic initiatives, the Company targets an increase in installed capacity to achieve the position of a geothermal company with a capacity of 1 GW in the short term (within the next 2–3 years), and to continue growing towards becoming a geothermal company with a capacity of up to 3 GW in the long term.

3. **Developing New Revenue Streams Beyond Electricity**

   PGE recognizes that the potential of geothermal energy is not limited to electricity generation, but also holds significant opportunities to create new economic value for the Company's business sustainability. As part of its long-term transformation strategy, the Company is exploring various opportunities for beyond electricity business development, including the extraction of high-value minerals such as silica and lithium, developing the potential of green hydrogen and green ammonia, utilizing geothermal energy for various industrial and commercial applications, and developing technologies to support the geothermal industry. These efforts are strengthened through enhancing research and development (R&D) capabilities and collaboration with strategic partners and technology developers.

Proyeksi Operasional

Perseroan memproyeksikan kinerja operasional yang terus meningkat sejalan dengan optimalisasi kapasitas produksi dan keandalan fasilitas yang telah beroperasi. Dengan mempertimbangkan kondisi reservoir serta jadwal pemeliharaan terjadwal. Perseroan menargetkan peningkatan volume minimal produksi uap dan listrik pada tahun mendatang sebagaimana disajikan pada tabel berikut.

Operational Projection

The Company projects continued improvement in operational performance in line with the optimization of production capacity and the reliability of its operating facilities. Taking into account reservoir conditions and scheduled maintenance activities, the Company targets an increase in minimum steam and electricity production volumes in the coming year, as presented in the following table.

Proyeksi Produksi Uap dan Listrik
Steam and Electricity Production Projection

(dalam GWh | in GWh)

Uraian Description	Realisasi 2025 2025 Realization	Target 2026 2026 Target
Produksi Uap Steam Production	2.382	2.356
Produksi Listrik Electricity Production	2.713	2.899
Total	**5.095**	**5.255**[1]

[1]Volume produksi minimal | Minimum production volume

Target produksi uap dan listrik Perseroan pada tahun 2026 ditetapkan sebesar 5.255 GWh, yang merupakan batas minimal produksi yang dapat dicapai dengan mempertimbangkan kondisi operasi dasar. Realisasi produksi berpotensi melampaui target tersebut seiring dengan program optimalisasi kinerja operasional, termasuk percepatan durasi pemeliharaan asset produksi, peningkatan keandalan pembangkit, serta adanya potensi tambahan permintaan dari pelanggan. Kontribusi produksi tersebut diproyeksikan berasal dari beberapa wilayah kerja Perseroan sebagaimana ditunjukkan pada tabel di bawah ini.

The Company has set its 2026 steam and electricity production target at 5,255 GWh, representing the minimum achievable output under baseline operating conditions. Actual production may exceed this target as a result of operational performance optimization programs, including the acceleration of production asset maintenance timelines, improved plant reliability, and potential incremental demand from customers. The projected production contribution is expected to be generated from several of the Company's working areas, as presented in the table below.

(dalam GWh | in GWh)

Area	Realisasi 2025 2025 Realization	Target 2026 2026 Target
Kamojang	1.806	1.836
Lahendong	849	792
Ulubelu	1.617	1.618
Karaha	109	92
Lumut Balai	714	917
Total	**5.095**	**5.255**

Proyeksi Aktivitas Pemboran

Perseroan berkomitmen untuk menjaga keberlanjutan produksi dan keandalan operasi melalui pelaksanaan program pemboran yang terencana. Kegiatan pemboran ini dilakukan untuk memastikan ketersediaan uap panas bumi dalam memenuhi kontrak jual beli kepada pelanggan, mengantisipasi penurunan alami produktivitas sumur, serta mendukung proyek pengembangan kapasitas terpasang lapangan panas bumi. Pada tahun 2026, Perseroan menargetkan 19 aktivitas pemboran yang mencakup pemboran eksplorasi, development & make-up, serta kegiatan Kerja Ulang Reparasi Sumur (KURS) guna menjaga pasokan uap yang andal dan mengoptimalkan kinerja operasi. Rencana aktivitas pemboran tersebut disajikan pada tabel berikut.

Drilling Activity Projection

The Company is committed to sustaining production and operational reliability through the execution of a structured drilling program. These activities are undertaken to ensure the availability of geothermal steam to meet contractual obligations with customers, mitigate the natural decline in well productivity, and support capacity expansion projects across geothermal fields. In 2026, the Company targets 19 drilling activities, comprising exploration drilling, development and make-up, and Workover and Well Intervention (KURS) activities to maintain reliable steam supply and optimize operational performance. The planned drilling activities are presented in the following table.

Uraian Description	Realisasi 2025 2025 Realization	Target 2026 2026 Target
Pemboran Eksplorasi Exploration Drilling	0 sumur | well	5 sumur | well
Pemboran Development & Make Up Development & Make-Up Drilling	2 sumur | well	14 sumur | well
Kerja Ulang Reparasi Sumur (KURS) Well Repair Workover (KURS)	0 sumur | well	2 sumur | well

Detail rencana aktivitas pemboran Perseroan per area proyek disajikan pada tabel berikut.

Detailed drilling activity plans by project area are presented in the following table.

Area/Proyek Area/Project	Pemboran Eksplorasi Exploration Drilling	Pemboran Development & Make Up Development & Make-Up Drilling	Kerja Ulang Reparasi Sumur (KURS) Workover and Well Intervention
Kamojang	0 sumur | well	2 sumur | well	1 sumur | well
Lahendong	0 sumur | well	3 sumur | well	0 sumur | well
Ulubelu	0 sumur | well	2 sumur | well	1 sumur | well
Lumut Balai	0 sumur | well	7 sumur | well	0 sumur | well
Gunung Tiga	2 sumur | well	0 sumur | well	0 sumur | well
Kotamobagu	2 sumur | well	0 sumur | well	0 sumur | well
Seulawah	1 sumur | well	0 sumur | well	0 sumur | well
Total	**5 sumur | well**	**14 sumur | well**	**2 sumur | well**

Proyeksi Pengembangan Proyek

Perseroan terus mengekselerasi proses pengembangan melalui beberapa proyek penambahan kapasitas terpasang dan proyek pengembangan produk turunan panas bumi sebagai berikut:

Proyek Penambahan Kapasitas Terpasang

Perseroan menargetkan percepatan pengembangan 10 proyek pada tahun 2026 guna memastikan pencapaian target Commercial Operation Date (COD) sesuai dengan rencana pengembangan proyek dalam Rancangan Rencana Pembangunan Jangka Panjang (RJPP) yang telah ditetapkan. Langkah percepatan ini juga diarahkan untuk mengoptimalkan pemanfaatan cadangan panas bumi Perseroan yang mencapai potensi sebesar 3 GW, sekaligus mendukung pencapaian target kapasitas terpasang sebesar 1 GW dalam dua tahun ke depan yang selanjutnya diharapkan meningkat hingga 1,8 GW pada tahun 2034.

Project Development Projection

The Company continues to accelerate its development process through several capacity expansion initiatives and downstream geothermal product development projects, as outlined below:

Installed Capacity Expansion Projects

The Company targets the acceleration of 10 projects in 2026 to ensure the achievement of Commercial Operation Date (COD) milestones in line with the project development plan set out in the Long-Term Development Plan (RJPP). This acceleration is also intended to optimize the utilization of the Company's geothermal reserves, with a potential capacity of 3 GW, while supporting the achievement of an installed capacity target of 1 GW within the next two years, which is expected to further increase to 1.8 GW by 2034.

No.	Proyek Project	Kapasitas (MW) Capacity (MW)	Lokasi Location	Target 2026 Target 2026
1	Seulawah + Binary Unit	55 + 17	Seulawah Agam-Aceh	Pembebasan lahan dan pemboran eksplorasi Land acquisition and exploration drilling
2	Kotamobagu + Binary Unit	50 + 14	Kotamobagu-Sulawesi Utara	Pembebasan lahan dan pemboran eksplorasi Land acquisition and exploration drilling
3	Gunung Tiga + Binary Unit	2 X 27,5	Way Panas-Lampung	Selesainya pemboran sumur eksplorasi Completion of exploration well drilling
4	Bukit Daun Unit 1 & 2	2 x 20 + 10	Hululais-Bengkulu	Negoisasi dan perolehan PPA PPA Negotiation and Acquisition
5	Lahendong Unit 7 & 8 Binary Unit	40 + 10	Minahasa-Sulawesi Utara | North Sulawesi	Negoisasi dan perolehan PPA PPA Negotiation and Acquisition
6	Lumut Balai Unit 3	55	Lumut Balai dan Margabayur-Sumatera Selatan | South Sumatra	Pemboran pengembangan Development Drilling

No.	Proyek Project	Kapasitas (MW) Capacity (MW)	Lokasi Location	Target 2026 Target 2026
7	Lumut Balai Unit 4	55	Lumut Balai dan Margabayur-Sumatera Selatan | South Sumatra	Persiapan infrastruktur eksplorasi Exploration Infrastructure Preparation
8	Hululais Unit 1 & 2	2 x 55	Lumut Balai dan Margabayur-Sumatera Selatan | South Sumatra	Procurement EPCC
9	Lahendong Binary Unit	15	Minahasa-Sulawesi Utara | North Sulawesi	Perolehan PPA dan pembangunan pembangkit Acquisition of PPA and construction of power plant
10	Ulubelu Binary Unit	30	Way Panas-Lampung	Perolehan PPA dan pembangunan pembangkit Acquisition of PPA and construction of power plant

Proyek Pengembangan Produk Turunan Panas Bumi

Selain pengembangan kapasitas terpasang panas bumi, Perseroan juga terus memperluas pemanfaatan energi panas bumi melalui berbagai inisiatif pengembangan produk turunan. Pada tahun 2026, Perseroan menargetkan penyelesaian konstruksi pilot power plant untuk proyek Green Hydrogen di area Ulubelu sebagai langkah awal pengembangan ekosistem hidrogen hijau di Indonesia. Selain itu, Perseroan juga mendorong komersialisasi inovasi melalui pemasaran Flow2Max® Technology serta layanan Jasa Laboratorium Geothermal, yang diharapkan dapat memperluas sumber pendapatan dan memperkuat posisi Perseroan dalam ekosistem panas bumi.

Geothermal Derivative Product Development Projects

In addition to expanding installed geothermal capacity, the Company continues to broaden the utilization of geothermal energy through various derivative product development initiatives. In 2026, the Company targets the completion of the pilot power plant construction for the Green Hydrogen project in the Ulubelu area as an initial step toward developing a green hydrogen ecosystem in Indonesia. The Company is also advancing the commercialization of its innovations through the marketing of Flow2Max® Technology and Geothermal Laboratory Services, which are expected to diversify revenue streams and strengthen the Company's position within the geothermal ecosystem.

No.	Proyek Project	Target 2026 Target 2026
1	Green Hydrogen (Pilot Project)	Penyelesaian konstruksi power plant Power Plant Construction Completion
2	Flow2Max® Technology	Pemasaran produk Product Marketing
3	Jasa Laboratorium Geothermal Geothermal Laboratory Services	Pemasaran produk Product Marketing

Proyeksi Pendapatan dan Laba

Pada tahun 2026, Perseroan memproyeksikan pertumbuhan kinerja keuangan yang didukung oleh peningkatan kapasitas produksi dan optimalisasi kinerja operasional. Peningkatan pendapatan usaha diharapkan berasal dari bertambahnya volume produksi uap dan listrik, sementara Perseroan tetap berfokus pada pengendalian biaya dan efisiensi untuk menjaga kinerja EBITDA dan laba bersih. Proyeksi kinerja keuangan tersebut disajikan pada tabel berikut.

Revenue and Profit Projection

In 2026, the Company projects growth in financial performance, supported by increased production capacity and optimized operational performance. Revenue growth is expected to be driven by higher steam and electricity production volumes, while the Company remains focused on cost control and efficiency to maintain EBITDA and net income performance. The projected financial performance is presented in the following table.

(dalam USD juta | in USD million)

Uraian Description	Target 2025 2025 Target	Realisasi 2025 2025 Realization	% Pencapaian Achievement (%)	Target 2026 2026 Target
Pendapatan Usaha Operating Revenue	418,79	432,73	103,33%	445-455
EBITDA	327,31	330,35	100,93%	340-350
Laba Bersih Net Income	153,510	141,12	91,93%	150-160

Agar dapat mencapai target untuk satu tahun mendatang, maka Perseroan akan menjalankan strategi sebagai berikut:

To achieve this target for the coming year, the Company will implement the following strategies:

1. Memastikan tata waktu pelaksanaan program sesuai dengan tata waktu yang telah direncanakan.
2. Memastikan anggaran pelaksanaan program tidak melebihi rencana anggaran.
3. Memastikan pekerjaan dan material yang disediakan sesuai dengan spesifikasi yang ditentukan dalam dokumen proyek.
4. Memastikan deliverable/return program sesuai dengan tujuan.
5. Memastikan terpenuhinya pelaksanaan HSSE dalam setiap program dan tahapan.

Untuk tahun mendatang, Perseroan akan tetap melakukan pemantauan dan mengevaluasi peluang-peluang ekspansi anorganik di dalam maupun luar negeri khususnya di negara dengan relasi Government to Government (G2G) di bidang energi dengan Indonesia, maupun negara-negara lain yang memiliki proven geothermal resources and development.

1. Ensure the program implementation timeline is in accordance with the planned timeline.
2. Ensure the program implementation budget does not exceed the planned budget.
3. Ensure the work and materials provided comply with the specifications specified in the project documents.
4. Ensure program deliverables/returns are in line with objectives.
5. Ensure the implementation of HSSE in every program and stage.

In the coming year, the Company will continue to monitor and evaluate inorganic expansion opportunities both domestically and internationally, particularly in countries with Government-to-Government (G2G) relationships in the energy sector with Indonesia, such as Kenya and Turkey, as well as other countries with proven geothermal development.

Proyeksi Struktur Modal

Capital Structure Projection

(dalam USD ribu | in USD thousand)

Uraian Description	2026	2025	USD	%
Liabilitas **Liabilities**				
Liabilitas Jangka Pendek Current Liabilities	236.354	214.299	22.055	10,29%
Liabilitas Jangka Panjang Non-CurrentLiabilities	779.392	774.589	4.803	0,62%
Jumlah Liabilitas Total Liabilities	1.015.746	988.888	26.858	2,72%
Ekuitas Equity	2.127.984	2.045.563	82.421	4,03%
Modal Kerja Working Capital	568.912	666.674	(97.762)	(14,66%)

PROSPEK USAHA

Komitmen pemerintah untuk meningkatkan bauran energi baru dan terbarukan (EBT) khususnya panas bumi, serta proyeksi pertumbuhan ekonomi yang positif, berpotensi mendukung kinerja Perseroan dalam setahun mendatang.

Pemerintah melalui Kementerian Keuangan memasang target proyeksi pertumbuhan hingga 5,4% pada 2026, seperti yang ditetapkan dalam Rancangan Anggaran Pendapatan dan Belanja Negara (RAPBN) 2026. Dalam dokumen yang sama, pemerintah juga mengungkapkan, untuk subsektor migas dan panas bumi, fokus kebijakan diarahkan melalui koordinasi dengan Kontraktor Kontrak Kerja Sama (KKKS).

Kebijakan tersebut diambil dengan harapan dapat mempercepat dan meningkatkan aktivitas eksplorasi dan produksi. Dengan demikian, mampu mendorong kontribusi sektor tersebut terhadap perekonomian nasional.

BUSINESS PROSPECTS

The government's commitment to increasing the mix of new and renewable energy (NRE), particularly geothermal, along with positive economic growth projections, has the potential to support the Company's performance in the coming year.

The government, through the Ministry of Finance, has set a projected growth target of up to 5.4% for 2026, as outlined in the 2026 Draft State Budget (RAPBN). In the same document, the government also stated that, for the oil and gas and geothermal subsectors, policy focus will be directed through coordination with Production Sharing Contractors (PSCs).

This policy was adopted with the hope of accelerating and increasing exploration and production activities. This will, in turn, boost the sector's contribution to the national economy.

Peluang energi panas bumi masih sangat terbuka luas. Menurut data dalam Rencana Usaha Penyediaan Tenaga Listrik (RUPTL) PT PLN (Persero), pemanfaatan panas bumi di Indonesia saat ini hanya sebesar 4,9% melalui kapasitas terpasang 1.438,5 MW. Padahal, potensinya mencapai 29.544 MW.

Geothermal energy opportunities remain vast. According to data from PT PLN (Persero)'s Electricity Supply Business Plan (RUPTL), geothermal utilization in Indonesia currently stands at only 4.9%, with an installed capacity of 1,438.5 MW. However, the potential reaches 29,544 MW.

Rencana Kapasitas Terpasang PLTP pada RUPTL 2025-2034
Geothermal Power Plant Installed Capacity Plan in the 2025–2034 RUPTL

(dalam MW | in MW)

Wilayah Area	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Jumlah Total
Sumatera Sumatra	88	-	105	195	-	244	815	-	570	-	2.017
Jawa-Madura-Bali Java-Madura-Bali	45	95	170	80	25	280	390	378	1.040	-	2.503
Sulawesi	-	-	30	40	10	-	20	65	140	-	305
Maluku-Papua-Nusa Tenggara	-	-	-	31	36	40	40	130	55	-	332
Total Indonesia	**133**	**95**	**305**	**346**	**71**	**564**	**1.265**	**573**	**1.805**	**-**	**5.157**

ASPEK PEMASARAN DAN PANGSA PASAR

Energi panas bumi bersifat spesifik karena tidak dapat dipindah atau disimpan, namun harus melalui pemanfaatan lokal (in-situ). Hal tersebut memengaruhi beberapa faktor, seperti kemampuan pasar, aspek bisnis, teknis, dan kebijakan yang ditetapkan.

Strategi Pemasaran

Kekhususan produk yang dihasilkan menjadikan pelanggan Perseroan saat ini hanya PT Perusahaan Listrik Negara (Persero) atau PLN. Dengan demikian, Perseroan tidak melaksanakan program pemasaran atau promosi secara bebas dan terbuka, namun tetap menjaga kesinambungan PJBU dan PJBL dalam jangka panjang.

Pangsa Pasar

Saat ini, Perseroan mengelola 15 WKP dengan kapasitas terpasang PLTP sebesar 1.943 MW atau sekitar 71,59% dari total kapasitas terpasang nasional 2,7 GW, menurut Kementerian ESDM. Dengan demikian, PGE menjadi pengelola panas bumi terbesar di dalam negeri.

Hingga periode pelaporan, Perseroan mencatat sejumlah kemajuan penting dalam pengembangan bisnis turunan geothermal melalui komersialisasi produk Flow2Max® dan PGE Labs. Perseroan telah memperoleh persetujuan pemegang saham untuk komersialisasi kedua produk tersebut sebagai bagian dari pengembangan sumber pendapatan baru berbasis kapabilitas internal.

MARKETING ASPECTS AND MARKET SHARE

Geothermal energy is specific in nature because it cannot be transported or stored, but rather must be utilized locally (in-situ). This influences several factors, such as market capacity, business aspects, technical considerations, and established policies.

Marketing Strategy

The specific nature of the product produced means that the Company's current customer is only PT Perusahaan Listrik Negara (Persero) or PLN. Accordingly, the Company does not carry out free and open marketing or promotion programs, but instead focuses on maintaining the sustainability of the Power Purchase Agreements (PPA) and Steam Sales Contract (SSC) in the long term.

Market Share

Currently, the Company manages 15 geothermal working areas with an installed geothermal power plant capacity of 1,943 MW, or approximately 71.59% of the national total installed capacity of 2.7 GW, according to the Ministry of Energy and Mineral Resources. As a result, PGE is the largest geothermal operator in the country.

Up to the reporting period, the Company recorded several significant advances in the development of geothermal derivative businesses through the commercialization of Flow2Max® and PGE Labs products. The Company obtained shareholder approval for the commercialization of these two products as part of developing new revenue streams based on internal capabilities.

Khusus untuk Flow2Max®, Perseroan juga berhasil membangun kerja sama strategis 3 (tiga) pihak antara PGE, Ecolab, dan PT Sigma Cipta Utama (SCU), yang menjadi landasan pengembangan teknologi serta perluasan akses pasar. Di sisi lain, pengembangan ekosistem *green hydrogen* turut menunjukkan progres melalui penandatanganan *Joint Study Agreement* (JSA) antara PGE dengan Toyota Motor Manufacturing Indonesia (TMMIN) serta kerja sama dengan PT Pertamina Energy Terminal, yang membuka peluang integrasi hidrogen dalam ekosistem energi bersih di lingkungan Pertamina.

Perseroan menargetkan realisasi tambahan pendapatan lain-lain dari program komersialisasi produk non-konvensional di tahun 2026. Selain itu, dalam rangka meningkatkan pendapatan lain-lain secara eksponensial di tahun-tahun mendatang, Perseroan juga akan melakukan upaya penetrasi pasar melalui berbagai inisiatif strategis. Di antara inisiatif tersebut, peningkatan eksposur Flow2Max® melalui kegiatan *global site visits* kepada calon pelanggan potensial, partisipasi dalam tender layanan laboratorium melalui PGE Labs serta pengembangan model bisnis baru melalui penambahan Klasifikasi Baku Lapangan Usaha Indonesia (KBLI) dan penyusunan studi kelayakan komersialisasi *Hydrogen Fuel Cell Generator* (HFCG) guna mendukung pengembangan ekosistem *green hydrogen* di lingkungan Pertamina maupun mitra bisnis lainnya. Sejalan dengan hal tersebut, Perseroan juga terus memperkuat model bisnis, mengembangkan kemitraan strategis, serta menjajaki peluang pasar baik di tingkat domestik maupun internasional.

Specifically, for Flow2Max®, the Company also succeeded in establishing a 3 (three)-party strategic cooperation between PGE, Ecolab, and PT Sigma Cipta Utama (SCU), which serves as a foundation for technology development and expanding market access. On the other hand, the development of the green hydrogen ecosystem also showed progress through the signing of a Joint Study Agreement (JSA) between PGE and Toyota Motor Manufacturing Indonesia (TMMIN), as well as cooperation with PT Pertamina Energy Terminal, which opens up opportunities for hydrogen integration within the clean energy ecosystem in the Pertamina environment.

The Company targets the realization of additional other income from the commercialization program of non-conventional products in 2026. Furthermore, in order to increase other income exponentially in the coming years, the Company will also undertake market penetration efforts through various strategic initiatives. Among these initiatives are increasing Flow2Max® exposure through global site visits to potential customers, participating in laboratory service tenders through PGE Labs, and developing new business models through the addition of new KBLI (Indonesian Business Field Standard Classification) codes and preparing a feasibility study for the commercialization of a Hydrogen Fuel Cell Generator (HFCG) to support the development of the Green Hydrogen ecosystem within Pertamina and with other business partners. In line with this, the Company also continues to strengthen its business model, develop strategic partnerships, and explore market opportunities both domestically and internationally.

Survei Kepuasan Pelanggan

PGE terus membangun komunikasi dan hubungan baik dengan PLN, dengan menjamin pasokan listrik dan menjaga kualitas layanan yang diberikan. Perseroan melaksanakan survei kepuasan pelanggan minimal satu kali setahun untuk mengetahui tingkat kepuasan terkait produk, pelayanan, lingkungan dan hal penting lainnya.

Pada tahun 2025, survei kepuasan terhadap PLN melibatkan 158 responden yang memiliki tugas dan berhubungan dengan Direktorat Operation Perseroan, baik di level operator hingga level manajerial. Dari hasil survei diketahui Indeks Kepuasan Pelanggan mencapai 97,19%, meningkat dibandingkan tahun 2024 yang sebesar 96,67%.

Customer Satisfaction Survey

PGE continues to build good communication and relationships with PLN by ensuring electricity supply and maintaining the quality of service provided. The company conducts a customer satisfaction survey at least once a year to determine levels of satisfaction with products, services, the environment, and other important aspects.

In 2025, the PLN satisfaction survey involved 158 respondents who worked in and were connected to the Company's Operations Directorate, from the operational level to the managerial level. The survey results show that the Customer Satisfaction Index reached 97.19%, an increase from 96.67% in 2024.

	2025	2024	2023	2022	2021
Indeks Kepuasan Pelanggan Customer Satisfaction Index	97,19%	96,67%	96,42%	96,13%	93,82%

Penanganan Pengaduan Pelanggan

Perseroan menyediakan sarana pengaduan terkait produk dan pelayanan yang diberikan melalui:

Kantor Pusat PT Pertamina Geothermal Energy Tbk
Grha Pertamina - Tower Pertamax Lt. 7
Jl. Medan Merdeka Timur No. 11-13 Gambir, Jakarta Pusat 10110
Telepon : (021) 3983 3222
Surel : pcc@pertamina.com
Pertamina Contact Center : 135

Laporan pengaduan akan diteruskan kepada Tim *Backroom* untuk dilakukan analisa terhadap keluhan tersebut. Pengelolaan keluhan pelanggan mengacu pada Tata Kerja Organisasi Penanganan Permasalahan/Keluhan pelanggan No. B-003/PGE212/2018-S9. Hingga akhir tahun 2025 Perseroan tidak menerima pengaduan apa pun dari pelanggan.

Customer Complaints Handling

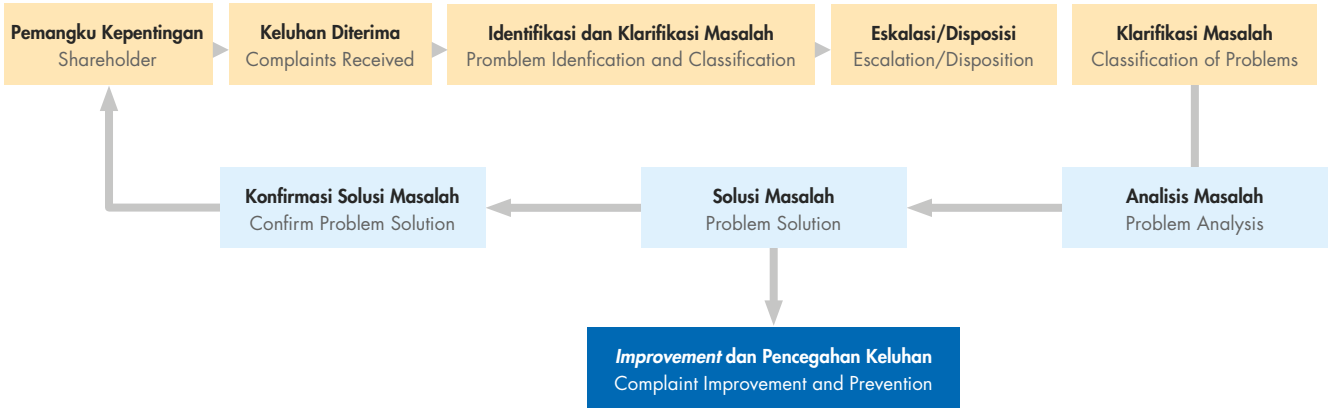
The Company provides a complaint handling facility related to its products and services through:

Head Office: PT Pertamina Geothermal Energy Tbk, Grha Pertamina - Pertamax Tower, 7th Floor
Jl. Medan Merdeka Timur No. 11-13, Gambir, Central Jakarta 10110
Telephone : (021) 3983 3222
E-mail : pcc@pertamina.com
Pertamina Contact Center : 135

Complaint reports will be forwarded to the Backroom Team for analysis. Customer complaint management refers to the Organizational Procedures for Handling Customer Problems/Complaints No. B-003/PGE212/2018-S9. As of the end of 2025, the Company has not received any complaints from customers.

Alur Proses Penanganan Pengaduan Pelanggan

Customer Complaint Handling Process Flow



REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

Perseroan melaksanakan Penawaran Umum Perdana Saham (IPO) pada 20–22 Februari 2023 dan berhasil menghimpun dana sebesar Rp9.056.250.000.000. Dana hasil IPO tersebut, setelah dikurangi seluruh biaya emisi saham, sekitar 85% dialokasikan untuk mendukung pengembangan usaha Perseroan, sejalan dengan strategi ekspansi dan penguatan portofolio bisnis Perseroan. Sementara itu, sekitar 15% dari dana tersebut, atau maksimal sebesar USD100.000.000, digunakan untuk pembayaran sebagian kewajiban berdasarkan *Facilities Agreement* tertanggal 23 Juni 2021 antara Perseroan dengan para *Mandated Lead Arrangers* dan Kreditur Sindikasi Awal, dengan PT Bank Mandiri (Persero) Tbk bertindak sebagai *Facility Agent*.

USE OF PROCEEDS FROM THE PUBLIC OFFERING

The Company conducted an Initial Public Offering (IPO) on 20-22 February 2023, raising Rp9,056,250,000,000. Approximately 85% of the IPO proceeds, after deducting all share issuance costs, were allocated to support the Company's business development, in line with its expansion strategy and strengthening of its business portfolio. Meanwhile, approximately 15% of these funds, or a maximum of USD100,000,000, were used to partially repay obligations under the Facilities Agreement dated 23 June 2021, between the Company and the Mandated Lead Arrangers and Initial Syndicated Creditors, with PT Bank Mandiri (Persero) Tbk acting as Facility Agent.



(Dalam Rupiah | In Rupiah)

No.	Jenis Penggunaan Dana Type of Fund Use	Rencana[1] Plan[1]	Realisasi Actual	Sisa Dana Remaining Funds	%
1	*Capital expenditure* atau investasi pengembangan kapasitas tambahan dari WKP operasional Perseroan saat ini yang dilakukan melalui pengembangan konvensional dan utilisasi *co-generation technology* untuk memenuhi permintaan tambahan dari pelanggan *existing* Perseroan (55% dari 85% Capex) Capital expenditure or investment in developing additional capacity in the Company's current operational WKP, conducted through conventional development and utilization of co-generation technology to meet additional demand from the Company's existing customers (55% of 85% of Capex).	3.983.673.567.445	2.598.194.563.127	1.385.479.004.318	65,22%
2	*Capital expenditure* atau investasi pengembangan kapasitas tambahan dari WKP operasional Perseroan saat ini yang dilakukan melalui pengembangan konvensional dan utilisasi *co-generation technology* untuk mengantisipasi kebutuhan pasar baru (33% dari 85% Capex) Capital expenditure or investment in developing additional capacity in the Company's current operational WKP, conducted through conventional development and utilization of co-generation technology to anticipate new market needs (33% of 85% of Capex).	2.390.204.140.467	37.407.045.887	2.352.797.094.580	1,57%
3	*Capital expenditure* atau investasi pengembangan kemampuan digital, analitik, dan manajemen *reservoir* untuk mendukung *production, operation & maintenance excellence* (12% dari 85% Capex) Capital expenditure or investment in developing digital, analytical, and reservoir management capabilities to support production, operation, and maintenance excellence (12% of 85% of Capex).	869.165.141.988	869.162.649.607	2.492.381	99,99%
4	Pembayaran sebagian *Facilities Agreement* tertanggal 23 Juni 2021 antara Perseroan dengan *Mandated Lead Arrangers*, Kreditur Sindikasi Awal dan PT Bank Mandiri (Persero) Tbk sebagai Facility Agent t	1.530.100.000.000	1.530.100.000.000	0	100%
	TOTAL	**8.773.142.849.900**	**5.034.864.258.621**	**3.738.278.591.279**	**57,39%**

[1] Nilai hasil penawaran umum bersih setelah dikurangi biaya penawaran umum yang telah terkomitmen dan tertuang dalam prospektus

Sebagaimana diungkapkan dalam Prospektus, dana hasil Penawaran Umum Perdana Saham (IPO) sebesar Rp8.773.142.849.900 direncanakan untuk digunakan dan terserap seluruhnya hingga 31 Desember 2025. Namun demikian, hingga tanggal 31 Desember 2025 masih terdapat sisa dana hasil penawaran umum sebesar Rp3.738.278.291.279. Kondisi ini antara lain disebabkan oleh adanya penyesuaian waktu pelaksanaan pada beberapa proyek utama Perseroan.

As disclosed in the Prospectus, the proceeds from the Initial Public Offering (IPO) of Rp8,773,142,849,900 are planned to be fully utilized and absorbed by 31 December 2025. However, as of 31 December 2025, there are still remaining proceeds from the IPO amounting to Rp3,738,278,291,279. This situation is due, among other things, to adjustments in the implementation timelines of several of the Company's key projects.

Penyesuaian tersebut meliputi belum tercapainya kesepakatan harga jual tenaga listrik dengan pembeli pada proyek Bukit Daun, Lahendong Unit 7 & 8, serta proyek *co-generation*; penyesuaian jadwal pelaksanaan proyek Hululais sehubungan dengan koordinasi pelaksanaan *Engineering, Procurement, Construction, and Commissioning* (EPCC) Pembangkit Listrik Tenaga Panas Bumi (PLTP) di sisi PLN, serta penyesuaian tata waktu pengembangan proyek eksplorasi dan pengembangan kapasitas tambahan di sejumlah Wilayah Kerja Panas Bumi.

Selain itu, Perseroan juga memiliki rencana pengembangan proyek lanjutan dan potensi pengembangan melalui entitas anak, termasuk di WKP Kotamobagu dan WKP Seulawah, serta pengembangan kegiatan usaha baru sejalan dengan penyesuaian Klasifikasi Baku Lapangan Usaha Indonesia (KBLI) Perseroan. Inisiatif tersebut memerlukan penyesuaian terhadap horizon waktu investasi agar dapat dilaksanakan secara optimal.

Dengan mempertimbangkan hal-hal tersebut, Perseroan memandang perlu untuk melakukan penyesuaian jangka waktu penggunaan dana IPO. Usulan perubahan tersebut akan diajukan untuk memperoleh persetujuan dalam Rapat Umum Pemegang Saham Tahunan (RUPST) Perseroan tahun buku 2025.

Penyesuaian tersebut tidak berdampak terhadap struktur permodalan, kegiatan usaha utama, maupun kelangsungan usaha Perseroan. Perseroan tetap mengedepankan prinsip kehati-hatian serta penerapan tata kelola perusahaan yang baik.

These adjustments include the failure to reach an agreement on the selling price of electricity with buyers for the Bukit Daun project, Lahendong Units 7 & 8, and the co-generation project; adjustments to the Hululais project implementation schedule related to coordination of the Engineering, Procurement, Construction, and Commissioning (EPCC) for the Geothermal Power Plant (PLTP) by PLN; and adjustments to the development timeline for exploration projects and additional capacity development in several Geothermal Working Areas (WKP).

In addition, the Company also has plans for further project development and potential development through its subsidiaries, including in the Kotamobagu and Seulawah Working Areas, as well as the development of new business activities in line with the Company's adjustments to the Indonesian Standard Industrial Classification (KBLI). These initiatives require adjustments to the investment time horizon for optimal implementation.

Taking these factors into consideration, the Company deems it necessary to adjust the IPO. The proposed changes will be submitted for approval at the Company's Annual General Meeting of Shareholders (AGM) for the 2025 financial year.

These adjustments will not impact the Company's capital structure, core business activities, or business continuity. The Company continues to prioritize prudent principles and the implementation of good corporate governance.

PEMBAYARAN DIVIDEN

Kebijakan

Sesuai Undang-undang Perseroan Terbatas (UUPT) dan Anggaran Dasar Perseroan, keputusan mengenai pembagian dividen diambil melalui keputusan pemegang saham dalam Rapat Umum Pemegang Saham (RUPS) tahunan, berdasarkan usulan Direksi.

Perseroan dapat membagikan dividen jika memiliki saldo laba yang positif. Sebelum tahun buku berakhir, Perseroan dapat membagikan dividen interim sepanjang tidak mengakibatkan kekayaan bersih Perseroan menjadi kurang dari jumlah modal ditempatkan dan disetor dan cadangan wajib.

Pembagian dividen interim ditentukan oleh Direksi Perseroan setelah terlebih dahulu disetujui oleh Dewan Komisaris Perseroan. Jika setelah akhir tahun buku yang bersangkutan Perseroan mengalami kerugian, maka dividen interim yang dibagikan harus dikembalikan oleh pemegang saham kepada Perseroan, dan Direksi dan Dewan Komisaris Perseroan akan bertanggung jawab secara tanggung renteng jika dividen interim tidak dikembalikan.

Pemegang saham Perseroan pada tanggal pencatatan yang berlaku akan berhak atas sejumlah penuh dividen yang disetujui, dan tunduk kepada pemotongan pajak Indonesia yang

DIVIDEND PAYMENT

Policy

In accordance with the Limited Liability Company Law (UUPT) and the Company's Articles of Association, decisions regarding dividend distribution are made by shareholder resolution at the annual General Meeting of Shareholders (GMS), based on a proposal from the Board of Directors.

The Company may distribute dividends if it has positive retained earnings. Before the end of the financial year, the Company may distribute interim dividends as long as they do not result in the Company's net assets becoming less than the amount of issued and paid-up capital and statutory reserves.

The distribution of interim dividends is determined by the Board of Directors with prior approval from the Board of Commissioners. If the Company records a loss at the end of the relevant financial year, shareholders are required to return the interim dividends previously distributed to the Company, and the Board of Directors together with the Board of Commissioners will bear joint and several liability in the event such interim dividends are not returned.

The Company's shareholders as of the applicable record date will be entitled to the full amount of the approved dividends, subject to applicable Indonesian withholding tax. Dividends received

dikenakan. Dividen yang diterima oleh pemegang saham bukan warga negara Indonesia akan dikenakan pemotongan pajak Indonesia sebesar 20%, dengan pengurangan tarif tersedia tergantung pada perjanjian pajak terkait yang ditandatangani oleh Indonesia dan mitra perjanjiannya.

Realisasi Pembayaran Dividen Tahun 2025

Pada tahun 2025 Perseroan melakukan pembayaran dividen untuk tahun buku 2024 sebesar Rp2,22 triliun atau Rp53,09 per lembar saham, yang dibayarkan secara tunai kepada pemegang saham. Pembayaran dividen tersebut mencapai 85% dari perolehan laba bersih Perseroan.

by non-Indonesian shareholders will be subject to Indonesian withholding tax of 20%, with reduced rates available depending on the relevant tax treaty signed by Indonesia and its treaty partner.

2025 Dividend Payment Realization

In 2025, the Company paid dividends for the 2024 financial year in the amount of Rp2.22 trillion or Rp53.09 per share, paid in cash to shareholders. This dividend payment amounted to 85% of the Company's net profit.

Dividen Dividend	**Pembayaran Dividen Tahun 2025 (Dividen Tahun Buku 2024)** 2025 Dividend Payment (2024 Fiscal Year Dividend)
Laba Bersih Net Incomes	USD160,30 juta (Rp2.589.999.414.000)
Dividen yang Dibagikan Dividends Distributed	USD136,40 juta (Rp2.203.814.800.000)
Laba Bersih per Saham Net Earnings per Share	USD0,004 (Rp63,01)
Dividen per Saham Dividends per Share	USD0,003 (Rp53,09)
Rasio Pembayaran Dividen Dividend Pay Out Ratio (DPO)	85%

Pembayaran Dividen pada Tahun 2025
Dividend Payment in 2025

Tahun Pembayaran Payment Year	**Dividen Tahun Buku** Fiscal Year	**Tanggal Pengumuman Dividend** Announcement Date	**Tanggal Pencatatan** Listing Date	**Tanggal Pembayaran** Payment Date	**Dividen per Saham** Dividend per Share	**Jumlah Dividen** Dividend Amount
2025	2024	3 Juni 2025 3 June 2025	17 Juni 2025 17 June 2025	4 Juli 2025 4July 2025	Rp53,09	Rp2.204.137.940.000

Kebijakan Proyeksi Pembayaran Dividen

Penetapan jumlah pembayaran dividen Perseroan di masa mendatang akan bergantung pada berbagai faktor, termasuk, namun tidak terbatas pada:

a. Laba ditahan, kinerja operasi, arus kas, prospek usaha dan kondisi keuangan Perseroan di masa depan.

b. Faktor-faktor lain yang dianggap relevan oleh pemegang saham Perseroan.

Pembayaran dividen dilakukan setelah menyisihkan cukup cadangan, dengan tidak mengurangi hak RUPS untuk menentukan lain sesuai dengan Anggaran Dasar Perseroan, dan melihat kondisi keuangan Perseroan secara keseluruhan. Meski demikian, secara historis pembayaran dividen PGE selalu mengalami kenaikan (lihat tabel di bawah).

Sepanjang Perseroan memutuskan untuk membagikan dividen, dividen akan dibayarkan dalam Rupiah. Setelah Penawaran Umum Perdana Saham, Perseroan tidak akan dibatasi oleh

Dividend Payment Projection Policy

The determination of the Company's future dividend payments will depend on various factors, including, but not limited to:

a. Retained earnings, operating performance, cash flow, business prospects, and the Company's future financial condition.
b. Other factors deemed relevant by the Company's shareholders.

Dividend distributions are subject to the allocation of adequate statutory reserves and the determination of the GMS in accordance with the Company's Articles of Association, while also considering the Company's overall financial position. Historically, however, PGE has demonstrated a consistent upward trend in dividend distributions (see table below).

As long as the Company decides to distribute dividends, they will be paid in Rupiah. Following the Initial Public Offering, the Company will not be restricted by any existing loan agreements

perjanjian pinjaman mana pun yang ada sehubungan dengan pembagian dividen. Besaran dividen untuk tahun buku 2024 akan diputuskan pada RUPS Perseroan di tahun 2025.

relating to dividend distribution. The dividend amount for the 2024 financial year will be decided at the Company's GMS in 2025.

Riwayat Pembayaran Dividen PGE
PGE Dividend Payment History

Uraian Description	Sesudah IPO After IPO	Sebelum IPO Before IPO	
	2025 (Dividen Tahun Buku 2024) (Dividend for Fiscal Year 2024)	2024 (Dividen Tahun Buku 2023) (Dividend for Fiscal Year 2023)	2023 (Dividen Tahun Buku 2022) (Dividend for Fiscal Year 2022)
Laba Bersih (USD Juta) Net Profit (USD Million)	160,30	163,57	127,32
Dividen (USD Juta) Dividends (USD Million)	136,40	128,40	100
Rasio Pembayaran Dividen Dividend Pay Out Ratio (DPO)	85%	78,50%	78,54%

INFORMASI MENGENAI INVESTASI, EKSPANSI, DIVESTASI, AKUISISI, RESTRUKTURISASI UTANG/MODAL

Sepanjang tahun 2025, Perseroan tidak mencatatkan transaksi material yang mengandung investasi, ekspansi, divestasi, akuisisi, restrukturisasi utang maupun modal.

INFORMATION ON INVESTMENT, EXPANSION, DIVESTMENT, ACQUISITION, DEBT/CAPITAL RESTRUCTURING

Throughout 2025, the Company did not record any material transactions involving investment, expansion, divestment, acquisition, debt, or capital restructuring.

INFORMASI TRANSAKSI MATERIAL MENGANDUNG BENTURAN KEPENTINGAN DAN/ATAU AFILIASI

Kebijakan Mekanisme Review atas Transaksi dan Pemenuhan Peraturan serta Ketentuan Terkait

Perseroan memastikan seluruh kegiatan transaksi yang dilakukan, telah melalui prosedur yang memadai dan telah sesuai dengan prinsip transaksi yang wajar (arm's length principle). dan sesuai dengan persyaratan komersial normal. Perseroan memiliki kebijakan terkait transaksi material yang mengandung benturan kepentingan dan/atau transaksi dengan pihak afiliasi/pihak berelasi. Transaksi material yang mengandung benturan kepentingan dan/atau transaksi dengan pihak afiliasi/pihak berelasi, yang dilakukan Perseroan, senantiasa memperhatikan prinsip kehati-hatian sesuai dengan praktik bisnis yang berlaku umum dan telah memenuhi Peraturan OJK No. 42/POJK.04/2020 tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan, serta PSAK No. 7 tentang Pengungkapan Pihak-Pihak Berelasi.

Sepanjang tahun 2025, Perseroan tidak memiliki pelanggaran atas peraturan perundang-undangan terkait transaksi material yang mengandung benturan kepentingan dan/atau transaksi dengan pihak afiliasi.

INFORMATION ON MATERIAL TRANSACTIONS CONTAINING CONFLICTS OF INTEREST AND/OR AFFILIATION

Policy on Review Mechanisms for Transactions and Compliance with Applicable Regulations and Requirements

The Company ensures that all transactions undertaken have undergone adequate procedures and comply with the arm's length principle and normal commercial terms. The Company has established policies governing material transactions involving conflicts of interest and/or transactions with affiliated/related parties. Such transactions are conducted with due prudence in accordance with generally accepted business practices and in compliance with OJK Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions, as well as PSAK No. 7 on Related Party Disclosures.

Throughout 2025, the Company reported no violations of prevailing laws and regulations in relation to material transactions involving conflicts of interest and/or transactions with affiliated parties.

Komitmen Perseroan atau Manajemen atas Transaksi Material yang Mengandung Benturan Kepentingan dan/atau Transaksi dengan Pihak Afiliasi/Pihak Berelasi

Proses melakukan transaksi material yang mengandung benturan kepentingan dan/atau transaksi dengan pihak afiliasi, Direksi memastikan bahwa seluruh kegiatan transaksi tersebut telah melalui prosedur yang memadai dan sesuai dengan prinsip transaksi yang wajar *(arm's length principle)*. Dewan Komisaris dan Komite Audit juga telah melakukan review terhadap Perseroan untuk memastikan bahwa transaksi material yang mengandung benturan kepentingan dan/atau transaksi dengan pihak afiliasi, dilaksanakan sesuai dengan praktik bisnis yang berlaku umum dan telah memenuhi prinsip transaksi yang wajar (arms-length principle),dan dilaksanakan dengan memenuhi ketentuan yang berlaku. Kegiatan usaha yang dijalankan dalam rangka menghasilkan pendapatan usaha dan dijalankan secara rutin, berulang, dan/atau berkelanjutan merupakan bagian dari transaksi afiliasi atau transaksi material yang dilakukan Perseroan.

The Company's and Management's Commitment to Material Transactions Involving Conflicts of Interest and/or Transactions with Affiliated/Related Parties

In undertaking material transactions involving conflicts of interest and/or transactions with affiliated parties, the Board of Directors ensures that all such transactions have undergone adequate procedures and comply with the arm's length principle. The Board of Commissioners and the Audit Committee have also conducted reviews to ensure that these transactions are carried out in accordance with generally accepted business practices, adhere to the arm's length principle, and comply with applicable regulations. Business activities conducted to generate operating revenue and performed on a routine, recurring, and/or continuous basis constitute part of the affiliated transactions or material transactions undertaken by the Company.

Kebijakan tentang Pihak Afiliasi/Pihak Berelasi

Transaksi Perseroan yang tercatat pada tahun 2025 dilakukan wajar *(arm's length)* dan sesuai dengan persyaratan komersial normal. Transaksi Perseroan dilakukan atas dasar alasan kebutuhan Perseroan dan bebas dari konflik kepentingan. Perseroan melakukan transaksi dengan pihak berelasi seperti yang diatur dalam PSAK No. 7 tentang Pengungkapan Pihak-Pihak Berelasi dan Peraturan Bapepam dan LK No. KEP-347/BL/2012 tanggal 25 Juni 2012 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik", yang didefinisikan antara lain:

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Grup (entitas pelapor):

1. Orang atau anggota keluarga terdekat mempunyai relasi dengan entitas pelapor jika orang tersebut:
   a. Memiliki pengendalian atau pengendalian bersama entitas pelapor;
   b. Memiliki pengaruh signifikan atas entitas pelapor; atau
   c. Merupakan personel manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.
2. Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:
   a. Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya terkait dengan entitas lain);
   b. Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya);

Policy on Affiliated/Related Parties

Transactions recorded by the Company in 2025 were conducted on an arm's length basis and in accordance with normal commercial terms. All transactions were carried out based on the Company's business needs and were free from conflicts of interest. The Company engages in transactions with related parties as governed by PSAK No. 7 on Related Party Disclosures and Bapepam-LK Regulation No. KEP-347/BL/2012 dated June 25, 2012 concerning the "Presentation and Disclosure of Financial Statements of Issuers or Public Companies," which define, among others:

Related parties are individuals or entities that are related to the Group (the reporting entity):

1. A person or a close member of that person's family is related to the reporting entity if such person:
   a. Has control or joint control over the reporting entity;
   b. Has significant influence over the reporting entity; or
   c. Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
2. An entity is related to the reporting entity if any of the following conditions applies:
   a. The entity and the reporting entity are members of the same group (meaning that each parent, subsidiary, and fellow subsidiary is related to the others);
   b. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

c. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
d. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
e. Entitas tersebut adalah suatu program imbalan pascakerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor;
f. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam angka (1);
g. Orang yang diidentifikasi dalam angka (1) (a) memiliki pengaruh signifikan atas entitas atau personil manajemen kunci entitas (atau entitas induk dari entitas); dan
h. Entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personel manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor. Transaksi signifikan yang dilakukan dengan pihak-pihak berelasi, baik dilakukan dengan kondisi dan persyaratan yang sama dengan pihak ketiga maupun tidak, diungkapkan pada laporan keuangan konsolidasian.

Nama dan Sifat Hubungan Pihak Afiliasi/Pihak Berelasi

Selama periode pelaporan, Perseroan melakukan transaksi dengan pihak-pihak berelasi yakni PT Pertamina (Persero) dan entitas anak maupun entitas pengendali dan entitas yang berelasi dengan pemerintahan.

Transaksi meliputi pembiayaan, pembelian bahan bakar, pembebanan imbalan kerja pekerja perbantuan, pembebanan biaya bunga dan biaya asuransi, dividen, dan transaksi penyerahan barang dan jasa lainnya. Selain itu, terdapat pula transaksi lain dengan pihak asosiasi maupun afiliasi. Transaksi material dilakukan untuk memenuhi peraturan dan ketentuan terkait Pengungkapan Pihak-pihak Berelasi yang diatur pada PSAK 7.

Alasan dilakukannya transaksi dengan pihak afiliasi dan pihak-pihak lain yang berelasi antara lain karena Perseroan merupakan bagian dari perusahaan energi terintegrasi yang lebih besar di bawah Subholding Power & New Renewable Energy, dan Holding PT Pertamina (Persero). Transaksi dengan pihak berelasi terjadi karena sifat transaksi berkaitan dengan operasional Perusahaan.

c. Both entities are joint ventures of the same third party;
d. One entity is a joint venture of a third entity, and the other entity is an associate of the same third entity;
e. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is the entity that administers such a plan, the sponsoring employers are also related to the reporting entity;
f. The entity is controlled or jointly controlled by a person identified in point (1);
g. A person identified in point (1)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
h. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity. Significant transactions conducted with related parties, whether carried out under the same terms and conditions as those with third parties or otherwise, are disclosed in the consolidated financial statements.

Name and Nature of Relationships with Affiliated/Related Parties

During the reporting period, the Company entered into transactions with related parties, namely PT Pertamina (Persero) and its subsidiaries, as well as controlling entities, and entities related to the government.

Transactions include financing, fuel purchases, the payment of employee benefits for second-hand workers, the payment of interest and insurance costs, dividends, and other goods and services. In addition, there were other transactions with associated and affiliated parties. Material transactions are conducted to comply with the rules and regulations regarding Related Party Disclosures stipulated in PSAK 7.

The reasons for conducting transactions with affiliated parties and other related parties include the Company's membership in a larger integrated energy industry under the Subholding PNRE Pertamina and the Holding PT Pertamina (Persero). Transactions with related parties occur because the nature of the transactions relates to the company's operations.

Sifat Hubungan dengan Pihak Berelasi
Nature of Relationship with Related Parties

Hubungan Relationship	Pihak Berelasi Related Party
Pemegang Saham Shareholders	1. PT Pertamina Power Indonesia 2. PT Pertamina Pedeve Indonesia
Entitas Sepengendali Entities under Common Control	1. PT Pertamina Hulu Energi dan entitas anak ("PHE") 2. PT Elnusa Tbk. dan entitas anaknya ("Elnusa") 3. PT Pertamina Drilling Services Indonesia dan entitas anak ("PDSI") 4. PT Patra Jasa dan entitas anak 5. PT Asuransi Tugu Pratama Indonesia ("ATPI") 6. PT Pertamina Bina Medika ("Pertamedika") 7. PT Pertamina Training & Consulting ("PTC") 8. PT Pertamina Patra Niaga dan entitas anak 9. PT Pratama Mitra Sejati 10. PT Mitra Tour & Travel 11. PT Prima Armada Raya
Entitas berelasi dengan Pemerintah Government-Related Entities	1. PT PLN (Persero), dan entitas anak 2. PT Indonesia Power 3. PT Wijaya Karya (Persero) ("Wika") 4. PT Telekomunikasi Indonesia Tbk ("Telkom") 5. Direktorat Jenderal Anggaran ("DJA") 6. Direktorat Jenderal Pajak ("DJP") 7. Bank BNI 8. Bank Mandiri 9. Bank BRI 10. Bank BTN 11. Bank BSI

Realisasi Transaksi Pihak Berelasi
Realization of Related Party Transactions

(Dalam Ribu USD | in USD Thousand)

Hubungan Relationship	Pihak Berelasi Related Party	Transaksi Transaction		
		2025	2024	2023
Piutang Usaha **Accounts Receivable**				
PT Perusahaan Listrik Negara	Entitas berelasi dengan Pemerintah Government-Related Entities	100.137	92.610	115.305
PT PLN Indonesia Power	Entitas berelasi dengan Pemerintah Government-Related Entities	22.620	32.017	16.968
Piutang Lain-lain, Jangka Pendek **Other Receivables, Short-Term**				
PT Pertamina Hulu Energi	Entitas di bawah pengendalian yang sama Entities under Common Control	1.830	1.994	2.574
Ditjen Anggaran, Kementerian Keuangan Directorate General of Budget, Ministry of Finance	Entitas berelasi dengan Pemerintah Government-Related Entities	2.413	1.016	2.120
PT Perusahaan Listrik Negara	Entitas berelasi dengan Pemerintah Government-Related Entities	333	345	357
PT Pertamina Power Indonesia	Pemegang Saham Shareholders	5	659	134
PT Pertamina (Persero)	Entitas di bawah pengendalian yang sama Entities under Common Control	5	5	5
Lain-lain Others		465	22	23
Piutang Lain-lain, Jangka Panjang **Other Receivables, Long-Term**				
PT PLN Indonesia Power	Entitas berelasi dengan Pemerintah Government-Related Entities	6.934	7.529	8.256
Utang Usaha **Accounts Payable**				
PT Pertamina Patra Niaga	Entitas di bawah pengendalian yang sama Entities under Common Control	642	1.064	3.195

Realisasi Transaksi Pihak Berelasi
Realization of Related Party Transactions

(Dalam Ribu USD | in USD Thousand)

Hubungan Relationship	Pihak Berelasi Related Party	Transaksi Transaction		
		2025	2024	2023
PT Wijaya Karya Tbk	Entitas berelasi dengan Pemerintah Government-Related Entities	692	659	779
PT Pertamina Drilling Services Indonesia	Entitas di bawah pengendalian yang sama Entities under Common Control	721	18	14
Lain-lain Others		113	493	555
Utang Lain-lain **Other Payables**				
PT Pertamina (Persero)	Entitas di bawah pengendalian yang sama Entities under Common Control	6.518	7.296	25.561
PT Pertamina Training & Consulting	Entitas di bawah pengendalian yang sama Entities under Common Control	328	203	22
PT Asuransi Tugu Pratama Indonesia Tbk	Entitas di bawah pengendalian yang sama Entities under Common Control	154	2.385	108
PT Pertamina Power Indonesia	Pemegang Saham Shareholders	-	15	21
PT Pertamina Pedeve Indonesia	Pemegang Saham Shareholders	-	0	0
Lain-lain Others		275	238	240
Pendapatan Usaha **Operating Revenue**				
PT Perusahaan Listrik	Entitas berelasi dengan Pemerintah Government-Related Entities	265.982	240.516	313.227
PT PLN Indonesia Power	Entitas berelasi dengan Pemerintah Government-Related Entities	149.438	150.015	73.266

Informasi Mengenai Transaksi Pihak Afiliasi

Pelaksanaan transaksi dengan pihak afiliasi yang dilakukan Perseroan telah sesuai dengan ketentuan yang tertuang dalam POJK No. 42/POJK.04/2020. Kegiatan transaksi afiliasi Perseroan pada tahun 2025 adalah sebagai berikut:

Information on Affiliated Party Transactions

The implementation of transactions with affiliated parties by the Company has complied with the provisions set out in OJK Regulation No. 42/POJK.04/2020. The Company's affiliated transactions in 2025 are as follows:

Transaksi Afiliasi dan Benturan Kepentingan berdasarkan POJK No. 42/POJK.04/2020
Affiliated Transactions and Conflicts of Interest Based on OJK Regulation No. 42/POJK.04/2020

Tanggal Date	Jenis Transaksi Afiliasi Type of Affiliated Transaction	Pihak yang Bertransaksi TransactionParties	Sifat Hubungan Afiliasi Nature of Affiliation	Nilai Transaksi Transaction Value
24 Juni 2025	Pengadaan Kontrak Pekerjaan *Mud Logging Unit* antara Perseroan dengan PT Pertamina Drilling Services Indonesia	a. Perseroan b. PT Pertamina Drilling Services Indonesia (PDSI)	Perseroan dan PDSI merupakan anak perusahaan yang dikendalikan secara tidak langsung oleh PT Pertamina (Persero)	Rp 24.317.076.400
24 June 2025	Procurement of a Mud Logging Unit Work Contract between the Company and PT Pertamina Drilling Services Indonesia	a. The Company b. PT Pertamina Drilling Services Indonesia (PDSI)	Perseroan dan PDSI merupakan The Company and PDSI are subsidiaries indirectly controlled by PT Pertamina (Persero).	

Penjelasan Mengenai Kewajaran Transaksi

Secara berkala, Perseroan melakukan audit atas transaksi yang berlangsung pada kurun waktu periode pelaporan. Perseroan memastikan transaksi yang terjadi bersifat wajar dan dilaksanakan melalui mekanisme yang transparan serta sesuai dengan peraturan perundang-undangan. Hingga akhir tahun 2025, Perseroan tidak pernah mendapatkan sanksi terkait dugaan ketidakwajaran atas transaksi yang terjadi maupun dugaan adanya benturan kepentingan.

Explanation Regarding Fairness of Transactions

The Company periodically audits transactions that occurred during the reporting period. The Company ensures that the transactions are fair and executed through transparent mechanisms and in accordance with laws and regulations. As of the end of 2025, the Company has not received any sanctions related to alleged irregularities in transactions or allegations of conflicts of interest.

Informasi Mengenai Transaksi Material

Transaksi material yang dilakukan oleh Perseroan telah sesuai dengan ketentuan yang tertuang dalam POJK No. 17/POJK.04/2020. Sepanjang tahun 2025, Perseroan tidak memiliki transaksi yang bersifat material.

Information on Material Transactions

Material transactions undertaken by the Company have complied with the provisions set out in OJK Regulation No. 17/POJK.04/2020. Throughout 2025, the Company did not engage in any material transactions.

Informasi Pemenuhan Peraturan

Perseroan senantiasa memastikan bahwa seluruh transaksi dengan pihak berelasi/terafiliasi yang dilakukan telah memenuhi peraturan perundang-undangan yang berlaku. Dengan demikian, tidak terdapat pelanggaran terhadap peraturan perundang-undangan dalam pelaksanaannya. Selain itu, tidak terdapat transaksi yang mengandung benturan kepentingan.

Regulasi-regulasi tersebut, antara lain mencakup:
1. Undang-Undang Republik Indonesia No. 8 tahun 1995 tentang Pasar Modal
2. Peraturan Otoritas Jasa Keuangan Republik Indonesia No. 9/POJK.04/2018 tentang Pengambilalihan Perusahaan Terbuka
3. POJK 42/2020 tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan
4. Anggaran Dasar Perseroan

Regulatory Compliance Information

The Company consistently ensures that all transactions with related/affiliated parties comply with applicable laws and regulations. Therefore, there are no violations of laws and regulations in their implementation. Furthermore, there are no transactions containing conflicts of interest.

These regulations include:
1. Law of the Republic of Indonesia No. 8 of 1995 concerning Capital Markets
2. Regulation of the Financial Services Authority of the Republic of Indonesia No. 9/POJK.04/2018 concerning Takeovers of Public Companies
3. POJK 42/2020 concerning Affiliated Party Transactions and Conflict of Interest Transactions
4. Company Articles of Association

Pernyataan Direksi bahwa Transaksi telah Memenuhi Prosedur Memadai dan Sesuai Praktik Bisnis yang Berlaku Umum

Direksi telah melakukan peninjauan terhadap seluruh transaksi Perseroan, termasuk yang berkaitan pihak berelasi/terafiliasi. Direksi memastikan bahwa transaksi yang dilakukan telah memenuhi prosedur memadai serta sesuai dengan praktik bisnis yang berlaku umum. Seluruh transaksi pada tahun 2025 dilakukan dengan memperhatikan praktik bisnis yang berlaku umum dan prinsip *arm's length* (prinsip transaksi yang wajar).

Transaksi tersebut antara lain sejalan dengan POJK 42/2020 yang menyatakan bahwa perusahaan publik yang melakukan transaksi afiliasi wajib memiliki prosedur yang memadai untuk memastikan transaksi afiliasi dilakukan sesuai dengan praktik bisnis yang berlaku umum.

Statement of the Board of Directors that the Transactions Have Met Adequate Procedures and Are in Accordance with Generally Accepted Business Practices

The Board of Directors has reviewed all of the Company's transactions, including those involving related parties. The Board of Directors ensures that the transactions have met adequate procedures and are in accordance with generally accepted business practices. All transactions in 2025 will be conducted in accordance with generally accepted business practices and the arm's length principle.

These transactions, among other things, are in line with POJK 42/2020, which states that public companies engaging in affiliated party transactions are required to have adequate procedures to ensure that affiliated party transactions are conducted in accordance with generally accepted business practices.

Peran Dewan Komisaris dan Komite Audit untuk Memastikan Transaksi Dilakukan sesuai Praktik Bisnis yang Berlaku Umum, yang Antara Lain Dilakukan dengan Memenuhi Prinsip Transaksi yang Wajar (*Arm's-Length Principle)*

Dewan Komisaris dan Komite Audit memastikan bahwa transaksi Perseroan dengan pihak berelasi/terafiliasi sepanjang tahun 2025 telah melalui prosedur yang memadai. Selain itu, transaksi dilakukan sesuai dengan praktik bisnis yang berlaku umum, khususnya memenuhi prinsip transaksi yang wajar (*arm's length principle*).

Informasi mengenai transaksi afiliasi atau transaksi material yang dilakukan Perseroan pada tahun buku juga diungkapkan dalam laporan keuangan tahunan.

Halaman Rujukan dalam Laporan Keuangan

Informasi terkait dengan transaksi dengan pihak berelasi/terafiliasi yang lebih rinci termuat dalam Laporan Keuangan yang telah diaudit dan terdapat dalam Laporan Tahunan ini, yaitu pada bagian lampiran 5/81 No. 26.

PERUBAHAN PERATURAN PERUNDANG-UNDANGAN

Sepanjang tahun 2025 tidak terdapat perubahan peraturan perundang-undangan yang memiliki dampak signifikan terhadap Perseroan.

PERUBAHAN KEBIJAKAN AKUNTANSI

Pada tahun 2025 tidak terdapat perubahan kebijakan akuntansi baru yang diterapkan pada Laporan Keuangan Perseroan.

The Role of the Board of Commissioners and the Audit Committee in Ensuring Transactions Are Conducted in Accordance with Generally Accepted Business Practices, Which Among Other Things Are Conducted in Compliance with the Arm's-Length Principle.

The Board of Commissioners and the Audit Committee ensure that the Company's transactions with related/affiliated parties throughout 2025 have followed adequate procedures. Furthermore, the transactions were conducted in accordance with generally accepted business practices, specifically in compliance with the arm's-length principle.

Information regarding affiliated or material transactions conducted by the Company during the fiscal year is also disclosed in the annual financial statements.

Reference Pages in the Financial Statements

More detailed information regarding transactions with related/affiliated parties is contained in the audited Financial Statements and is included in this Annual Report, specifically in the appendix 5/81 No. 26.

CHANGES IN LEGISLATION

Throughout 2025, there were no changes in legislation that had a significant impact on the Company.

CHANGES IN ACCOUNTING POLICIES

In 2025, there were no new accounting policies applied to the Company's Financial Statements.

PENINJAUAN KELANGSUNGAN USAHA DAN STRATEGI KEBERLANGSUNGAN USAHA

Perseroan secara berkelanjutan melakukan evaluasi atas kelangsungan usaha melalui berbagai pendekatan strategis, antara lain analisis Strengths, Weaknesses, Opportunities, and Threats (SWOT), Strategic Position and Action Evaluation (SPACE), serta penerapan Sistem Manajemen Kelangsungan Bisnis (SMKB) dalam menghadapi potensi disrupsi terhadap proses bisnis.

Hingga tahun 2025, tidak terdapat indikasi ketidakpastian material yang dapat menimbulkan keraguan signifikan terhadap kemampuan Perseroan dalam mempertahankan kelangsungan usahanya.

Meskipun demikian, Perseroan tetap mencermati berbagai risiko yang berpotensi memengaruhi pencapaian kinerja, antara lain sebagai berikut:

1. Risiko penurunan nilai (*impairment*) atas proyek maupun area kerja
2. Risiko tidak tercapainya pasokan uap untuk mendukung kelangsungan bisnis eksisting
3. Risiko terjadinya *unscheduled shutdown* dan penurunan kapasitas pembangkitan (*derating*) pada PLTP
4. Risiko bencana alam (*climate risk*) yang dapat memengaruhi operasional Perseroan
5. Risiko tidak tercapainya target HSSE Excellence
6. Risiko tidak tercapainya target proyek pengembangan
7. Risiko kegagalan dalam kegiatan eksplorasi
8. Risiko penurunan citra perusahaan (*corporate image*)
9. Risiko timbulnya tuntutan hukum
10. Risiko kerugian akibat fluktuasi nilai tukar
11. Risiko serangan siber (*cyber attack*) terhadap jaringan dan sistem aplikasi Perseroan
12. Risiko penurunan nilai Perseroan sebagai emiten di pasar modal pasca Initial Public Offering (IPO)

REVIEW OF BUSINESS CONTINUITY AND BUSINESS CONTINUITY STRATEGY

The Company continuously evaluates its business continuity through various strategic approaches, including Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis, Strategic Position and Action Evaluation (SPACE), and the implementation of a Business Continuity Management System (BCMS) to address potential disruptions to business processes.

As of 2025, there are no indications of material uncertainties that could cast significant doubt on the Company's ability to maintain its business continuity.

Nevertheless, the Company continues to monitor various risks that could potentially affect its performance, including the following:

1. Risk of impairment of projects and/or working areas
2. Risk of failure to meet steam supply to support ongoing business operations
3. Risk of unscheduled shutdowns and reduced generation capacity (derating) at geothermal power plants (PLTP)
4. Risk of natural disasters (climate risk) that may affect the Company's operations
5. Risk of failure to achieve HSSE Excellence targets
6. Risk of failure to meet development project targets
7. Risk of failure in exploration activities
8. Risk of deterioration in corporate image
9. Risk of legal claims or litigation
10. Risk of losses due to foreign exchange fluctuations
11. Risk of cyberattacks on the Company's network and application systems
12 Risk of decline in the Company's value as a listed entity in the capital market following the Initial Public Offering (IPO)





06

Tata Kelola Perusahaan

Corporate Governance

Tata Kelola Perusahaan

Corporate Governance

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK

Komitmen Pelaksanaan GCG pada lingkungan Perseroan selama tahun 2025 tercermin pada pencapaian sebagai berikut:

IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

The commitment to implementing GCG within the Company during 2025 is reflected in the following achievements:



Penerapan tata kelola perusahaan yang baik (Good Corporate Governance/GCG) menjadi fondasi utama PT Pertamina Geothermal Energy Tbk (PGE) dalam menjalankan kegiatan operasional secara berkelanjutan. Perseroan meyakini bahwa

The implementation of good corporate governance (GCG) serves as the cornerstone of PT Pertamina Geothermal Energy Tbk (PGE) in conducting its operations sustainably. The Company believes that the adoption of high-quality GCG practices will drive positive



implementasi GCG yang berkualitas akan mendorong kinerja yang positif, memperkuat kepercayaan pemegang saham, serta meningkatkan nilai tambah bagi seluruh pemangku kepentingan.

Penerapan GCG di Perseroan dilaksanakan secara konsisten melalui proses pengambilan keputusan dan penetapan kebijakan yang terstruktur, transparan, akuntabel, berbasis risiko, serta sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

Sepanjang tahun 2025, Perseroan menunjukkan komitmen yang kuat terhadap penerapan prinsip-prinsip GCG, yang tercermin antara lain melalui capaian sebagai berikut:

- 100% penyampaian pernyataan komitmen kepatuhan terhadap Kode Etik.
- 100% penyampaian pernyataan komitmen atas Kebijakan Benturan Kepentingan.
- 100% pelaporan gratifikasi.
- 100% penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN).
- Pencapaian skor 93,85 (maksimal 100,00) pada parameter penilaian BUMN dengan predikat "Sangat Baik".
- Kepatuhan penuh terhadap prinsip dan ketentuan yang ditetapkan oleh Otoritas Jasa Keuangan (OJK).
- Pencapaian skor 122,52 (dari maksimal 130,00) pada penilaian ASEAN Corporate Governance Scorecard (ACGS) dengan predikat Leadership in Corporate Governance.
- Kepatuhan terhadap Pedoman Umum Governansi Korporat Indonesia (PUG-KI).

performance, strengthen shareholder confidence, and enhance value for all stakeholders.

The Company implements GCG consistently through a structured decision-making and policy-setting process that is transparent, accountable, risk-based, and fully compliant with applicable laws and regulations.

Throughout 2025, the Company demonstrated a strong commitment to the principles of good corporate governance, as evidenced by the following achievements:

- Achieved 100% submission of statements of commitment to comply with the Code of Ethics.
- Achieved 100% submission of statements of commitment to the Conflict of Interest Policy.
- Achieved 100% reporting of gratuities.
- Achieved 100% submission of State Officials' Asset Reports (LHKPN).
- Attained a score of 93.85 out of 100 on the SOE assessment parameters, earning a "Very Good" rating.
- Fully complied with the principles and regulations established by the Financial Services Authority (OJK).
- Attained a score of 122.52 out of 130 on the ASEAN Corporate Governance Scorecard (ACGS), earning the "Leadership in Corporate Governance" designation.
- Complied with the Indonesian General Corporate Governance Guidelines (PUG-KI).

Prinsip-Prinsip Tata Kelola Perusahaan yang Baik

Prinsip penerapan tata kelola perusahaan yang baik atau *Good Corporate Governance* (GCG) secara umum adalah transparansi, akuntabilitas, responsibilitas, independensi dan kewajaran.

PGE juga menerapkan prinsip-prinsip GCG sesuai dengan Peraturan Menteri Badan Usaha Milik Negara (BUMN) tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan BUMN (saat ini telah bertransformasi menjadi Badan Pengatur BUMN), Peraturan Otoritas Jasa Keuangan (OJK) yang mengatur tata kelola perusahaan publik di Indonesia, Pedoman Umum Governansi Korporat Indonesia (PUGKI) 2021 yang diterbitkan oleh Komite Nasional Kebijakan Governansi (KNKG), dan Instrumen penilaian berupa ASEAN Corporate Governance Scorecard (ACGS) yang ditetapkan oleh ASEAN Capital Market Forum (ACMF) untuk mengukur tingkat kepatuhan/GCG perusahaan publik di kawasan ASEAN.

Principles of Good Corporate Governance

The general principles of good corporate governance (GCG) implementation are transparency, accountability, responsibility, independence, and fairness.

PGE also implements GCG principles in accordance with the Regulation of the Minister of State-Owned Enterprises (SOEs) concerning Guidelines for Governance and Significant Corporate Activities of SOEs (now transformed into the SOE Regulatory Agency), the Financial Services Authority (OJK) Regulation governing public company governance in Indonesia, the 2021 General Guidelines for Indonesian Corporate Governance (PUGKI) issued by the National Committee for Governance Policy (KNKG), and the ASEAN Corporate Governance Scorecard (ACGS) assessment instrument established by the ASEAN Capital Market Forum (ACMF) to measure the level of compliance/GCG of public companies in the ASEAN region.

Prinsip GCG

GCG principles

Prinsip GCG GCG principles	**Implementasi** Implementation
Transparansi | Transparency	
Keterbukaan dalam melaksanakan proses pengambilan keputusan dan keterbukaan dalam mengungkapkan inform asimaterial dan relevan mengenai perusahaan.	Peseroan memastikan keterbukaan informasi telah dilakukan antara lain: pengungkapan kinerja Perseroan melalui Laporan Tahunan, *Sustainability Report*, dan pengungkapan Tanggung Jawab Sosial dan Lingkungan (TJSL) Perusahaan melalui Laporan TJSL serta pengungkapan informasi lainnya yang material bagi *stakeholder*.
Transparency in implementing the decision-making process and transparency in disclosing immaterial and relevant information about the Company.	The Company ensures that information disclosure has been carried out, including disclosure of the Company's performance through the Annual Report and Sustainability Report and disclosure of the Company's Social and Environmental Responsibility (TJSL) through the TJSL Report, as well as disclosure of other information material to stakeholders.
Akuntabilitas | Accountability	
Kejelasan fungsi, pelaksanaan dan pertanggungjawaban Organ Perusahaan sehingga pengelolaan perusahaan terlaksana secara efektif.	Perseroan menetapkan tugas dan tangggungjawab masing-masing fungsi sesuai dengan ukuran dan kompleksitas kegiatan operasional/bisnis Perseroan.
Clarity of function, implementation, and accountability of company Organs, allowing the company management to be carried out effectively.	The Company determines the duties and responsibilities of each function according to the size and complexity of the Company's operational/ business activities.
Tanggung Jawab | Responsibility	
Kesesuaian di dalam pengelolaan perusahaan terhadap ketentuan peraturan perundang-undangan dan prinsip korporasi yang sehat	Perseroan melaksanakan kegiatan usaha dengan mengacu pada peraturan dan undang-undang yang berlaku termasuk pedoman internal Perseroan.
Compliance in company management with statutory provisions and healthy corporate principles	The Company carries out business activities with reference to applicable regulations and laws, including the Company's internal guidelines.
Independensi | Independence	
Keadaan di mana perusahaan dikelola secara profesional tanpa Benturan Kepentingan dan pengaruh/tekanan dari pihak manapun yang tidak sesuai dengan ketentuan peraturan perundang undangan dan prinsip korporasi yang sehat.	Perseroan mewajibkan seluruh insan/individu untuk menandatangani *Code of Conduct* dan mengungkapkan Benturan Kepentingan, serta Gratifikasi secara berkala. Sosialisasi kebijakan terkait anti korupsi dan anti gratifikasi diberikan kepada seluruh pekerja sehingga pekerja dapat membuat keputusan yang tepat dan berintegritas di berbagai situasi profesional. Direksi dan Dewan Komisaris Perseroan menandatangani pernyataan independensi.
A situation where the company is managed professionally without conflict of interest and influence/pressure from any party that is not in accordance with the statutory provisions and healthy corporate principles.	The Company requires all individuals to sign a Code of Conduct and regularly disclose Conflicts of Interest and Gratifications. Socialization of anti-corruption and anti-gratification policies is provided to all employees, enabling them to make informed decisions with integrity in various professional situations. The Company's Board of Directors and Board of Commissioners sign a statement of independence.

Prinsip GCG GCG principles	Implementasi Implementation
Kewajaran | Fairness	
Keadilan dan kesetaraan di dalam memenuhi hak pemangku kepentingan yang timbul berdasarkan perjanjian dan ketentuan peraturan perundang-undangan. Justice and equality in fulfilling stakeholder rights arising from agreements and statutory provisions.	Perseroan memberikan kesempatan kepada seluruh *stakeholders* untuk memberikan masukan dan menyampaikan pendapat bagi kepentingan Perseroan sesuai dengan prinsip keterbukaan dan melalui mekanisme yang berlaku. The Company provides an opportunity for all stakeholders to provide input and express opinions for the interests of the Company in accordance with the principle of transparency and through applicable mechanisms.

Pilar Governansi Korporat

Corporate Governance Pillars

Pilar Pillars	Implementasi Implementation
Perilaku Beretika | Ethical Behavior	
Dalam melaksanakan kegiatannya, korporasi senantiasa mengedepankan kejujuran, memperlakukan semua pihak dengan hormat *(respect)*, memenuhi komitmen, membangun serta menjaga nilai-nilai moral dan kepercayaan secara konsisten. Korporasi memperhatikan kepentingan pemegang saham dan pemangku kepentingan lainnya berdasarkan asas kewajaran dan kesetaraan *(fairness)* dan dikelola secara independen sehingga masing-masing organ korporasi tidak saling mendominasi dan tidak dapat diintervensi oleh pihak lain. In carrying out its activities, the corporation always prioritizes honesty, treats all parties with respect, fulfills commitments, and consistently builds and maintains moral values and trust. The corporation considers the interests of shareholders and other stakeholders based on the principles of fairness and equality and is managed independently, ensuring that each corporate organ does not dominate the other and cannot be intervened by other parties.	Perseroan memastikan standar etika dengan *stakeholder* yang mencerminkan *core values* AKHLAK dan prinsip GCG (*Transparency, Accountability, Responsibility, Independence, Fairness*), yaitu etika dengan pemegang saham, Pekerja, Serikat Pekerja, Anak Perusahaan, TAD (Tenaga Alih Daya), Pelanggan, Pesaing, Penyedia Barang/Jasa, Mitra Usaha Bersama, Kreditur, Regulator, Masyarakat, Media Massa, dan Organisasi Profesi. The Company ensures ethical standards with stakeholders that reflect the core values of AKHLAK and the principles of GCG (Transparency, Accountability, Responsibility, Independence, Fairness), namely ethics with shareholders, workers, labor unions, subsidiaries, TAD (Outsourced Workers), customers, competitors, providers of goods/services, joint venture partners, creditors, regulators, the public, mass media, and professional organizations.
Transparansi | Transparency	
Untuk menjaga objektivitas dalam menjalankan bisnis, korporasi menyediakan informasi yang material dan relevan dengan cara yang mudah diakses dan dipahami oleh pemangku kepentingan. Korporasi mengambil inisiatif untuk mengungkapkan tidak hanya masalah yang disyaratkan oleh peraturan perundang-undangan, tetapi juga hal yang penting untuk pengambilan keputusan oleh pemegang saham, kreditur dan pemangku kepentingan lainnya. To maintain objectivity in conducting business, corporations provide material and relevant information in a manner that is easily accessible and understandable to stakeholders. Corporations take the initiative to disclose not only matters required by law but also matters that are important for decision-making by shareholders, creditors, and other stakeholders.	Perseroan menjamin akurasi material menyangkut kinerja, keadaan keuangan, serta kepemilikan saham Perseroan dan informasi lainnya yang penting serta pengungkapannya kepada seluruh pihak yang berkepentingan. Prinsip keterbukaan ini tidak mengurangi kewajiban untuk melindungi informasi rahasia mengenai Perseroan, Konsumen dan Mitra Kerja sesuai dengan ketentuan perundang-undangan yang berlaku dan praktik-praktik GCG The Company guarantees material accuracy regarding the Company's performance, financial condition, share ownership, and other important information, as well as its disclosure to all interested parties. This principle of transparency does not reduce the obligation to protect confidential information regarding the Company, Consumers, and Business Partners in accordance with applicable laws and GCG practices.
Akuntabilitas | Accountability	
Korporasi dapat mempertanggungjawabkan kinerjanya secara transparan dan wajar. Untuk itu korporasi harus dikelola secara benar, terukur dan sesuai dengan kepentingan korporat dengan tetap memperhitungkan kepentingan pemegang saham dan pemangku kepentingan. Akuntabilitas merupakan prasyarat yang diperlukan untuk mencapai kinerja yang berkelanjutan. Corporations can be held accountable for their performance in a transparent and fair manner. Therefore, corporations must be managed properly, measurably, and in accordance with corporate interests, while still considering the interests of shareholders and stakeholders. Accountability is a necessary prerequisite for achieving sustainable performance.	Perseroan memastikan akuntabilitas kinerja melalui perencanaan, eksekusi, pengawasan, dan penyajian laporan yang transparan dan akuntabel sesuai dengan target yang disepakati dan selaras dengan visi misi perusahaan. The Company ensures performance accountability through transparent and accountable planning, execution, supervision, and presentation of reports in accordance with agreed targets and in line with the Company's vision and mission.

Pilar Pillars	Implementasi Implementation
Keberlanjutan | Sustainability	
Korporasi mematuhi peraturan perundang-undangan serta berkomitmen melaksanakan tanggung jawab terhadap masyarakat dan lingkungan agar berkontribusi pada pembangunan berkelanjutan melalui kerja sama dengan semua pemangku kepentingan terkait untuk meningkatkan kehidupan mereka dengan cara yang selaras dengan kepentingan bisnis dan agenda pembangunan berkelanjutan.	Perseroan menjamin adanya konsistensi, keselarasan dan harmonisasi antara peraturan perundang-undangan dengan kebutuhan operasional dan proses bisnis perusahaan, sehingga penerapan regulasi dapat berlangsung secara efektif implementasi penerapan peraturan perundang undangan yang berkelanjutan dengan menerapkan Tata Kerja Organisasi Pelaksanaan Identifikasi dan Evaluasi Penataan Peraturan Perundang-Undangan.
The corporation complies with laws and regulations and is committed to carrying out its responsibilities towards society and the environment and contributing to sustainable development by collaborating with all relevant stakeholders to improve their lives in a manner that aligns with business interests and the sustainable development agenda.	The Company guarantees consistency, alignment, and harmonization between laws and regulations and the Company's operational needs and business processes, allowing for effective regulation implementation as well as the implementation of sustainable laws and regulations through the implementation of the Organizational Work Procedures for the Identification and Evaluation of the Arrangement of Laws and Regulations.

Dasar Hukum Penerapan

Penerapan tata kelola Perseroan mengacu pada Undang Undang, Peraturan Menteri BUMN (saat ini telah bertransformasi menjadi Badan Pengaturan BUMN), Peraturan Otoritas Jasa Keuangan (OJK), Pedoman Umum Governansi Korporat Indonesia (PUG-KI), dan ASEAN Corporate Governance Scorecard (ACGS). Beberapa ketentuan yang menjadi acuan antara lain:

Undang Undang Republik Indonesia dan Peraturan Menteri BUMN

- Undang-Undang RI No. 16 Tahun 2025 tentang Perubahan Keempat Atas Undang-Undang No.19 Tahun 2003 tentang Badan Usaha Milik Negara
- Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas beserta perubahannya
- Peraturan Menteri BUMN No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara
- Peraturan Menteri BUMN No.PER-3/MBU/03/2023 tentang Organ Dan Sumber Daya Manusia Badan Usaha Milik Negara

Peraturan Otoritas Jasa Keuangan

- Peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik
- Peraturan OJK No. 21/POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka juncto Surat Edaran OJK No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka
- Peraturan Otoritas Jasa Keuangan No. 31/POJK.04/2015 tentang Keterbukaan Atas Informasi Atau Fakta Material Oleh Emiten Atau Perusahaan Publik
- Peraturan Otoritas Jasa Keuangan No. 29/POJK.04/2016 tentang Kewajiban Penyampaian Laporan Tahunan bagi Emiten dan Perusahaan Publik
- Peraturan Otoritas Jasa Keuangan No. 15/POJK.04/2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka

Legal Basis for Implementation

The implementation of corporate governance refers to the Law, Regulations of the Minister of SOE (now transformed into the State-Owned Enterprises Regulatory Agency), the Financial Services Authority (OJK) Regulation, General Guidelines for Indonesian Corporate Governance (PUGKI), and the ASEAN Corporate Governance Scorecard (ACGS). Some of the provisions used as references include:

Laws of the Republic of Indonesia and Regulations of the Minister of SOE

- Law of the Republic of Indonesia No. 16 of 2025 concerning the Fourth Amendment to Law No. 19 of 2003 concerning State-Owned Enterprises
- Law No. 40 of 2007 concerning Limited Liability Companies and its Amendments
- Regulation of the Minister of SOE No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises
- Regulation of the Minister of SOE No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises

Financial Services Authority Regulations

- Financial Services Authority Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies
- Financial Services Authority Regulation No. 21/POJK.04/2015 concerning the Implementation of Public Company Governance Guidelines in conjunction with OJK Circular Letter No. 32/SEOJK.04/2015 concerning Public Company Governance Guidelines
- Financial Services Authority Regulation No. 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies
- Financial Services Authority Regulation No. 29/POJK.04/2016 concerning the Obligation to Submit Annual Reports for Issuers and Public Companies
- Financial Services Authority Regulation No. 15/POJK.04/2020 dated April 20, 2020, concerning the Planning and Implementation of General Meetings of Shareholders of Public Companies

- Peraturan Otoritas Jasa Keuangan No. 42/POJK.04/2020 tanggal 01 Juli 2020 tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan
- Peraturan OJK No. 17/POJK.04/2020 tentang Transaksi Material dan Perubahan Kegiatan Usaha

Kebijakan Internal
Pelaksanaan tata Kelola PGE juga didukung dengan kebijakan dan pedoman internal yang disusun berdasarkan peraturan perundangan dan standar terbaik tata kelola. Kebijakan dan pedoman internal PGE yang mendukung pelaksanaan tata kelola antara lain:
- Pedoman Tata Kelola Perusahaan (*Code of Corporate Governance*)
- Pedoman Etika Usaha dan Tata Perilaku (*Code of Conduct*)
- Pedoman Hubungan Antar Organ Perseroan (*Board Manual*)
- Pedoman Pengelolaan Gratifikasi
- Pedoman Penanganan Konflik Kepentingan (*Conflict of Interest*)
- Pedoman Penyampaian Keterbukaan Informasi
- Pedoman Transaksi Afiliasi dan Transaksi Benturan Kepentingan
- *Whistleblowing System* (WBS-Pertamina Clean)

ASEAN Corporate Governance Scorecard (ACGS)
Penerapan GCG di PGE juga mengacu pada instrumen GCG yang ditetapkan oleh ASEAN Capital Market Forum (ACMF) berupa ACGS untuk mengukur tingkat kepatuhan/GCG perusahaan publik di kawasan ASEAN. ACGS memiliki indikator-indikator yang selaras dengan *international best practices* dalam penerapan tata kelola perusahaan. PGE sebagai perusahaan publik dan bagian dari Badan Usaha Milik Negara (BUMN) senantiasa berupaya untuk terus melakukan peningkatan kualitas penerapan GCG. PGE memiliki keyakinan dengan praktik tata kelola yang kuat dapat meningkatkan kepercayaan investor dan memenuhi harapan pemangku kepentingan.

Tujuan Penerapan Tata Kelola Perusahaan yang Baik

Tujuan penerapan GCG sebagaimana yang dituangkan dalam kebijakan atau pedoman tata kelola Perusahaan PGE adalah:
1. Menciptakan kesinambungan usaha melalui pengelolaan Perseroan yang didasarkan pada prinsip transparansi, akuntabilitas, responsibilitas, independensi dan kewajaran.
2. Meningkatkan pelaksanaan fungsi dan kemandirian masing-masing Organ Perseroan yaitu RUPS, Dewan Komisaris dan Direksi serta mendorong masing-masing Organ Perseroan agar dalam membuat keputusan dan menjalankan tindakannya dilandasi oleh nilai moral yang tinggi dan kepatuhan terhadap peraturan perundang-undangan.
3. Menciptakan kesadaran dan tanggung jawab sosial perusahaan terhadap masyarakat dan kelestarian lingkungan terutama di sekitar Perseroan.

- Financial Services Authority Regulation No. 42/POJK.04/2020 dated July 1, 2020, concerning Affiliated Transactions and Conflict of Interest Transactions
- Financial Services Authority Regulation No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities

Internal Policies
The implementation of PGE's corporate governance is also supported by internal policies and guidelines developed based on laws and regulations and best practice governance standards. PGE's internal policies and guidelines that support governance implementation include:
- Code of Corporate Governance
- Code of Business Ethics and Code of Conduct
- Board Manual
- Gratification Management Manual
- Conflict of Interest Handling Manual
- Information Disclosure Manual
- Affiliated Transactions and Conflict of Interest Transactions Manual
- Whistleblowing System (WBS - Pertamina Clean)

ASEAN Corporate Governance Scorecard (ACGS)
The implementation of GCG at PGE also refers to the GCG instrument established by the ASEAN Capital Market Forum (ACMF), the ACGS, to measure the level of compliance/GCG of public companies in the ASEAN region. The ACGS has indicators aligned with international best practices in corporate governance implementation. PGE, as a public company and part of a State-Owned Enterprise (SOE), continuously strives to improve the quality of GCG implementation. PGE believes that strong governance practices can increase investor confidence and meet stakeholder expectations.

Objectives of Good Corporate Governance Implementation

The objectives of GCG implementation, as outlined in PGE's corporate governance policies and guidelines, are:
1. Creating business continuity through Company management based on the principles of transparency, accountability, responsibility, independence, and fairness.
2. Improving the implementation of the functions and independence of each Company Organ, namely the GMS, the Board of Commissioners, and the Board of Directors, and encouraging each Company Organ to base its decisions and actions on high moral values and compliance with laws and regulations.
3. Creating awareness and corporate social responsibility towards the community and environmental sustainability, especially in the Company's vicinity.

4. Mengoptimalkan nilai perusahaan bagi Pemegang Saham dengan tetap memperhatikan kepentingan Stakeholders.
5. Perseroan memiliki daya saing yang kuat, baik secara nasional maupun internasional.
6. Meningkatkan kontribusi Perseroan dalam perekonomian nasional.
7. Menarik minat dan menjaga kepercayaan investor.

KOMITMEN PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK

PT Pertamina Geothermal Energy Tbk (PGE) sebagai salah satu anak usaha dari PT Pertamina (Persero) memiliki komitmen untuk menerapkan tata kelola perusahaan yang baik secara konsisten dan berkesinambungan. Prinsip-prinsip *Good Corporate Governance* (GCG) senantiasa menjadi pondasi PGE dalam menjalankan usahanya untuk menyediakan akses ke energi bersih dan ramah lingkungan melalui pemanfaatan panas bumi. Penerapan GCG diharapkan dapat meningkatkan kinerja PGE dan kepercayaan pemangku kepentingan.

PGE telah melakukan berbagai tindakan strategis untuk menerapkan prinsip-prinsip GCG, antara lain:

- Melakukan pembaruan dan penyempurnaan informasi terkait pada situs web Perseroan antara lain informasi.
- Kewajiban penandatanganan pernyataan kode etik, pengungkapan benturan kepentingan dan gratifikasi bagi manajemen dan seluruh individu di PGE yang dilakukan secara daring melalui portal internal. Selama tahun 2025, pernyataan kode etik dan pengungkapan benturan kepentingan serta gratifikasi telah dipenuhi 100%.
- Kewajiban menyampaikan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) telah dilakukan sesuai ketentuan oleh 216 wajib lapor di PGE dengan pemenuhan mencapai 100%.
- Penilaian penerapan tata kelola telah dilakukan berdasarkan Peraturan Otoritas Jasa Keuangan (OJK), Peraturan Menteri BUMN dan ASEAN Corporate Governance Scorecard (ACGS) baik secara *self-assessment* maupun penilaian oleh pihak ekternal.

Roadmap Penerapan Tata Kelola Perusahaan

Sebagai perusahaan yang *go public* pada tahun 2023, PGE memiliki komitmen kuat untuk memiliki pondasi yang kokoh dalam mengembangkan bisnis *geothermal* dan *green energy* sesuai dengan peraturan perundang-undangan serta praktik-praktik bisnis yang sehat dan beretika. Penerapan tata kelola yang baik menjadi komitmen Perseroan dan upaya-upaya untuk terus meningkatkan pelaksanaannya dilakukan secara berkelanjutan.

4. Optimizing corporate value for Shareholders while considering the interests of Stakeholders.
5. Maintaining strong competitiveness, both nationally and internationally.
6. Increasing the Company's contribution to the national economy.
7. Attracting and maintaining investor confidence.

COMMITMENT TO GOOD CORPORATE GOVERNANCE IMPLEMENTATION

As a subsidiary of PT Pertamina (Persero), PT Pertamina Geothermal Energy Tbk (PGE) is committed to implementing good corporate governance consistently and sustainably. The principles of Good Corporate Governance (GCG) have consistently served as the foundation of PGE's business, providing access to clean, environmentally friendly energy through geothermal energy. The implementation of GCG is expected to improve PGE's performance and build stakeholder trust.

PGE has taken various strategic actions to implement GCG principles, including:

- Updating and refining related information on the Company's website, including information on.
- The obligation to sign a code of ethics statement and disclose conflicts of interest and gratification for management and all individuals at PGE, which is done online through an internal portal. Throughout 2025, the code of ethics statement, disclosure of conflicts of interest, and gratifications have been 100% fulfilled.
- The obligation to submit a State Officials' Wealth Report (LHKPN) has been carried out in accordance with the provisions by 216 mandatory reporters at PGE, with a compliance rate of 100%.
- Assessment of governance implementation has been conducted based on Financial Services Authority Regulations, Regulations of the Minister of SOE, and the ASEAN Corporate Governance Scorecard (ACGS), both through self-assessment and external assessment.

Roadmap for Good Corporate Governance Implementation

As a publicly listed company in 2023, PGE is strongly committed to establishing a solid foundation for developing its geothermal and green energy businesses in accordance with laws and regulations and sound and ethical business practices. The Company is committed to implementing good corporate governance, and efforts to continuously improve its implementation are ongoing.

2020

- Pedoman GCG (*Code of Corporate Governance*) yang mencakup prinsip-prinsip, pedoman bagi organ Perseroan dan pedoman bagi pemangku kepentingan.
- Pedoman Etika Usaha dan Tata Perilaku (*Code of Conduct*) merupakan acuan bagi Insan Perseroan dalam melaksanakan kegiatan usahanya termasuk dalam berinteraksi dengan pemangku kepentingan.

- The Code of Corporate Governance (GCG), which includes principles and guidelines for the Company's organs and guidelines for stakeholders.
- The Code of Business Ethics and Code of Conduct serve as a reference for the Company's personnel in carrying out their business activities, including interacting with stakeholders.

2021

Penerapan ISO 37001 tentang Sistem Manajemen Anti Penyuapan Kantor Pusat dan seluruh area Perseroan.

Implementation of ISO 37001 Anti-Bribery Management System at Head Office and all areas of the Company.

2022

- Pengkinian Pedoman Penanganan Konflik Kepentingan (*Conflict of Interest*) yang bertujuan menjaga integritas untuk menghindari Konflik Kepentingan.
- Pengkinian Pedoman Pengendalian Gratifikasi sebagai kebijakan pendukung program pengendalian gratifikasi.
- Penerapan sistem pelaporan pelanggaran (*Whistleblowing System*) yang dikelola secara tersentralisasi oleh Fungsi Internal Audit PT Pertamina (Persero).
- Pedoman Indentifikasi dan Evaluasi Penaatan Peraturan Perundangan.

- Updated Conflict of Interest Handling Manual, which aim to maintain integrity and avoid Conflicts of Interest.
- Updated Gratification Control Manual as a supporting policy for the gratification control program.
- Implementation of a whistleblowing system managed centrally by the Internal Audit Function of PT Pertamina (Persero).
- Guidelines for Identification and Evaluation of Compliance with Laws and Regulations.

2023

- Pengkinian Pedoman GCG yaitu *Code of Corporate Governance* yang merupakan acuan dalam penerapan prinsip-prinsip GCG.
- Pengkinian *Board Manual* yang merupakan pedoman tata kerja Direksi dan Dewan Komisaris dan hubungan antar organ Perseroan.
- Pengkinian Pedoman Etika Usaha dan Tata Perilaku (*Code of Conduct*) yang merupakan acuan bagi Insan Perseroan dalam melaksanakan kegiatan usahanya termasuk dalam berinteraksi dengan pemangku kepentingan.
- Pedoman Transaksi Afiliasi dan Transaksi Benturan Kepentingan.

- Updated GCG Guidelines, namely the Code of Corporate Governance, which serves as a reference for implementing GCG principles.
- Updated Board Manual, which serves as a guideline for the work procedures of the Board of Directors and the Board of Commissioners and the relationships between the Company's organs.
- Updated Code of Business Ethics and Code of Conduct, which serves as a reference for Company personnel in carrying out their business activities, including interactions with stakeholders.
- Affiliated Transactions and Conflict of Interest Transactions Manual.

2024

- Penunjukan koordinator penerapan dan pemantauan GCG yang diketuai oleh Direktur Keuangan yang beranggotakan pekerja lintas fungsi (*cross function*).
- Pedoman Penyelengaraan Rapat Umum Pemegang Saham.
- Pedoman Pelaksanaan Keterbukaan Informasi.

- Appointment of a GCG implementation and monitoring coordinator chaired by the Finance Director and consisting of cross-functional employees.
- Manual for Holding General Meetings of Shareholders.
- Manual for Information Disclosure Implementation.

2025

- Pedoman Pengelolaan Program *Compliance.*
- Pengkinian Pedoman Penanganan Konflik Kepentingan (*Conflict of Interest*) yang bertujuan menjaga integritas untuk menghindari Konflik Kepentingan.
- Pengkinian Pedoman Pengelolaan Gratifikasi sebagai kebijakan pendukung program pengendalian gratifikasi.
- Pengkinian Pedoman Identifikasi dan Evaluasi Penaatan Peraturan Perundangan .

- Compliance Program Management Manual.
- Updated Conflict of Interest Handling Manual, which aims to maintain integrity and avoid Conflicts of Interest.
- Updated Gratification Management Manual as a supporting policy for the gratification control program.
- Updated Manual for Identification and Evaluation of Laws and Regulations Compliance.

PENILAIAN ATAS PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK

Penilaian penerapan GCG merupakan salah satu upaya untuk mengukur dan memastikan implementasi tata kelola perusahaan yang baik dijalankan sesuai ketentuan dan pedoman yang berlaku baik secara nasional maupun internasional. Perseroan melakukan penilaian secara berkala berdasarkan kriteria atau parameter berikut ini:

1. Parameter Badan Usaha Milik Negara (BUMN).
2. Pedoman Tata Kelola Perusahaan Terbuka POJK No. 21/ POJK.04/2015.
3. ASEAN Corporate Governance Scorecard (ACGS) tahun 2024.
4. Pedoman Umum Governansi Korporat Indonesia, tahun 2021 (PUG-KI).

ASSESSMENT OF GOOD CORPORATE GOVERNANCE IMPLEMENTATION

Assessment of GCG implementation is one way to measure and ensure that good corporate governance is implemented in accordance with applicable national and international regulations and guidelines. The Company conducts periodic assessments based on the following criteria or parameters:

1. State-Owned Enterprise (SOE) Parameters.
2. Public Company Governance Guidelines POJK No. 21/POJK.04/2015.
3. ASEAN Corporate Governance Scorecard (ACGS) 2024.
4. Provision of the Indonesian Corporate Governance Manual (PUGKI), 2021.

Penilaian Berdasarkan Parameter Badan Usaha Milik Negara (BUMN)

Perseroan sebagai bagian dari BUMN juga melakukan penerapan tata kelola sesuai parameter BUMN yang ditetapkan melalui SK-16/S.MBU/2012 tentang Indikator atau Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik *(Corporate Governance)* Badan Usaha Milik Negara.

Kriteria penilaian GCG *Assessment* berdasarkan parameter BUMN meliputi 6 (enam) aspek pokok yaitu:

1. Komitmen Terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan
2. Pemegang Saham dan RUPS
3. Dewan Komisaris
4. Direksi
5. Pengungkapan Informasi dan Transparansi
6. Aspek Lain

Penilaian dilakukan 2 (dua) tahun sekali dan terakhir dilakukan pada tahun 2024 oleh pihak independen yaitu PT Pratama Indomitra Konsultan dengan mendapatkan kriteria "Sangat Baik". Penilaian berikutnya akan dilakukan pada tahun 2026.

Assessment Based on State-Owned Enterprise (SOE) Parameters

The Company, as part of a state-owned enterprise (SOE), also implements good corporate governance in accordance with SOE parameters established through SK-16/S. MBU/2012 concerning Indicators or Parameters for the Assessment and Evaluation of the Implementation of Good Corporate Governance in State-Owned Enterprises.

The GCG Assessment criteria based on SOE parameters include six main aspects:

1. Commitment to Sustainable Implementation of Good Corporate Governance
2. Shareholders and GMS
3. Board of Commissioners
4. Board of Directors
5. Information Disclosure and Transparency
6. Other Aspects

The assessment is conducted every 2 (years), with the most recent assessment being conducted in 2024 by an independent party, PT Pratama Indomitra Konsultan, which received a "Very Good" rating. The next assessment will be conducted in 2026.

Penilaian Berdasarkan Paremeter BUMN Tahun 2024
Assessment Based on SOE Parameters in 2024

No.	**Aspek Pengujian** Testing Aspect	**Bobot** Maximum Score	**Skor Capaian** Score Achievement	**Persentase Pencapaian** Percentage Achievement	**Klasifikasi** Classification
I	Komitmen Terhadap Penerapan Tata Kelola Perusahaan Secara Berkelanjutan Commitment to the Sustainable Corporate Governance Implementation	7,00	7,00	100%	Sangat Baik Very Good
II	Pemegang Saham dan Rapat Umum Pemegang Saham (RUPS) Shareholders and the General Meeting of Shareholders (GMS)	9,00	8,87	98,56%	Sangat Baik Very Good
III	Dewan Komisaris Board of Commissioners	35,00	32.38	92,50%	Sangat Baik Very Good

No.	Aspek Pengujian Testing Aspect	Bobot Maximum Score	Skor Capaian Score Achievement	Persentase Pencapaian Percentage Achievement	Klasifikasi Classification
IV	Direksi Board of Directors	35,00	32.33	92,37%	Sangat Baik Very Good
V	Pengungkapan Informasi dan Transparansi Information Disclosure and Transparency	9,00	8,27	91,93%	Sangat Baik Very Good
VI	Aspek Lainnya Other Aspects	5,00	5,00	100%	Sangat Baik Very Good
Total				**93.85%**	**Sangat Baik** **Very Good**

Hasil penilaian penerapan GCG berdasarkan parameter BUMN dapat dilihat pada hal 449 dalam laporan ini.

The results of the assessment of GCG implementation based on SOE parameters can be found on page 449 in this report.

Praktik *Bad Corporate Governance*

Perseroan berkomitmen untuk menerapkan tata kelola perusahaan yang baik dalam menjalankan aktivitas Perseroan dan kewajiban untuk memenuhi ketentuan peraturan perundang-undangan. Selama tahun 2025 tidak terdapat praktik *bad corporate governance* yang dilakukan Perseroan.

Bad Corporate Governance Practices

The Company is committed to implementing good corporate governance in carrying out its activities and fulfilling its obligations to comply with statutory regulations. Throughout 2025, the Company will not engage in any bad corporate governance practices.

Praktik Bad Corporate Governance
Bad Corporate Governance Practices

No	Keterangan Description	Praktik
1	Adanya laporan sebagai perusahaan yang mencemari lingkungan Reports stating that the Company polluted the environment	Nihil Nil
2	Perkara penting yang sedang dihadapi oleh Perseroan, entitas anak, anggota Direksi, dan/ atau anggota Dewan Komisaris yang sedang menjabat tidak diungkapkan dalam Laporan Tahunan Important matters facing the Company, subsidiaries, current members of the Board of Directors and/or current members of the Board of Commissioners were not disclosed in the Annual Report	Nihil Nil
3	Ketidakpatuhan dalam pemenuhan kewajiban perpajakan Non-compliance in fulfilling tax obligations	Nihil Nil
4	Ketidaksesuaian penyajian Laporan Tahunan dan Laporan Keuangan dengan peraturan yang berlaku dan SAK Mismatch of presentation of the Annual Report and Financial Report with applicable regulations and Indonesian GAAP	Nihil Nil
5	Kasus terkait buruh dan pekerja Cases related to workers and employees	Nihil Nil
6	Tidak terdapat pengungkapan segmen operasi pada perusahaan *listed* There was no disclosure of operating segments in listed companies	Nihil Nil
7	Terdapat ketidaksesuaian antara Laporan Tahunan hardcopy dengan Laporan Tahunan *softcopy* There was a discrepancy between the Annual Report's hardcopy and softcopy	Nihil Nil

Penilaian Berdasarkan Peraturan Otoritas Jasa Keuangan (OJK)

Evaluasi penerapan GCG berdasarkan Peraturan Otoritas Jasa Keuangan (POJK) No. 21/POJK.04/2015 dan Edaran Otoritas Jasa Keuangan (SEOJK) No. 32/SEOJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka mencakup 5 (lima) aspek, 8 (delapan) prinsip, serta 25 (dua puluh lima) rekomendasi penerapan aspek dan prinsip tata kelola perusahaan yang baik berdasarkan pendekatan "telah sesuai/terpenuhi atau dengan penjelasan" (*comply or explain*).

Assessment Based on Financial Services Authority (OJK) Regulations

Evaluation of GCG implementation based on Financial Services Authority Regulation (POJK) No. 21/POJK.04/2015 and Financial Services Authority Circular (SEOJK) No. 32/SEOJK.04/2015 concerning the Implementation of Public Company Governance Guidelines includes 5 (five) aspects, 8 (eight) principles, and 25 (twenty-five) recommendations for the implementation of aspects and principles of good corporate governance based on the "comply or explain" approach.

No.	Aspek Aspects	Prinsip Principle	Rekomendasi Recommendation	Status	
				Comply	Explain
A.	Hubungan Perusahaan dengan Pemegang Saham Dalam Menjamin Hak-Hak Pemegang Saham The Company's Relationship with Shareholders in Guaranteeing Shareholder Rights	2	5	Terpenuhi Complied	-
B.	Fungsi dan Peran Dewan Komisaris Functions and Roles of the Board of Commissioners	2	6	Terpenuhi Complied	-
C.	Fungsi dan Peran Direksi Functions and Roles of the Board of Directors	2	6	Terpenuhi Complied	-
D.	Partisipasi Pemangku Kepentingan Stakeholder Participation	1	6	Terpenuhi Complied	-
E.	Keterbukaan Informasi Information Disclosure	1	2	Terpenuhi Complied	-
	Total	**8**	**25**		

Hasil penilaian GCG berdasarkan pedoman tata kelola OJK dapat dilihat pada halaman 451 dalam laporan ini.

The result of GCG assesment based on OJK corporate governance guidelines can be found on page 451 this report.

Penilaian Berdasarkan Parameter ASEAN Corporate Governance Scorecard (ACGS)

ASEAN Corporate Governance Scorecard (ACGS) merupakan standar penilaian GCG yang dikembangkan oleh Forum Pasar Modal ASEAN (*ASEAN Capital Market Forum*/ACMF) dalam rangka integrasi pasar modal negara-negara anggota Asosiasi Negara Asia Tenggara (ASEAN).

Indikator penilaian ACGS terdiri dari 2 (dua) tingkat/*level* sebagai berikut:

1. Tingkat 1, terdiri dari 4 (empat) prinsip yaitu:
   a. Prinsip A - Hak-hak dan Perlakuan Setara terhadap Pemegang Saham.
   b. Prinsip B - Keberlanjutan dan Ketangguhan.
   c. Prinsip C - Pengungkapan dan Transparansi.
   d. Prinsip D - Tanggung Jawab Dewan.
2. Tingkat 2, terdiri dari Bonus dan Penalti.

Assessment Based on ASEAN Corporate Governance Scorecard (ACGS) Parameters

The ASEAN Corporate Governance Scorecard (ACGS) is a GCG assessment standard developed by the ASEAN Capital Market Forum (ACMF) to integrate the capital markets of the Association of Southeast Asian Nations (ASEAN) member countries.

The ACGS assessment indicators consist of two levels, as follows:

1. Level 1, consisting of four principles:
   a. Principle A - Rights and Equitable Treatment of Shareholders.
   b. Principle B - Sustainability and Resilience.
   c. Principle C - Disclosure and Transparency.
   d. Principle D - Responsibilities of the Board.
2. Level 2, consisting of Bonuses and Penalties.

Pihak yang Melakukan Penilaian

Pada tahun 2025, penilaian GCG berdasarkan standar ACGS telah dilakukan oleh pihak independen yaitu PT Pratama Indomitra Konsultan. Penilaian dilakukan berdasarkan dokumen-dokumen yang tersedia bagi publik berkaitan dengan praktik-praktik *Corporate Governance* yang dilakukan oleh perusahaan untuk Tahun buku 2024. Sumber-sumber informasi diantaranya meliputi Website Perusahaan, Laporan Tahunan, Pengumuman Panggilan Rapat Pemegang Saham (RUPS), Anggaran Dasar Perusahaan, Pedoman Kerja Dewan Komisaris, Direksi dan Komite-Komite, serta informasi-informasi publik relevan lainnya.

Hasil penilaian dengan menggunakan standar ACGS mendapatkan skor sebesar 122,52%, dengan rincian sebagai berikut:

Parties Conducting the Assessment

In 2025, the GCG assessment based on the ASEAN Corporate Governance Scorecard (ACGS) standard was conducted by an independent party, namely PT Pratama Indomitra Konsultan. The assessment was carried out based on publicly available documents related to the Company's corporate governance practices for the 2024 financial year. The sources of information included the Company's website, Annual Report, announcement of the Notice of the General Meeting of Shareholders (GMS), the Company's Articles of Association, the charters of the Board of Commissioners, Board of Directors and Committees, as well as other relevant public disclosures.

The assessment using the ACGS standards resulted in a score of 122.52%, with the following details:

Prinsip Principle		Jumlah Parameter Number of Parameter	Bobot Weight	N/A	Jumlah Parameter dikurangi N/A Jumlah Parameter dikurangi N/A	Jumlah Item Kepatuhan Total Compliance Items	Total Skor Total Score	Presentase Precentage
Level 1								
Prinsip A Principle A	Hak-hak dan Perlakuan Setara terhadap Pemegang Saham Rights and Equal Treatment of Shareholders	30	20 %	1	29	26	17.93	90%
Prinsip B Principle B	Keberlanjutan dan Ketahanan Sustainability and Resilience	22	15%	0	22	22	15.00	100%
Prinsip C Principle C	Transparansi dan Pengungkapan Transparency and Disclosure	34	25%	0	34	33	24.26	97%
Prinsip D Principle D	Tanggung Jawab Dewan Board Responsibilities	63	40%	4	59	58	39.32	98%
Total Level 1		**149**	**100%**	**5**	**144**	**139**	**96.52**	
Level 2								
Bonus Bonuses		18	-	-	-	-	26	-
Penalti Penalty		26	-	-	-	-	0	-
Total Level 2		**42**					**26**	
Total		**191**					**122.52**	

Hasil Penilaian Pihak Independen

Penerapan tata kelola perusahaan di lingkungan PGE secara umum telah berjalan dengan baik dan terdapat beberapa rekomendasi yang perlu ditindaklanjuti untuk meningkatkan penerapan GCG di Perseroan. Rekomendasi hasil penilaian dijelaskan sebagai berikut:

Rekomendasi Hasil Penilaian

Perseroan melakukan upaya perbaikan terhadap implementasi praktik GCG ke depan, terutama untuk beberapa indikator penilaian yang belum dapat dipenuhi sesuai standar ASEAN Corporate Governance Scorecard.

Independent Assesor Results

The implementation of corporate governance within PGE has generally been successful, and several recommendations need to be followed up on to improve GCG implementation within the Company. The assessment recommendations are explained as follows:

Recommendations Based on the Assessment Results

The Company is undertaking initiatives to improve the implementation of GCG practices going forward, especially for several assessment indicators that have not yet fully met the standards set by the ASEAN Corporate Governance Scorecard.

No	Kriteria Criteria	Rekomendasi Recommendation
Level 1		
Prinsip A: Hak dan Perlakuan yang Adil terhadap Pemegang Saham Principle A: Shareholders' Rights and Equitable Treatment		
A.2.2	Apakah perusahaan memberikan hak kepada pemegang saham non pengendali mencalonkan kandidat untuk dewan Direksi/Komisaris? Does the company grant non-controlling shareholders the right to nominate candidates for the Board of Directors/ Commissioners?	Memastikan pemegang saham non-pengendali diberikan hak untuk mencalonkan calon direksi/komisaris. Ensure that non-controlling shareholders are granted the right to nominate candidates for the Board or Directors/Commissioners.
A.2.3	Apakah perusahaan memperbolehkan pemegang saham memilih direktur/komisaris secara individu? Does the Company allow shareholders to elect Directors/ Commissioners on an individual basis?	Memastikan pemegang saham Perseroan dapat memilih direktur/ komisaris secara individu. Ensure that shareholders are able to elect the Board of Directors/ Commissioners on an individual basis.

No	Kriteria Criteria	Rekomendasi Recommendation
A.2.12	Apakah perusahaan mengumumkan secara publik paling lambat pada hari kerja berikutnya hasil pemungutan suara dalam RUPS/RUPSLB terakhir untuk seluruh mata acara rapat? Does the Company publicly disclose the voting results for all agenda items from the most recent GMS/EGMS no later than the next working day?	Memastikan pengumuman hasil pemungutan suara pada RUPS/ RUPSLB terkini dilakukan untuk semua Keputusan kepada publik pada hari kerja berikutnya. Ensure that the voting results for all agenda items from the most recent GMS/EGMS are publicly disclosed no later than the next working day.
Prinsip C: Transparansi dan Pengungkapan Principle C: Transparency and Disclosure		
C.9.6	Anggaran dasar perusahaan (anggaran rumah tangga perusahaan, nota kesepahaman dan anggaran dasar) The Company's Articles of Association (including the Company by-laws, Memorandum of Understanding and Articles of Association)	Memastikan Anggaran Dasar Perseroan, (nota kesepahaman dan anggaran dasar) diungkapkan dalam website resmi Perseroan. Ensure that the Company's Articles of Association (Memorandum of Understanding and Articles of Association) are disclosed on the Company's official website.
Prinsip D: Tanggung Jawab Dewan Principle D: Board Responsibilities		
D.5.3	Apakah perusahaan mengungkapkan proses bagaimana dewan direksi/komisaris merencanakan suksesi CEO/ Direktur Utama/ Presiden dan manajemen kunci? Does the Company disclose the process how the Board of Directors/Commissioners plan the succession of the CEO/ President Director/President and key management?	Memastikan telah dilakukan pengungkapan proses dewan direksi/ komisaris dalam merencanakan suksesi CEO/Direktur Utama/ Presiden dan manajemen kunci. Ensure that the disclosure regarding how the Board of Directors/ Commissioners plan the succession process for the CEO/President Director/President and key management positions has been carried out.

Hasil penilaian GCG berdasarkan standar ACGS dapat dilihat pada halaman 459 dalam laporan ini.

The results of the GCG assessment based on the ACGS standard can be found on page 459 of this report.

Pedoman Umum Governansi Korporat Indonesia (PUG-KI)

Penilaian GCG berdasarkan parameter PUGKI terdiri dari empat pilar governansi korporat yaitu perilaku beretika, akuntabilitas, transparansi, dan keberlanjutan melalui 8 (delapan) prinsip dan 81 rekomendasi berdasarkan pendekatan "telah sesuai/ terpenuhi atau dengan penjelasan" (*comply or explain*).

General Guidelines for Indonesian Corporate Governance (PUG-KI)

GCG assessment based on PUGKI parameters consists of four pillars of corporate governance, namely ethical behavior, accountability, transparency, and sustainability through 8 (eight) principles and 81 recommendations based on a "comply or explain" approach.

Pihak yang Melakukan Penilaian dan Hasil Penilaian

Penilaian penerapan GCG berdasarkan parameter PUGKI dilakukan Perseroan secara *self-assessment* dan Perseroan telah memenuhi seluruh parameter tersebut. Ringkasan hasil penilaian atas penerapan GCG sesuai rekomendasi PUGKI dapat dilihat pada tabel berikut:

Party Conducting Assessment and Assessment Results

The assessment of GCG implementation based on PUGKI parameters was conducted by the Company through self-assessment, and the Company has fulfilled all of these parameters. A summary of the assessment results on GCG implementation in accordance with PUGKI recommendations can be seen in the following table:

No.	Aspek Aspect	Status		Area Improvement	
		Comply	Explain	Saran Suggestion	N/A
1	Peran dan Tanggung Jawab Direksi dan Dewan Komisaris Roles and Responsibilities of the Board of Directors and Board of Commissioners	Terpenuhi Complied	-	-	-
2	Komposisi dan Remunerasi Direksi dan Dewan Komisaris Composition and Remuneration of the Board of Directors and Board of Commissioners	Terpenuhi Complied	-	-	-
3	Hubungan Kerja antara Direksi dan Dewan Komisaris Working Relationship between the Board of Directors and the Board of Commissioners	Terpenuhi Complied	-	-	-

No.	Aspek Aspect	Status		Area Improvement	
		Comply	Explain	Saran Suggestion	N/A
4	Perilaku Etis dan Bertanggung Jawab Ethical and Responsible Behavior	Terpenuhi Complied	-	-	-
5	Manajemen Risiko, Pengendalian Internal dan Kepatuhan Risk Management, Internal Control and Compliance	Terpenuhi Complied	-	-	-
6	Pengungkapan dan Transparansi Disclosure and Transparency	Terpenuhi Complied	-	-	-
7	Hak-hak Pemegang Saham Rights of Shareholders	Terpenuhi Complied	-	-	-
8	Hak-hak Pemangku Kepentingan Rights of Stakeholders	Terpenuhi Complied	-	-	-

Hasil penilaian GCG berdasarkan parameter PUGKI dapat dilihat pada halaman 490 dalam laporan ini.

The results of the GCG assessment based on the PUGKI parameters can be found on page 490 of this report.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

Struktur Organ Tata Kelola Perusahaan

Corporate Governance Organ Structure

RAPAT UMUM PEMEGANG SAHAM (RUPS)
GENERAL MEETING OF SHAREHOLDERS (GMS)

DEWAN KOMISARIS BOARD OF COMMISSIONERS	DIREKSI BOARD OF DIRECTORS
• Sekretaris Dewan Komisaris • Komite Investasi dan Manajemen Risiko • Komite Audit • Komite Nominasi dan Remunerasi	• Sekretaris Perusahaan • Komite Manajemen Risiko • Fungsi Enterprise Risk Management • Fungsi Legal & Compliance • Fungsi Internal Audit • Fungsi Human Capital & Business Support • Fungsi Pendukung lainnya
• Secretary to the Board of Commissioners • Investment and Risk Management Committee • Audit Committee • Nomination and Remuneration Committee	• Corporate Secretary • Risk Management Committee • Enterprise Risk Management Function • Legal & Compliance Function • Internal Audit Function • Human Capital & Business Support Function • Other Supporting Functions

Berdasarkan Undang-Undang No. 40 tahun 2007 tentang Perseroan Terbatas, organ utama Perseroan terdiri dari Rapat Umum Pemegang Saham (RUPS), Dewan Komisaris dan Direksi. RUPS merupakan organ Perusahaan yang mempunyai wewenang yang tidak diberikan kepada Direksi atau Dewan Komisaris. Dewan Komisaris bertugas melakukan pengawasan atas kebijakan yang dilakukan Direksi dan memberi nasihat kepada Direksi. Sedangkan Direksi adalah organ Perseroan yang berwenang dan bertanggung jawab penuh atas pengurusan Perseroan.

Based on Law No. 40 of 2007 concerning Limited Liability Companies, the Company's primary organs consist of the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors. The GMS is the Company's organ with authority not granted to the Board of Directors or the Board of Commissioners. The Board of Commissioners is responsible for overseeing and advising the Board of Directors on the policies that have been implemented. The Board of Directors is the Company organ with full authority and responsibility for the management of the Company.

Mekanisme Tata Kelola Perusahaan

Corporate Governance Mechanism

Mekanisme tata kelola Perusahaan merupakan proses penerapan tata kelola yang didukung oleh kecukupan struktur perusahaan yang memadai untuk mendapatkan hasil sesuai dengan tujuan perusahaan dan harapan pemangku kepentingan. Setiap organ utama perusahaan memiliki peran dan fungsi dalam mendukung pencapaian hasil tata kelola yang efektif.

Corporate governance mechanisms are the process of good governance implementation supported by an adequate corporate structure to achieve outcomes in line with the Company's objectives and stakeholder expectations. Each of the Company's primary organs has a role and function in supporting the achievement of effective governance outcomes.



Rapat Umum Pemegang Saham (RUPS)

General Meeting Of Shareholders (GMS)

Sesuai dengan Undang Undang No.40 tahun 2007 tentang Perseroan Terbatas dan Anggaran Dasar Perseroan, RUPS merupakan organ tertinggi dalam perusahaan dan memiliki kewenangan yang tidak diberikan kepada Dewan Komisaris dan Direksi. RUPS merupakan wadah bagi pemegang saham untuk menyampaikan pendapat dan mendapatkan informasi serta memberikan keputusan sesuai kewenangan RUPS. RUPS juga merupakan forum komunikasi antara Dewan Komisaris dan Direksi dengan pemegang saham Perseroan.

RUPS terdiri dari RUPS Tahunan (RUPST) dan RUPS Luar Biasa (RUPSLB).

- RUPS Tahunan adalah RUPS yang wajib diselenggarakan 1 (kali) dalam setahun yang dilakukan paling lambat 6 (enam) bulan setelah akhir tahun buku.
- RUPS Luar Biasa adalah RUPS yang diselenggarakan sewaktu-waktu sesuai kebutuhan Perseroan sebagaimana diatur dalam Undang Undang dan Anggaran Dasar Perseroan.

Pemegang Saham dapat mengeluarkan keputusan tanpa menyelenggarakan RUPS secara fisik melalui keputusan yang bersifat sirkuler.

In accordance with Law No. 40 of 2007 concerning Limited Liability Companies and the Company's Articles of Association, the GMS is the highest organ in the Company and has authority not granted to the Board of Commissioners and the Board of Directors. The GMS is a forum for shareholders to express opinions, obtain information, and make decisions in accordance with the GMS's authority. The GMS also serves as a communication forum between the Board of Commissioners and the Board of Directors and the Company's shareholders.

The GMS consists of the Annual General Meeting of Shareholders (AGMS) and the Extraordinary General Meeting of Shareholders (EGMS).

- The Annual General Meeting of Shareholders (AGMS) is a GMS that must be held once a year, no later than 6 (six) months after the end of the financial year.
- The Extraordinary General Meeting of Shareholders (EGMS) is a GMS held at any time as needed by the Company, as governed in the Law and the Articles of Association.

Shareholders may issue resolutions without holding a physical GMS through circular resolutions.

PEMEGANG SAHAM

Pemegang saham Perseroan adalah PT Pertamina Power Indonesia (68,32%), Masdar Indonesia Solar Holding RSC Limited (14,85%), masyarakat (10,90%), dan PT Pertamina Pedeve Indonesia sebesar (5,93%).

SHAREHOLDERS

The Company's shareholders are PT Pertamina Power Indonesia (68.32%), Masdar Indonesia Solar Holding RSC Limited (14.85%), the public (10.90%), and PT Pertamina Pedeve Indonesia (5.93%).

Hak Pemegang Saham

1. Menghadiri RUPS dan memberikan suara sesuai dengan klasifikasi dan jumlah saham yang dimiliki.
2. Menerima pembagian dari keuntungan Perseroan dalam bentuk dividen dan bentuk pembagian keuntungan lainnya sebanding dengan jumlah saham yang dimilikinya.
3. Memperoleh informasi material mengenai Perseroan secara tepat waktu dan teratur.
4. Memberikan kuasa dengan hak substitusi kepada perorangan atau badan hukum untuk mewakilinya dalam RUPS.

Shareholder Rights

1. Attend the GMS and vote in accordance with the classification and number of shares owned.
2. Receive distributions of the Company's profits in the form of dividends and other forms of profit sharing in proportion to the number of shares owned.
3. Receive material information regarding the Company in a timely and regular manner.
4. Grant power of attorney with the right of substitution to individuals or legal entities to represent them at the GMS.

5. Menerima secara proporsional sisa lebih perhitungan likuidasi apabila Perseroan dilikuidasi.
6. Mengajukan gugatan ke Pengadilan Negeri terhadap anggota Direksi yang karena kesalahan atau kelalaiannya menimbulkan kerugian pada Perseroan (Pemegang Saham yang mewakili paling sedikit 1/10 (satu per sepuluh) bagian dari jumlah seluruh saham dengan hak suara yang sah).
7. Melihat Daftar Pemegang Saham dan Daftar Khusus pada waktu jam kerja kantor Perseroan.
8. Menyelenggarakan RUPS dalam hal Direksi lalai menyelenggarakan RUPS Tahunan dan RUPS Luar Biasa.

5. Receive a proportionate share of the liquidation surplus if the Company is liquidated.
6. File a lawsuit with the District Court against members of the Board of Directors whose mistakes or negligence have caused losses to the Company (Shareholders representing at least 1/10 (one-tenth) of the total shares with valid voting rights).
7. Review the Shareholder Register and Special Register during the Company's office hours.
8. Hold a GMS if the Board of Directors fails to hold an Annual GMS or an Extraordinary GMS.

Tanggung Jawab Pemegang Saham

1. Tunduk pada Anggaran Dasar dan semua keputusan yang diambil dengan sah dalam RUPS, serta peraturan perundang-undangan yang berlaku.
2. Pemegang saham mayoritas mempunyai tanggung jawab serupa, yakni dilarang menyalahgunakan hak mereka menurut peraturan perundang-undangan yang berlaku.
3. Pemegang saham tidak diperkenankan mencampuri kegiatan operasional Perseroan yang menjadi tanggung jawab Direksi sesuai dengan Anggaran Dasar Perseroan dan peraturan perundang-undangan yang berlaku.
4. Pemegang saham memiliki tanggung jawab untuk mendorong pelaksanaan prinsip GCG dalam proses pengelolaan Perseroan.
5. Tanggung jawab lainnya yang diatur dalam Anggaran Dasar dan peraturan perundang-undangan yang berlaku.

Shareholder Responsibilities

1. Comply with the Articles of Association and all resolutions lawfully taken at the GMS, as well as applicable laws and regulations.
2. Majority shareholders have similar responsibilities; namely, they are prohibited from abusing their rights under applicable laws and regulations.
3. Shareholders are not permitted to interfere in the Company's operational activities, which are the responsibility of the Board of Directors, in accordance with the Company's Articles of Association and applicable laws and regulations.
4. Shareholders have a responsibility to encourage the implementation of GCG principles in the Company's management process.
5. Other responsibilities regulated in the Articles of Association and applicable laws and regulations.

Akses Informasi Pemegang Saham

PGE berkomitmen menyediakan akses informasi yang jelas, tepat, dan akurat kepada seluruh pemangku kepentingan dan Masyarakat melalui situs web www.pge.pertamina.com, media sosial Perseroan, Laporan Tahunan, serta partisipasi dalam berbagai pameran.

Shareholder Information Access

PGE is committed to providing clear, precise, and accurate information to all stakeholders and the public through its website www.pge.pertamina.com, the Company's social media channels, the Annual Report, and participation in various exhibitions.

Perlakuan yang Sama Terhadap Pemegang Saham

Seluruh pemegang saham memiliki hak untuk mendapatkan perlakuan yang setara, antara lain kesetaraan dalam hak suara, pembagian dividen dan akses informasi perusahaan. Perseroan senantiasa berkomitmen untuk menerapkan hal ini antara lain melalui:

1. Pemberian kesempatan hak bertanya atau memberikan pendapat kepada seluruh pemegang saham mewakili lembar saham yang dimiliki dalam Rapat Umum Pemegang Saham (RUPS).
2. Penyediaan akses informasi perusahaan melalui *website* Perusahaan.

Equal Treatment of Shareholders

All shareholders have the right to receive equal treatment, including equality in voting rights, dividend distribution, and access to company information. The Company is consistently committed to implementing this through, among other things:

1. Providing all shareholders with the right to ask questions or provide opinions on behalf of their shares at the General Meeting of Shareholders (GMS).

2. Providing access to company information through the Company's website.

Dasar Hukum Penyelenggaraan RUPS

Penyelenggaraan RUPS Perseroan dilakukan dengan mengacu pada ketentuan berikut:

1. Undang-Undang No. 40 tahun 2007 tentang Perseroan Terbatas.
2. Peraturan Otoritas Jasa Keuangan No. 15/POJK.04/2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka.
3. Peraturan Otoritas Jasa Keuangan No. 14 tahun 2025 tentang Pelaksanaan Rapat Umum Pemegang Saham, Rapat Umum Pemegang Obligasi, dan Rapat Umum Pemegang Sukuk Secara Elektronik.
4. Anggaran Dasar Perseroan.

Legal Basis for Holding a GMS

The Company's GMS is held in accordance with the following provisions:

1. Law No. 40 of 2007 concerning Limited Liability Companies.
2. Financial Services Authority Regulation No. 15/POJK.04/2020 concerning the Planning and Implementation of General Meetings of Shareholders of Public Companies.
3. Financial Services Authority Regulation No. 14 of 2025 concerning the Implementation of Electronic General Meetings of Shareholders, General Meetings of Bondholders, and General Meetings of Sukuk Holders.
4. The Company's Articles of Association.

Tata Cara Penyelanggaraan RUPS

Penyelenggaraan RUPS dilakukan dengan mengikuti tahapan sebagai berikut:

Procedures for Holding a GMS

The GMS is held following the stages below:

Pengumuman RUPS GMS Announcement	**Pemanggilan RUPS** GMS Summons	**Pelaksanaan RUPS** GMS Implementation	**Pengumuman Ringkasan Risalah RUPS** GMS Minutes Summary Announcement	**Risalah RUPS** GMS Minutes
Pengumuman RUPS kepada pemegang saham dilakukan paling lambat 14 (empat belas) hari sebelum pemanggilan RUPS Announcement of the GMS to shareholders must be made no later than 14 (fourteen) days before the summons for the GMS.	Pemanggilan kepada pemegang saham dilakukan paling lambat 21 (dua puluh satu) hari sebelum tanggal penyelenggaraan RUPS Summons to shareholders must be made no later than 21 (twenty-one) days before the date of the GMS.	Pelaksanaan RUPS dihadiri oleh Pemegang Saham atau wakil Pemegang Saham yang tercatat dalam Daftar Pemegang Saham The GMS is attended by Shareholders or representatives of Shareholders registered in the Shareholder Register.	Ringkasan Risalah RUPS berisi keputusan yang telah disepakati disampaikan kepada Pemegang Saham Summary of the Minutes of the GMS containing the agreed resolutions submitted to the Shareholders	Risalah RUPS berisi keputusan yang telah disepakati dan disahkan oleh notaris disampaikan kepada Pemegang Saham The minutes of the GMS contain resolutions that have been agreed upon and ratified by a notary and are submitted to the Shareholders.

Ketentuan Kuorum dan Pengambilan Keputusan

Kuorum kehadiran dalam RUPS diatur dalam Anggaran Dasar Perseroan. RUPS dinyatakan kuorum apabila jumlah kehadiran sesuai dengan ketentuan yang disyaratkan dalam Undang-Undang Perseroan Terbatas. Pengambilan keputusan dalam RUPS dilakukan melalui musyawarah untuk mufakat dan dianggap sah apabila disetujui oleh sebagian hak suara yang hadir, sesuai dengan ketentuan peraturan yang berlaku dan Anggaran Dasar Perseroan, dengan prosedur yang transparan dan adil.

Apabila musyawarah untuk mufakat tidak menghasilkan kesepakatan, keputusan diambil berdasarkan suara terbanyak dengan mensyaratkan jumlah suara setuju yang lebih besar. Hasil RUPS dicatat oleh Sekretaris Perusahaan, dan Notaris menyusun Risalah RUPS untuk setiap Pelaksanaan RUPS. Risalah tersebut harus didokumentasikan dan disimpan oleh Sekretaris Perusahaan.

Quorum and Decision-Making Provisions

The attendance quorum for a GMS is regulated in the Company's Articles of Association. A GMS is considered a quorum if the number of attendees meets the requirements of the Limited Liability Company Law. Decisions at the GMS are made through deliberation to reach consensus and are considered valid if approved by a majority of the voting rights present, in accordance with applicable regulations and the Company's Articles of Association, using transparent and fair procedures.

In the event that deliberation to reach consensus fails to produce an agreement, decisions are made by majority vote, with a requirement for a greater number of affirmative votes. The Corporate Secretary records the GMS results, and a Notary creates the GMS Minutes for each GMS. These minutes must be documented and retained by the Corporate Secretary.

Mekanisme Penghitungan Suara Dalam RUPS

Penghitungan suara dalam RUPS dilakukan melalui mekanisme *e-voting* dan divalidasi oleh Biro Administrasi Efek (BAE) Perseroan yaitu PT Datindo Entrycom.

Vote Counting Mechanism at the GMS

Vote counting at the GMS is conducted through an electronic voting mechanism and validated by the Company's Securities Administration Bureau (BAE), PT Datindo Entrycom.

Pelaksanaan RUPS Tahun 2025

RUPS Tahunan

Perseroan telah menyelenggarakan RUPS Tahunan sesuai Anggaran Dasar dan Undang-Undang

Implementation of the 2025 GMS

Annual GMS

The Company has held an Annual GMS in accordance with the Articles of Association and the Law.

Tanggal dan Waktu Date and Time	**03 Juni 2025, pukul 14.12 WIB** 03 June 2025, at 2:12 PM WIB
Tempat Place	Ballroom Aryanusa Menara Danareksa, Jl. Medan Merdeka Selatan No. 14, Gambir, Jakarta Pusat
Kuorum Quorum	Pemegang Saham yang hadir dan/atau diwakili dalam Rapat ini berjumlah 40.029.594.829 lembar saham atau mewakili 96,4382084% dari seluruh saham yang telah dikeluarkan dalam Perseroan dengan hak suara yang sah sejumlah 41.508.024.148 lembar saham. Shareholders present and/or represented at this Meeting amounted to 40,029,594,829 shares, representing 96.4382084% of all shares issued in the Company with valid voting rights amounting to 41,508,024,148 shares.
Pimpinan RUPST Chairman of the GMS	RUPS dipimpin oleh Komisaris berdasarkan Surat Keputusan Dewan Komisaris Nomor Kpts-005/DK/PGE/2025-S0 tanggal 29 April 2025. The GMS is chaired by the Commissioner based on the Decree of the Board of Commissioners Number Kpts-005/DK/PGE/2025-S0 dated 29 April 2025.
Pihak Independen yang melakukan penghitungan kuorum dan pemungutan suara Keputusan RUPST Independent Party that counts the quorum and votes on the AGMS Resolutions	Perseroan telah menunjuk pihak independen yaitu Biro Administrasi Efek PT Datindo Entrycom dan Kantor Notaris Ir. Nanette Cahyanie Handari Adi Warsito, SH untuk melakukan penghitungan suara dan/atau melakukan validasi dalam Rapat. The Company has appointed independent parties, namely the Securities Administration Bureau PT Datindo Entrycom and the Notary Office of Ir. Nanette Cahyanie Handari Adi Warsito, SH to conduct vote counting and/or validate the Meeting.
Jumlah pemegang saham yang mengajukan pertanyaan dan/atau memberikan pendapat dalam RUPST Number of shareholders who raised questions and/or gave opinions at the GMS	Terdapat penanya dengan detail sebagai berikut: 1. Mata Acara Pertama: 1 penanya 2. Mata Acara Keenam: 1 penanya 3. Mata Acara Ketujuh: 1 penanya There were questioners with the following details: 1. First Agenda: 1 questioner 2. Sixth Agenda: 1 questioner 3. Seventh Agenda: 1 questioner
Mekanisme Pengambilan Keputusan RUPST AGMS Decision-Making Mechanism	Pengambilan keputusan dalam RUPS dilakukan berdasarkan musyawarah untuk mufakat dan dianggap sah apabila disetujui oleh sebagian hak suara yang hadir. Decision-making in the GMS is carried out based on deliberation to reach consensus and is considered valid if approved by a majority of the voting rights present.

Tahapan Pelaksanaan RUPS Tahunan
Stages of the Annual GMS Implementation

Kegiatan Activity	Tanggal Pelaksanaan Implementation Date	Media
1. Pengumuman RUPS kepada Pemegang Saham	24 April 2025	• Situs web PGE • Sarana pelaporan elektronik OJK (IDX net) • eASY.KSEI
Announcement of the GMS to Shareholders		• PGE website • OJK electronic reporting facility (IDX net) • eASY.KSEI
2. Pemanggilan RUPS kepada Pemegang Saham	9 Mei 2025	• Situs web PGE • Sarana pelaporan elektronik OJK (IDX net) • eASY.KSEI
GMS Summons to Shareholders	9 May 2025	• PGE website • OJK electronic reporting facility (IDX net) • eASY.KSEI
3. Pelaksanaan RUPS GMS Implementation	3 Juni 2025 3 June 2025	-
4. Pengumuman Ringkasan Risalah RUPS	5 Juni 2025	• Situs web PGE • Sarana pelaporan elektronik OJK (IDX net) • eASY.KSEI
Announcement of Summary of Minutes of the GMS	5 June 2025	• PGE website • OJK electronic reporting facility (IDX net) • eASY.KSEI
5. Risalah RUPS Minutes of the GMS	26 Juni 2025 26 June 2025	Sarana pelaporan elektronik OJK (IDX net) OJK electronic reporting facility (IDX net)

Kehadiran Pada RUPS Tahunan

RUPS Tahunan dihadiri oleh seluruh anggota Dewan Komisaris dan Direksi dengan rekapitulasi sebagai berikut:

Attendance at the Annual GMS

The Annual General Meeting of Shareholders was attended by all members of the Board of Commissioners and the Board of Directors, with the following recapitulation:

Dewan Komisaris
Board of Commissioners

Nama Name	Jabatan Position	Kehadiran Attendance
Abdulla Zayed	Komisaris Independen Independent Commissioner	√
Abdul Musawir Yahya	Komisaris Independen Independent Commissioner	√
John Anis	Komisaris Commissioner	√
Gigih Udi Atmo	Komisaris Commissioner	√

Direksi
Board of Directors

Nama Name	Jabatan Position	Kehadiran Attendance
Julfi Hadi	Direktur Utama President Director	√
Edwil Suzandi	Direktur Eksplorasi & Pengembangan Director of Exploration & Development	√
Ahmad Yani	Direktur Operasi Director of Operation	√
Yurizki Rio	Direktur Keuangan Director of Finance	√

Keputusan dan Realisasi RUPS Tahunan

Resolutions and Realization of the Annual GMS

RUPST – Mata Acara 1
Persetujuan dan Pengesahan Laporan Tahunan termasuk Laporan Keuangan Konsolidasian Perseroan serta Laporan Tugas Pengawasan Dewan Komisaris untuk tahun buku yang berakhir 31 Desember 2024, disertai Pemberian Pelunasan dan Pembebasan Tanggung Jawab Sepenuhnya (volledig acquit et de charge) kepada Dewan Komisaris dan Direksi Perseroan.

AGMS – Agenda 1
Approval and Ratification of the Annual Report, including the Company's Consolidated Financial Statements and the Board of Commissioners' Supervisory Report for the financial year ending December 31, 2024, along with the granting of a full release and discharge (volledig acquit et de charge) to the Company's Board of Commissioners and Board of Directors.

Hasil Pemungutan Suara Voting Results	**Setuju** **In favor**	**Abstain**	**Tidak Setuju** **Against**
	40.008.322.629 suara | votes (99,9468588%)	21.227.800 suara | votes (0,0530303%)	44.400 suara | votes (0,0001109%)
Keputusan Rapat Meeting Resolutions	1. Menyetujui Laporan Tahunan Perseroan Tahun Buku 2024 termasuk Laporan Tugas Pengawasan Dewan Komisaris Tahun Buku 2024. 2. Mengesahkan Laporan Keuangan Konsolidasian Perseroan untuk Tahun Buku 2024 oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja (KAP PSS) sebagaimana termuat dalam Laporan No. 00321/2.1032/AU.1/02/1726-4/1/III/2025 tanggal 24 Maret 2025 dengan opini bahwa "Laporan keuangan konsolidasian menyajikan secara wajar dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2024, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia". 3. Memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et de-charge*) kepada Dewan Komisaris dan Direksi Perseroan, sepanjang tindakan-tindakan tersebut tercermin dalam Laporan Tahunan Tahun Buku 2024 dan Laporan Keuangan Konsolidasian Perseroan Tahun Buku 2024, dan bukan merupakan tindak pidana atau melanggar ketentuan peraturan perundang-undangan yang berlaku. 1. Approved the Company's Annual Report for the 2024 Financial Year, including the Board of Commissioners' Supervisory Report for the 2024 Financial Year. 2. Ratified the Company's Consolidated Financial Statements for the 2024 Financial Year by the Public Accounting Firm Purwantono, Sungkoro & Surja (KAP PSS) as contained in Report No. 00321/2.1032/AU.1/02/1726-4/1/III/2025 dated 24 March 2025, with the opinion that "The consolidated financial statements present fairly, in all material respects, the Group's consolidated financial position as of December 31, 2024, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards." 3. Granting full release and discharge (volledig acquit et de-charge) to the Company's Board of Commissioners and Directors, provided that these actions are reflected in the Company's Annual Report for the 2024 Financial Year and the Company's Consolidated Financial Statements for the 2024 Financial Year and do not constitute a criminal offense or violate any applicable laws and regulations.		
Realisasi/Tindak Lanjut Realization/Follow-up	Terealisasi Realized Pemegang saham menerima pertanggungjawaban laporan kinerja, Laporan Tahunan, Laporan Keuangan, dan memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et decharge*) kepada Direksi dan Dewan Komisaris untuk tahun buku 2024 yang disahkan dengan akta Berita Acara Rapat Umum Pemegang Saham Tahunan PT Pertamina Geothermal Energy Tbk oleh Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H No. 17 tanggal 3 Juni 2025. Shareholders accept the accountability of the performance report, Annual Report, Financial Statement, and provide full release and discharge of responsibility (volledig acquit et decharge) to the Board of Directors and Board of Commissioners for the 2024 financial year as ratified by the deed of Minutes of the Annual General Meeting of Shareholders of PT Pertamina Geothermal Energy Tbk by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H No. 17, dated 3 June 2025.		

RUPST – Mata Acara 2
Persetujuan Penetapan Penggunaan Laba Bersih Perseroan Tahun Buku 2024

AGMS – Agenda 2
Approval of the Determination of the Use of the Company's Net Profit for the 2024 Financial Year

Hasil Pemungutan Suara Voting Results	**Setuju** **In favor**	**Abstain**	**Tidak Setuju** **Against**
	40.007.997.873 suara | votes (99,9460475%)	21.469.800 suara | votes (0,0536348%)	127.156 suara | votes (0,0003177%)
Keputusan Rapat Meeting Resolutions	Menetapkan Penggunaan laba bersih Perseroan Tahun Buku 2024 sebagai berikut: 1. Sebesar USD136.400.000 (seratus tiga puluh enam juta empat ratus ribu Dollar Amerika Serikat) atau 85% dari laba bersih Perseroan yang dapat diatribusikan kepada pemilik entitas induk Tahun Buku 2024 dibagikan sebagai dividen tunai kepada Pemegang Saham Perseroan dengan ketentuan sebagai berikut: A. Diberikan kepada pemegang saham sesuai dengan porsi kepemilikannya pada tanggal pencatatan (*recording date*), dan dibayarkan secara tunai dalam mata uang Rupiah dengan menggunakan nilai tukar kurs tengah Bank Indonesia sesuai tanggal per 31 Desember 2024. B. Memberikan kuasa dan wewenang kepada Direksi Perseroan dengan hak substitusi untuk menetapkan jadwal dan tata cara pembagian dividen tahun buku 2024 sesuai ketentuan yang berlaku. 2. Sebesar USD24.094.552 (dua puluh empat juta sembilan puluh empat ribu lima ratus lima puluh dua Dollar Amerika Serikat) atau 15% dari Laba Bersih Perseroan yang dapat diatribusikan kepada pemilik entitas induk Tahun Buku 2024 dialokasikan dan dibukukan sebagai Cadangan Wajib. 3. Perseroan tidak mengalokasikan sisa laba bersih tahun buku 2024 untuk cadangan lainnya. Determined the use of the Company's net profit for the 2024 Financial Year as follows: 1. An amount of USD 136,400,000 (one hundred thirty-six million four hundred thousand United States Dollars), or 85% of the Company's net profit attributable to owners of the parent entity for the 2024 Financial Year, will be distributed as cash dividends to the Company's Shareholders with the following provisions: A. To be distributed to shareholders in accordance with their ownership portion on the recording date and to be paid in cash in Rupiah using Bank Indonesia's middle exchange rate as of 31 December 2024. B. To grant the Company's Board of Directors the power and authority, with the right of substitution, to determine the schedule and procedures for the distribution of dividends for the 2024 Financial Year in accordance with applicable regulations. 2. An amount of USD 24,094,552 (twenty-four million ninety-four thousand five hundred fifty-two United States Dollars), or 15% of the Company's Net Profit attributable to owners of the parent entity for the 2024 Financial Year, is allocated and recorded as a Statutory Reserve. 3. The Company does not allocate the remaining net profit for the 2024 Financial Year for other reserves.		
Realisasi/Tindak Lanjut Realization/Follow-up	Terealisasi Realized Pembagian dividen telah terealisasi pada tanggal 4 Juli 2025. Dividend distribution was realized on 4 July 2025.		

RUPST – Mata Acara 3
Persetujuan Penunjukan Akuntan Publik untuk melakukan audit terhadap Perseroan Tahun Buku 2025

AGMS – Agenda 3
Approval of the Appointment of a Public Accountant to conduct an audit of the Company for the 2025 Financial Year

Hasil Pemungutan Suara Voting Results	**Setuju** **In favor**	**Abstain**	**Tidak Setuju** **Against**
	39.740.283.773 suara | votes (99,2772571 %)	21.267.800 suara | votes (0,0531302%)	268.043.256 suara | votes (0,6696127%)
Keputusan Rapat Meeting Resolutions	Memberikan pelimpahan wewenang kepada Dewan Komisaris Perseroan dengan sebelumnya mendapatkan persetujuan dari Pemegang Saham Pengendali Perseroan untuk: 1. Menunjuk Kantor Akuntan Publik (KAP) dalam melakukan pemeriksaan atas Laporan Keuangan Konsolidasi Perseroan (PT Pertamina Geothermal Energy Tbk dan Anak Perusahaan) periode tahun buku 2025 berikut besaran nilai jasanya, sesuai ketentuan dan peraturan yang berlaku. 2. Menunjuk KAP pengganti dalam hal KAP dimaksud karena sebab apapun tidak dapat menyelesaikan audit Laporan Keuangan Konsolidasi Perseroan (PT Pertamina Geothermal Energy Tbk dan Anak Perusahaan) periode tahun buku 2025, termasuk menetapkan imbalan jasa audit dan persyaratan lainnya bagi KAP pengganti tersebut. 3. Dewan Komisaris agar melakukan evaluasi atas kinerja KAP periode tahun buku 2025. 4. Memastikan bahwa seluruh proses tersebut di atas dikonsultasikan dengan PT Pertamina (Persero) dan PT Pertamina Power Indonesia.		

RUPST – Mata Acara 3
Persetujuan Penunjukan Akuntan Publik untuk melakukan audit terhadap Perseroan Tahun Buku 2025

AGMS – Agenda 3
Approval of the Appointment of a Public Accountant to conduct an audit of the Company for the 2025 Financial Year

	Granting the delegation of authority to the Company's Board of Commissioners, with prior approval from the Company's Controlling Shareholders, to: 1. Appoint a Public Accounting Firm (KAP) to audit the Company's (PT Pertamina Geothermal Energy Tbk and Subsidiaries) Consolidated Financial Statements for the 2025 financial year, including the amount of its services, in accordance with applicable provisions and regulations. 2. Appoint a replacement KAP if, for any reason, the KAP is unable to complete the audit of the Company's (PT Pertamina Geothermal Energy Tbk and Subsidiaries) Consolidated Financial Statements for the 2025 financial year, including determining the audit fee and other requirements for the replacement KAP. 3. The Board of Commissioners is to evaluate the KAP's performance for the 2025 financial year. 4. Ensure that all of the above processes are consulted with PT Pertamina (Persero) and PT Pertamina Power Indonesia.
Realisasi/Tindak Lanjut Realization/Follow-up	Terealisasi Realized Persetujuan penunjukan AP dan Kantor Akuntan Publik (KAP) Purwantono Susanti dan Surja (Ernst & Young) pada tanggal 11 November 2025 dalam Rangka Audit atas Laporan Keuangan Konsolidasian PT Pertamina Geothermal Energy Tbk Periode Tahun Buku 2025. Approval of the appointment of AP and Public Accounting Firm (KAP) Purwantono Susanti and Surja (Ernst & Young) on 11 November 2025 for the Audit of the Consolidated Financial Statements of PT Pertamina Geothermal Energy Tbk for the 2025 Financial Year Period.

RUPST – Mata Acara 4
Persetujuan Penetapan Remunerasi, Tunjangan, dan Fasilitas Lainnya untuk Tahun Buku 2025, dan penghargaan atas Kinerja (Tantiem) Tahun Buku 2024 untuk Dewan Komisaris dan Direksi Perseroan.

AGMS – Agenda 4
Approval of the Determination of Remuneration, Allowances, and Other Facilities for the 2025 Financial Year and Tantiem for the 2024 Financial Year for the Company's Board of Commissioners and Board of Directors.

Hasil Pemungutan Suara Voting Results	**Setuju** **In favor**	**Abstain**	**Tidak Setuju** **Against**
	40.004.283.873 suara | votes (99,9367694%)	21.513.200 suara | votes (0,0537432%)	3.797.756 suara | votes (0,0094874%)

Keputusan Rapat Meeting Resolutions	1. Memberikan wewenang dan kuasa kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan pemegang saham pengendali Perseroan yaitu PT Pertamina Power Indonesia untuk menetapkan honorarium, tunjangan, dan fasilitas lainnya bagi anggota Dewan Komisaris dan Direksi Perseroan untuk tahun 2025. 2. Memberikan wewenang dan kuasa kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan pemegang saham pengendali Perseroan yaitu PT Pertamina Power Indonesia untuk menetapkan tantiem bagi Dewan Komisaris dan Direksi Perseroan untuk kinerja tahun 2024. 1. Granting authority and power to the Board of Commissioners, with prior approval from the Company's controlling shareholder, PT Pertamina Power Indonesia, to determine the honorarium, allowances, and other facilities for members of the Board of Commissioners and Board of Directors for 2025. 2. Granting authority and power to the Board of Commissioners, with prior approval from the Company's controlling shareholder, PT Pertamina Power Indonesia, to determine the tantiem for the Board of Commissioners and Board of Directors for 2024 performance.
Realisasi/Tindak Lanjut Realization/Follow-up	Terealisasi Realized Persetujuan penetapan remunerasi, tunjangan, dan fasilitas lainnya untuk tahun buku 2025, dan penghargaan atas kinerja (tantiem) tahun buku 2024 untuk Dewan Komisaris dan Direksi Perseroan. Approval of the determination of remuneration, allowances, and other facilities for the 2025 financial year and tantiem for the 2024 financial year for the Company's Board of Commissioners and Board of Directors.

RUPST – Mata Acara 5
Laporan Realisasi Penggunaan Dana IPO Perseroan

AGMS – Agenda 5
Report on the Realization of the Use of the Company's IPO Proceeds

Hasil Pemungutan Suara Voting Results	Tidak terdapat pemungutan suara There is no voting
Keputusan Rapat Meeting Resolutions	Sehubungan Mata Acara Rapat Kelima ini bersifat laporan yaitu Laporan Realisasi Penggunaan Dana Hasil IPO Perseroan untuk periode yang berakhir pada tanggal 31 Desember 2024, maka tidak diperlukan pengambilan keputusan. Considering the Fifth Meeting Agenda is a report in nature, namely, the Report on the Realization of the Use of Proceeds from the Company's IPO for the period ending on 31 December 2024, no decision is required.
Realisasi/Tindak Lanjut Realization/Follow-up	Terealisasi Realized Keterbukaan Informasi perihal Laporan Penggunaan Dana Hasil Penawaran Umum dengan Nomor Surat 151/PGE300/2025-S0 tanggal 15 Juli 2025. Disclosure of Information regarding the Report on the Use of Proceeds from the Public Offering with Letter Number 151/PGE300/2025-S0 dated 15 July 2025.

RUPST – Mata Acara 6
Laporan Pelaksanaan Program (MESOP) dan Persetujuan Pemberian Kuasa kepada Dewan Komisaris Perseroan untuk Meningkatkan Modal Disetor dan Ditempatkan secara penuh dalam Rangka Pelaksanaan Program MESOP.

AGMS – Agenda 6
Report on the Implementation of the MESOP Program and Approval of the Granting of Power of Attorney to the Company's Board of Commissioners to Increase the Paid-Up and Issued Capital in Full for the Implementation of the MESOP Program.

Hasil Pemungutan Suara Voting Results	**Setuju** **In favor**	**Abstain**	**Tidak Setuju** **Against**
	39.978.737.196 suara | votes (99,8729499%)	21.470.900 suara | votes (0,0536376%)	29.386.733 suara | votes (0,0734125%)

Keputusan Rapat Meeting Resolutions	1. Memberikan pelimpahan wewenang kepada Dewan Komisaris Perseroan untuk melakukan segala tindakan yang diperlukan dan/atau disyaratkan dalam rangka pelaksanaan, sahnya, serta peningkatan modal ditempatkan dan disetor penuh sehubungan dengan pelaksanaan *Management and Employee Stock Option Program* ("MESOP") dalam jangka waktu 12 bulan sejak Rapat ini. 2. Memberikan pelimpahan wewenang kepada Dewan Komisaris Perseroan untuk memberikan pengarahan kepada Direksi Perseroan dalam rangka mengatur kebijakan terkait Program MESOP, termasuk dan tidak terbatas pada periode pelaksanaan program MESOP, total jumlah saham yang diterbitkan untuk MESOP, harga pelaksanaan, dan ketentuan-ketentuan lainnya terkait program MESOP sebagaimana tercantum dalam prospektus dengan memperhatikan ketentuan peraturan yang berlaku di bidang pasar modal. 3. Memberikan kuasa dengan hak substitusi kepada Direksi Perseroan untuk melakukan segala tindakan yang berhubungan dengan keputusan Rapat ini, termasuk namun tidak terbatas untuk menuangkannya dalam akta notaris, menghadap pihak berwenang, mengadakan pembicaraan, memberi dan/atau meminta keterangan, mengajukan permohonan persetujuan dan/atau pelaporan dan/atau pemberitahuan atas perubahan Anggaran Dasar Perseroan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia maupun instansi berwenang terkait lainnya, membuat atau menandatangani akta pernyataan keputusan Rapat Perseroan, serta melaksanakan hal-hal lain yang harus dan/atau dapat dijalankan sehubungan dengan pelaksanaan keputusan Rapat. 1. Delegating authority to the Company's Board of Commissioners to take all necessary and/or required actions for the implementation, validity, and increase of issued and fully paid-up capital in connection with the Management and Employee Stock Option Program ("MESOP") within 12 months since this Meeting. 2. Delegating authority to the Company's Board of Commissioners to provide direction to the Company's Board of Directors in regulating policies related to the MESOP Program, including but not limited to the MESOP program implementation period, the total number of shares issued for the MESOP, the exercise price, and other provisions related to the MESOP program as stated in the prospectus, considering applicable capital market regulations. 3. Granting power of attorney with the right of substitution to the Company's Board of Directors to carry out all actions related to the resolutions of this Meeting, including but not limited to setting them out in a notarial deed, appearing before the authorities, holding discussions, giving and/or requesting information, submitting requests for approval and/or reporting and/or notification of changes to the Company's Articles of Association to the Minister of Law and Human Rights of the Republic of Indonesia or other relevant authorities, making or signing a deed of statement of the resolutions of the Company's Meeting, and carrying out other matters that must and/or can be carried out in connection with the implementation of the resolutions of the Meeting.
Realisasi/Tindak Lanjut Realization/Follow-up	Terealisasi Realized Akta Pernyataan Rapat Umum Pemegang Saham PT Pertamina Geothermal Energy Tbk oleh Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H No. 34 tanggal 16 Juni 2025. Deed of Statement of General Meeting of Shareholders of PT Pertamina Geothermal Energy Tbk by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H No. 34 dated 16 June 2025.

RUPST – Mata Acara 7
Persetujuan Perubahan Anggaran Dasar Perseroan

AGMS – Agenda 7
Approval of Amendments to the Company's Articles of Association

Hasil Pemungutan Suara Voting Results	**Setuju** **In favor**	**Abstain**	**Tidak Setuju** **Against**
	40.008.321.529 suara | votes (99,9468561 %)	21.228.900 suara | votes (0,0530330%)	44.400 suara | votes (0,0001109%)

Keputusan Rapat
Meeting Resolutions

1. Menerima dan menyetujui studi kelayakan tentang Rencana Pelaksanaan Kegiatan Usaha Baru Perseroan, sebagaimana tercantum dalam Laporan Studi Kelayakan yang disusun oleh KJPP Ruky Safrudin dan Rekan ("RSR"):
   a. KJPP No. RSR/R/B.150525.01 tanggal 15 Mei 2025 perihal Studi Kelayakan atas Rencana Menjalankan Kegiatan Usaha Komersialisasi Alat Ukur Fluida Dua Fasa; dan
   b. KJPP No. RSR/R/B.150525.02 tanggal 15 Mei 2025 perihal Studi Kelayakan Bisnis atas Rencana Menjalankan Kegiatan Usaha Jasa Laboratorium.
2. Memberikan kewenangan dan kuasa kepada Direksi Perseroan untuk dapat menjalankan Kegiatan Usaha Perseroan di bidang Jasa Pengujian Laboratorium dan Industri Alat Uji dalam Proses Industri (KBLI 71202 dan 26514).
3. Menyetujui Perubahan Pasal 15 ayat (6) huruf (j) Anggaran Dasar, sehubungan dengan penambahan kata sewa pada klausul tersebut menjadi "penjualan, pengalihan, sewa/optimasi (yang tidak akan mencakup pelepasan atau penghapusbukuan) atas aset atau aset Perseroan (termasuk setiap saham yang dimiliki secara langsung atau tidak langsung di entitas mana pun) dalam tahun buku apa pun dengan nilai buku lebih dari US$10 juta (sepuluh juta dollar Amerika Serikat) secara sendiri-sendiri atau secara keseluruhan, kecuali aset tersebut merupakan barang bergerak dan sedang diganti (yang mungkin termasuk peningkatan terhadap aset bergerak) dan RKAP Tahunan (sebagaimana diubah dari waktu ke waktu) atau RKAP Yang Disetujui yang berlaku untuk tahun buku tersebut memuat biaya penggantian aset tersebut."
4. Menyetujui untuk memberikan kuasa dan wewenang kepada Direksi Perseroan dengan hak substitusi untuk melakukan segala tindakan yang diperlukan berkaitan dengan keputusan mata acara ketujuh Rapat, termasuk menyusun dan menyatakan kembali seluruh Anggaran Dasar dalam suatu Akta Notaris dan menyampaikan kepada instansi yang berwenang untuk mendapatkan persetujuan dan/atau penerimaan pemberitahuan perubahan Anggaran Dasar Perseroan, melakukan segala sesuatu yang dipandang perlu dan berguna untuk keperluan tersebut dengan tidak ada satu pun yang dikecualikan, termasuk untuk mengadakan penambahan dan/atau perubahan Anggaran Dasar Perseroan tersebut jika hal tersebut dipersyaratkan oleh instansi yang berwenang.

1. Accept and approve the feasibility study on the Company's New Business Activity Implementation Plan, as set out in the Feasibility Study Report prepared by KJPP Ruky Safrudin and Partners ("RSR"):
   a. KJPP No. RSR/R/B.150525.01 dated 15 May 2025, concerning the Feasibility Study on the Plan to Commercialize Two-Phase Fluid Measuring Instruments; and
   b. KJPP No. RSR/R/B.150525.02 dated 15 May 2025, concerning the Business Feasibility Study on the Plan to Commercialize Laboratory Services.
2. Grant authority and power of attorney to the Company's Board of Directors to carry out the Company's Business Activities in the field of Laboratory Testing Services and Industrial Testing Instruments in Industrial Processes (KBLI 71202 and 26514).
3. Approve the Amendment to Article 15, paragraph (6) letter (j) of the Articles of Association, in relation to the addition of the word "lease" in the clause to become "sale, transfer, or lease/optimization (which will not include the disposal or write-off) of the Company's assets or assets (including any shares owned directly or indirectly in any entity) in any financial year with a book value of more than USD10 million (ten million United States dollars) individually or in whole, unless the assets are movable goods and are being replaced (which may include improvements to movable assets) and the Annual RKAP (as amended from time to time) or the Approved RKAP applicable for the financial year includes the replacement costs of the assets."
4. Approval of the granting of power and authority to the Company's Board of Directors with the right of substitution to carry out all necessary actions related to the resolutions of the seventh agenda of the Meeting, including compiling and restating the entire Articles of Association in a Notarial Deed and submitting it to the authorized agency to obtain approval and/or receipt of notification of changes to the Company's Articles of Association, to do everything deemed necessary and useful for such purposes with nothing being excluded, including making additions and/or changes to the Company's Articles of Association if this is required by the authorized agency.

Realisasi/Tindak Lanjut
Realization/Follow-up

Terealisasi
Realized

Akta Pernyataan Rapat Umum Pemegang Saham PT Pertamina Geothermal Energy Tbk oleh Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H No. 34 tanggal 16 Juni 2025.

Deed of Statement of General Meeting of Shareholders of PT Pertamina Geothermal Energy Tbk by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H No. 34 dated 16 June 2025.

RUPST – Mata Acara 8
Persetujuan Perubahan Pengurus Perseroan
AGMS – Agenda 8
Approval of Changes to the Company's Management

Hasil Pemungutan Suara Voting Results	**Setuju** **In favor**	**Abstain**	**Tidak Setuju** **Against**
	39.476.935.096 suara | votes (98,6193722 %)	21.470.900 suara | votes (0,0536376%)	531.188.833 suara | votes (1,3269903 %)

Keputusan Rapat
Meeting Resolutions

1. Mengukuhkan pemberhentian dengan hormat Bapak Sarman Simanjorang sebagai Komisaris Utama/Komisaris Independen Perseroan yang masa jabatannya telah berakhir di tanggal 24 Februari 2025, dengan ucapan terima kasih atas segala sumbangsih tenaga dan pikiran yang diberikan oleh yang bersangkutan selama menjabat Komisaris Utama/Komisaris Independen Perseroan.

   Confirming the honorable dismissal of Mr. Sarman Simanjorang as the Company's President Commissioner/ Independent Commissioner, whose term of office has ended on 24 February 2025, with gratitude for all contributions of energy and thoughts given by the person concerned during his term as President Commissioner/Independent Commissioner of the Company.

   Susunan pengurus Perseroan menjadi sebagai berikut:
   The composition of the Company's management is to be as follows:

   Dewan Komisaris
   Board of Commissioners

Komisaris President Commissioner	Gigih Udi Atmo
Komisaris President Commissioner	John Anis
Komisaris Independen Independent Commissioner	Abdul Musawir Yahya
Komisaris Independen Independent Commissioner	Abdulla Zayed

   Direksi
   Board of Directors

Direktur Utama President Director	Jufli Hadi
Direktur Eksplorasi & Pengembangan Director of Exploration & Development	Edwil Suzandi
Direktur Operasi Director of Operation	Ahmad Yani
Direktur Keuangan Director of Finance	Yurizki Rio

2. Menyetujui memberi wewenang dan kuasa dengan hak substitusi kepada Direksi Perseroan untuk melakukan segala tindakan sehubungan dengan pergantian pengurus Perseroan tersebut, termasuk tetapi tidak terbatas untuk membuat dan/atau meminta untuk dibuatkan dan menandatangani segala akta, sehubungan dengan pergantian pengurus Perseroan tersebut serta memberitahukan perubahan data Perseroan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia.

   Approval of the granting of authority and power with the right of substitution to the Company's Board of Directors to carry out all actions in connection with the change of the Company's management, including but not limited to making and/or requesting the making and signing of all deeds in connection with the change of the Company's management and notifying the Minister of Law and Human Rights of the Republic of Indonesia of changes in the Company's data.

Realisasi/Tindak Lanjut
Realization/Follow-up

Terealisasi
Realized

Penutupan RUPST 3 Juni 2025 disahkan dengan akta Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H No. 33 tanggal 16 Juni 2025.

The closing of the AGMS on 3 June 2025 was ratified by deed of Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H. No. 33 dated 16 June 2025.

RUPS Luar Biasa (RUPSLB)

Extraordinary GMS (EGMS)

Selama tahun 2025, Perseroan telah menyelenggarakan RUPSLB sebanyak 1 (satu) kali pada tanggal 20 Agustus 2025.

In 2025, the Company held 1 (one) EGMS on 20 August 2025.

Tanggal dan Waktu Date and Time	**20 Agustus 2025 / Pukul 14.38 WIB** 20 August 2025 / 2:38 PM WIB
Mekanisme Pelaksanaan RUPS GMS Implementation Mechanism	Secara fisik dan elektronik. Physically and electronically
Tempat Place	Pertamax Tower lt.9, Grha Pertamina, Jl. Medan Merdeka Timur No.11-13, Jakarta Pusat.
Kuorum Quorum	Pemegang Saham yang hadir dan/atau diwakili dalam Rapat ini berjumlah 39.601.809.153 lembar saham atau mewakili 95,4075988% dari seluruh saham yang telah dikeluarkan dalam Perseroan dengan hak suara yang sah sejumlah 41.508.024.149 lembar saham. Shareholders present and/or represented at this Meeting amounted to 39,601,809,153 shares, representing 95.4075988% of all shares issued in the Company with valid voting rights amounting to 41,508,024,149 shares.
Pimpinan RUPS Chairman of the GMS	Komisaris berdasarkan Surat Keputusan Dewan Komisaris Nomor Kpts-007/DK/PGE/2025-S0 tanggal 05 Agustus 2025. Commissioner based on the Decree of the Board of Commissioners Number Kpts-007/DK/PGE/2025-S0 dated 5 August 2025.
Pihak Independen yang melakukan penghitungan kuorum dan pemungutan suara Keputusan RUPST Independent Party that counts the quorum and votes on the AGMS Resolutions	Perseroan telah menunjuk pihak independen yaitu Biro Administrasi Efek PT Datindo Entrycom dan Kantor Notaris Ir. Nanette Cahyanie Handari Adi Warsito, SH untuk melakukan penghitungan suara dan/atau melakukan validasi dalam Rapat. The Company has appointed independent parties, namely the Securities Administration Bureau PT Datindo Entrycom and the Notary Office of Ir. Nanette Cahyanie Handari Adi Warsito, SH, to conduct vote counting and/or validate the Meeting.
Jumlah pemegang saham yang mengajukan pertanyaan dan/atau memberikan pendapat dalam RUPST Number of shareholders who raised questions and/or gave opinions at the AGMS	Tidak ada pertanyaan dan/atau pendapat dari pemegang saham atas setiap mata acara RUPS. There were no questions and/or opinions from shareholders on any agenda items of the GMS.
Mekanisme Pengambilan Keputusan RUPST AGMS Decision-Making Mechanism	Pengambilan keputusan dalam RUPS dilakukan berdasarkan musyawarah untuk mufakat dan dianggap sah apabila disetujui oleh sebagian hak suara yang hadir. Decision-making in the GMS is carried out based on deliberation to reach consensus and is considered valid if approved by a majority of the voting rights present.

Keputusan dan Realisasi RUPSLB

EGMS Resolution and Realizations

RUPSLB – Mata Acara Perubahan Pengurus Perseroan EGMS – Agenda Changes to the Company's Management			
Hasil Pemungutan Suara Voting Results	**Setuju** **In favor**	**Abstain**	**Tidak Setuju** **Against**
	39.363.737.746 suara | votes (99,3988370%)	49.462.525 suara | votes (0,1248997%)	188.608.882 suara | votes (0,4762633%)

RUPSLB – Mata Acara
Perubahan Pengurus Perseroan
EGMS – Agenda
Changes to the Company's Management

Keputusan Rapat

1. Mengalihkan penugasan Bapak Gigih Udi Atmo semula Komisaris menjadi Komisaris Utama terhitung sejak ditutupnya Rapat ini, untuk melanjutkan periode jabatan yang sebelumnya telah diangkat berdasarkan Keputusan RUPSLB tanggal 31 Juli 2024, sesuai dengan ketentuan Anggaran Dasar Perseroan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu.
2. Mengangkat Bapak Mohammad Firmansyah sebagai Komisaris Independen Terhitung sejak ditutupnya Rapat ini, untuk satu kali periode jabatan sesuai dengan ketentuan Anggaran Dasar Perseroan tanpa mengurangi Hak RUPS untuk memberhentikan sewaktu-waktu.
3. Mengalihkan penugasan Bapak Abdulla Zayed semula Komisaris Independen menjadi Komisaris terhitung sejak ditutupnya Rapat ini, untuk melanjutkan periode jabatan yang sebelumnya telah diangkat berdasarkan Keputusan RUPST tanggal 28 Mei 2024, sesuai dengan ketentuan Anggaran Dasar Perseroan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu.
4. Sehubungan dengan adanya perubahan Pengurus Perseroan sebagaimana dimaksud pada angka 1, 2, dan 3, maka susunan Pengurus Perseroan menjadi sebagai berikut:

Meeting Resolutions

1. Reassign Mr. Gigih Udi Atmo, initially a Commissioner, to the position of President Commissioner effective as of the closing of this Meeting, to continue his term of office, previously appointed based on the Resolution of the Extraordinary General Meeting of Shareholders dated 31 July 2024, in accordance with the provisions of the Company's Articles of Association, without prejudice to the right of the GMS to dismiss him at any time.
2. Appoint Mr. Mohammad Firmansyah as an Independent Commissioner effective as of the closing of this Meeting for one term of office in accordance with the provisions of the Company's Articles of Association, without prejudice to the right of the GMS to dismiss him at any time.
3. Reassign Mr. Abdulla Zayed, initially an Independent Commissioner, to the position of Commissioner effective as of the closing of this Meeting, to continue his term of office, previously appointed based on the Resolution of the Extraordinary General Meeting of Shareholders dated 28 May 2024, in accordance with the provisions of the Company's Articles of Association, without prejudice to the right of the GMS to dismiss him at any time.
4. With regard to the changes in the Company's Management as referred to in points 1, 2, and 3, the composition of the Company's Management is to be as follows:

Dewan Komisaris
Board of Commissioners

Komisaris Utama President Commissioner	Gigih Udi Atmo
Komisaris President Commissioner	John Eusebius Iwan Anis
Komisaris Independen Independent Commissioner	Mohammad Firmansyah
Komisaris Independen Independent Commissioner	Abdul Musawir Yahya
Komisaris Commissioner	Abdulla Zayed

Direksi
Board of Directors

Direktur Utama President Director	Julfi Hadi
Direktur Eksplorasi & Pengembangan Director of Exploration & Development	Edwil Suzandi
Direktur Operasi Director of Operation	Ahmad Yani
Direktur Keuangan Director of Finance	Yurizki Rio

5. Menyetujui memberi wewenang dan kuasa dengan hak substitusi kepada Direksi Perseroan untuk melakukan segala tindakan sehubungan dengan pergantian pengurus Perseroan tersebut, termasuk tetapi tidak terbatas untuk membuat dan/atau meminta untuk dibuatkan dan menandatangani segala akta, sehubungan dengan pergantian pengurus Perseroan tersebut serta memberitahukan perubahan data Perseroan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia.

   Approval of the granting of authority and power with the right of substitution to the Company's Board of Directors to carry out all actions in connection with the change of the Company's management, including but not limited to making and/or requesting the making and signing of all deeds with regard to the change of the Company's management and notifying the Minister of Law and Human Rights of the Republic of Indonesia of changes in the Company's data.

RUPSLB – Mata Acara **Perubahan Pengurus Perseroan** EGMS – Agenda Changes to the Company's Management	
Realisasi/Tindak Lanjut Realization/Follow-up	Terealisasi Realized Penutupan RUPST 20 Agustus 2025 disahkan dengan akta Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H No. 33 tanggal 28 Agustus 2025. The closing of the AGMS on 20 August 2025 was ratified by deed of Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H No. 33 dated 28 August 2025.

KEPUTUSAN DAN REALISASI RUPS TAHUN SEBELUMNYA

RUPS Tahunan 2024 PGE telah diselenggarakan pada tanggal 28 Mei 2024 dan seluruh keputusan RUPS Tahunan 2024 telah ditindaklanjuti sebagai berikut:

RESOLUTIONS AND REALIZATION OF THE PREVIOUS YEAR'S GMS

PGE's 2024 Annual GMS was held on 28 May 2024 and all decisions of the 2024 Annual GMS have been followed up on as follows:

Keputusan RUPS Tahunan 2024 2024 AGMS Resolutions	**Status Tindak Lanjut** Follow Up Status
1. Persetujuan dan Pengesahan Laporan Tahunan termasuk Laporan Keuangan Konsolidasian Perseroan serta Laporan Tugas Pengawasan Dewan Komisaris untuk tahun buku yang berakhir 31 Desember 2023, disertai Pemberian Pelunasan dan Pembebasan Tanggung Jawab Sepenuhnya (*volledig acquit et de-charge*) kepada Direksi dan Dewan Komisaris. Approval and Ratification of the Annual Report, including the Company's Consolidated Financial Statements and the Board of Commissioners' Supervisory Report for the financial year ending 31 December 2023, along with the Granting of Full Release and Discharge (volledig acquit et de-charge) to the Board of Directors and the Board of Commissioners.	**Terealisasi** Pemegang saham menerima pertanggungjawaban laporan kinerja, Laporan Tahunan, Laporan Keuangan, dan memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et decharge*) kepada Direksi dan Dewan Komisaris untuk tahun buku 2023 yang disahkan dengan akta Berita Acara Rapat Umum Pemegang Saham Tahunan PT Pertamina Geothermal Energy Tbk oleh Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H No. 71 tanggal 28 Mei 2024. **Realized** Shareholders accept accountability for the performance report, Annual Report, and Financial Statements, and grant full release and discharge (volledig acquit et decharge) to the Board of Directors and Board of Commissioners for the 2023 financial year, as ratified by the deed of Minutes of the Annual General Meeting of Shareholders of PT Pertamina Geothermal Energy Tbk by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H. No. 71 dated 28 May 2024.
2. Persetujuan Penetapan Penggunaan Laba Bersih Perseroan Tahun Buku 2023. Approval of the Determination of the Use of the Company's Net Profit for the 2023 Financial Year.	**Terealisasi** Pembagian dividen telah terealisasi pada tanggal 28 Juni 2024. **Realized** The dividend distribution was realized on 28 June 2024.
3. Persetujuan Penunjukan Akuntan Publik untuk melakukan audit terhadap Perseroan Tahun Buku 2024, dengan Pemberian Wewenang kepada Direksi dan Dewan Komisaris Perseroan untuk menetapkan honorarium dan persyaratan lain dari penunjukan tersebut. Approval of the Appointment of a Public Accountant to conduct an audit of the Company for the 2024 Financial Year, with the Granting of Authority to the Company's Board of Directors and Board of Commissioners to determine the honorarium and other requirements of the appointment.	**Terealisasi** Penunjukan KAP Purwantono, Sungkoro & Surja (Ernst & Young) untuk mengaudit Laporan Keuangan PGE tahun 2024 tanggal 20 Januari 2025. **Realized** Appointment of Public Accounting Firm Purwantono, Sungkoro & Surja (Ernst & Young) to audit PGE's 2024 Financial Statements dated 20 January 2025.

Keputusan RUPS Tahunan 2024 2024 AGMS Resolutions	Status Tindak Lanjut Follow Up Status
4. Persetujuan Penetapan Remunerasi Tunjangan dan Fasilitas Lainnya Tahun Buku 2024 dan penghargaan atas Kinerja (*Tantiem*) Tahun Buku 2023 untuk Direksi dan Dewan Komisaris Perseroan. Approval of the Determination of Remuneration, Allowances and Other Facilities for the 2024 Financial Year and Tantiem for the 2023 Financial Year for the Company's Board of Directors and Board of Commissioners.	**Terealisasi** Akta Berita Acara Rapat Umum Pemegang Saham Tahunan PT Pertamina Geothermal Energy Tbk oleh Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H No. 71 tanggal 28 Mei 2024. **Realized** Deed of Minutes of the Annual General Meeting of Shareholders of PT Pertamina Geothermal Energy Tbk by Notary Public Ir. Nanette Cahyanie Handari Adi Warsito, S.H. No. 71 dated 28 May 2024.
5. Laporan Realisasi Penggunaan Dana IPO Perseroan Report on Realization of Use of Company's IPO Proceeds	**Terealisasi** Telah dilakukan Keterbukaan Informasi perihal Laporan Penggunaan Dana Hasil Penawaran Umum dengan Nomor Surat 329/PGE500/2024-S0 tanggal 15 Juli 2024. **Realized** The Information Disclosure Report regarding the Use of Proceeds from the Public Offering has been issued under Letter Number 329/PGE500/2024-S0 dated 15 July 2024.
6. Laporan Pelaksanaan Program MESOP dan Persetujuan Pemberian Kuasa Kepada Dewan Komisaris Perseroan untuk Meningkatkan Modal Disetor Dan Ditempatkan Secara Penuh Dalam Rangka Pelaksanaan Program MESOP Report on the Implementation of the MESOP Program and Approval of the Granting of Power of Attorney to the Company's Board of Commissioners to Increase Paid-Up and Issued Capital in Full for the Implementation of the MESOP Program	**Terealisasi** Telah dilakukan Keterbukaan Informasi perihal Hasil Pelaksanaan Program Manajemen Employee Stock Option Program (MESOP) Tahap I dengan Nomor Surat 188/PGE500/2024-S9 tanggal 29 April 2024. **Realized** The Company has made an Information Disclosure regarding the Results of the Implementation of Phase I of the Employee Stock Option Program (MESOP) Management through Letter No. 188/PGE500/2024-S9 dated 29 April 2024.
7. Persetujuan Pergantian Pengurus Perseroan Approval of Change of Company Management	**Terealisasi** Penutupan RUPST 28 Mei 2024 disahkan dengan akta Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H No. 19 tanggal 10 Juni 2024. **Dewan Komisaris** • Komisaris Utama/Komisaris Independen: Bapak Sarman Simanjorang • Komisaris Independen: Bapak Abdulla Zayed • Komisaris: Bapak John Anis • Komisaris: Bapak Harris **Direksi** • Direktur Utama: Bapak Julfi Hadi • Direktur Eksplorasi dan Pengembangan: Bapak Edwil Suzandi • Direktur Operasi: Bapak Ahmad Yani • Direktur Keuangan: Bapak Yurizki Rio **Realized** The closing of the AGMS on 28 May 2024 was ratified by Notarial Deed No. 19 of Ir. Nanette Cahyanie Handari Adi Warsito, S.H., dated 10 June 2024. **Board of Commissioners** • President Commissioner/Independent Commissioner: Mr. Sarman Simanjorang • Independent Commissioner: Mr. Abdulla Zayed • Commissioner: Mr. John Anis • Commissioner: Mr. Harris **Board of Directors** • President Director: Mr. Julfi Hadi • Director of Exploration and Development: Mr. Edwil Suzandi • Director of Operations: Mr. Ahmad Yani • Director of Finance: Mr. Yurizki Rio

Dewan Komisaris

Board of Commissioners

Dewan Komisaris merupakan salah satu organ utama perseroan yang memiliki peran penting dalam perusahaan. Dewan Komisaris bertanggung jawab mengawasi jalannya perusahaan termasuk memberikan masukan atau pendapat strategis kepada Direksi agar perusahaan dikelola sesuai peraturan perundang-undangan yang berlaku dan dapat memenuhi harapan pemangku kepentingan.

The Board of Commissioners is one of the Company's primary organs and plays a crucial role within the Company. The Board of Commissioners is responsible for overseeing the Company's operations, including providing strategic input and opinions to the Board of Directors to ensure the Company is managed in accordance with applicable laws and regulations and meets stakeholder expectations.

KOMPOSISI DEWAN KOMISARIS

Sesuai Anggaran Dasar Perseroan, komposisi Dewan Komisaris paling kurang terdiri dari 3 (tiga) anggota dan salah satunya ditetapkan sebagai Komisaris Utama.

Pada tahun 2025 terdapat perubahan susunan anggota Dewan Komisaris sesuai dengan Keputusan RUPS, yaitu:

- Menyetujui pemberhentian Bapak Sarman Simanjorang sebagai Komisaris Utama/Komisaris Independen sesuai Keputusan RUPS Tahunan Tahun Buku 2024 pada 3 Juni 2025.
- Menyetujui pengalihan penugasan Bapak Gigih Udi Atmo semula Komisaris menjadi Komisaris Utama dan Bapak Abdulla Zayed semula Komisaris Independen menjadi Komisaris sesuai Keputusan RUPSLB Tahun 2025 tanggal 20 Agustus 2025.
- Menyetujui pengangkatan Bapak Mohammad Firmansyah sebagai Komisaris Independen sesuai Keputusan RUPSLB Tahun 2025 tanggal 20 Agustus 2025.

Komposisi Dewan Komisaris per 31 Desember 2025 sebagai berikut:

COMPOSITION OF THE BOARD OF COMMISSIONERS

According to the Company's Articles of Association, the Board of Commissioners consists of at least 3 (three) members, one of whom is designated as President Commissioner.

In 2025, there were changes to the composition of the Board of Commissioners in accordance with the Resolution of the GMS, as follows:

- Approved the dismissal of Mr. Sarman Simanjorang as President Commissioner/Independent Commissioner in accordance with the Resolution of the Annual GMS for the 2024 Financial Year on 3 June 2025.
- Approved the reassignment of Mr. Gigih Udi Atmo, initially a Commissioner, to President Commissioner, and Mr. Abdulla Zayed, initially an Independent Commissioner, to Commissioner, in accordance with the Resolution of the 2025 EGMS dated 20 August 2025.
- Approved the appointment of Mr. Mohammad Firmansyah as an Independent Commissioner in accordance with the Resolution of the 2025 EGMS dated 20 August 2025.

The composition of the Board of Commissioners as of 31 December 2025 is as follows:

Nama Name	**Jabatan** Position	**Dasar Pengangkatan** Basis of Appointment	**Masa Jabatan** Term of Office
Gigih Udi Atmo	Komisaris Utama President Commssioner	Sebagai Komisaris: Keputusan RUPSLB Tahun 2024 tanggal 31 Juli 2024 yang dinyatakan dalam Akta Notaris No. 8 Tanggal 8 Agustus 2024. As a Commissioner: Resolution of the Extraordinary General Meeting of Shareholders (EGMS) in 2024 dated 31 July 2024, as stated in Notarial Deed No. 8 dated 8 August 2024.	Komisaris: 31 Juli 2024-20 Agustus 2025 Komisaris Utama: 20 Agustus 2025-31 juli 2027 Commissioner: 31July 2024-20 August 2025 President Commissioner: 20 August 2025-31 July 2027

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office
		As Commissioner: Resolution of the 2024 Extraordinary General Meeting of Shareholders dated 31 July 2024, as stated in Notarial Deed No. 8 dated 8 August 2024. As President Commissioner: Resolution of the 2025 Extraordinary General Meeting of Shareholders dated 20 August 2025, as stated in Notarial Deed No. 33 dated 28 August 2025.	
John Anis	Komisaris Commissioner	Keputusan RUPS Tahunan Tahun Buku 2024 tanggal 28 Mei 2024 yang dinyatakan dalam Akta Notaris No. 19 tanggal 10 Juni 2024. Resolution of the Annual General Meeting of Shareholders for the 2024 Financial Year dated 28 May 2024, as stated in Notarial Deed No. 19 dated 10 June 2024.	28 Mei 2024-27 Mei 2027 28 May 2024-27 May 2027
Mohammad Firmansyah	Komisaris Independen Independent Commissioner	Keputusan RUPSLB Tahun 2025 tanggal 20 Agustus 2025 yang dinyatakan dalam Akta Notaris No. 33 Tanggal 28 Agustus 2025. Resolution of the 2025 EGMS dated 20 August 2025, as stated in Notarial Deed No. 33 dated 28 August 2025.	28 Agustus 2025-27 Agustus 2028 28 August 2025-27 August 2028
Abdul Musawir Yahya	Komisaris Independen Independent Commissioner	Keputusan RUPSLB Tahun 2024 tanggal 31 Juli 2024 yang dinyatakan dalam Akta Notaris No. 8 tanggal 8 Agustus 2024. Resolution of the 2024 EGMS dated 31 July 2024, as stated in Notarial Deed No. 8 dated 8 August 2024.	31 Juli 2024-30 Juli 2027 31 July 2024-30 July 2027
Abdulla Zayed	Komisaris Commissioner	Sebagai Komisaris Independen: Keputusan RUPS Tahunan tanggal 28 Mei 2024 yang dinyatakan dalam Akta Notaris No. 19 Tanggal 10 Juni 2024. Sebagai Komisaris: Keputusan RUPSLB Tahun 2025 tanggal 20 Agustus 2025 yang dinyatakan dalam Akta Notaris No. 33 Tanggal 28 Agustus 2025. As Independent Commissioner: Resolution of Annual General Meeting of Shareholders (AGMS) dated 28 May 2024, as stated in Notarial Deed No. 19 dated 10 June 2024. As Commissioner: Resolution of the 2025 Extraordinary General Meeting of Shareholders (EGMS) dated 20 August 2025, as stated in Notarial Deed No. 33 dated 28 August 2025.	28 Mei 2024-27 Mei 2027 28 May 2024-27 May 2027

PEDOMAN DAN TATA TERTIB KERJA DEWAN KOMISARIS (*BOARD MANUAL*)

Dewan Komisaris memiliki pedoman kerja (*board manual*) sebagai acuan dalam melaksanakan tugas dan tanggung jawabnya. *Board Manual* disusun dan dimutakhirkan secara berkala sesuai dengan peraturan dan kebijakan internal Perseroan. *Board manual* telah diperbarui melalui Surat Keputusan

BOARD MANUAL FOR THE BOARD OF COMMISSIONERS

The Board of Commissioners has a board manual as a reference in carrying out its duties and responsibilities. The Board Manual is prepared and updated periodically in accordance with the Company's internal regulations and policies. The Board Manual was updated through Decrees

No.022/DK/PGE/2023-S0 dan No.Kpts-058/PGE000/2023-S0 tanggal 30 Agustus 2023. Pada tahun 2025 tidak terdapat pembaruan *Board Mannual* dengan pertimbangan *Board Mannual* tersebut masih relevan dan sesuai dengan ketentuan serta kebutuhan organisasi Perseroan.

Cakupan yang ditetapkan dalam *Board Manual* diantaranya adalah:

- Persyaratan, keanggotaan dan rangkap jabatan
- Masa jabatan
- Pemberhentian dan pengunduran diri
- Pengisian jabatan kosong anggota Dewan Komisaris
- Program orientasi dan peningkatan kapabilitas
- Waktu kerja dan rapat
- Ketentuan Komisaris Independen
- Etika jabatan Dewan Komisaris
- Pengungkapan kepemilikan saham
- Tugas, kewajiban dan wewenang Dewan Komisaris

- Pertanggungjawaban Dewan Komisaris
- Evaluasi kinerja Dewan Komisaris
- Organ Pendukung Dewan Komisaris

Masa Jabatan Dewan Komisaris

Sebagaimana yang ditetapkan dalam Anggaran Dasar Perseroan dan *Board Manual* Dewan Komisaris, masa jabatan anggota Dewan Komisaris adalah 3 (tiga) tahun dan dapat diangkat kembali untuk 1 (satu) kali periode jabatan oleh Rapat Umum Pemegang Saham (RUPS). Anggota Dewan Komisaris dapat diberhentikan sewaktu-waktu oleh RUPS dengan menyertakan alasan yang jelas.

TUGAS DAN TANGGUNG JAWAB DEWAN KOMISARIS

1. Dewan Komisaris bertugas melakukan pengawasan terhadap kebijakan dan jalannya pengurusan pada umumnya, baik mengenai Perseroan maupun usaha Perseroan yang dilakukan oleh Direksi, serta memberikan nasihat kepada Direksi termasuk pengawasan terhadap pelaksanaan Rencana Jangka Panjang Perusahaan (RJPP), Rencana Kerja dan Anggaran Perusahaan (RKAP), ketentuan Anggaran Dasar dan Keputusan RUPS, serta peraturan perundang-undangan yang berlaku, untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan.

2. Dalam melaksanakan tugasnya tersebut, setiap anggota Dewan Komisaris harus:
   - Mematuhi ketentuan Anggaran Dasar Perseroan, keputusan RUPS dan peraturan perundang-undangan yang berlaku serta prinsip-prinsip profesionalisme, efisiensi, transparansi, kemandirian, akuntabilitas, pertanggungjawaban serta kewajaran.

No. 022/DK/PGE/2023-S0 and No. Kpts-058/PGE000/2023-S0 dated 30 August 2023. There were no updates to the Board Manual in 2025, as it remains relevant and compliant with the Company's regulations and organizational needs.

The scope stipulated in the Board Manual includes:

- Requirements, membership, and concurrent positions
- Term of office
- Dismissal and resignation
- Filling vacancy on members of the Board of Commissioners
- Orientation and competency development programs
- Working hours and meetings
- Provisions for Independent Commissioners
- Board of Commissioners' job ethics
- Share ownership disclosure
- Duties, obligations, and authorities of the Board of Commissioners
- Accountability of the Board of Commissioners
- Performance evaluation of the Board of Commissioners
- Supporting Organs of the Board of Commissioners

Term of Office of the Board of Commissioners

As stipulated in the Company's Articles of Association and the Board Manual for the Board of Commissioners, the term of office of members of the Board of Commissioners is 3 (three) years, and they may be reappointed for one additional term by the General Meeting of Shareholders (GMS). Members of the Board of Commissioners may be dismissed at any time by the GMS with apparent reasons.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

1. The Board of Commissioners is responsible for overseeing the policies and general management of the Company, both regarding the Company and the Company's business activities conducted by the Board of Directors. It also provides advice to the Board of Directors, including oversight of the implementation of the Company's Long-Term Plan (RJPP), the Company's Work Plan and Budget (RKAP), the provisions of the Articles of Association and GMS Resolutions, as well as applicable laws and regulations, for the benefit of the Company and in accordance with the Company's purposes and objectives.
2. In carrying out their duties, each member of the Board of Commissioners must:
   - Comply with the provisions of the Company's Articles of Association, GMS resolutions, and applicable laws and regulations, as well as the principles of professionalism, efficiency, transparency, independence, accountability, responsibility, and fairness.

- Melakukan itikad baik, penuh kehati-hatian dan bertanggung jawab kepada Perseroan dalam hal ini diwakili oleh RUPS dalam menjalankan tugas pengawasan dan pemberian nasihat kepada Direksi untuk kepentingan Perseroan, serta sesuai dengan maksud dan tujuan Perseroan.
- Tidak melakukan transaksi yang mempunyai benturan kepentingan dan mengambil kepentingan Perseroan selain honorarium dan fasilitas yang ditentukan oleh RUPS.

3. Dalam melaksanakan tugasnya tersebut, Dewan Komisaris berkewajiban untuk:
   - Meneliti, menelaah, dan menandatangani rancangan dari RJPP, RKAP Tahunan, RKAP yang disetujui dan RKAP sebelumnya yang diusulkan Direksi, serta tunduk pada ketentuan yang diatur dalam Anggaran Dasar Perseroan.
   - Mengikuti perkembangan kegiatan Perseroan, memberikan pendapat dan saran kepada RUPS mengenai setiap masalah yang dianggap penting bagi kepengurusan Perseroan.
   - Melaporkan dengan segera kepada RUPS apabila terjadi gejala menurunnya kinerja Perseroan.
   - Meneliti dan menelaah laporan berkala dan Laporan Tahunan yang disiapkan Direksi serta menandatangani Laporan Tahunan.
   - Membentuk Komite Audit.
   - Melaksanakan kewajiban lainnya dalam rangka tugas pengawasan dan pemberian nasihat sepanjang tidak bertentangan dengan perundang-undangan, Anggaran Dasar, dan/ atau Keputusan RUPS.
   - Melakukan itikad baik, penuh kehati-hatian, dan bertanggung jawab kepada RUPS dalam menjalankan tugas pengawasan dan pemberian nasihat kepada Direksi untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan.

Hak dan Wewenang Dewan Komisaris

Dewan Komisaris memiliki hak dan wewenang sebagaimana diatur dalam *Board Manual* Dewan Komisaris, antara lain:

1. Melihat buku, surat, serta dokumen Perseroan, memeriksa kas untuk keperluan verifikasi dan lain-lain surat berharga, dan memeriksa kekayaan Perseroan.
2. Memasuki pekarangan, gedung, dan kantor yang dipergunakan oleh Perseroan.
3. Meminta penjelasan dari Direksi dan/atau pejabat lainnya mengenai segala persoalan yang menyangkut pengelolaan Perseroan.
4. Mengetahui segala kebijakan dan tindakan yang telah dan akan dijalankan oleh Direksi.
5. Meminta Direksi dan/atau pejabat lainnya di bawah Direksi dengan sepengetahuan Direksi untuk menghadiri Rapat Dewan Komisaris.
6. Mengangkat Sekretaris Dewan Komisaris, jika dianggap perlu.

- Act in good faith, with prudence, and be responsible to the Company, represented by the GMS, in carrying out their supervisory duties and providing advice to the Board of Directors for the benefit of the Company, and in accordance with the Company's purposes and objectives.
- Refrain from engaging in transactions that have a conflict of interest and take advantage of the Company's interests other than the honorarium and facilities determined by the GMS.

3. In carrying out its duties, the Board of Commissioners is obliged to:
   - Examine, review, and sign the draft RJPP, Annual RKAP, approved RKAP, and previous RKAP proposed by the Board of Directors, and comply with the provisions governed in the Company's Articles of Association.
   - Follow the development of the Company's activities and provide opinions and suggestions to the GMS on any issues deemed important to the Company's management.
   - Report immediately to the GMS any signs of declining Company performance.
   - Examine and review periodic reports and the Annual Report prepared by the Board of Directors and sign the Annual Report.
   - Establish an Audit Committee.
   - Carry out other obligations within the framework of its supervisory and advisory duties, provided they do not conflict with laws, the Articles of Association, and/or GMS Resolutions.
   - Act in good faith, with prudence, and be accountable to the GMS in carrying out its supervisory and advisory duties to the Board of Directors for the benefit of the Company and in accordance with the Company's purposes and objectives.

Rights and Authorities of the Board of Commissioners

The Board of Commissioners has the rights and authorities as governed in the Board Manual, including:

1. Reviewing the Company's books, letters, and documents; examining cash for verification purposes and other securities; and inspecting the Company's assets.
2. Entering the grounds, buildings, and offices used by the Company.
3. Requesting clarification from the Board of Directors and/ or other officials regarding all matters concerning the management of the Company.
4. Understanding all policies and actions that have been or will be implemented by the Board of Directors.
5. Requesting the Board of Directors and/or other officials under the Board of Directors, with the Board's knowledge, to attend Board of Commissioners meetings.
6. Appointing the Secretary to the Board of Commissioners, if deemed necessary.

7. Memberhentikan sementara anggota Direksi Sesuai dengan ketentuan Undang-Undang Perseroan Terbatas dengan memberitahukan secara tertulis kepada yang bersangkutan disertai alasan yang menyebabkan tindakan itu.
8. Membentuk komite-komite lain selain Komite Audit, jika dianggap perlu dengan memperhatikan kemampuan Perseroan.
9. Menggunakan tenaga ahli untuk hal tertentu dan dalam jangka waktu tertentu atas beban Perseroan, jika dianggap perlu.
10. Melakukan tindakan pengurusan Perseroan dalam keadaan tertentu untuk jangka waktu tertentu sesuai dengan ketentuan Anggaran Dasar.
11. Menghadiri rapat Direksi dan memberikan pandangan-pandangan terhadap hal-hal yang dibicarakan.
12. Melaksanakan kewenangan pengawasan lainnya sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar, dan/atau keputusan RUPS.
13. Menyetujui laporan tugas pengawasan Dewan Komisaris.

7. Temporarily suspending members of the Board of Directors in accordance with the provisions of the Limited Liability Company Law by providing written notification to the relevant person along with the reasons for such action.
8. Establishing committees other than the Audit Committee, if deemed necessary, considering the Company's capabilities.
9. Using experts for specific matters and for a specific period at the Company's expense, if deemed necessary.
10. Perform management actions for the Company under certain circumstances for a specified period in accordance with the provisions of the Articles of Association.
11. Attend Board of Directors meetings and provide views on subjects discussed.
12. Exercise other supervisory authority as long as it does not conflict with laws and regulations, the Articles of Association, and/or GMS resolutions.
13. Approve the Board of Commissioners' supervisory report.

Tugas dan Tanggung Jawab Komisaris Utama

Komisaris Utama memiliki tanggung jawab untuk mengoordinasikan kegiatan Dewan Komisaris atas tugas pengawasan terhadap kebijakan pengurusan dan jalannya Perseroan.

Duties and Responsibilities of the President Commissioner

The President Commissioner is responsible for coordinating the activities of the Board of Commissioners in overseeing the management policies and operations of the Company.

Pembidangan Tugas Dewan Komisaris

Dewan Komisaris juga melakukan pembagian pembidangan tugas sebagai berikut:

Division of Duties of the Board of Commissioners

The Board of Commissioners also divides its duties as follows:

Nama Name	**Jabatan** Position	**Pembidangan Tugas** Division of Duties
Gigih Udi Atmo	Komisaris Utama President Commissioner	1. Mengkoordinasikan kegiatan Dewan Komisaris atas tugas pengawasan terhadap kebijakan pengurusan dan jalannya perusahaan serta pemberian nasihat atas kepatuhan terhadap Tata Kelola Perusahaan yang Baik (*Good Corporate Governance)* dan perundang-undangan yang berlaku; 2. Menjabat sebagai Ketua Komite Investasi dan Manajemen Risiko 1. Coordinate the activities of the Board of Commissioners in overseeing the management policies and operations of the Company, as well as providing advice on compliance with Good Corporate Governance and applicable laws; 2. Serve as Chairman of the Investment and Risk Management Committee.
John Anis	Komisaris Commissioner	1. Melaksanakan tugas pengawasan di bidang investasi dan manajemen risiko, serta kegiatan eksplorasi dan pengembangan; 2. Menjabat sebagai anggota Komite Investasi dan Manajemen Risiko 1. Carry out supervisory duties in the areas of investment and risk management, as well as exploration and development activities; 2. Serve as a member of the Investment and Risk Management Committee.
Mohammad Firmansyah	Komisaris Independen Independent Commissioner	1. Melakukan tugas pengawasan di bidang Operasional Perusahaan; 2. Menjabat sebagai Ketua Komite Audit 1. Carry out supervisory duties in the area of Company's operations; 2. Serve as Chairman of the Audit Committee

Nama Name	Jabatan Position	Pembidangan Tugas Division of Duties
Abdul Musawir Yahya	Komisaris Independen Independent Commissioner	1. Melaksanakan tugas pengawasan di bidang Operasional Perusahaan; 2. Menjabat sebagai Ketua Komite Nominasi dan Remunerasi. 1. Carry out supervisory duties in the areas of Company's Operations; 2. Serve as Chairman of the Nomination and Remuneration Committee.
Abdulla Zayed	Komisaris Commissioner	1. Melaksanakan pengawasan di bidang keuangan, pengendalian internal, dan GCG 2. Menjabat sebagai anggota Komite Audit. 1. Carry out supervisory duties in the areas of finance, internal control, and GCG. 2. Serve as a member of the Audit Committee.

Dalam menjalankan tugas dan tanggung jawabnya, Dewan Komisaris didukung oleh Sekretaris Dewan Komisaris dan 3 (tiga) komite yaitu Komite Audit, Komite Nominasi dan Remunerasi serta Komite Investasi dan Manajemen Risiko. Susunan keanggotaan komite secara lengkap dijelaskan pada bagian Komite-Komite di bawah Dewan Komisaris.

In carrying out its duties and responsibilities, the Board of Commissioners is supported by the Secretary to the Board of Commissioners and three (3) committees: the Audit Committee, the Nomination and Remuneration Committee, and the Investment and Risk Management Committee. The complete composition of these committees is explained in the Committees under the Board of Commissioners section.

KEPUTUSAN YANG PERLU MENDAPAT PERSETUJUAN DEWAN KOMISARIS

Anggaran Dasar Perseroan menetapkan tindakan pengelolaan Perseroan oleh Direksi yang memerlukan persetujuan Dewan Komisaris, antara lain:

1. Menerima pinjaman jangka pendek, kecuali untuk pembiayaan modal kerja.
2. Menerbitkan surat-surat utang, obligasi atau surat aksep atau menerima pinjaman jangka menengah/panjang dengan nilai melebihi yang ditetapkan Dewan Komisaris.
3. Memberikan pinjaman jangka pendek, menengah/panjang kepada anak Perusahaan atau afiliasi Perseroan, termasuk mengubah pinjaman anak Perusahaan atau afiliasi Perseroan menjadi modal ditempatkan oleh Perseroan dengan nilai tertentu yang ditetapkan Dewan Komisaris.
4. Mengagunkan aktiva tetap diperlukan dalam melaksanakan penarikan kredit jangka pendek.
5. Melepaskan dan menghapuskan aktiva tetap bergerak dengan umur ekonomis yang lazim berlaku dalam industri pada umumnya sampai dengan lima tahun.
6. Menghapuskan dari pembukuan terhadap piutang macet dan persediaan barang mati.
7. Mengadakan kerja sama lisensi, kontrak manajemen, menyewakan aset, kerja sama operasi dan perjanjian kerja sama lainnya yang dalam bidang usaha Perseroan sebagaimana ketentuan Pasal 3 Anggaran Dasar yang melebihi nilai tertentu yang ditetapkan oleh Dewan Komisaris.
8. Mengadakan kerja sama lisensi, kontrak manajemen, menyewakan aset, kerja sama operasi dan kerjasama lainnya yang tidak dalam bidang usaha Perseroan sebagaimana ketentuan Pasal 3 Anggaran Dasar, untuk jangka waktu tidak lebih dari satu tahun atau yang melebihi nilai tertentu yang ditetapkan oleh Dewan Komisaris.

DECISIONS REQUIRING APPROVAL THE BOARD OF COMMISSIONERS

The Company's Articles of Association stipulate that the Company's management actions by the Board of Directors that require the approval of the Board of Commissioners include the following:

1. Receiving short-term loans, except for working capital financing.
2. Issuing debt securities, bonds, or letters of acceptance or receiving medium- or long-term loans with a value exceeding that determined by the Board of Commissioners.
3. Providing short-, medium-, or long-term loans to subsidiaries or affiliates of the Company, including converting loans from subsidiaries or affiliates into issued capital of the Company with a certain value determined by the Board of Commissioners.
4. Placing fixed assets as collateral, which is required for short-term credit withdrawals.
5. Disposing of and writing off movable fixed assets with a generally applicable economic life of up to five years in the industry.
6. Writing off bad debts and obsolete inventory from the books.
7. Enter into licensing agreements, management contracts, asset leases, operational agreements, and other cooperation agreements within the Company's business areas as stipulated in Article 3 of the Articles of Association, exceeding a certain value determined by the Board of Commissioners.
8. Enter into licensing agreements, management contracts, asset leases, operational agreements, and other cooperation agreements not within the Company's business areas as stipulated in Article 3 of the Articles of Association, for a period of no more than one year or exceeding a certain value determined by the Board of Commissioners.

9. Menetapkan dan menyesuaikan struktur organisasi sampai dengan satu tingkat di bawah Direksi.
10. Mengikat Perseroan sebagai penjamin (*borg atau avalist*) dengan nilai tertentu yang ditetapkan oleh Dewan Komisaris.
11. Melakukan penyertaan modal Perseroan dalam badan usaha lainnya.
12. Melepaskan baik sebagian atau seluruhnya penyertaan modal Perseroan dalam badan usaha lainnya.
13. Mendirikan anak Perusahaan dan/atau Perusahaan patungan.
14. Melakukan penggabungan, peleburan, pengambilalihan atau pemisahan masing-masing sebagaimana didefinisikan dalam Undang-Undang Nomor 40 Tahun 2007 mengenai Perseroan Terbatas (sebagaimana diubah dari waktu ke waktu).
15. Mengadakan transaksi derivatif yang merupakan turunan dari transaksi jual beli valuta asing dan produk terstruktur finansial lainnya.

KRITERIA ANGGOTA DEWAN KOMISARIS

Anggota Dewan Komisaris wajib memenuhi persyaratan yang ditetapkan peraturan, yaitu:

1. Syarat umum meliputi:
   a. Mempunyai akhlak, moral, dan integritas yang baik.
   b. Cakap melakukan perbuatan hukum.
   c. Memiliki komitmen untuk mematuhi peraturan perundang-undangan dan tata Kelola perusahaan yang baik.
   d. Memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan oleh Perseroan.
   e. Dalam lima tahun sebelum pengangkatan dan selama menjabat:
      1) Tidak pernah dinyatakan pailit.
      2) Tidak pernah menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu perusahaan dinyatakan pailit.
         - Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan.
         - Tidak pernah menjadi anggota Direksi dan/atau Dewan Komisaris yang selama menjabat:
      3) Pernah tidak menyelenggarakan RUPS.
         - Pertanggungjawaban sebagai anggota Direksi dan/atau Dewan Komisaris pernah tidak diterima oleh RUPS atau tidak pernah memberikan pertanggungjawaban sebagai anggota Direksi dan/atau Dewan Komisaris kepada RUPS.
         - Pernah menyebabkan Perusahaan yang memperoleh izin, Persetujuan, atau pendaftaran dari Otoritas Jasa Keuangan (OJK) tidak memenuhi kewajiban menyampaikan laporan Tahunan dan/atau laporan keuangan kepada OJK.

9. Establish and adjust the organizational structure down to one level below the Board of Directors.
10. Bind the Company as guarantor (borg or avalist) for a certain value determined by the Board of Commissioners.
11. Conducting capital participation of the Company in other business entities
12. Divest, in whole or in part, the Company's capital in other business entities.
13. Establish subsidiaries and/or joint ventures.
14. Conducting mergers, amalgamations, acquisitions, or separations as defined in Law Number 40 of 2007 concerning Limited Liability Companies (as amended from time to time).
15. Conducting derivative transactions which are derivatives of foreign exchange buying and selling transactions and other structured financial products.

CRITERIA FOR MEMBERS OF THE BOARD OF COMMISSIONERS

Members of the Board of Commissioners must meet the requirements stipulated by the regulations, namely:

1. General requirements include:
   a. Have good moral character, ethics, and integrity.
   b. Competent in performing legal acts.
   c. Have a commitment to comply with laws and regulations and good corporate governance.
   d. Have knowledge and/or expertise in the fields required by the Company.
   e. Within the five years prior to appointment and during the term of office:
      1) Have never been declared bankrupt.
      2) Have never been a member of the Board of Directors and/or a member of the Board of Commissioners found guilty of causing a company to declared bankrupt.
         - Has never been convicted of a crime that harms state finances and/or is related to the financial sector.
         - Has never been a member of the Board of Directors and/or the Board of Commissioners who, during their term of office:
      3) Has never held a GMS.
         - Accountability as a member of the Board of Directors and/or Board of Commissioners has never been accepted by the GMS, nor has it ever provided accountability as a member of the Board of Directors and/or Board of Commissioners to the GMS.
         - Has ever caused a company that has obtained a permit, approval, or registration from the Financial Services Authority (OJK) to fail to fulfill its obligation to submit an annual report and/or financial statement to the OJK.

2. Syarat khusus meliputi:
   a. Memiliki pengalaman menangani korporasi sebagai *senior management* dan dapat memberikan rekomendasi serta solusi yang dibutuhkan Perseroan.
   b. Menyediakan waktu yang cukup untuk melaksanakan tugasnya.
   c. Khusus untuk Komisaris Independen wajib memenuhi persyaratan sebagai berikut:
      1) Bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggungjawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Emiten atau Perusahaan Publik tersebut dalam waktu enam bulan terakhir, kecuali untuk pengangkatan kembali sebagai Komisaris Independen Emiten atau Perusahaan Publik pada periode berikutnya.
      2) Tidak mempunyai saham baik langsung maupun tidak langsung pada Emiten atau Perusahaan Publik tersebut.
      3) Tidak mempunyai hubungan afiliasi dengan Perseroan, anggota Dewan Komisaris, anggota Direksi, atau pemegang saham utama Perseroan.
      4) Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Emiten atau Perusahaan Publik tersebut.
   d. Persyaratan sebagaimana dimaksud angka 3 diatas wajib dipenuhi oleh Komisaris Independen selama menjabat.
3. Syarat lain-lain meliputi:
   a. Tidak memiliki hubungan keluarga sampai derajat ketiga, baik menurut garis lurus maupun garis ke samping, termasuk hubungan semenda (menantu atau ipar) dengan anggota Dewan Komisaris dan/ atau anggota Direksi lainnya.
   b. Bukan pengurus partai politik dan/atau anggota legislatif.
   c. Tidak sedang menduduki jabatan sebagai anggota Direksi pada Badan Usaha Milik Daerah, Badan Usaha Milik Swasta atau jabatan lainnya yang dapat menimbulkan benturan kepentingan secara langsung atau tidak langsung dengan Perseroan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.
   d. Tidak sedang menduduki jabatan lainnya sesuai dengan ketentuan dalam peraturan perundang-undangan atau jabatan lainnya yang dapat menimbulkan benturan kepentingan secara langsung atau tidak langsung dengan Perseroan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

2. Special requirements include:
   a. Have experience managing corporations as senior management and can provide recommendations and solutions needed by the Company.
   b. Have sufficient time to carry out their duties.
   c. Specifically, Independent Commissioners must meet the following requirements:
      1) Not an individual who works or has the authority and responsibility to plan, lead, control, or supervise the activities of the Issuer or Public Company in the last six months, except for reappointment as an Independent Commissioner of the Issuer or Public Company in the following period.
      2) Does not own shares, directly or indirectly, in the Issuer or Public Company.
      3) Does not have any affiliated relationship with the Company, members of the Board of Commissioners, members of the Board of Directors, or major shareholders of the Company.
      4) Have no direct or indirect business relationships related to the business activities of the Issuer or Public Company.
   d. The requirements referred to in point 3 above must be met by Independent Commissioners during their term of office.
3. Other requirements include:
   a. Have no familial relationships up to the third degree, either vertically or horizontally, including relationships by marriage (son-in-law or brother-in-law) with members of the Board of Commissioners and/or other members of the Board of Directors.
   b. Not an administrator of a political party and/or a member of the legislature.
   c. Not currently hold a position as a member of the Board of Directors of a Regionally-Owned Enterprise, Privately-Owned Enterprise, or any other position that could give rise to a direct or indirect conflict of interest with the Company in accordance with applicable laws and regulations.
   d. Not currently hold any other position in accordance with the provisions of laws and regulations or any other position that could give rise to a direct or indirect conflict of interest with the Company in accordance with applicable laws and regulations.

KOMISARIS INDEPENDEN

Kriteria Komisaris Independen

Komisaris Independen adalah anggota Dewan Komisaris yang berasal dari luar Perseroan dan memenuhi persyaratan sebagai berikut:

- Bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam waktu 6 (enam) bulan terakhir, kecuali untuk pengangkatan kembali sebagai Komisaris Independen Perseroan pada periode berikutnya;
- Tidak mempunyai saham baik langsung maupun tidak langsung pada Perseroan tersebut;
- Tidak mempunyai hubungan Afiliasi dengan Perseroan, anggota Dewan Komisaris, anggota Direksi, atau pemegang saham utama.

Komisaris Independen dalam komposisi Dewan Komisaris diharapkan dapat menjamin mekanisme pengawasan berjalan secara efektif dan obyektif sesuai dengan peraturan perundang-undangan. Komisaris Independen Perseroan telah memenuhi persyaratan sebagaimana yang ditetapkan.

Jumlah Komisaris Independen Perseroan terdiri dari 2 (dua) anggota atau 40% dari jumlah seluruh anggota Dewan Komisaris, halini telah memenuhi persyaratan yang ditetapkan peraturan berikut:

- Peraturan No.33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik mensyaratkan bahwa jumlah Komisaris Independen paling kurang 30% dari jumlah Dewan Komisaris.
- Peraturan Menteri BUMN No.PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan BUMN mensyaratkan komposisi Dewan Komisaris paling sedikit 20% adalah Komisaris Independen.

Pernyataan Independensi Komisaris Independen

Pernyataan independensi secara tertulis oleh Komisaris Independen Perseroan dilakukan secara berkala setiap tahunnya dan didokumentasikan oleh Divisi Legal dan Compliance untuk keperluan arsip dan pengawasan.

INDEPENDENT COMMISSIONER

Criteria for Independent Commissioners

An Independent Commissioner is a member of the Board of Commissioners who comes from outside the Company and meets the following requirements:

- Not an individual who works or had the authority and responsibility to plan, lead, control, or supervise the Company's activities within the last 6 (six) months, except for reappointment as an Independent Commissioner of the Company for the following period;
- Does not own shares, either directly or indirectly, in the Company;
- Has no affiliation with the Company, members of the Board of Commissioners, members of the Board of Directors, or major shareholders.

The Independent Commissioners within the Board of Commissioners are expected to ensure the effective and objective functioning of the supervisory mechanism in accordance with laws and regulations. The Company's Independent Commissioners have met the requirements as stipulated.

The Company's Independent Commissioners comprise two (2) members, or 40% of the total Board of Commissioners. This meets the requirements set forth in the following regulations:

- OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies requires that the number of Independent Commissioners be at least 30% of the Board of Commissioners.
- Regulation of the Minister of SOE No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises requires that the Board of Commissioners comprise at least 20% Independent Commissioners.

Independent Commissioner Independence Statement

A written independence statement by the Company's Independent Commissioners is made annually and documented by the Legal and Compliance Division for archiving and oversight purposes.

Pernyataan Independensi Komisaris Independen

Independent Commissioner Independence Statement





Selama tahun 2025, tidak terdapat Komisaris Independen Perseroan yang menjabat lebih dari 2 (dua) periode. Perseroan senantiasa berupaya menjaga independensi dan kepatuhan terhadap prinsip-prinsip Tata Kelola Perusahaan yang Baik.

In 2025, there was no Independent Commissioner of the Company who served more than 2 (two) terms. The Company consistently strives to maintain independence and adherence to the principles of Good Corporate Governance.

PROGRAM ORIENTASI ANGGOTA DEWAN KOMISARIS BARU

Anggota Dewan Komisaris baru akan mengikuti program pengenalan atau orientasi untuk mensosialisasikan peran dan tanggung jawab sebagai Dewan Komisaris serta memberikan pemahaman mengenai kondisi umum Perseroan, visi, misi, strategi dan kegiatan bisnis Perseroan.

Materi orientasi juga mencakup penjelasan tentang penerapan prinsip-prinsip GCG, tugas dan kewenangan yang didelegasikan, serta tata laksana hubungan dengan organ Perseroan lainnya termasuk mengenai teknis dan waktu pelaksanaannya. Secara khusus anggota Dewan Komisaris juga akan mendapatkan informasi tambahan terkait pengembangan panas bumi Indonesia dan Perseroan, serta tantangan dan harapan Perseroan ke depan.

Program orientasi Dewan Komisaris disampaikan melalui presentasi, pertemuan atau kunjungan ke fasilitas Perseroan, perkenalan dengan jajaran Perseroan dan/atau jajaran manajemen di Perseroan, serta program lainnya sesuai kebutuhan, dengan tetap mengedepankan akuntabilitas dan efisiensi biaya.

ORIENTATION PROGRAM FOR NEW BOARD OF COMMISSIONERS

New members of the Board of Commissioners will participate in an orientation program to familiarize them with their roles and responsibilities as Commissioners and to provide an understanding of the Company's general conditions, vision, mission, strategy, and business activities.

Orientation materials also include an explanation of the application of GCG principles, delegated duties and authorities, and the governance of relationships with other Company organs, including technical details and timelines. Specifically, members of the Board of Commissioners will also receive additional information regarding the development of geothermal energy in Indonesia and the Company, as well as the Company's challenges and future expectations.

The Board of Commissioners orientation program is delivered through presentations, meetings, or visits to Company facilities, introductions to the Company's staff and/or management, as well as other programs as needed, while prioritizing accountability and cost efficiency.

Pelaksanaan program orientasi dikoordinir oleh Fungsi Corporate Secretary, Fungsi Human Capital dan Sekretariat Dewan Komisaris yang akan dilakukan paling lambat 90 hari kalender setelah pengangkatan anggota Dewan Komisaris oleh RUPS.

Pada tahun 2025, program orientasi telah diberikan pada tanggal 29 September 2025 kepada 1 (satu) anggota Dewan Komisaris baru yaitu Mohammad Firmansyah sebagai Komisaris Independen yang diangkat melalui Keputusan RUPSLB Tahun 2025 tanggal 20 Agustus 2025 yang dinyatakan dalam Akta Notaris No. 33 Tanggal 28 Agustus 2025.

The orientation program implementation is coordinated by the Corporate Secretary, Human Capital, and Board of Commissioners Secretariat and will be conducted no later than 90 calendar days after the appointment of the Board of Commissioners members by the GMS.

In 2025, an orientation program was provided on 29 September 2025 to one new member of the Board of Commissioners, Mohammad Firmansyah, as an Independent Commissioner. He was appointed through the Resolution of the 2025 EGM dated 20 August 2025, as stated in Notarial Deed No. 33 dated 28 August 2025.

RAPAT DEWAN KOMISARIS

Kebijakan Rapat

Ketentuan rapat Dewan Komisaris diatur dalam *Board Manual* dengan cakupan antara lain:

1. Dewan Komisaris wajib mengadakan rapat paling kurang 1 (satu) kali dalam sebulan.
2. Dewan Komisaris dapat mengadakan rapat sewaktu-waktu apabila dipandang perlu oleh Komisaris Utama atau usul paling sedikit 1/3 (satu per tiga) dari jumlah anggota Dewan Komisaris, permintaan Direksi atau atas permintaan tertulis dari Pemegang saham yang memiliki jumlah saham terbesar dengan mencantumkan agenda rapat.
3. Dewan Komisaris juga wajib mengadakan rapat gabungan bersama Direksi secara berkala paling kurang 1 (satu) kali dalam 4 (empat) bulan.
4. Panggilan Rapat Dewan Komisaris disampaikan secara tertulis kepada setiap anggota Dewan Komisaris dalam jangka waktu paling lambat 5 (lima) hari sebelum pelaksanaan rapat.
5. Rapat Dewan Komisaris dianggap sah apabila diadakan di tempat kedudukan Perseroan, atau tempat kegiatan usaha utama di dalam wilayah Republik Indonesia yang ditetapkan oleh Dewan Komisaris.
6. Rapat Dewan Komisaris dapat dilakukan secara virtual dengan menggunakan sarana telekonferensi, video konferensi atau melalui sarana media elektronik dan sistem komunikasi lain. Bentuk partisipasi tersebut dianggap kehadiran secara langsung dalam rapat.
7. Rapat Dewan Komisaris adalah sah dan berhak mengambil keputusan yang mengikat apabila dihadiri atau diwakili oleh lebih dari setengah atau ½ (satu per dua) jumlah anggota Dewan Komisaris. Dalam mata acara lain-lain, rapat Dewan Komisaris tidak berhak mengambil keputusan kecuali semua anggota Dewan Komisaris atau wakilnya yang sah hadir dan menyetujui penambahan mata acara rapat.
8. Keputusan dalam rapat Dewan Komisaris diambil dengan musyawarah untuk mufakat. Apabila melalui musyawarah tidak tercapai mufakat, maka keputusan rapat Dewan Komisaris diambil dengan suara terbanyak. Apabila jumlah suara yang setuju dan tidak setuju sama banyaknya, maka usul yang bersangkutan dianggap ditolak, kecuali mengenai

BOARD OF COMMISSIONERS MEETINGS

Meeting Policy

The provisions for Board of Commissioners meetings are regulated in the Board Manual, including, among other things:

1. The Board of Commissioners is required to hold meetings at least once a month.
2. The Board of Commissioners may hold meetings at any time deemed necessary by the President Commissioner or upon the proposal of at least 1/3 (one-third) of the Board of Commissioners, at the request of the Board of Directors, or upon the written request of the shareholder with the largest number of shares, including a meeting agenda.
3. The Board of Commissioners is also required to hold joint meetings with the Board of Directors periodically, at least once every 4 (four) months.
4. Summons for Board of Commissioners Meetings shall be submitted in writing to each member of the Board of Commissioners no later than 5 (five) days prior to the meeting.
5. Board of Commissioners meetings are considered valid if held at the Company's domicile or at the principal place of business within the Republic of Indonesia as determined by the Board of Commissioners.
6. Board of Commissioners meetings may be held virtually using teleconferencing, video conferencing, or other electronic media and communication systems. This form of participation is considered direct attendance at the meeting.
7. Meeting of the Board of Commissioners is valid and has the right to make binding decisions if attended or represented by more than half, or ½ (one half), of the members of the Board of Commissioners. For other agenda items, a meeting of the Board of Commissioners has no right to make decisions unless all members of the Board of Commissioners or their authorized representatives are present and agree to the addition of the meeting agenda item.
8. Decisions in the meeting of the Board of Commissioners are made by deliberation to reach consensus. In the event that consensus cannot be reached through deliberation, the decision in the meeting of the Board of Commissioners is made by majority vote. In the event that the number of votes for and against is equal, the proposal in question is

diri orang akan ditentukan dengan undian secara tertutup. Pemungutan suara mengenai diri orang dilakukan dengan surat suara tertutup tanpa tanda tangan, sedangkan pemungutan suara mengenai hal-hal lain dilakukan secara lisan, kecuali Pimpinan rapat menentukan lain, tanpa ada keberatan dari yang hadir.

deemed rejected, except for matters concerning individuals, which will be determined by a closed draw. Voting regarding individuals is conducted by sealed, unsigned ballots, while voting on other matters is conducted verbally, unless the Chairman of the meeting determines otherwise, without any objection from those present.

Pelaksanaan Rapat Tahun 2025

Pelaksanaan Rapat Dewan Komisaris

Selama tahun 2025, Dewan Komisaris telah melakukan rapat internal sebanyak 20 kali.

Implementation of Meetings in 2025

Implementation of Board of Commissioners Meetings

In 2025, the Board of Commissioners held 20 internal meetings.

Agenda Rapat Internal Dewan Komisaris
Agenda for the Internal Meeting of the Board of Commissioners

No	Tanggal Date	Nomor Risalah Rapat Meeting Minutes Number	Agenda Rapat Meeting Agenda
1	24 Januari 2025 24 January 2025	RRK-001/DK/PGE/2025-S0	Isu Strategis Pembahasan pada Rapat Dewan Komisaris dan Direksi Kinerja Desember 2024 Strategic Issues Discussion at the December 2024 Board of Commissioners and Board of Directors Performance Meeting
2	21 Februari 2024 21 February 2024	RRK-002/DK/PGE/2025-S0	Penilaian kinerja Dewan Komisaris dan Komite Dewan Komisaris Performance assessment of the Board of Commissioners and the Board of Commissioners Committees
3.	13 Maret 2025 13 March 2025	RRK-003/DK/PGE/2025-S0	1. Penyampaian informasi Peraturan Menteri ESDM No.5 Tahun 2025 Perihal Pedoman Perjanjian Jual Beli Tenaga Listrik dari Pembangkit Tenaga Listrik yang Memanfaatkan Sumber Energi Terbarukan 2. Perubahan ketua Komite Nominasi dan Remunerasi 3. Hasil penilaian kinerja Dewan Komisaris dan Komite Dewan Komisaris, serta Usulan penilaian kinerja Direksi Tahun 2024 1. Submission of information regarding Minister of Energy and Mineral Resources Regulation No. 5 of 2025 concerning Guidelines for Power Purchase Agreements from Power Plants Utilizing Renewable Energy Sources 2. Changes to the Chairman of the Nomination and Remuneration Committee 3. Results of the performance assessment of the Board of Commissioners and the Board of Commissioners Committees and proposal for the Board of Directors performance assessments for 2024
4	26 Mei 2025 26 May 2025	RRK-004/DK/PGE/2025-S0	Isu Strategis Pembahasan pada Rapat Dewan Komisaris dan Direksi Kinerja April 2025 Strategic Issues Discussion at the April 2025 Board of Commissioners and Board of Directors Performance Meeting
5	25 Juli 2025 25 July 2025	RRK-005/DK/PGE/2025-S0	Isu Strategis Pembahasan pada Rapat Dewan Komisaris dan Direksi Kinerja Juni 2025 Strategic Issues Discussion at the June 2025 Board of Commissioners and Board of Directors Performance Meeting
6	21 Agustus 2025 21 August 2025	RRK-007/DK/PGE/2025-S0	Perkenalan Komisaris Utama Introduction of the President Commissioner
7	22 Agustus 2025 22 August 2025	RRK-008/DK/PGE/2025-S0	1. Perkenalan pengurus baru 2. Perubahan ketua Komite Dewan Komisaris 3. Arahan komisaris utama, atas struktur baru Dewan Komisaris 1. Introduction of the new management 2. Changes to the Chairman of the Board of Commissioners Committee 3. Directions from the president commissioner regarding the new structure of the Board of Commissioners
8	25 Agustus 2025 25 August 2025	RRK-009/DK/PGE/2025-S0	Isu Strategis Pembahasan pada Rapat Dewan Komisaris dan Direksi Kinerja Juli 2025 Strategic Issues Discussion at the July 2025 Board of Commissioners and Board of Directors Performance Meeting
9	29 Agustus 2025 29 August 2025	RRK-011/DK/PGE/2025-S0	Pembahasan Tindak Lanjut Keputusan Rapat Dewan Komisaris dan Direksi Kinerja Juli 2025 Discussion of Follow-up to Resolutions of the Board of Commissioners and Board of Directors Meeting for July 2025

No	Tanggal Date	Nomor Risalah Rapat Meeting Minutes Number	Agenda Rapat Meeting Agenda
10	24 September 2025	RRK-013/DK/PGE/2025-S0	Pembahasan Isu Strategis Utama Korporasi Discussion of Corporate Key Strategic Issues
11	3 Oktober 2025 3 October 2025	RRK-014/DK/PGE/2025-S0	Laporan Perkembangan Proyek Seulawah Seulawah Project Progress Report
12	10 Oktober 2025 10 October 2025	RRK-015/DK/PGE/2025-S0	1. Finalisasi Telaah Persetujuan Final Investment Decision (FID) Proyek Lumut Balai Unit III 2. Finalisasi Telaah Persetujuan Shareholders Agreement (SHA) Proyek Seulawah 1. Finalization of the Final Investment Decision (FID) Approval Review for the Lumut Balai Unit III Project 2. Finalization of the Shareholders Agreement (SHA) Approval Review for the Seulawah Project
13	17 Oktober 2025 17 October 2025	RRK-017/DK/PGE/2025-S0	Pembahasan Permohonan Persetujuan Shareholders Agreement (SHA) PT Geothermal Energi Seulawah (PT GES) Discussion of the Application for Approval of the Shareholders Agreement (SHA) of PT Geothermal Energi Seulawah (PT GES)
14	20 Oktober 2025 20 October 2025	RRK-018/DK/PGE/2025-S0	Telaah dan Pembahasan Konsep Surat Persetujuan Shareholders Agreement (SHA) PT GES Review and Discussion of the Concept of the Shareholders Agreement (SHA) Approval Letter for PT GES
15	23 Oktober 2025 23 October 2025	RRK-016/DK/PGE/2025-S0	Laporan Pembaruan Kegiatan Komite dan Kebijakan Material Non-Public Information (MNPI) Committee Activity Update Report and Material Non-Public Information (MNPI) Policy
16	4 November 2025	RRK-019/DK/PGE/2025-S0	1. Penyelesaian Dokumen Konfirmasi Lelang Wilayah Kerja Panas Bumi (WKP) Telaga Ranu 2. Pembahasan Tindak Lanjut Shareholders Agreement (SHA) PT GES. 3. Persiapan Pelaksanaan Focus Group Discussion (FGD) BOC–BOD 4. Diskusi dan Arahan Komisaris Utama 1. Completion of the Telaga Ranu Geothermal Working Area (WKP) Tender Confirmation Documents 2. Discussion of Follow-up to the PT GES Shareholders Agreement (SHA). 3. Preparation for the BOC-BOD Focus Group Discussion (FGD). 4. Discussion and Direction from the President Commissioner
17	24 November 2025	RRK-020/DK/PGE/2025-S0	1. Pembaruan Kegiatan Masing-Masing Komite 2. Pemaparan Hasil Management Walkthrough (MWT) Sibayak, Kamojang, dan Karaha 1. Update on Each Committee's Activities 2. Presentation of the Results of the Sibayak, Kamojang, and Karaha Management Walkthroughs (MWT)
18	5 Desember 2025 5 December 2025	RRK-021/SK/PGE/2025-S0	Capaian Key Performance Indicator (KPI) Dewan Komisaris dan Komite Key Performance Indicator (KPI) Achievements of the Board of Commissioners and Committees
19	16 Desember 2025 16 December 2025	RRK-022/SK/PGE/2025-S0	Pemaparan Telaah Rencana Kerja dan Anggaran Perusahaan (RKAP) Presentation of the Company's Work Plan and Budget Review (RKAP)
20	23 Desember 2025 23 December 2025	RRK-023/SK/PGE/2025-S0	Isu Strategis Pembahasan pada Rapat BOC – BOD Kinerja November 2025 Strategic Issues Discussion at the November 2025 BOC-BOD Performance Meeting

Pelaksanaan Rapat Gabungan Dewan Komisaris dan Direksi

Rapat Gabungan adalah salah satu bentuk komunikasi formal yang dilakukan Dewan Komisaris bersama Direksi dalam rangka pelaksanaan fungsi dan tugas masing-masing Organ Perseroan. Pelaksanaan Rapat Gabungan merupakan forum penting dalam mengambil keputusan-keputusan terkait aspek-aspek strategis keuangan, operasi, sistem pengendalian internal, kepatuhan, manajemen risiko, dan tata kelola.

Joint Meetings of the Board of Commissioners and the Board of Directors

Joint Meetings are a form of formal communication held by the Board of Commissioners and the Board of Directors to carry out the functions and duties of each Company organ. Joint Meetings are an important forum for making decisions related to strategic aspects of finance, operations, internal control systems, compliance, risk management, and governance.

Selama tahun 2025, Rapat Gabungan Dewan Komisaris dan Direksi telah dilaksanakan sebanyak 12 (Dua Belas) kali.

In 2025, Joint Meetings of the Board of Commissioners and the Board of Directors were held 12 (twelve) times.

Agenda Rapat Gabungan Dewan Komisaris dan Direksi
Agenda of the Joint Meeting of the Board of Commissioners and the Board of Directors

No	Tanggal Date	Nomor Risalah Rapat Meeting Minutes Number	Agenda Rapat Meeting Agenda
1	24 Januari 2025 24 January 2025	RRDK-001/DK/PGE/2025-S0	1. Tindak Lanjut Hasil Rapat Sebelumnya 2. *Executive Summary* dan Kinerja Perusahaan Periode Desember 2024 1. Follow-up to the Results of the Previous Meeting 2. Executive Summary and Company Performance for the Period of December 2024
2	24 Februari 2025 24 February 2025	RRDK-002/DK/PGE/2025-S0	1. Tindak Lanjut Hasil Rapat Sebelumnya. 2. Ringkasan Eksekutif dan Kinerja Perusahaan Per Januari 2025 3. Pembahasan peluang aksi korporasi perusahaan. 4. Pembaruan Terkait Pengembangan Proyek *Green Hydrogen*. 5. Pembaruan Progres Kerja Sama proyek *co-generation* dengan PT PLN (Persero). 1. Follow-up to the Results of the Previous Meeting. 2. Executive Summary and Company Performance as of January 2025. 3. Discussion of corporate action opportunities. 4. Updates on the Development of the Green Hydrogen Project. 5. Updates on the Progress of the Co-generation Project Collaboration with PT PLN (Persero).
3	21 Maret 2012 21 March 2012	RRDK-003/DK/PGE/2025-S0	1. Pembaruan Status Wilayah Kerja Panas Bumi (WKP) Seulawah 2. Pembaruan Progres Wilayah Kerja Panas Bumi (WKP) Lumut Balai Unit 2 3. Tindak Lanjut Hasil Rapat Sebelumnya 4. Ringkasan Eksekutif dan Kinerja Perusahaan Per Februari 2025 1. Status Update of the Seulawah Geothermal Working Area (WKP) 2. Progress Update of the Lumut Balai Unit 2 Geothermal Working Area (WKP) 3. Follow-up to the Results of the Previous Meeting 4. Executive Summary and Company Performance as of February 2025
4	29 April 2025	RRDK-004/DK/PGE/2025-S0	1. Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Keuangan dan Operasional Periode Maret 2025 3. Pembaruan Potensi dan Rencana Kerja Sama 4. Optimalisasi Produksi Uap Menjadi Listrik di Area Kamojang dan Lahendong, serta *Steam Recovery* di Area Karaha dan Ulubelu 5. Pembahasan Final Investment Decision (FID) Proyek Seulawah 1. Follow-up to the Results of the Previous Meeting 2. Financial and Operational Performance for March 2025 Period 3. Update on Potential and Collaboration Plans 4. Optimization of Steam Production to Electricity in the Kamojang and Lahendong Areas, as well as Steam Recovery in the Karaha and Ulubelu Areas 5. Discussion of the Final Investment Decision (FID) for the Seulawah Project
5	26 Mei 2025 26 May 2025	RRDK-005/DK/PGE/2025-S0	1. Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Keuangan dan Operasional Periode April 2025 3. Usulan Penetapan Penggunaan Laba Bersih Perseroan Tahun Buku 2024 4. Persiapan Penyelenggaraan Rapat Umum Pemegang Saham Tahunan (RUPST) 1. Follow-up to the Results of the Previous Meeting 2. Financial and Operational Performance for April 2025 Period 3. Proposed Determination of the Use of the Company's Net Profit for the 2024 Fiscal Year 4. Preparation for the Annual General Meeting of Shareholders (AGM)

No	Tanggal Date	Nomor Risalah Rapat Meeting Minutes Number	Agenda Rapat Meeting Agenda
6	24 Juni 2025 24 June 2025	RRDK-006/DK/PGE/2025-S0	1. Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Keuangan dan Operasional Periode Mei 2025 3. Pembaruan Progres Proyek Kotamobagu, Gunung Tiga, Sibayak, Ulubelu, Hululais, serta Lahendong Unit 7 dan 8 4. Pembahasan Aksi Mitigasi Menjaga Pencapaian Target *Net Profit After Tax* (NPAT) 5. Identifikasi dan Pelaksanaan Program *Quick Wins* dalam Mendukung Pencapaian Kinerja Tahun 2025 1. Follow-up to the Results of the Previous Meeting 2. Financial and Operational Performance for May 2025 Period 3. Progress Update on the Kotamobagu, Gunung Tiga, Sibayak, Ulubelu, Hululais, and Lahendong Units 7 and 8 Projects 4. Discussion of Mitigation Actions to Maintain the Net Profit After Tax (NPAT) Target Achievement 5. Identification and Implementation of Quick Win Programs to Support the Achievement of 2025 Performance
7	25 Juli 2025 25 July 2025	RRDK-007/DK/PGE/2025-S0	1. Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Keuangan dan Operasional Periode Juni 2025 3. Pembaruan Progres Proyek Kotamobagu, Bukit Daun, Lahendong Unit 7 dan 8, serta Sibayak, termasuk Percepatan *Steam Recovery* di Area Karaha dan Ulubelu 1. Follow-up on the Results of the Previous Meeting 2. Financial and Operational Performance for the Period of June 2025 3. Progress Update on the Kotamobagu, Bukit Daun, Lahendong Units 7 and 8, and Sibayak Projects, including Accelerated Steam Recovery in the Karaha and Ulubelu Areas
8	25 Agustus 2025 25 August 2025	RRDK-008/DK/PGE/2025-S0	1. Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Keuangan dan Operasional Periode Juli 2025 3. Laporan Perkembangan Implementasi MESOP Tahap IV 4. Penguatan Fungsi Internal Audit dan Manajemen Risiko 5. Inisiatif Efisiensi Biaya Operasional Perseroan 1. Follow-up to the Results of the Previous Meeting 2. Financial and Operational Performance for the Period of July 2025 3. Progress Report on the Implementation of MESOP Phase IV 4. Strengthening the Internal Audit and Risk Management Functions 5. The Company's Operational Cost Efficiency Initiatives
9	29 September 2025	RRDK-009/DK/PGE/2025-S0	1. Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Keuangan dan Operasional Periode Agustus 2025 3. Pembaruan Program *Steam Recovery* di Area Ulubelu dan Karaha 4. Pembaruan Progres Proyek Lumut Balai Unit 3 dan 4, Seulawah, Kotamobagu, Lahendong Unit 7 dan 8, Hululais Extension, serta Sungai Penuh. 1. Follow-up on the Results of the Previous Meeting 2. Financial and Operational Performance for the Period of August 2025 3. Update on the Steam Recovery Program in the Ulubelu and Karaha Areas 4. Update on the Progress of the Lumut Balai Units 3 and 4, Seulawah, Kotamobagu, Lahendong Units 7 and 8, Hululais Extension, and Sungai Penuh Projects.
10	5 November 2025	RRDK-010/DK/PGE/2025-S0	1. Tindak Lanjut Hasil Rapat Sebelumnya 2. Kinerja Keuangan dan Operasional Periode September 2025 3. Pembaruan Progres Proyek Strategis, meliputi Seulawah Agam, Kotamobagu, Program *Steam Recovery* di Area Ulubelu dan Karaha, Sibayak, serta Percepatan Proyek Pasca Persetujuan *Final Investment Decision* Lumut Balai Unit 3. 1. Follow-up to the Results of the Previous Meeting 2. Financial and Operational Performance for the Period of September 2025 3. Update on Strategic Project Progress, including Seulawah Agam, Kotamobagu, the Steam Recovery Program in the Ulubelu and Karaha Areas, and Sibayak, as well as Project Acceleration Following the Final Investment Decision Approval for Lumut Balai Unit 3.

No	Tanggal Date	Nomor Risalah Rapat Meeting Minutes Number	Agenda Rapat Meeting Agenda
11	25 November 2025	RRDK-011/DK/PGE/2025-S0	1. Tindak Lanjut Hasil Rapat Sebelumnya 2. Ringkasan Eksekutif dan Kinerja Perusahaan Periode Oktober 2025, meliputi Realisasi *Key Performance Indicator* (KPI), Produksi Uap dan Listrik per Wilayah Kerja Panas Bumi (WKP), dan Upaya Efisiensi Perseroan 3. Pembaruan Progres Proyek dan Pengembangan Bisnis, mencakup Seulawah, Kotamobagu, Lumut Balai Unit 3, Penyelesaian Permasalahan Sibayak, serta Kajian Model Bisnis *Off-Grid* 1. Follow-up on the Results of the Previous Meeting 2. Executive Summary and Company Performance for the Period of October 2025, including Key Performance Indicator (KPI) Realization, Steam and Electricity Production per Geothermal Working Area (WKP), and the Company's Efficiency Efforts 3. Project Progress and Business Development Update, covering Seulawah, Kotamobagu, Lumut Balai Unit 3, Resolution of the Sibayak Issue, and Off-Grid Business Model Review
12	23 Desember 2025 23 December 2025	RRDK-012/DK/PGE/2025-S0	1. Tindak Lanjut Hasil Rapat Sebelumnya 2. Ringkasan Eksekutif dan Kinerja Perusahaan Periode November 2025 3. Pembaruan Progres Proyek dan Pengembangan Bisnis, meliputi Seulawah, Kotamobagu, Bukit Daun, Sungai Penuh, Sibayak, Lumut Balai Unit 3, Inisiatif *Off-Grid*, serta *Gas to Grid* (GTG) 4. Kesiapan Suplai Uap dalam Mendukung Keandalan Operasi Selama Periode Natal dan Tahun Baru (Nataru). 1. Follow-up on the Results of the Previous Meeting 2. Executive Summary and Company Performance for the Period of November 2025 3. Project Progress and Business Development Updates, including Seulawah, Kotamobagu, Bukit Daun, Sungai Penuh, Sibayak, Lumut Balai Unit 3, Off-Grid Initiatives, and Gas to Grid (GTG). 4. Steam Supply Readiness to Support Operational Reliability During the Christmas and New Year (Nataru) Period.

Frekuensi dan Kehadiran Rapat Internal Dewan Komisaris dan Rapat Gabungan
Frequency and Attendance of Internal Meetings of the Board of Commissioners and Joint Meetings

Nama Name	Jabatan Position	Rapat Internal Dewan Komisaris Internal Meeting of the Board of Commissioners			Rapat Gabungan Joint Meeting		
		Jumlah Rapat Number of Meetings	Kehadiran Attendance	%	Jumlah Rapat Number of Meetings	Kehadiran Attendance	%
Gigih Udi Atmo	Komisaris Utama President Commissioner	20	19	95%	12	12	100%
John Anis	Komisaris Commissioner	20	10	50%	12	11	91,6%
Mohammad Firmansyah*)	Komisaris Independen Independent Commissioner	14	14	100%	5	5	100%
Abdul Musawir Yahya	Komisaris Independen Independent Commissioner	20	9	45%	12	12	100%
Abdulla Zayed	Komisaris Commissioner	20	6	30%	12	7	58,3%

*) Mohammad Firmansyah diangkat sebagai Komisaris Independen efektif per tanggal 28 Agustus 2025
*) Mohammad Firmansyah was appointed as Independent Commissioner effective 28 August 2025

Rencana Rapat Dewan Komisaris Tahun 2026

Dewan Komisaris dibantu oleh Sekretaris Dewan Komisaris telah menyusun rencana rapat internal Dewan Komisaris yang terjadwal untuk tahun 2026.

2026 Board of Commissioners Meeting Plan

The Board of Commissioners, assisted by the Secretary of the Board of Commissioners, has prepared a plan for scheduled internal Board of Commissioners meetings for 2026.

Periode Period		Agenda Rapat Meeting Agenda
Januari January	Minggu Ketiga Third Week	*Review* dan Evaluasi Kinerja periode Desember 2025 Performance Review and Evaluation for the period December 2025
Februari February	Minggu Pertama First Week	Penilaian Kinerja Tahun Buku 2025 BOC, BOD, dan Organ Dewan Komisaris Performance Assessment for the 2025 Financial Year of the BOC, BOD, and Board of Commissioners Organs
	Minggu Ketiga Third Week	*Review* dan Evaluasi Kinerja periode Januari 2026 Performance Review and Evaluation for January 2026
Maret March	Minggu Kedua Second Week	Evaluasi Laporan Keuangan Audited Tahun Buku 2025 Evaluation of the Audited Financial Statements for Financial Year 2025
	Minggu Ketiga Third Week	*Review* dan Evaluasi Kinerja periode Februari 2026 Performance Review and Evaluation for February 2026
April	Minggu Kedua Second Week	*Review* dan Evaluasi Kinerja periode Maret 2026 Performance Review and Evaluation for March 2026
Mei May	Minggu Pertama First Week	*Monitoring* dan evaluasi kinerja Kantor Akuntan Publik (KAP) Public Accounting Firm (KAP) Performance Monitoring and Evaluation
	Minggu Ketiga Third Week	*Review* dan Evaluasi Kinerja periode April 2026 Performance Review and Evaluation for April 2026
Juni June	Minggu Ketiga Third Week	*Review* dan Evaluasi Kinerja periode Mei 2026 Performance Review and Evaluation for May 2026
Juli July	Minggu Pertama First Week	Rekomendasi Penunjukan Kantor Akuntan Publik (KAP) Recommendation for Appointment of a Public Accounting Firm (KAP)
	Minggu Ketiga Third Week	*Review* dan Evaluasi Kinerja periode Juni 2026 Performance Review and Evaluation for June 2026
Agustus August	Minggu Ketiga Third Week	*Review* dan Evaluasi Kinerja periode Juli 2026 Performance Review and Evaluation for July 2026
September	Minggu Pertama First Week	pembahasan Isu Strategis Utama Perseroan Discussion of the Company's Key Strategic Issues
	Minggu Ketiga Third Week	*Review* dan Evaluasi Kinerja periode Agustus 2026 Performance Review and Evaluation for August 2026
Oktober October	Minggu Kedua Second Week	• Pembahasan *Internal Control over Financial Reporting* (ICOFR) • *Review* dan Evaluasi Kinerja periode September 2026 • Discussion of Internal Control over Financial Reporting (ICOFR) • Performance Review and Evaluation for September 2026
November	Minggu Pertama First Week	Pembahasan Rencana Kerja dan Anggaran Perusahaan (RKAP) serta Rencana Kerja dan Anggaran (RKA) Tahun 2027 Discussion of the Company's Work Plan and Budget (RKAP) and the 2027 Work Plan and Budget (RKA)
	Minggu Ketiga Third Week	Pembahasan Prognosa dan Proyeksi Kinerja Akhir Tahun *Review* dan Evaluasi Kinerja periode Oktober 2026 Discussion of Year-End Performance Prognosis and Projections Performance Review and Evaluation for October 2026
Desember December	Minggu Pertama First Week	Telaah dan Tanggapan atas Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2027 Review and Response to the 2027 Company's Work Plan and Budget (RKAP)
	Minggu Kedua Second Week	Review dan Evaluasi Kinerja periode November 2026 Performance Review and Evaluation for November 2026

PELAKSANAAN TUGAS DAN TANGGUNGJAWAB DEWAN KOMISARIS

Frekuensi dan Tata Cara Pemberian Nasihat Dewan Komisaris

Dewan Komisaris dalam menjalankan fungsi pengawasannya dapat dilakukan setiap saat termasuk memberikan nasihat atau saran kepada Direksi. Mekanisme pelaksanaannya dapat dilakukan melalui, antara lain:

1. Permintaan keterangan secara tertulis kepada Direksi atas suatu permasalahan atau isu yang terjadi.
2. Pemberian pendapat atau arahan dalam rapat Dewan Komisaris dengan Direksi atau rapat- rapat lain yang dihadiri oleh anggota Dewan Komisaris.
3. Kunjungan ke Divisi/Departemen/Bagian/Lokasi Perseroan dalam rangka memastikan pelaksanaan operasional Perseroan seperti produksi, distribusi, pemasaran, sumber daya manusia, keuangan dan aspek lainnya berjalan secara efektif.
4. Pemberian tanggapan atas laporan berkala yang diberikan oleh Direksi.

Rapat merupakan mekanisme formal dan terjadwal dalam melaksanakan tugas dan tanggung jawab sebagai Dewan Komisaris. Rapat Dewan Komisaris terdiri dari:

1. Rapat Internal Dewan Komisaris
2. Rapat Gabungan Dewan Komisaris dan Direksi
3. Rapat Umum Pemegang Saham
4. Rapat Komite

Pemberian nasihat atau rekomendasi juga dapat dilakukan melalui komunikasi di luar rapat formal antara Dewan Komisaris dan Direksi sehingga isu atau permasalahan yang ada termasuk proyek yang sedang berjalan dapat ditangani dengan cepat untuk ditindaklanjuti dengan pengambilan Keputusan.

Selama tahun 2025, Dewan Komisaris telah melaksanakan tugas dan tanggung jawabnya melalui pemberian rekomendasi dan arahan kepada Direksi, persetujuan dan pengesahan sesuai ketentuan perundang-undangan. Berikut rekapitulasi pelaksanaan tugas dan tanggungjawab Dewan Komisaris selama tahun 2025.

IMPLEMENTATION OF THE BOARD OF COMMISSIONERS' DUTIES AND RESPONSIBILITIES

Frequency and Procedures for Providing Advice to the Board of Commissioners

In carrying out its supervisory function, the Board of Commissioners may provide advice or suggestions to the Board of Directors at any time. This can be done through, among other things:

1. Requesting written information from the Board of Directors regarding any problems or issues that arise.
2. Providing opinions or guidance in meetings between the Board of Commissioners and the Board of Directors or other meetings attended by members of the Board of Commissioners.
3. Visiting the Company's Divisions/Departments/Sections/Locations to ensure the Company's operational activities, such as production, distribution, marketing, human resources, finance, and other aspects, are running effectively.
4. Providing responses to periodic reports submitted by the Board of Directors.

Meetings are a formal and scheduled mechanism for carrying out the duties and responsibilities of the Board of Commissioners. Board of Commissioners meetings consist of:

1. Internal Board of Commissioners Meetings
2. Joint Meetings of the Board of Commissioners and the Board of Directors
3. General Meeting of Shareholders
4. Committee Meetings

Advice or recommendations can also be provided through communication outside of formal meetings between the Board of Commissioners and the Board of Directors, ensuring that existing issues or problems, including ongoing projects, can be addressed quickly and followed up with decisions.

In 2025, the Board of Commissioners carried out its duties and responsibilities by providing recommendations and direction to the Board of Directors and obtaining approvals and ratifications in accordance with statutory provisions. The following is a summary of the implementation of the Board of Commissioners' duties and responsibilities during 2025.

Kegiatan Activity	**Pelaksanaan Tahun 2025** Implementation in 2025
Rapat Internal Dewan Komisaris Internal Meetings of the Board of Commissioners	20 kali 20 times
Rapat Gabungan Dewan Komisaris dan Direksi Joint Meetings of the Board of Commissioners and the Board Directors	12 kali 12 times
Rapat Umum Pemegang Saham General Meeting of Shareholders	2 kali 2 times
Rapat Gabungan dengan Komite dan Fungsi Joint Meetings with Committees and Functions	52 kali 52 times

Kegiatan Activity	Pelaksanaan Tahun 2025 Implementation in 2025
Pemberian Persetujuan, Rekomendasi/Tanggapan Approvals, Recommendations/Responses	31 kali 31 times
Kunjungan Kerja Working Visits	12 kali 12 times

Rekomendasi/Tanggapan dan Persetujuan Dewan Komisaris Tahun 2025

Selama tahun 2025, Dewan Komisaris telah memberikan 17 (tujuh belas) rekomendasi dan 12 (dua belas) persetujuan antara lain sebagai berikut:

Recommendations/Responses and Approvals of the Board of Commissioners in 2025

In 2025, the Board of Commissioners issued 17 (seventeen) recommendations and 12 (twelve) approvals, including the following:

No	Tanggal Date	Jenis Type	Rekomendasi/Persetujuan Recommendation/Approval
1	21 Januari 2025 21 January 2025	Persetujuan Approval	Persetujuan atas implementasi MESOP (Management and Employee Stock Ownership Program) Tahap III Approval of the implementation of MESOP (Management and Employee Stock Ownership Program) Phase III
2	5 Maret 2025 5 March 2025	Rekomendasi Recommendation	Tanggapan Dewan Komisaris atas Permohonan Persetujuan rencana aksi korporasi Perseroan Response of the Board of Commissioners to the Request for Approval of the Company's Corporate Action Plan
3	21 Maret 2025 21 March 2025	Rekomendasi Recommendation	Hasil Penilaian Kinerja Dewan Komisaris dan Komite, serta Usulan Penilaian Kinerja Direksi Tahun 2024 Results of the Performance Assessment of the Board of Commissioners and Committees, and the Proposal for the Performance Assessment of the Board of Directors for 2024
4	21 Maret 2025 21 March 2025	Persetujuan Approval	Persetujuan Dewan Komisaris Terhadap Usulan Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2025 Board of Commissioners' Approval of the Proposal for 2025 Company Work Plan and Budget (RKAP)
5	25 April 2025	Persetujuan Approval	Persetujuan Final Investment Decision/FID Investasi Proyek Eksplorasi Seulawah Final Investment Decision/FID Approval for Seulawah Exploration Project Investment
6	28 April 2025	Rekomendasi Recommendation	Hasil Pengawasan Management Walkthrough (MWT) Wilayah Kerja Panas Bumi Kamojang dan Karaha Results of Management Walkthrough (MWT) Monitoring of the Kamojang and Karaha Geothermal Working Areas
7	29 April 2025	Rekomendasi Recommendation	Penunjukan Pimpinan Rapat Umum Pemegang Saham Tahunan Tahun Buku 2024 Appointment of Chairman of the Annual General Meeting of Shareholders for the 2024 Financial Year
8	16 Mei 2025 16 May 2025	Rekomendasi Recommendation	Telaah Laporan Keuangan Audited Tahun Buku 2024 Review of Audited Financial Statements for Financial Year 2024
9	16 Mei 2025 16 May 2025	Rekomendasi Recommendation	Telaah Laporan Tahunan Perseroan Review of the Company's Annual Report
10	16 Mei 2025 16 May 2025	Persetujuan Approval	Persetujuan Usulan Penetapan Remunerasi Tahun 2025 dan Tantiem Tahun 2024 Bagi Direksi dan Dewan Komisaris Approval of the Proposal for Determination of Remuneration for 2025 and Bonuses for the Board of Directors and Board of Commissioners for 2024
11	16 Mei 2025 16 May 2025	Rekomendasi Recommendation	Evaluasi dan Rekomendasi Terhadap Pelaksanaan Pemberian Jasa Audit Atas Informasi Keuangan Tahun Buku 2024 Evaluation and Recommendations Regarding the Implementation of Audit Services for Financial Information for Financial Year 2024
12	27 Mei 2025 27 May 2025	Rekomendasi Recommendation	Laporan Kegiatan Hasil Pengawasan Dewan Komisaris Tahun buku 2024 Report on the Results of the Board of Commissioners' Supervisory Activities for Financial Year 2024
13	28 Mei 2025 28 May 2025	Rekomendasi Recommendation	Rekomendasi Usulan Penetapan Penggunaan Laba Bersih Perseroan Tahun Buku 2024 Yang Akan Dimintakan Persetujuan Pemegang Saham Pada Rapat Umum Pemegang Saham Tahunan Perseroan Tahun Buku 2024 Proposed Recommendation on the Allocation of the Company's Net Profit for the 2024 Fiscal Year, to Be Submitted for Shareholder Approval at the Company's 2024 Annual General Meeting of Shareholders
14	28 Mei 2025 28 May 2025	Rekomendasi Recommendation	Tanggapan Dewan Komisaris atas Mata Acara Rapat Umum Pemegang Saham Tahunan (RUPST) 2024 Board of Commissioners' Response to the Agenda of the 2024 Annual General Meeting of Shareholders (AGMS)

No	Tanggal Date	Jenis Type	Rekomendasi/Persetujuan Recommendation/Approval
15	3 Juni 2025 3 June 2025	Persetujuan Approval	Persetujuan Awal atas Rencana Implementasi MESOP Tahap IV Initial Approval of the MESOP Phase IV Implementation Plan
16	20 Juni 2025 20 June 2025	Persetujuan Approval	Persetujuan atas Pemberhentian dan Pengangkatan Chief Audit Executive (CAE) Approval of the Dismissal and Appointment of the Chief Audit Executive (CAE)
17	9 Juli 2025 9 July 2025	Persetujuan Approval	Persetujuan Dewan Komisaris terhadap Usulan Penyesuaian Pertamina Reference Level (PRL) Organisasi Direktorat Operasi Board of Commissioners' Approval of the Proposal for Adjustment to the Pertamina Reference Level (PRL) Organization of the Operations Directorate
18	30 Juli 2025 30 July 2025	Rekomendasi Recommendation	Arahan Dewan Komisaris atas Steam Recovery WKP Karaha Ulubelu Board of Commissioners' Direction on Steam Recovery for the Karaha Ulubelu Working Area
19	5 Agustus 2025 5 August 2025	Persetujuan Approval	Penunjukan Pimpinan Rapat Umum Pemegang Saham Luar Biasa Appointment of the Chairman of the Extraordinary General Meeting of Shareholders
20	19 Agustus 2025 19 August 2025	Persetujuan Approval	Persetujuan Final Investment Decision (FID) Proyek Kotamobagu Approval of the Final Investment Decision (FID) for the Kotamobagu Project
21	26 Agustus 2025 26 August 2025	Rekomendasi Recommendation	Rekomendasi Atas Pengaturan Hak Opsi MESOP Tahap I Recommendation on the Arrangement of MESOP Phase I Option Rights
22	27 Agustus 2025 27 August 2025	Rekomendasi Recommendation	Penetapan Kantor Akuntan Publik (KAP) untuk Jasa Audit Laporan Keuangan Konsolidasian Appointment of a Public Accounting Firm (KAP) for the Audit of the Consolidated Financial Statements
23	26 September 2025	Rekomendasi Recommendation	Rekomendasi Persetujuan atas Usulan Pelaksanaan Transaksi Lindung Nilai Recommendation for Approval of the Proposal for Implementation of Hedging Transactions
24	20 Oktober 2025 20 October 2025	Persetujuan Approval	Persetujuan Penandatanganan Amandemen Perjanjian Pemegang Saham PT Geothermal Energi Seulawah Approval of the Signing of Amendments to the Shareholder Agreement of PT Geothermal Energi Seulawah
25	6 November 2025	Rekomendasi Recommendation	Penjelasan dan Tanggapan Dewan Komisaris atas Lelang Wilayah Kerja Panas Bumi (WKP) Explanation and Response from the Board of Commissioners regarding the Tender of the Geothermal Working Area (WKP)
26	14 November 2025	Rekomendasi Recommendation	Tindak Lanjut Persetujuan Dewan Komisaris atas Penandatanganan Amandemen Perjanjian Pemegang Saham PT Geothermal Energi Seulawah Follow-up on the Board of Commissioners' Approval of the Signing of Amendments to the Shareholder Agreement of PT Geothermal Energi Seulawah
27	27 November 2025	Rekomendasi Recommendation	Tanggapan terkait Surat Pengunduran Diri Direktur Utama Response to the President Director's Resignation Letter
28	2 Desember 2025 2 December 2025	Persetujuan Approval	Persetujuan Final Investment Decision (FID) Investasi Proyek Pengembangan Lumut Balai Unit III Approval of the Final Investment Decision (FID) for the Lumut Balai Unit III Development Project Investment
29	30 Desember 2025 30 December 2025	Persetujuan Approval	Persetujuan Revisi Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2025 Approval of the Revised 2025 Company Work Plan and Budget (RKAP)

PENGEMBANGAN KOMPETENSI DEWAN KOMISARIS

Untuk meningkatkan pengetahuan dan kompetensi anggota Dewan Komisaris serta wawasan yang selaras dengan perkembangan industri, Perseroan memberikan kesempatan kepada anggota Dewan Komisaris untuk mengikuti pelatihan. Pelatihan yang telah diikuti anggota Dewan Komisaris selama tahun 2025 dapat dilihat pada bagian pelatihan Bab Profil Dewan Komisaris dalam Laporan Tahunan ini.

COMPETENCY DEVELOPMENT FOR THE BOARD OF COMMISSIONERS

To enhance the knowledge and competency of members of the Board of Commissioners, as well as their insight into industry developments, the Company provides opportunities for members of the Board of Commissioners to participate in training. The training attended by members of the Board of Commissioners in 2025 can be seen in the training section of the Board of Commissioners Profile Chapter in this Annual Report.

PENILAIAN KINERJA DEWAN KOMISARIS

Dewan Komisaris melakukan penilaian secara berkala secara objektif untuk menentukan efektivitas Dewan Komisaris dan setiap individu komisaris yang didasarkan pada tolok ukur atau

BOARD OF COMMISSIONERS PERFORMANCE ASSESSMENT

The Board of Commissioners conducts periodic, objective assessments to determine the effectiveness of the Board of Commissioners and each individual commissioner, based on

kriteria penilaian yang spesifik, terukur, dapat dicapai, dan relevan. Evaluasi tahunan disampaikan oleh Dewan Komisaris kepada RUPS.

Evaluasi kinerja Dewan Komisaris secara kolegial dan individu dilakukan oleh pemegang saham melalui RUPS. Secara umum, kinerja Dewan Komisaris ditentukan berdasarkan tugas kewajiban yang tercantum dalam peraturan perundang-undangan yang berlaku dan Anggaran Dasar Perseroan maupun amanat pemegang saham. Hasil evaluasi kinerja tersebut merupakan sarana penilaian serta peningkatan efektivitas Dewan Komisaris.

Penilaian kinerja Dewan Komisaris dilakukan oleh pemegang saham melalui RUPS berdasarkan hasil pencapaian kinerja yang terdapat pada indikator kinerja utama atau *Key Performance Indicator* (KPI) serta Rencana Kerja Dewan Komisaris.

Prosedur Pelaksanaan Penilaian Kinerja Dewan Komisaris

1. Dewan Komisaris menetapkan KPI dan Rencana Kerja Dewan Komisaris sesuai tugas dan kewajiban yang tercantum pada *Board Manual*, Anggaran Dasar Perseroan, peraturan perundang-undangan maupun amanat pemegang saham melalui RUPS.
2. Dewan Komisaris melakukan penilaian mandiri *(self-assessment)* atas kinerja masing-masing anggota Dewan Komisaris dan Dewan Komisaris secara kolegial.
3. RUPS menilai kinerja Dewan Komisaris.

Penilaian terhadap kinerja Dewan Komisaris dilakukan secara kolektif dan individual merupakan bagian tak terpisahkan dari skema kompensasi dan pemberian insentif. Hasil evaluasi ini juga menjadi faktor utama pertimbangan pemegang saham dalam menentukan pemberhentian dan/atau pengangkatan Kembali anggota Dewan Komisaris.

KRITERIA DAN HASIL PENILAIAN KINERJA DEWAN KOMISARIS

Kriteria Penilaian Dewan Komisaris

Kriteria penilaian kinerja Dewan Komisaris ditetapkan oleh Rapat Umum Pemegang Saham (RUPS) sebagai berikut:

1. Tingkat kehadiran dalam rapat Dewan Komisaris dan rapat Komite.
2. Kontribusi dalam proses pengawasan dan pemberian nasihat kepada manajemen Perseroan.
3. Peningkatan kompetensi.
4. Kunjungan kerja.
5. Penilaian tata nilai Dewan Komisaris.

specific, measurable, achievable, and relevant benchmarks or assessment criteria. Annual evaluations are submitted by the Board of Commissioners to the GMS.

The Board of Commissioners' performance evaluations, both collegial and individual, are conducted by shareholders through the GMS. In general, the performance of the Board of Commissioners is determined based on the duties and obligations stated in applicable laws and regulations, the Company's Articles of Association, and the shareholders' mandate. The results of these performance evaluations serve as a means of assessing and improving the effectiveness of the Board of Commissioners.

The Board of Commissioners' performance assessment is conducted by shareholders through the GMS based on the performance achievements outlined in the Key Performance Indicators (KPIs) and the Board of Commissioners' Work Plan.

Board of Commissioners Performance Assessment Implementation Procedure

1. The Board of Commissioners establishes the KPIs and Work Plan of the Board of Commissioners in accordance with the duties and obligations stated in the Board Manual, the Company's Articles of Association, laws and regulations, and the shareholder mandate through the GMS.
2. The Board of Commissioners conducts a self-assessment of the performance of each member of the Board of Commissioners and the Board of Commissioners collegially.
3. The GMS assesses the performance of the Board of Commissioners.

The assessment of the Board of Commissioners' performance, conducted collectively and individually, is an integral part of the compensation and incentive scheme. The results of this evaluation are also a primary factor for shareholders to consider when deciding on the dismissal and/or reappointment of members of the Board of Commissioners.

BOARD OF COMMISSIONERS PERFORMANCE ASSESSMENT CRITERIA AND RESULTS

Board of Commissioners Assessment Criteria

The performance assessment criteria for the Board of Commissioners are determined by the General Meeting of Shareholders (GMS) as follows:

1. Attendance at Board of Commissioners and Committee meetings.
2. Contribution to the supervisory process and providing advice to Company management.
3. Competency improvement.
4. Working visits.
5. Assessment of the Board of Commissioners' values.

Kinerja Dewan Komisaris
Performance of the Board of Commissioners

No.	Penilaian Assessment	Anggota Dewan Komisaris Member of the Board of Commissioners				
		Gigi Udi Atmo	John Anis*)	Mohammad Firmansyah	Abdul Musawir Yahya	Abdulla Zayed
1	Pencapaian KPI KPI Achievement	106%	-	98%	96%	67%
2	Tingkatan AKHLAK Behaviour (1-5) AKHLAK Behavior Level (1-5)	4,42		4,71	4,39	4,41
3	Komposisi Nilai Kerja Work Value Composition	97,20%		96,10%	93,60%	77,60%
4	Hasil Predikat Kinerja Performance Predicate Results	High		High	High	Low

*) Penilaian dilakukan oleh PT Pertamina (Persero) berdasarkan jabatan sebagai Direktur Utama Pertamina NRE.
*) The evaluation was conducted by PT Pertamina (Persero) based on his position as President Director of Pertamina NRE.

Pihak yang melakukan Penilaian

Penilaian kinerja Dewan Komisaris dilakukan secara *self-assessment* dan hasil penilaian disampaikan kepada pemegang saham melalui Rapat Umum Pemegang Saham.

Parties Conducting Assessments

The Board of Commissioners' performance assessment is conducted through a self-assessment, and the results are communicated to shareholders through the General Meeting of Shareholders.

PENILAIAN KINERJA KOMITE DI BAWAH DEWAN KOMISARIS

Dewan Komisaris memiliki 3 (tiga) komite yang membantu pelaksanaan tugas dan tanggung jawabnya yaitu Komite Audit, Komite Nominasi dan Remunerasi serta Komite Investasi dan Manajemen Risiko.

Penilaian kinerja komite dilakukan setiap 1 (satu) kali dalam setahun, seluruh komite telah menjalankan tugas pengawasan dan memberikan rekomendasi kepada Dewan Komisaris dengan menjunjung tinggi standar kompetensi dan kualitas yang tinggi.

PERFORMANCE ASSESSMENT OF COMMITTEE UNDER THE BOARD OF COMMISSIONERS

The Board of Commissioners has three committees that assist in carrying out its duties and responsibilities: the Audit Committee, the Nomination and Remuneration Committee, and the Investment and Risk Management Committee.

Committee performance assessments are conducted once a year. All committees have carried out their supervisory duties and provided recommendations to the Board of Commissioners while upholding high standards of competence and quality.

Metode dan Kriteria Penilaian

Penilaian terhadap Komite dilakukan melalui mekanisme penilaian mandiri (*self-assessment*) masing-masing komite berdasarkan indikator atau kriteria yang telah ditetapkan.

Assessment Methods and Criteria

Committee assessments are conducted through a self-assessment mechanism for each committee based on established indicators or criteria.

Kriteria penilaian komite mencakup:

1. Kepatuhan terhadap Regulasi dan Tata Kelola Perusahaan (GCG).
   - Kepatuhan terhadap POJK, Permen BUMN, dan ketentuan internal perusahaan terkait tugas dan tanggung jawab Komite.
   - Pelaksanaan tugas sesuai dengan Piagam Komite *(Committee Charter)* dan peraturan Perusahaan.
2. Efektivitas pelaksanaan tugas dan tanggung jawab.
   - Keterlibatan dalam mendukung tugas pengawasan Dewan Komisaris terhadap Direksi.

The committee's assessment criteria include:

1. Compliance with Regulations and Good Corporate Governance (GCG)
   - Compliance with the Financial Services Authority (OJK), the Minister of State-Owned Enterprises Regulation, and internal company regulations related to the Committee's duties and responsibilities.
   - Implementation of duties in accordance with the Committee Charter and Company regulations.
2. Effectiveness of implementation of duties and responsibilities.
   - Involvement in supporting the Board of Commissioners' supervisory duties towards the Board of Directors.

- Pemberian rekomendasi yang berbasis analisis dan kajian yang mendalam.
- Kecepatan dan ketepatan dalam merespons isu-isu strategis yang menjadi fokus Perusahaan.
- Kontribusi terhadap Keputusan Strategis Perusahaan.
- Peran dalam memberikan masukan terhadap kebijakan strategis, termasuk aspek keuangan, audit, manajemen risiko, serta nominasi dan remunerasi.
- Kualitas laporan dan rekomendasi yang disampaikan kepada Dewan Komisaris.

3. Frekuensi dan Kualitas Rapat Komite serta *site visit.*

- Intensitas dan efektivitas rapat yang diselenggarakan oleh Komite.
- Partisipasi aktif anggota Komite dalam diskusi dan pengambilan keputusan.
- *Management walkthrough* pendampingan Dewan Komisaris dalam pengawasan.

4. Kompetensi dan Profesionalisme
   - Kapasitas anggota Komite dalam memahami industri, regulasi, dan risiko yang dihadapi Perusahaan.
   - Keterlibatan dalam program pengembangan kompetensi sesuai ketentuan yang berlaku.
5. Tindak Lanjut terhadap Arahan Dewan Komisaris
   - Implementasi dan monitoring rekomendasi yang diberikan oleh Dewan Komisaris.
   - Koordinasi dengan unit terkait dalam memastikan keberhasilan implementasi rekomendasi tersebut.

Dewan Komisaris melakukan penilaian kinerja Komite berdasarkan laporan kerja, efektivitas pelaksanaan tugas, dan kontribusi terhadap pencapaian tujuan Perusahaan. Evaluasi kinerja Komite dilakukan secara berkala dan merupakan bagian dari Laporan Berkala Dewan Komisaris.

- Providing recommendations based on in-depth analysis and studies.
- Promptness and accuracy in responding to strategic issues that are the Company's focus.
- Contribution to the Company's Strategic Decisions.
- Role in providing input on strategic policies, including aspects of finance, audit, risk management, and nomination and remuneration.
- Quality of reports and recommendations submitted to the Board of Commissioners.

3. Frequency and Quality of Committee Meetings and Site Visits.
   - Intensity and effectiveness of meetings held by the Committee.
   - Active participation of Committee members in discussions and decision-making.
   - Management walkthroughs assisting the Board of Commissioners in their oversight.
4. Competence and Professionalism
   - Committee members' capacity to understand the industry, regulations, and risks faced by the Company.
   - Involvement in competency development programs in accordance with applicable regulations.
5. Follow-up on Board of Commissioners Directives
   - Implementation and monitoring of recommendations provided by the Board of Commissioners.
   - Coordination with relevant units to ensure the successful implementation of these recommendations.

The Board of Commissioners assesses the Committee's performance based on work reports, the effectiveness of duty implementation, and contributions to achieving the Company's objectives. Committee performance evaluations are conducted periodically and are included in the Board of Commissioners' Periodic Report.

Komite di Bawah Dewan Komisaris Committees Under the Board of Commissioners	**Pencapaian KPI Tahun 2025** 2025 KPI Achievements	**Predikat Kinerja Tahun 2025** 2025 Performance Predicate
Komite Audit Audit Committee	119%	High
Komite Nominasi dan Remunerasi Nomination and Remuneration Committee	113%	High
Komite Investasi dan Manajemen Risiko Investment and Risk Management Committee	116%	High

KOMITE DEWAN KOMISARIS

KOMITE AUDIT

Komite Audit merupakan komite yang wajib dibentuk berdasarkan peraturan dan perundang undangan yang membantu pelaksanaan tugas dan tanggung jawab Dewan Komisaris antara lain terkait informasi keuangan, kepatuhan terhadap peraturan perundang-undangan, pemeriksaan internal dan eksternal termasuk penunjukan Akuntan Publik (auditor eksternal) dan sistem pengendalian internal.

BOARD OF COMMISSIONERS COMMITTEES

AUDIT COMMITTEE

The Audit Committee is a committee established by law and regulations to assist in carrying out the duties and responsibilities of the Board of Commissioners, including financial information; compliance with laws and regulations; internal and external audits, including the appointment of Public Accountants (external auditors); and internal control systems.

Dasar Hukum

Pembentukan Komite Audit dilakukan berdasarkan peraturan dan perundang-undangan sebagai berikut:

- Undang-Undang Republik Indonesia No. 40 Tahun 2007 tentang Perseroan Terbatas.
- Undang-Undang No. 19 Tahun 2003 tentang BUMN.
- Peraturan Menteri Negara Badan Usaha Milik Negara Nomor PER-06/MBU/04/2021 tahun 2021 tentang Perubahan Atas Peraturan Menteri Badan Usaha Milik Negara Nomor PER-12/ MBU/2012 tanggal 24 Agustus 2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara.
- Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik.
- Peraturan Otoritas Jasa Keuangan Nomor 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.

Legal Basis

The establishment of the Audit Committee is based on the following laws and regulations:

- Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies.
- Law No. 19 of 2003 concerning State-Owned Enterprises
- Regulation of the Minister of State-Owned Enterprise Number PER-06/MBU/04/2021 of 2021 concerning Amendments to Regulation of the Minister of of State-Owned Enterprise Number PER-12/MBU/2012 dated 24 August 2012, concerning Supporting Organs of the Board of Commissioners/Supervisory Board of State-Owned Enterprises.
- Financial Services Authority Regulation Number 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.
- Financial Services Authority Regulation Number 55/POJK.04/2015 concerning the Establishment and Guidelines for the Implementation of the Audit Committee.

Pedoman dan Tata Tertib Kerja (Piagam) Komite Audit

Komite Audit memiliki Piagam atau Pedoman dan Tata Tertib Kerja yang menjadi landasan dalam melaksanakan tugas dan tanggung jawabnya. Piagam tersebut disahkan melalui Surat Keputusan Dewan Komisaris yaitu Surat Keputusan No. Kpts-016/DK/PGE/2025-S0 tanggal 2 Desember 2025 Tentang Penetapan dan Pengangkatan Anggota Komite Audit Dewan Komisaris PT Pertamina Geothermal Energy Tbk.

Piagam Komite Audit mengatur hal-hal sebagai berikut:

a. komposisi, struktur, masa tugas dan persyaratan keanggotaan
b. tugas dan tanggung jawab serta wewenang
c. masa tugas Komite Audit
d. tata cara dan prosedur kerja
e. kebijakan penyelenggaraan rapat
f. sistem pelaporan kegiatan
g. penanganan pengaduan atau pelaporan sehubungan dugaan pelanggaran terkait pelaporan keuangan

Audit Committee Charter

The Audit Committee has a Charter that serves as the basis for carrying out its duties and responsibilities. The Charter was ratified through the Decree of the Board of Commissioners, namely Decree No. Kpts-016/DK/PGE/2025-S0 dated 2 December 2025, concerning the Determination and Appointment of Members of the Audit Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.

The Audit Committee Charter regulates the following matters:

a. composition, structure, term of office, and membership requirements
b. duties, responsibilities, and authorities
c. term of office of the Audit Committee
d. work rules and procedures
e. meeting management policies
f. activity reporting system
g. handling complaints or reports regarding alleged violations related to financial reporting

Tanggung Jawab Komite Audit

Tugas dan tanggung jawab Komite Audit diatur dalam Pedoman dan Tata Tertib Kerja Komite Audit yang mencakup antara lain:

a. Menelaah informasi keuangan yang akan dikeluarkan Perseroan kepada publik dan/atau pihak otoritas, antara lain laporan keuangan, proyeksi dan laporan lainnya yang terkait dengan informasi keuangan Perseroan.
b. Menelaah ketaatan terhadap peraturan perundang-undangan yang berhubungan dengan kegiatan Perseroan.
c. Memberikan pendapat independen dalam hal terjadi perbedaan pendapat antara manajemen dan akuntan terkait jasa yang diberikan.

Audit Committee Responsibilities

The duties and responsibilities of the Audit Committee are regulated in the Audit Committee Charter, which includes, among other things:

a. Reviewing financial information to be released by the Company to the public and/or authorities, including financial statements, projections, and other reports related to the Company's financial information.
b. Reviewing compliance with laws and regulations related to the Company's activities.
c. Providing an independent opinion in the event of a dissent of opinion between management and the accountant regarding the services provided.

d. Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan Akuntan Publik yang didasarkan pada independensi, ruang lingkup penugasan, dan imbalan jasa.
e. Mendiskusikan rencana audit yang meliputi sifat dan ruang lingkup audit, menelaah kecukupan pemeriksaan dengan mempertimbangkan semua risiko penting, dan memastikan koordinasi bila ditugaskan lebih dari satu Akuntan Publik.
f. Menelaah perencanaan, pelaksanaan dan mengawasi pelaksanaan tindak lanjut oleh Direksi atas temuan auditor internal maupun eksternal.
g. Menelaah dan melaporkan kepada Dewan Komisaris atas pengaduan yang berkaitan dengan proses akuntansi dan pelaporan keuangan Perseroan, termasuk apabila terdapat dugaan adanya kesalahan keputusan rapat Direksi atau penyimpangan pelaksanaan hasil Keputusan rapat Direksi.
h. Apabila diperlukan, Komite Audit dapat melakukan pemeriksaan baik oleh Komite Audit sendiri maupun dengan menugaskan pihak ketiga. Laporan hasil pemeriksaan harus diserahkan kepada Dewan Komisaris selambat-lambatnya 2 (dua) hari kerja setelah selesainya laporan.
i. Menelaah dan memberikan saran kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan Perseroan, yaitu dalam hal terdapat perbedaan antara kepentingan ekonomis Perseroan dengan kepentingan ekonomis pribadi pemilik, anggota Dewan Komisaris, anggota Direksi, Pejabat Eksekutif, dan/atau pihak terkait dengan Perseroan.
j. Membantu Dewan Komisaris dalam melakukan pengawasan aktif terhadap fungsi kepatuhan.
k. Mengevaluasi pelaksanaan Fungsi Kepatuhan Perseroan terhadap peraturan internal dan peraturan perundang-undangan yang berhubungan dengan kegiatan Perseroan paling kurang dua kali dalam satu tahun.
l. Memberikan saran-saran dalam rangka meningkatkan kualitas fungsi kepatuhan Perseroan.
m. Memberikan rekomendasi kepada Dewan Komisaris mengenai pengangkatan, pemberhentian serta penilaian kinerja Kepala Unit Audit Internal.
n. Menjaga kerahasiaan dokumen, data dan informasi Perseroan.
o. Melakukan penelaahan terhadap aktivitas pelaksanaan manajemen risiko yang dilakukan oleh Direksi.

Komite Audit memiliki wewenang untuk:
a. Mengakses dokumen, data dan informasi Perseroan tentang pekerja, dana, aset serta sumber daya Perseroan yang diperlukan.
b. Berkomunikasi langsung dengan pekerja Perseroan termasuk Direksi dan/atau Senior Eksekutif/Officer dan pihak yang menjalankan fungsi audit internal, manajemen risiko, serta akuntan terkait tugas dan tanggung jawab Komite.
c. Dapat melibatkan pihak independen di luar Komite Audit yang diperlukan untuk membantu pelaksanaan tugasnya (jika diperlukan).
d. Melakukan kewenangan lain yang diberikan oleh Dewan Komisaris.

d. Providing recommendations to the Board of Commissioners regarding the appointment of a Public Accountant based on independence, scope of the assignment, and fees.
e. Discussing the audit plan, including the nature and scope of the audit; reviewing the adequacy of the audit; considering all significant risks; and ensuring coordination if more than one Public Accountant is assigned.
f. Review the planning and implementation and supervise the Board of Directors' follow-up actions on internal and external auditor findings.
g. Review and report to the Board of Commissioners any complaints related to the Company's accounting and financial reporting processes, including any suspected errors in Board of Directors meeting resolutions or irregularities in the implementation of Board of Directors meeting resolutions.
h. If necessary, the Audit Committee may conduct an audit either by itself or by assigning a third party. The audit report must be submitted to the Board of Commissioners no later than 2 (two) business days after completion.
i. Review and provide advice to the Board of Commissioners regarding potential conflicts of interest in the Company, namely in cases where there is a dissent between the Company's economic interests and the personal economic interests of owners, members of the Board of Commissioners, members of the Board of Directors, Executive Officers, and/or parties related to the Company.
j. Assist the Board of Commissioners in actively supervising the compliance function.
k. Evaluate the implementation of the Company's Compliance Function against internal regulations and laws related to the Company's activities at least twice a year.
l. Provide suggestions to improve the quality of the Company's compliance function.
m. Provide recommendations to the Board of Commissioners regarding the appointment, dismissal, and performance assessment of the Head of the Internal Audit Unit.
n. Maintain the confidentiality of Company documents, data, and information.
o. Review the risk management implementation activities carried out by the Board of Directors.

The Audit Committee has the authority to:
a. Access Company documents, data, and information regarding employees, funds, assets, and resources as needed.
b. Communicate directly with Company employees, including the Board of Directors and/or Senior Executives/Officers, and parties performing internal audit, risk management, and accounting functions regarding the Committee's duties and responsibilities.
c. May involve independent parties outside the Audit Committee as needed to assist in the implementation of its duties (if necessary).
d. Exercise other authority granted by the Board of Commissioners.

Komposisi dan Masa Jabatan

Komposisi anggota Komite Audit paling sedikit terdiri dari 3 (tiga) orang yang berasal dari Komisaris Independen dan pihak eksternal (Pihak Independen) yang tidak terafiliasi dengan Perseroan. Komite Audit wajib diketuai oleh Komisaris Independen.

Sehubungan dengan perkembangan organisasi Perseroantelah terjadi telah perubahan komposisi anggota Komite Audit. Berikut perubahan susunan anggota Komite Audit yang terjadi selama tahun 2025.

Composition and Term of Office

The Audit Committee shall consist of at least 3 (three) members, consisting of Independent Commissioners and external parties (Independent Parties) not affiliated with the Company. The Audit Committee shall be chaired by an Independent Commissioner.

Due to the Company's organizational development, there were changes to the composition of the Audit Committee. The following are changes to the Audit Committee's membership that occurred in 2025.

21 Maret 2025 March 21, 2025	**18 September 2025** September 18, 2025	**6 Oktober 2025** October 6, 2025	**2 Desember 2025** December 2, 2025
Abdulla Zayed (Ketua/Komisaris Independen) (Chairman/Independent Commissioner)	Mohammad Firmansyah (Ketua/Komisaris Independen) (Chairman/Independent Commissioner)	Mohammad Firmansyah (Ketua/Komisaris Independen) (Chairman/Independent Commissioner)	Mohammad Firmansyah (Ketua/Komisaris Independen) (Chairman/Independent Commissioner)
Qatro Romandhi (Anggota/Pihak Independen) (Member/Independent Party)	Abdulla Zayed (Anggota/Komisaris) (Member/Commissioner)	Abdulla Zayed (Anggota/Komisaris) (Member/Commissioner)	Abdulla Zayed (Anggota/Komisaris) (Member/Commissioner)
Rafi Rakhmadhan (Anggota/Pihak Independen) (Member/Independent Party)	Qatro Romandhi (Anggota/Pihak Independen) (Member/Independent Party)	Budi Herdiyanto (Anggota/Pihak Independen) (Member/Independent Party)	Budi Herdiyanto (Anggota/Pihak Independen) (Member/Independent Party)
	Rafi Rakhmadhan (Anggota/Pihak Independen) (Member/Independent Party)	Rafi Rakhmadhan (Anggota/Pihak Independen) (Member/Independent Party)	Agus Waluyo (Anggota/Pihak Independen) (Member/Independent Party)

Perubahan komposisi anggota Komite Audit telah diungkapkan dalam *website* Perseroan, komposisi Komite Audit per 31 Desember 2025 adalah sebagai berikut:

Changes in the composition of the Audit Committee members have been disclosed on the Company's website, the composition of the Audit Committee as of December 31, 2025 is as follows:

No.	**Nama** Name	**Jabatan** Position	**Dasar Penunjukan** Basis of Appointment	**Masa Jabatan** Term of Office
1	Mohammad Firmansyah	Ketua/Komisaris Independen Chairman/Independent Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-009/DK/PGE/2025-S0 tentang Penetapan dan Pengangkatan Komite Audit Dewan Komisaris PT Pertamina Geothermal Energy Tbk tanggal 18 September 2025 Decree of the Board of Commissioners No. Kpts-009/DK/PGE/2025-S0 concerning the Determination and Appointment of the Audit Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk dated September 18, 2025	18 September 2025 - 19 September 2028
2	Abdulla Zayed	Anggota/Komisaris Members/Commissioners	Surat Keputusan Dewan Komisaris No. Kpts-009/DK/PGE/2025-S0 tentang Penetapan dan Pengangkatan Komite Audit Dewan Komisaris PT Pertamina Geothermal Energy Tbk tanggal 18 September 2025 Decree of the Board of Commissioners No. Kpts-009/DK/PGE/2025-S0 concerning the Determination and Appointment of the Audit Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk dated September 18, 2025	18 September 2025 - 19 September 2028
3	Budi Herdiyanto	Anggota/Pihak luar Perseroan Member/External Party of the Company	Surat Keputusan Dewan Komisaris No. Kpts-012/DK/PGE/2025-S0 tentang Penetapan dan Pengangkatan Komite Audit Dewan Komisaris PT Pertamina Geothermal Energy Tbk tanggal 7 Oktober 2025 Decree of the Board of Commissioners No. Kpts-012/DK/PGE/2025-S0 concerning the Determination and Appointment of the Audit Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk dated October 7, 2025	6 Oktober 2025 - 5 Oktober 2028 October 6, 2025 - October 5, 2028

No.	Nama Name	Jabatan Position	Dasar Penunjukan Basis of Appointment	Masa Jabatan Term of Office
4	Agus Waluyo	Anggota/Pihak Iuar Perseroan Member/External Party of the Company	Surat Keputusan Dewan Komisaris No. Kpts-016/DK/PGE/2025-S0 tentang Penetapan dan Pengangkatan Komite Audit Dewan Komisaris PT Pertamina Geothermal Energy Tbk tanggal 2 Desember 2025 Decree of the Board of Commissioners No. Kpts-016/DK/PGE/2025-S0 concerning the Determination and Appointment of the Audit Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk dated December 2, 2025	2 Desember 2025 - 1 Desember 2028 December 2, 2025 - December 1, 2028

Komposisi anggota Komite Audit Perseroan telah memenuhi ketentuan dan standar yang berlaku yaitu terdiri dari mayoritas Komisaris Independen dan Pihak Independen serta diketuai oleh komite merupakan Komisaris Independen.

Mengacu pada Peraturan Otoritas Jasa Keuangan Nomor 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit, masa tugas anggota Komite Audit tidak boleh lebih lama dari masa jabatan Dewan Komisaris sebagaimana diatur dalam Anggaran Dasar dan dapat dipilih kembali hanya untuk 1 (satu) periode berikutnya. Masa jabatan seluruh anggota Komite Audit Perseroan telah memenuhi ketentuan yang berlaku.

The composition of the Company's Audit Committee complies with applicable regulations and standards, consisting of a majority of Independent Commissioners and Independent Parties, and the committee is chaired by an Independent Commissioner.

In accordance with Financial Services Authority Regulation No. 55/POJK.04/2015 concerning the Establishment and Guidelines for the Implementation of the Audit Committee, the term of office of Audit Committee members may not exceed the term of office of the Board of Commissioners as governed in the Articles of Association and may be re-elected for only one subsequent term. The terms of office of all members of the Company's Audit Committee comply with applicable regulations.

Profil Anggota Komite

Profil anggota Komite Audit yang merupakan Komisaris Perseroan yaitu:

- Bapak Mohammad Firmansyah sebagai Komisaris Independen
- Bapak Abdullah Zayed sebagai Komisaris

Dijelaskan pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.

Profile of Committee Member

The profiles of the Audit Committee members who are also Commissioners of the Company are:

- Mr. Mohammad Firmansyah as Independent Commissioner
- Mr. Abdullah Zayed as Commissioner

This is described in the Board of Commissioners Profile section of this Annual Report.



Budi Herdiyanto

Pihak Independen
Independent Party

Usia | Age	48 tahun | 48 years old
Kewarganegaraan Nationality	Indonesia | Indonesian
Domisili | Domicile	Depok
Riwayat Pendidikan Educational Background	• Sarjana Manajemen Keuangan, Universitas Indonesia • Diploma Akuntansi, Politeknik Institusi Teknologi Bandung • Bachelor of Financial Management, University of Indonesia • Diploma in Accounting, Bandung Institute of Technology Polytechnic
Rangkap Jabatan Concurrent Position	Koordinator Pelayanan dan Bimbingan Usaha Panas Bumi Direktorat Panas Bumi - Direktorat Jenderal Energi Baru, Terbarukan dan Konservasi Energi, Kementrian ESDM (2023-sekarang) Coordinator of Geothermal Business Services and Guidance, Directorate of Geothermal Energy - Directorate General of Renewable Energy and Energy Conservation, Ministry of Energy and Mineral Resources (2023-present)
Pengalaman Kerja Work Experience	• Koordinator Pelayanan dan Bimbingan Usaha Panas Bumi, Direktorat Panas Bumi - Direktorat Jenderal Energi Baru, Terbarukan dan Konservasi Energi, Kementerian ESDM (2023) • Koordinator Pengawasan Eksplorasi dan Eksploitasi Panas Bumi, Direktorat Panas Bumi - Direktorat Jenderal Energi Baru, Terbarukan dan Konservasi Energi, Kementerian ESDM (2020) • Kasubdit Pengawasan Eksplorasi dan Eksploitasi Panas bumi, Direktorat Panas Bumi - Direktorat Jenderal Energi Baru, Terbarukan dan Konservasi Energi (2017) • Kasubdit Pelayanan dan Bimbingan Usaha Panas Bumi, Direktorat Jenderal Energi Baru, Terbarukan dan Konservasi Energi (2015) • Kasi Investasi Panas Bumi, Direktorat Panas Bumi - Direktorat Jenderal Energi Baru, Terbarukan dan Konservasi Energi, Kementerian ESDM (2014) • Kepala Seksi Pengawasan Eksploitasi Panas Bumi - Direktorat Jenderal Energi Baru, Terbarukan dan Konservasi Energi, Kementerian ESDM (2011) • Kepala Seksi Pengawasan Eksploitasi Panas Bumi, Direktorat Pembinaan Pengusahaan Panas Bumi dan Pengelolaan Air Tanah - Direktorat Jenderal Mineral Batubara dan Panas Bumi Kementerian ESDM (2009) • Coordinator of Geothermal Business Services and Guidance, Geothermal Directorate - Directorate General of New, Renewable, and Energy Conservation, Ministry of Energy and Mineral Resources (2023) • Coordinator of Geothermal Exploration and Exploitation Supervision, Geothermal Directorate - Directorate General of New, Renewable, and Energy Conservation, Ministry of Energy and Mineral Resources (2020) • Deputy Director for Geothermal Exploration and Exploitation Supervision, Geothermal Directorate - Directorate General of New, Renewable, and Energy Conservation, Ministry of Energy and Mineral Resources (2017) • Deputy Director for Geothermal Business Services and Guidance, Directorate General of New, Renewable, and Energy Conservation (2015) • Head of the Geothermal Investment Section, Geothermal Directorate - Directorate General of New, Renewable, and Energy Conservation, Ministry of Energy and Mineral Resources (2014) • Head of the Geothermal Exploitation Supervision Section - Directorate General of New, Renewable, and Energy Conservation, Ministry of Energy and Mineral Resources (2011) • Head of the Geothermal Exploitation Supervision Section, Directorate of Geothermal Business Development and Groundwater Management - Directorate General of Minerals, Coal, and Geothermal Energy, Ministry of Energy and Mineral Resources (2009)



Usia | Age	52 tahun | 52 years old
Kewarganegaraan Citizenship	Indonesia | Indonesian
Domisili | Domicile	Bogor
Riwayat Pendidikan Educational Background	• Sarjana Akuntansi, STIE Widya Wiwaha • Diploma Akuntansi, Sekolah Tinggi Akuntansi Negara • Bachelor of Accounting, Widya Wiwaha College of Economics • Diploma in Accounting, State College of Accountancy
Rangkap Jabatan Concurrent Position	Auditor Ahli Madya – Badan Pengaturan BUMN (2022-sekarang) Senior Auditor – State-Owned Enterprises Regulatory Agency (2022-present)
Pengalaman Kerja Work Experience	• Auditor Ahli Madya - Kementerian BUMN (2022 – sekarang) • Komite Audit - Perum Jasa Tirta II Tahun (2021 - 2025) • Auditor Ahli Muda - Kementerian BUMN (2020 – 2022) • Komite SMRI - PT Semen Indonesia (Persero) Tbk (2019 - 2021) • Komite Audit - PT Angkasa Pura I (Persero) (2015 - 2019) • Auditor Muda - Kementerian BUMN (2015 – 2020) • Auditor pada Badan Pengawasan Keuangan dan Pembangunan (BPKP) (1994 - 2015) • Senior Auditor - Ministry of State-Owned Enterprises (2022 – present) • Audit Committee - Perum Jasa Tirta II (2021 - 2025) • Junior Auditor - Ministry of State-Owned Enterprises (2020 – 2022) • SMRI Committee - PT Semen Indonesia (Persero) Tbk (2019–2021) • Audit Committee - PT Angkasa Pura I (Persero) (2015–2019) • Junior Auditor - Ministry of State-Owned Enterprises (2015–2020) • Auditor at the Financial and Development Supervisory Agency (BPKP) (1994–2015)

Agus Waluyo

Pihak Independen
Independent Party

Sertifikasi Profesi

Dalam rangka mendukung pelaksanaan tugas dan tanggung jawab Komite Audit, seluruh anggota Komite Audit mengikuti pelatihan dan telah memiliki *Comprehensive Professional Training Program for Certified Risk Professional* (CRP).

Professional Certification

To support the implementation of the Audit Committee's duties and responsibilities, all members of the Audit Committee have participated in training and completed the Comprehensive Professional Training Program for Certified Risk Professionals (CRP).

Independensi Komite Audit

Seluruh anggota Komite Audit telah menyatakan independensinya, yang menegaskan bahwa mereka tidak memiliki hubungan kepengurusan, kepemilikan saham, maupun hubungan keluarga hingga derajat kedua dengan anggota Dewan Komisaris, Direksi, maupun Pemegang Saham Pengendali.

Audit Committee Independence

All members of the Audit Committee have declared their independence, confirming that they have no management relationships, share ownership, or second-degree familial relationships with any member of the Board of Commissioners, Board of Directors, or Controlling Shareholders.

Anggota Komite Audit Perseroan merupakan individu profesional yang tidak memiliki hubungan dengan Perseroan sebagaimana yang disyaratkan dalam Peraturan Otoritas Jasa Keuangan No. 55/POJK.04/2015 tanggal 23 Desember 2015 tentang Pembentukan dan Pedoman Pelaksanaan Komite Audit, serta Peraturan Menteri Negara BUMN No. PER-3/MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara. Seluruh anggota Komite Audit telah menyatakan independesinya sebagaimana pada tabel berikut ini.

Members of the Company's Audit Committee are professional individuals with no relationships with the Company, as required by Financial Services Authority Regulation No. 55/POJK.04/2015 dated December 23, 2015, concerning the Establishment and Implementation Guidelines for Audit Committees, and Regulation of the Minister of State-Owned Enterprises No. PER-3/MBU/03/2023 concerning the Organs and Human Resources of State-Owned Enterprises. All members of the Audit Committee have declared their independence, as shown in the following table.

No.	Pernyataan Independensi Statement of Independence	Muhammad Firmansyah	Abdulla Zayed	Budi Herdiyanto	Agus Waluyo
1	Tidak bekerja atau memiliki wewenang untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam 6 bulan terakhir. Does not work or have the authority to plan, lead, control, or supervise the Company's activities within the last 6 months.	√	√	√	√
2	Tidak secara langsung maupun tidak langsung memiliki saham di Perseroan. Does not directly or indirectly own shares in the Company.	√	√	√	√
3	Tidak memiliki hubungan afiliasi dengan Perseroan atau pemegang saham utama/ pengendali atau salah satu anggota Dewan Komisaris atau Direksi. Does not have any affiliated relationship with the Company or the major/controlling shareholders or any member of the Board of Commissioners or Board of Directors.	√	√	√	√
4	Tidak memiliki hubungan kerja atau profesional secara langsung maupun tidak langsung dengan Perseroan. Does not have any direct or indirect working or professional relationship with the Company.	√	√	√	√

RAPAT KOMITE

COMMITTEE MEETING

Kebijakan Rapat

Meeting Policy

Komite Audit mengadakan rapat paling sedikit 1 (satu) kali dalam 3 (tiga) bulan. Rapat Komite Audit dapat diselenggarakan apabila dihadiri oleh paling sedikit 51% dari jumlah anggota komite termasuk 1 (satu) orang Komisaris Independen. Rapat dapat diselenggarakan dengan kehadiran secara fisik maupun nonfisik melalui telekonferensi, video konferensi, atau sarana media elektronik lainnya. Rapat dengan kehadiran secara fisik dilaksanakan paling sedikit 2 (dua) kali dalam 1 (satu) tahun.

The Audit Committee shall hold meetings at least once every three months. Audit Committee meetings may be held if attended by at least 51% of the committee members, including one Independent Commissioner. Meetings may be held in person or via teleconference, video conference, or other electronic media. Meetings with physical attendance shall be held at least twice a year.

Keputusan rapat komite diambil berdasarkan musyawarah untuk mufakat atau suara terbanyak jika tidak tercapai mufakat. Hasil rapat komite dituangkan dalam risalah rapat dan ditandatangani oleh seluruh anggota Komite Audit yang hadir untuk disampaikan kepada Dewan Komisaris dan didistribusikan kepada seluruh anggota Komite Audit.

Committee meeting resolutions are made by deliberation to achieve consensus or by majority vote if consensus cannot be reached. The results of committee meetings are recorded in minutes of meetings and signed by all members of the Audit Committee present, submitted to the Board of Commissioners and distributed to all members of the Audit Committee.

Frekuensi dan Tingkat Kehadiran Rapat Komite Audit

Selama tahun 2025, Komite Audit telah melakukan rapat internal sebanyak 13 (tiga belas) kali dengan tingkat kehadiran masing-masing anggota sebagai berikut.

Audit Committee Meetings Frequency and Attendance Level

In 2025, the Audit Committee held 13 (thirteen) internal meetings, with the attendance levels of each member as follows:

Tingkat Kehadiran Rapat Komite Audit
Audit Committee Meeting Attendance Level

No	Nama Name	Jabatan Position	Jumlah Rapat Number of Meeting	Tingkat Kehadiran Attendance Level	Persentase (%) Percentage (%)
1	Mohammad Firmansyah[1)]	Ketua Chairman	6	6	100%
2	Abdulla Zayed	Anggota Member	13	5	38,4%
3	Budi Herdiyanto [2)]	Anggota Member	4	4	100%
4	Agus Waluyo [3)]	Anggota Member	3	3	100%

1) Menjabat sebagai anggota Komite Audit efektif per tanggal 18 September 2025.
2) Menjabat sebagai anggota Komite Audit efektif per tanggal 6 Oktober 2025 menggantikan Qatro Romandhi yang menjabat pada 01 September 2021 - 06 Oktober 2025.
3) Menjabat sebagai anggota Komite Audit efetktif per tanggal 24 November 2025 menggantikan Rafi Rakhmadhan yang menjabat pada 01 Februari 2024 - 02 Desember 2025.
1) Served as a member of the Audit Committee effective 18 September 2025.
2) Served as a member of the Audit Committee effective 6 October 2025, replacing Qatro Romandhi, who served from 1 September 2021 to 6 October 2025.
3) Served as a member of the Audit Committee effective 24 November 2025, replacing Rafi Rakhmadhan, who served from 1 February 2024 to 2 December 2025.

Pelaksanaan Kegiatan tahun 2025

Komite Audit menyampaikan laporan kepada Dewan Komisaris atas setiap penugasan yang diberikan. Selama tahun 2025, Komite Audit telah melaksanakan kegiatan sebagai berikut:

1. Mengkaji laporan keuangan tahun 2024, proyeksi dan laporan lainnya yang terkait dengan informasi keuangan Perseroan.
2. Mengkaji ruang lingkup pelaksanaan audit oleh auditor eksternal dan mengevaluasi efektivitas pelaksanaannya.
3. Mengkaji rencana dan ruang lingkup audit internal dan melakukan pengawasan atas tindak lanjut Direksi terhadap temuan audit internal.
4. Mengkaji pemeriksaan audit internal tahun 2025 dan efektivitas pelaksanaan pemeriksaan audit internal.
5. Mengevaluasi efektivitas pengendalian internal
6. Memberikan rekomendasi kepada Dewan Komisaris atas pengangkatan Kepala Unit Audit internal.
7. Melakukan kunjungan kerja *(site visit)* ke wilayah yaitu Lahendong, Ulubelu, Sibayak, Kamojang, dan Karaha.

Selain itu, Komite Audit juga melakukan kunjungan kerja/*site visit* ke WKP PGE sebanyak 9 (sembilan) kali dalam rangka melakukan penelaahan atas kepatuhan terhadap peraturan perundang-undangan terkait dengan kegiatan usaha Perseroan.

Implementation of Activities in 2025

The Audit Committee submitted a report to the Board of Commissioners on each assignment assigned. In 2025, the Audit Committee carried out the following activities:

1. Reviewed the 2024 financial statements, projections, and other reports related to the Company's financial information.
2. Reviewed the scope of the audit conducted by the external auditor and evaluated its effectiveness.
3. Reviewed the internal audit plan and scope and oversaw the Board of Directors' follow-up on internal audit findings.
4. Reviewed the 2025 internal audit and the effectiveness of its implementation.
5. Evaluated the effectiveness of internal controls.
6. Provided recommendations to the Board of Commissioners regarding the appointment of the Head of the Internal Audit Unit.
7. Conducted site visits to Lahendong, Ulubelu, Sibayak, Kamojang, and Karaha.

In addition, the Audit Committee also conducted 9 (nine) site visits to PGE's WKP (Working Area) to review compliance with laws and regulations related to the Company's business activities.

Laporan Komite Audit

Komite Audit menyampaikan laporan kepada Dewan Komisaris secara berkala atas pelaksanaan kegiatan, temuan-temuan (jika ada) dan rekomendasi yang diperlukan. Pada tahun 2025, Komite Audit telah menyampaikan Laporan kepada Dewan Komisaris secara triwulanan sebagai berikut:

Audit Committee Report

The Audit Committee periodically reports to the Board of Commissioners on its activities, findings (if any), and necessary recommendations. In 2025, the Audit Committee submitted the following quarterly reports to the Board of Commissioners:

Periode Laporan Reporting Period	Tanggal Penyampaian Submission Date
Triwulan I Quarter I	28 April 2025
Triwulan II Quarter II	11 Juli 2025 11 July 2025
Triwulan III Quarter II	16 Oktober 2025 16 Ocober 2025
Triwulan IV Quarter IV	23 Januari 2026 23 January 2026

Pengembangan Kompetensi Anggota Komite Audit

Pengembangan kompetensi anggota Komite Audit senantiasa dilakukan guna meningkatkan pengetahuan dan keahlian. Selama tahun 2025, anggota Komite Audit telah mengikuti berbagai pelatihan, antara lain:

Competency Development for Audit Committee Members

Competency development for Audit Committee members is continuously conducted to enhance their knowledge and skills. Throughout 2025, Audit Committee members participated in various training programs, including:

Jenis Pelatihan Training Type	Nama Name	Waktu dan Tempat Penyelenggaraan Time and Venue	Penyelenggara Organizer
Comprehensive Professional Training Program for Certified Risk Professional (CRP®)	Abdulla Zayed	24 Februari 2025 (Online) 24 February 2025 (Online)	RWI Consulting - PT Jagad Prima Mandiri
	Budi Herdiyanto	17 Oktober 2025 (Online) 17 October 2025 (Online)	
	Mohammad Firmansyah	17 Oktober 2025 (Online) 17 October 2025 (Online)	
	Agus Waluyo	13 Desember 2025 (Online) 13 December 2025 (Online)	
Indonesia International Geothermal Convention & Exhibition (IIGCE) 2025	Mohammad Firmansyah	17 September 2025 (Jakarta)	Kementerian ESDM, Asosiasi Panas Bumi Indonesia (API), Indonesia Geothermal Association (INAGA)
Risk Management Forum	Mohammad Firmansyah	20 Oktober 2025 (Jakarta) 20 October 2025 (Jakarta)	Pertamina NRE
Sinergi Pengawasan dan Evaluasi Laporan Keuangan PGE, *Benchmarking*. Industri Geothermal dengan Perusahaan Sejenis di Indonesia dan Global (Filipina) Synergy of Supervision and Evaluation of PGE Financial Statements, Benchmarking the Geothermal Industry with Similar Companies in Indonesia and Globally (Philippines)	Mohammad Firmansyah Budi Herdiyanto Agus Waluyo	24 November 2025 (Online)	PT Transformasi Inovasi Manajemen dan Universitas Padjadjaran
Dinamika Pergantian Pengurus dari Aspek Hukum, Transparansi, dan Keberlangsungan Bisnis PT PGE Tbk Dynamics of Management Changes from the Legal, Transparency, and Business Sustainability Aspects of PT PGE Tbk	Mohammad Firmansyah Budi Herdiyanto Agus Waluyo	1 Desember 2025 (Online) 1 December 2025 (Online)	PT Transformasi Inovasi Manajemen

Evaluasi Komite Audit Terhadap Hasil Pemeriksaan Akuntan Publik

Komite Audit telah melakukan evaluasi terhadap pelaksanaan hasil pemeriksaan Akuntan Publik terhadap laporan keuangan Perseroan untuk tahun buku 2024 melalui surat Komite Audit No. 006/KA/PGE/2025-S4 tanggal 9 Mei 2025 perihal Evaluasi dan Rekomendasi Terhadap Pelaksanaan Pemberian Jasa Audit Atas Informasi Keuangan Tahun Buku 2024.

Hasil evaluasi audit Kantor Akuntan Publik (KAP) Tahun Buku 2024:

1. **Kesesuaian pelaksanaan audit KAP dengan standar audit yang berlaku**
   Pelaksanaan audit yang dilakukan oleh KAP telah memenuhi standar audit yang berlaku sesuai dengan Standar Audit yang ditetapkan Dewan Standar Profesional Akuntan Publik (SPAP) Institut Akuntan Publik Indonesia (IAPI). Metodologi audit yang digunakan KAP dirasa cukup sesuai dengan tujuan audit yang ingin dicapai Perseroan.

2. **Kecukupan waktu pekerjaan lapangan**
   Pelaksanaan penugasan audit hendaknya dikelola sedemikian rupa tanpa melebihi target waktu yang telah ditentukan antara KAP dan manajemen Perseroan sehingga terdapat kesesuaian pemenuhan pelaksanaan audit secara tepat waktu. Tim audit mampu memanfaatkan waktu dan sumber daya secara profesional, serta menunjukan manajemen proyek audit yang baik. Perencanaan audit juga telah dilakukan mencakup penilaian awal risiko, penentuan cakupan materialitas, dan strategi pengujian pada entitas anak dan area risiko tinggi.

3. **Pengkajian cakupan jasa yang diberikan dan cakupan uji petik**
   Jasa yang diberikan sesuai dengan penugasan dan kebutuhan Perusahaan. Sementara untuk kecukupan uji petik sesuai dengan standar audit yang ditetapkan oleh IAPI yakni menggunakan SPAP.

4. **Rekomendasi perbaikan yang diberikan oleh Akuntan Publik KAP**
   Pelaksanaan Audit Laporan Keuangan Konsolidasian Tahun Buku 2024 telah dilaksanakan serta rekomendasi perbaikan telah disampaikan. Hasil temuan telah dikomunikasikan dengan manajemen Perseroan untuk menjadi perhatian dan ditindaklanjuti oleh manajemen.

KOMITE NOMINASI DAN REMUNERASI

Komite Nominasi dan Remunerasi merupakan komite di bawah Dewan Komisaris yang dibentuk untuk membantu pengawasan Dewan Komisaris terkait nominasi dan remunerasi anggota Direksi dan anggota Dewan Komisaris serta meningkatkan kualitas dan kompetensi Direksi dan Dewan Komisaris.

Audit Committee Evaluation of Public Accountant Audit Results

The Audit Committee has evaluated the implementation of the Public Accountant's audit results on the Company's financial statements for the 2024 financial year through Audit Committee Letter No. 006/KA/PGE/2025-S4 dated 9 May 2025, concerning Evaluation and Recommendations Regarding the Implementation of Audit Services for Financial Information for the 2024 Financial Year.

Results of the Public Accounting Firm (KAP) Audit Evaluation for the 2024 Financial Year:

1. **Compliance of the KAP's Audit Implementation with Applicable Audit Standards**
   The audit conducted by the KAP complied with applicable audit standards, in accordance with the Audit Standards established by the Public Accountant Professional Standards Board (SPAP) of the Indonesian Institute of Public Accountants (IAPI). The audit methodology used by the KAP is deemed adequate to meet the Company's audit objectives.

2. **Adequate Fieldwork Time**
   The implementation of audit assignments should be managed in such a way as not to exceed the time targets determined by the KAP and the Company's management, ensuring timely completion of the audit. The audit team was able to utilize time and resources professionally and demonstrated sound audit project management. Audit planning was also conducted, including initial risk assessment, determination of materiality scope, and testing strategies for subsidiaries and high-risk areas.

3. **Review of the scope of services provided and the scope of random testing**
   The services provided are in accordance with the assignment and the Company's needs. The adequacy of the random testing is in accordance with the audit standards established by IAPI, namely using SPAP.

4. **Recommendations for improvement provided by the Public Accountant Firm**
   The audit of the Consolidated Financial Statements for the 2024 Financial Year has been carried out, and recommendations for improvement have been submitted. The findings have been communicated to the Company's management for their attention and follow-up.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is a committee under the Board of Commissioners established to assist the Board of Commissioners in overseeing the nomination and remuneration of members of the Board of Directors and Board of Commissioners and to improve the quality and competence of the Board of Directors and Board of Commissioners.

Komite Nominasi dan Remunerasi Perseroan ditetapkan berdasarkan kepada Surat Keputusan No. Kpts-020/DK/PGE/2023-S0 tanggal 20 Juni 2023 tentang Penetapan dan Pengangkatan Anggota Komite Nominasi dan Remunerasi Dewan Komisaris PT Pertamina Geothermal Energy Tbk, pembaharuan Surat Keputusan No. Kpts-015/DK/PGE/2025-S0 tanggal 2 Desember 2025 Penetapan dan Pengangkatan Anggota Komite Nominasi dan Remunerasi Dewan Komisaris PT Pertamina Geothermal Energy Tbk.

The Company's Nomination and Remuneration Committee was established based on Decree No. Kpts-020/DK/PGE/2023-S0 dated 20 June 2023, concerning the Determination and Appointment of Members of the Nomination and Remuneration Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk, a renewal of Decree No. Kpts-015/DK/PGE/2025-S0 dated 2 December 2025, concerning Determination and Appointment of Members of the Nomination and Remuneration Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.

Dasar Hukum

Landasan atau dasar hukum pembentukan Komite Nominasi dan Remunerasi adalah:

- Undang-Undang Republik Indonesia No. 40 Tahun 2007 tentang Perseroan Terbatas.
- Undang-Undang No. 19 Tahun 2003 tentang Badan Usaha Milik Negara (BUMN).
- Peraturan Menteri Negara Badan Usaha Milik Negara Nomor PER-06/MBU/04/2021 tahun 2021 tentang Perubahan Atas Peraturan Menteri Badan Usaha Milik Negara Nomor PER-12/ MBU/2012 tanggal 24 Agustus 2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara.
- Peraturan Menteri Negara BUMN No. Per-2/ MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara.
- Peraturan Otoritas Jasa Keuangan No. 34/POJK.04/2014 tanggal 8 Desember 2014 tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik.

Legal Basis

The legal basis for establishing the Nomination and Remuneration Committee is the following:

- Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies.
- Law No. 19 of 2003 concerning State-Owned Enterprises (SOEs).
- Regulation of the Minister of State-Owned Enterprises No. PER-06/MBU/04/2021 of 2021 concerning Amendments to Regulation of the Minister of State-Owned Enterprises No. PER-12/MBU/2012 dated 24 August 2012, concerning Supporting Organs of the Board of Commissioners/ Supervisory Board of State-Owned Enterprises.
- Regulation of the Minister of State-Owned Enterprises No. Per-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.
- Regulation of the Financial Services Authority No. 34/POJK.04/2014 dated 8 December 2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies.

Pedoman dan Tata Tertib Kerja (Piagam) Komite Nominasi dan Remunerasi

Komite Nominasi dan Remunerasi memiliki Piagam atau Pedoman Tata Tertib Kerja sebagai acuan dalam melaksanakan tugas dan tanggung jawabnya. Piagam komite mengatur antara lain Tugas dan Tanggung Jawab, Prosedur Pelaksanaan Fungsi Nominasi dan Remunerasi, Kebijakan Penyelenggara Rapat, Sistem Pelaporan Kegiatan, Masa Jabatan anggota komite dan Pemberlakuan.

Nomination and Remuneration Committee Charter

The Nomination and Remuneration Committee has a Charter as a reference in carrying out its duties and responsibilities. The committee charter regulates, among other things, the Duties and Responsibilities, Procedures for Implementing the Nomination and Remuneration Function, Meeting Organizing Policies, Activity Reporting System, Term of Office for Committee Members, and Enforcement.

Tugas dan Tanggung Jawab Komite Nominasi dan Remunerasi

Terkait Kebijakan Nominasi

1. Memberikan rekomendasi mengenai:
   a. Komposisi jabatan anggota Direksi dan/atau anggota Dewan Komisaris.
   b. Kebijakan dan kriteria yang dibutuhkan dalam proses nominasi.

Duties and Responsibilities of the Nomination and Remuneration Committee

Regarding the Nomination Policy

1. Provide recommendations regarding:
   a. The composition of positions for members of the Board of Directors and/or members of the Board of Commissioners.
   b. Policies and criteria required in the nomination process.

c. Kebijakan evaluasi kinerja bagi anggota Direksi dan/atau anggota Dewan Komisaris.

d. Program pengembangan kemampuan anggota Direksi dan Dewan Komisaris.

2. Melakukan penilaian kinerja anggota Direksi dan/atau anggota Dewan Komisaris berdasarkan tolok ukur yang telah disusun sebagai bahan evaluasi.
3. Memberikan rekomendasi mengenai program pengembangan kemampuan anggota Direksi dan/atau anggota Dewan Komisaris.
4. Memberikan usulan calon yang memenuhi syarat sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada Dewan Komisaris untuk disampaikan kepada RUPS.

Terkait Kebijakan Remunerasi

1. Memberikan rekomendasi mengenai struktur remunerasi, kebijakan remunerasi dan besaran remunerasi.
2. Melakukan penilaian kinerja dengan kesesuaian remunerasi yang diterima masing-masing anggota Direksi dan/atau anggota Dewan Komisaris.

Struktur Remunerasi dapat berupa Gaji, Honorarium, Insentif dan Tunjangan yang bersifat tetap dan/atau variable. Komite Nominasi dan Remunerasi akan mempertimbangkan faktor-faktor berikut dalam menetapkan struktur, kebijakan, dan besaran remunerasi:

a. Remunerasi yang berlaku pada industri sesuai dengan kegiatan usaha perusahaan sejenis dan skala usaha Perseroan dalam industrinya.
b. Tugas, tanggung jawab, dan wewenang anggota Direksi dan/atau anggota Dewan Komisaris dikaitkan dengan pencapaian tujuan dan kinerja Perseroan.

c. Target kinerja atau kinerja masing-masing anggota Direksi dan/atau anggota Dewan Komisaris.
d. Keseimbangan tunjangan antara yang bersifat tetap dan bersifat variabel.

Dewan Komisaris juga melakukan evaluasi terhadap struktur, kebijakan, dan besaran remunerasi paling kurang 1 (satu) kali dalam setahun.

Komposisi dan Masa Jabatan

Sesuai Peraturan Menteri BUMN PER-2/MBU/03/2023 dan Peraturan Menteri BUMN Nomor PER-3/MBU/03/2023, komposisi Komite Nominasi dan Remunerasi Perseroan terdiri dari Ketua dan Anggota yang diangkat dan diberhentikan melalui keputusan Dewan Komisaris dan dilaporkan kepada RUPS. Anggota komite terdiri dari anggota Dewan Komisaris dan pihak luar Perseroan.

c. Performance evaluation policies for members of the Board of Directors and/or members of the Board of Commissioners.
d. Competency development programs for members of the Board of Directors and/or Board of Commissioners.

2. Conduct performance assessments for members of the Board of Directors and/or members of the Board of Commissioners based on established benchmarks for evaluation purposes.
3. Provide recommendations regarding competency development programs for members of the Board of Directors and/or members of the Board of Commissioners.
4. Provide proposals for candidates who meet the requirements as members of the Board of Directors and/or members of the Board of Commissioners to the Board of Commissioners to be submitted to the GMS.

Regarding the Remuneration Policy

1. Provide recommendations regarding the remuneration structure, remuneration policy, and remuneration amount.
2. Conduct performance assessments based on the appropriateness of the remuneration received by each member of the Board of Directors and/or Board of Commissioners.

The remuneration structure can include salary, honorarium, incentives, and allowances, both fixed and/or variable. The Nomination and Remuneration Committee will consider the following factors in determining the remuneration structure, policy, and amount:

a. Remuneration applicable in the industry, in accordance with the business activities of similar companies and the Company's business scale within its industry.
b. Duties, responsibilities, and authorities of members of the Board of Directors and/or Board of Commissioners related to the achievement of the Company's objectives and performance.
c. Performance targets or performance of each member of the Board of Directors and/or Board of Commissioners.
d. Balance between fixed and variable allowances.

The Board of Commissioners also evaluates the remuneration structure, policy, and amount at least once a year.

Composition and Term of Office

In accordance with Minister of State-Owned Enterprises Regulation PER-2/MBU/03/2023 and Minister of State-Owned Enterprises Regulation Number PER-3/MBU/03/2023, the Company's Nomination and Remuneration Committee consists of a Chairman and Members, who are appointed and dismissed through a decree of the Board of Commissioners and reported to the GMS. Committee members include members of the Board of Commissioners and external parties.

Komposisi anggota Komite Nominasi dan Remunerasi Perseroan terdiri dari Komisaris Independen sebagai ketua, 1 (satu) pejabat di bawah Direksi yang membidangi Sumber Daya Manusia dan 1 (satu) Pihak Independen yang berasal dari luar Perseroan yang telah memahami industri/bisnis Perseroan. Komposisi anggota Komite Nominasi dan Remunerasi telah memenuhi persyaratan yang ditetapkan peraturan.

Pada tahun 2025, terdapat perubahan komposisi Komite Nominasi dan Remunerasi sehubungan dengan adanya perubahan anggota Dewan Komisaris Perseroan, ketua Komite Nominasi dan Remunerasi yang sebelumnya adalah Bapak Sarman Simanjorang digantikan dengan Bapak Abdul Musawir Yahya efektif sejak tanggal 21 Maret 2025.

Susunan anggota Komite Nominasi dan Remunerasi Perseroan per 31 Desember 2025 sebagai berikut:

The composition of the Company's Nomination and Remuneration Committee consists of an Independent Commissioner as Chairman, one official under the Board of Directors in charge of Human Resources, and one independent party from outside the Company who understands the Company's industry/business. The composition of the Nomination and Remuneration Committee has met the requirements stipulated by the regulations.

In 2025, there was a change in the composition of the Nomination and Remuneration Committee due to a change in the membership of the Company's Board of Commissioners. The Chairman of the Nomination and Remuneration Committee, Mr. Sarman Simanjorang, was replaced by Mr. Abdul Musawir Yahya, effective 21 March 2025.

The composition of the Company's Nomination and Remuneration Committee as of 31 December 2025, is as follows:

No	Nama Name	Jabatan Position	Dasar Penunjukan Basis of Appointment	Masa Jabatan Term of Office
1	Abdul Musawir Yahya	Ketua/Komisaris Independen Chairman/Independent Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-003/DK/PGE/2025-S0 tentang Penetapan dan Pengangkatan Komite Nominasi dan Remunerasi Dewan Komisaris PT Pertamina Geothermal Energy Tbk tanggal 21 Maret 2025 Decree of the Board of Commissioners No. Kpts-003/DK/PGE/2025-S0 concerning the Determination and Appointment of the Nomination and Remuneration Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk dated 21 March 2025	21 Maret 2025 - 20 Maret 2028 21 March 2025 - 20 March 2028
2	David Marito Saragih Turnip	Anggota Member	Surat Keputusan Dewan Komisaris No. Kpts-031/DK/PGE/2023-S0 tanggal 31 Oktober 2023 tentang Penetapan dan Pengangkatan Komite Nominasi dan Remunerasi PT Pertamina Geothermal Energy Tbk diperbaharui melalui Surat Keputusan Dewan Komisaris No.Kpts-015/DK/PGE/2025-S0 tanggal 1 November 2025 tentang Penetapan dan Pengangkatan Komite Nominasi dan Remunerasi Dewan Komisaris PT Pertamina Geothermal Energy Tbk Board of Commissioners' Decision No. Kpts-031/DK/PGE/2023-S0 dated 31 October 2023, regarding the Establishment and Appointment of the Nomination and Remuneration Committee of PT Pertamina Geothermal Energy Tbk was updated via Board of Commissioners' Resolution No. Kpts-015/DK/PGE/2025-S0 dated 1 November 2025 regarding the Establishment and Appointment of the Nomination and Remuneration Committee Board Of Commissioners of PT Pertamina Geothermal Energy Tbk	Periode ke 1: 1 November 2023-31 Oktober 2025 Periode ke 2: 1 November 2025-31 Oktober 2027 Period 1: 1 November 2023–31 October 2025 Period 2: 1 November 2025–31 October 2027
3	Purwitohadi	Anggota Member	Surat Keputusan Dewan Komisaris No. Kpts-016/DK/PGE/2023-S0 tanggal 6 Juni 2023 tentang Penetapan dan Pengangkatan Anggota Komite Nominasi dan Remunerasi Dewan Komisaris PT Pertamina Geothermal Energy. Board of Commissioners' Decision No. Kpts-016/DK/PGE/2023-S0 dated 6 June 2023 regarding the Designation and Appointment of Members of the Nomination and Remuneration Committee of the Board of Commissioners of PT Pertamina Geothermal Energy.	01 Mei 2023 - 30 April 2026 21 March 2025 - 20 March 2028

Masa jabatan anggota Komite Nominasi dan Remunerasi mengikuti masa jabatan anggota Dewan Komisaris.

The term of office of the members of the Nomination and Remuneration Committee follows the term of office of the members of the Board of Commissioners.

Profil Anggota Komite Nominasi dan Remunerasi

Profil anggota Komite Nominasi dan Remunerasi Bapak Abdul Musawir Yahya sebagai Komisaris Independen Perseroan dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.

Profile of the Nomination and Remuneration Committee Member

The profile of Mr. Abdul Musawir Yahya, an Independent Commissioner of the Company, can be seen in the Profile of the Board of Commissioners section of this Annual Report.



Usia | Age	44 tahun | 44 years old
Kewarganegaraan Nationality	Indonesia | Indonesian
Domisili | Domicile	Bekasi
Riwayat Pendidikan Educational Background	Sarjana Ekonomi, Universitas Indonesia (1999-2004) Bachelor of Economics, University of Indonesia (1999-2004)
Rangkap Jabatan Concurrent Position	Manager Human Capital - PT Pertamina Geothermal Energy Tbk (Februari 2023 - sekarang) Human Capital Manager - PT Pertamina Geothermal Energy Tbk (February 2023-present)
Pengalaman Kerja Work Experience	• Senior Manager Human Resources - PT Pertamina Geothermal Energy Tbk (Juni 2022 - Januari 2023) • Area Manager Human Resources - PT Pertamina Patra Niaga (Mei 2021-Mei 2022) • Senior Officer III HCBP Business Operation - PT Pertamina International Shipping (Maret-April 2021) • HR & GA Manager - PT Pertamina Retail (Juli 2019-Februari 2021) • Human Capital Unit Manager MOR VIII - PT Pertamina (Persero) (April 2018-Juli 2019) • HR Operations & Competency Assurance Coordinator - Pertamina Algeria EP (September 2015-Maret 2018) • Human Capital Analyst - PT Pertamina (Persero) (Januari 2009-Agustus 2015) • Senior Manager Human Resources - PT Pertamina Geothermal Energy Tbk (June 2022-January 2023) • Area Manager Human Resources - PT Pertamina Patra Niaga (May 2021-May 2022) • Senior Officer III HCBP Business Operation - PT Pertamina International Shipping (March-April 2021) • HR & GA Manager - PT Pertamina Retail (July 2019-February 2021) • Human Capital Unit Manager MOR VIII - PT Pertamina (Persero) (April 2018-July 2019) • HR Operations & Competency Assurance Coordinator - Pertamina Algeria EP (September 2015-March 2018) • Human Capital Analyst - PT Pertamina (Persero) (January 2009-August 2015)

David Marito Saragih Turnip

Pejabat Eksekutif
Executive Officer



Usia | Age	51 tahun | 51 years old
Kewarganegaraan Nationality	Indonesia | Indonesian
Domisili | Domicile	Bekasi
Riwayat Pendidikan Educational Background	• Magister Manajemen, Universitas Krisnadwipayana (2004-2008) • Diploma 4 Akuntansi, Sekolah Tinggi akuntansi Negara (1998-2001) • Master of Management, Krisnadwipayana University (2004-2008) • Diploma 4 in Accounting, State College of Accountancy (1998-2001)
Rangkap Jabatan Concurrent Position	Analis Kebijakan Ahli Madya, Unit Kerja Badan Kebijakan Fiskal - Kementerian Keuangan (2019-sekarang) Senior Policy Analyst, Fiscal Policy Agency Work Unit - Ministry of Finance (2019-present)
Pengalaman Kerja Work Experience	• Analis Kebijakan Ahli Madya, Unit Kerja Badan Kebijakan Fiskal - Kementerian Keuangan (2019-sekarang) • Kepala Bidang Kebijakan Pajak dan PNBP, Badan Kebijakan Fiskal - Kementerian Keuangan II (2015-2019) • Kepala Subbidang PPN dan PPnBM , Badan Kebijakan Fiskal - Kementerian Keuangan (2009-2015) • Account Representative, Unit Kerja Direktorat Jenderal Pajak - Kementerian Keuangan (2002-2009) • Senior Policy Analyst, Fiscal Policy Agency Work Unit, Ministry of Finance (2019-present) • Head of Tax Policy and Non-Tax State Revenue Division, Fiscal Policy Agency II, Ministry of Finance (2015-2019) • Head of the VAT and Sales Tax on Luxury Goods Sub-Division, Fiscal Policy Agency, Ministry of Finance (2009-2015) • Account Representative, Directorate General of Taxes Work Unit, Ministry of Finance (2002-2009)

Purwitohadi

Pihak Independen
Independent Party

Sertifikasi Profesi

Sertifikasi profesi yang dimiliki oleh anggota Komite Nominasi dan Remunerasi sebagai berikut

Professional Certification

The professional certifications held by members of the Nomination and Remuneration Committee are as follows:

Nama Name	Jabatan Position	Jenis Pelatihan Training Type	Waktu dan Tempat Penyelenggaraan Time and Venue	Penyelenggara Organizer
Abdul Musawir Yahya	Ketua Chairman	Professional Training Program for Certified Risk Professional (CRP)	31 Januari 2025 (Online) 31 January 2025 (Online)	RWI Consulting PT Jagad Prima Mandiri
David Marito Saragih Turnip	Anggota Member	Professional Training Program for Certified Risk Professional (CRP)	11 Juli 2025 (Online) 11 July 2025 (Online)	RWI Consulting PT Jagad Prima Mandiri
Purwitohadi	Anggota Member	Professional Training Program for Certified Risk Professional (CRP)	11 Juli 2025 (Online) 11 July 2025 (Online)	RWI Consulting PT Jagad Prima Mandiri

Independensi Komite Nominasi dan Remunerasi

Seluruh anggota Komite Nominasi dan Remunerasi telah menyatakan independensinya, yang menegaskan bahwa mereka tidak memiliki hubungan dengan kepengurusan, kepemilikan saham, maupun hubungan keluarga hingga derajat kedua dengan anggota Dewan Komisaris, Direksi, maupun Pemegang Saham Pengendali.

Independence of the Nomination and Remuneration Committee

All members of the Nomination and Remuneration Committee have declared their independence, confirming that they have no management relationships, share ownership, or familial relationships up to the second degree with any member of the Board of Commissioners, Board of Directors, or Controlling Shareholder.

No.	Pernyataan Independensi Statement of Independence	Abdul Musawir Yahaya	Purwitohadi
1	Tidak bekerja atau memiliki wewenang untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam 6 bulan terakhir. Does not work or have the authority to plan, lead, control or supervise the Company's activities within the last 6 months.	√	√
2	Tidak secara langsung maupun tidak langsung memiliki saham di Perseroan. Does not directly or indirectly own shares in the Company.	√	√
3	Tidak memiliki hubungan afiliasi dengan Perseroan atau pemegang saham utama/ pengendali atau salah satu anggota Dewan Komisaris atau Direksi. Does not have any affiliated relationship with the Company or the major/controlling shareholders or any member of the Board of Commissioners or Board of Directors.	√	√
4	Tidak memiliki hubungan kerja atau profesional secara langsung maupun tidak langsung dengan Perseroan. Does not have any direct or indirect working or professional relationship with the Company.	√	√

Rapat Komite Nominasi dan Remunerasi

Nomination and Remuneration Committee Meetings

Kebijakan Rapat

Meeting Policy

Komite Nominasi dan Remunerasi menyelenggarakan rapat paling kurang 1 (satu) kali dalam 4 (empat) bulan. Rapat dapat diselenggarakan apabila dihadiri oleh mayoritas dari jumlah anggota Dewan Komisaris yang salah satunya merupakan Komisaris Independen. Rapat dapat diselenggarakan dengan kehadiran secara fisik maupun nonfisik melalui telekonferensi, video konferensi, atau sarana media elektronik lainnya.

The Nomination and Remuneration Committee shall hold meetings at least once every 4 (four) months. Meetings may be held if attended by a majority of the members of the Board of Commissioners, one of whom must be an Independent Commissioner. Meetings may be held in person or via teleconference, video conference, or other electronic media.

Keputusan rapat komite diambil berdasarkan musyawarah untuk mufakat atau suara terbanyak jika tidak tercapai mufakat. Hasil rapat komite dituangkan dalam risalah rapat dan ditandatangani oleh seluruh anggota Komite yang hadir dan disampaikan secara tertulis kepada Dewan Komisaris.

Committee meeting resolutions are made by deliberation to achieve consensus or by majority vote if consensus cannot be reached. The results of committee meetings are recorded in minutes of the meeting, signed by all members of the Committee present, and submitted in writing to the Board of Commissioners.

Komite Nominasi dan Remunerasi dapat mengambil keputusan yang sah tanpa mengadakan Rapat, dengan ketentuan semua anggota Fungsi telah diberitahu, secara tertulis dan semua anggota Fungsi memberikan persetujuan mengenal usulan yang diajukan secara tertulis dengan menandatangani persetujuan sirkular. Keputusan tersebut mempunyai kekuatan yang sama dengan keputusan yang diambil dengan sah dalam Rapat.

The Nomination and Remuneration Committee may make valid resolutions without holding a meeting, provided that all members of the Committee have been notified in writing and all members have given their written approval to the proposals submitted by signing the circular agreement. Such resolutions have the same force as resolutions legally adopted at a meeting.

Frekuensi dan Tingkat Kehadiran Rapat

Selama tahun 2025, Komite Nominasi dan Remunerasi telah melaksanakan rapat internal sebanyak 13 (tiga belas) kali dengan tingkat kehadiran masing-masing anggota sebagai berikut:

Meeting Frequency and Attendance Level

In 2025, the Nomination and Remuneration Committee held 13 (thirteen) internal meetings, with the following attendance levels for each member:

Tingkat Kehadiran Rapat Komite Nominasi dan Remunerasi
Nomination and Remuneration Committee Meeting Attendance Level

No	Nama Name	Jabatan Position	Jumlah Rapat Number of Meeting	Tingkat Kehadiran Attendance Level	Persentase (%) Percentage (%)
1	Abdul Musawir Yahya	Ketua Chairman	13	13	100%
2	David Marito Saragih Turnip	Anggota Member	13	13	100%
3	Purwitohadi	Anggota Member	13	13	100%

Komite Nominasi dan Remunerasi selama tahun 2025 juga menghadiri rapat gabungan Dewan Komisaris dan Direksi sebanyak 13 (tiga belas) kali, serta rapat gabungan komite dan fungsi sebanyak 31 (tiga puluh satu) kali.

In 2025, the Nomination and Remuneration Committee also attended 13 (Thirteen) joint meetings of the Board of Commissioners and the Board of Directors, as well as 31 (thirty-one) joint meetings of committees and functions.

Pelaksanaan Kegiatan tahun 2025

Selama tahun 2025, Komite Nominasi dan Remunerasi telah melaksanakan tugas dan tanggung jawabnya terkait fungsi Nominasi dan Remunerasi sebagai berikut:

1. Pelaksanaan Fungsi Nominasi
   Komite Nominasi dan Remunerasi berkoordinasi dengan komite talenta Kementerian BUMN dalam mendukung proses nominasi calon Komisaris Utama untuk menggantikan Komisaris Utama yang telah berakhir masa jabatannya pada Februari 2025. Proses nominasi dan seleksi tersebut dilakukan mengacu pada Peraturan Menteri Badan Usaha Milik Negara nomor PER-3/MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara.

2. Pelaksanaan Fungsi Remunerasi
   - Evaluasi dan penilaian kinerja Direksi baik secara kolegial maupun individu.
   - Penilaian kinerja Dewan Komisaris dan Komite.
   - Usulan remunerasi anggota Direksi dan anggota Komite.

3. Melakukan Kunjungan Kerja (*Site Visit*) ke WKP PGE Lahendong, Kamojang, Karaha, Lumut Balai, Ulubelu, Sibayak, Kamojang, Karaha.
4. *Governance* pada Kelembagaan Komite Nominasi dan Remunerasi.
5. Program Peningkatan Kompetensi Komite Nominasi dan Remunerasi.

Implementation of Activities in 2025

In 2025, the Nomination and Remuneration Committee carried out its duties and responsibilities related to the Nomination and Remuneration function as follows:

1. Implementation of the Nomination Function
   The Nomination and Remuneration Committee coordinated with the Talent Committee of the Ministry of State-Owned Enterprises in supporting the nomination process for a President Commissioner candidate to replace the President Commissioner whose term of office expired in February 2025. The nomination and selection process were conducted in accordance with Regulation of the Minister of State-Owned Enterprises No. PER-3/MBU/03/2023 concerning the Organs and Human Resources of State-Owned Enterprises.
2. Implementation of the Remuneration Function
   - Evaluation and assessment of the Board of Directors' performance, both collegially and individually.
   - Assessment of the Board of Commissioners' and Committee's performance.
   - Remuneration proposals for Board of Directors and Committee members.
3. Conducting site visits to the PGE WKPs (Working Area) in Lahendong, Kamojang, Karaha, Lumut Balai, Ulubelu, and Sibayak.
4. Governance within the Nomination and Remuneration Committee.
5. Competency Development Program for the Nomination and Remuneration Committee.

Pengembangan Kompetensi Anggota Komite Nominasi dan Remunerasi

Guna meningkatkan pengetahuan dan keahlian, anggota Komite Nominasi dan Remunerasi telah mengikuti program pengembangan kompetensi dalam bentuk pelatihan/seminar selama tahun 2025 sebagai berikut:

Competency Development for Nomination and Remuneration Committee Members

To enhance their knowledge and expertise, members of the Nomination and Remuneration Committee participated in the following competency development programs in the form of training and seminars throughout 2025:

Jenis Pelatihan Training Type	**Nama** Name	**Waktu dan Tempat Penyelenggaraan** Time and Venue	**Penyelenggara** Organizer
Abu Dhabi Sustainability Week (ADSW)	1. Abdul Musawir Yahya 2. David Maritho Saragih Turnip	14-16 Januari 2025 (Abu Dhabi) 14-16 January 2025 (Abu Dhabi)	Masdar
Professional Training Program for Certified Risk Professional (CRP)	1. Abdul Musawir Yahya 2. Purwitohadi 3. David Marito Saragih Turnip	11 Juli 2025 Online 11 July 2025 (Online)	RWI Consulting - PT Jagad Prima Mandiri
Indonesia International Geothermal Convention & Exhibition (IIGCE) 2025	1. Abdul Musawir Yahya 2. David Maritho Saragih Turnip	17 September 2025 (Jakarta)	Kementerian ESDM, Asosiasi Panas Bumi Indonesia (API), Indonesia Geothermal Association (INAGA)
Risk Management Forum	Abdul Musawir Yahya	20 Oktober 2025 (Jakarta) 20 October 2025 (Jakarta)	Pertamina NRE
Sinergi Pengawasan dan Evaluasi Laporan Keuangan PGE, *Benchmarking* Industri Geothermal dengan Perusahaan Sejenis di Indonesia dan Global (Filipina) Synergy of Supervision and Evaluation of PGE Financial Statements, Benchmarking the Geothermal Industry with Similar Companies in Indonesia and Globally (Philippines)	1. Abdul Musawir Yahya 2. Purwitohadi 3. David Marito Saragih Turnip	24 November 2025 (Online)	PT Transformasi Inovasi Manajemen dan Universitas Padjadjaran
Dinamika Pergantian Pengurus dari Aspek Hukum, Transparansi, dan Keberlangsungan Bisnis PT PGE Tbk Dynamics of Management Changes from the Legal, Transparency, and Business Sustainability Aspects of PT PGE Tbk	1. Abdul Musawir Yahya 2. Purwitohadi 3. David Marito Saragih Turnip	1 Desember 2025 (Online) 1 December 2025 (Online)	PT Transformasi Inovasi Manajemen

KOMITE INVESTASI DAN MANAJEMEN RISIKO

Komite Investasi dan Manajemen Risiko merupakan komite Dewan Komisaris yang membantu pelaksanaan tugas dan tanggung jawab Dewan Komisaris terkait pengawasan manajemen risiko dan investasi secara keseluruhan di Perseroan.

INVESTMENT AND RISK MANAGEMENT COMMITTEE

The Investment and Risk Management Committee is a committee of the Board of Commissioners that assists in carrying out the duties and responsibilities of the Board of Commissioners regarding the overall oversight of risk management and investments in the Company.

Pedoman dan Tata Tertib Kerja (Piagam) Komite Investasi dan Manajemen Risiko

Komite Investasi dan Manajemen Risiko memiliki Piagam sebagai acuan dalam melaksanakan tugas dan tanggung jawabnya agar pelaksanaan tugas komite efisien, efektif, transparan, kompeten, independen, dan dapat dipertanggungjawabkan. Piagam komite disahkan melalui Surat Keputusan Piagam

Investment and Risk Management Committee Charter

The Investment and Risk Management Committee has a Charter as a reference in carrying out its duties and responsibilities to ensure efficient, effective, transparent, competent, independent, and accountable implementation of the committee's duties. The committee charter was ratified through Decree No. Kpts-010/

komite disahkan melalui Surat Keputusan No. Kpts-010/DK/PGE/2025-S0 tanggal 18 September 2025 tentang Penetapan dan Pengangkatan Anggota Komite Investasi dan Manajemen Risiko Dewan Komisaris PT Pertamina Geothermal Energy Tbk.

DK/PGE/2025-S0 dated 18 September 2025, concerning the Determination and Appointment of Members of the Investment and Risk Management Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk.

Tanggung Jawab dan Wewenang

Tugas dan tanggung jawab Komite Investasi dan Manajemen Risiko antara lain sebagai berikut:

1. Membantu Dewan Komisaris mengevaluasi sistem manajemen risiko Perseroan, termasuk sistem pengendalian internal dan menilai toleransi risiko Perseroan.
2. Membantu Dewan Komisaris dalam memberikan pendapat profesional dan independen guna diterapkannya manajemen risiko Perseroan (*Enterprise Risk Management*) terhadap aktivitas pelaksanaan manajemen risiko dan investasi yang telah ditetapkan dan dijalankan oleh Perseroan.
3. Melakukan penelaahan dan evaluasi sistem manajemen risiko, kebijakan investasi, pengendalian internal dan menilai toleransi risiko investasi Perseroan.
4. Membantu Dewan Komisaris dalam memberikan panduan dan saran kepada Direksi tentang praktik umum pelaksanaan manajemen risiko dan investasi secara keseluruhan di Perseroan.
5. Membuat rencana kerja tahunan yang diselaraskan dengan rencana kerja tahunan Dewan Komisaris.
6. Membuat laporan kepada Dewan Komisaris atas setiap penugasan yang diberikan dan membuat Laporan Tahunan pelaksanaan kegiatan Komite Investasi dan Manajemen Risiko.
7. Melakukan pengkajian dan menelaah kelengkapan Piagam Komite secara berkala dan memberikan rekomendasi penyesuaian yang diperlukan kepada Dewan Komisaris.
8. Melaksanakan tugas lain dari Dewan Komisaris terkait peran dan tanggung jawab Dewan Komisaris dalam hal pengawasan atas investasi Perseroan.

Responsibilities and Authorities

The duties and responsibilities of the Investment and Risk Management Committee include the following:

1. Assisting the Board of Commissioners in evaluating the Company's risk management system, including its internal control system, and assessing the Company's risk tolerance.
2. Assisting the Board of Commissioners in providing professional and independent opinions regarding the implementation of Enterprise Risk Management in the Company's risk management and investment activities established and implemented by the Company.
3. Reviewing and evaluating the risk management system, investment policies, and internal controls, and assessing the Company's investment risk tolerance.
4. Assisting the Board of Commissioners in providing guidance and advice to the Board of Directors regarding general practices for implementing risk management and investment across the Company.
5. Developing an annual work plan aligned with the Board of Commissioners' annual work plan.
6. Reporting to the Board of Commissioners on each assignment assigned and preparing an Annual Report on the implementation of the Investment and Risk Management Committee's activities.
7. Periodically reviewing and assessing the completeness of the Committee Charter and recommending necessary adjustments to the Board of Commissioners.
8. Carry out other duties of the Board of Commissioners related to the role and responsibilities of the Board of Commissioners in terms of supervising the Company's investments.

Wewenang Komite Investasi dan Manajemen Risiko

1. Menerima otoritas dan penugasan dari Dewan Komisaris.
2. Mengakses informasi atau catatan tentang pekerja, keuangan, aset, kebijakan perusahaan serta sumber daya Perseroan lainnya yang berkaitan dengan pelaksanaan tugasnya.
3. Dalam melaksanakan wewenang sebagaimana di atas, Komite Investasi dan Manajemen Risiko bekerja sama dengan Sekretaris Dewan Komisaris, Sekretaris Perusahaan dan unit-unit lain yang berkaitan dengan tugasnya.
4. Apabila diperlukan, dengan persetujuan tertulis Dewan Komisaris, Komite Investasi dan Manajemen Risiko dapat mempekerjakan tenaga ahli dan/atau konsultan untuk membantu Komite Investasi dan Manajemen Risiko.

Authority of the Investment and Risk Management Committee

1. Receive authority and assignments from the Board of Commissioners.
2. Access information or records regarding employees, finances, assets, company policies, and other Company resources related to the implementation of its duties.
3. In exercising the aforementioned authority, the Investment and Risk Management Committee collaborates with the Secretary of the Board of Commissioners, the Corporate Secretary, and other units related to its duties.
4. If necessary, with the written approval of the Board of Commissioners, the Investment and Risk Management Committee may employ experts and/or consultants to assist the Investment and Risk Management Committee.

5. Apabila diperlukan, dengan persetujuan tertulis Dewan Komisaris, Komite Investasi dan Manajemen Risiko dapat membentuk suatu tim yang bersifat ad-hoc, yang kriteria dan periode penugasannya disesuaikan dengan jenis pekerjaannya.

5. If necessary, with the written approval of the Board of Commissioners, the Investment and Risk Management Committee may form an ad hoc team whose criteria and assignment period are tailored to the type of work.

Komposisi dan Masa Jabatan

Komite Investasi & Manajemen Risiko terdiri dari ketua yang berasal dari anggota Dewan Komisaris dan anggota lainnya dapat berasal dari pihak dari luar (pihak eksternal) Perseroan.

Komite Investasi dan Manajemen Risiko Perseroan terdiri dari 2 (dua) anggota Dewan Komisaris dan 2 (dua) anggota yang berasal dari luar Perseroan. Ketua Komite Investasi dan Manajemen Risiko adalah Komisaris Utama. Komposisi anggota komite Perseroan telah memenuhi ketentuan.

Berikut komposisi anggota Komite Investasi & Manajemen Resiko:

Composition and Term of Office

The Investment & Risk Management Committee consists of a Chairman who is a member of the Board of Commissioners, and other members may be external parties to the Company.

The Investment and Risk Management Committee consists of 2 (two) members of the Board of Commissioners and 2 (two) members from outside the Company. The Chairman of the Investment and Risk Management Committee is the President Commissioner. The composition of the Company's committee members has met the requirements.

The following is the composition of the Investment & Risk Management Committee members:

No	Nama Name	Jabatan Position	Dasar Penunjukan Basis of Appointment	Masa Jabatan Term of Office
1	Gigih Udi Atmo	Ketua/Komisaris Utama Chairman/President Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-017/DK/PGE/2024-S0 tanggal 1 Agustus 2024 tentang Penetapan dan Pengangkatan Komite Investasi dan Manajemen Risiko Dewan Komisaris PT Pertamina Geothermal Energy Tbk, Board of Commissioners' Decision No. Kpts-017/DK/PGE/2024-S0 dated 1 August 2024 regarding the Establishment and Appointment of the Investment and Risk Management Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk,	1 Agustus 2024 - 30 Juli 2027 1 August 2024 - 30 July 2027
2	John Anis	Anggota/Komisaris Member/Commissioner	Surat Keputusan Dewan Komisaris No. Kpts-010/DK/PGE/2025-S0 tentang Penetapan dan Pengangkatan Komite Investasi dan Manajemen Risiko Dewan Komisaris PT Pertamina Geothermal Energy Tbk tanggal 18 September 2025 Decree of the Board of Commissioners No. Kpts-010/DK/PGE/2025-S0 concerning the Determination and Appointment of the Investment and Risk Management Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk dated 18 September 2025	18 September 2025 - 17 September 2028

No	Nama Name	Jabatan Position	Dasar Penunjukan Basis of Appointment	Masa Jabatan Term of Office
3	Andree Mulia Krisdiansyah Harahap	Anggota Member	Surat Keputusan Dewan Komisaris No. Kpts-023/DK/PGE/2024-S0 tentang Penetapan dan Pengangkatan Komite Investasi dan Manajemen Risiko Dewan Komisaris PT Pertamina Geothermal Energy Tbk tanggal 3 Maret 2025 Decree of the Board of Commissioners No. Kpts-023/DK/PGE/2024-S0 concerning the Determination and Appointment of the Investment and Risk Management Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk dated 3 March 2025	31 Oktober 2024 - 30 Oktober 2027 31 October 2024 - 30 October 2027
4	Yoga Marantika	Anggota Member	Surat Keputusan Dewan Komisaris No. Kpts-001/DK/PGE/2025-S0 tentang Penetapan dan Pengangkatan Komite Investasi dan Manajemen Risiko Dewan Komisaris PT Pertamina Geothermal Energy Tbk tanggal 3 Maret 2025 Decree of the Board of Commissioners No. Kpts-001/DK/PGE/2025-S0 concerning the Determination and Appointment of the Investment and Risk Management Committee of the Board of Commissioners of PT Pertamina Geothermal Energy Tbk dated 3 March 2025	3 Maret 2025 - 02 Maret 2028 3 March 2025 - 2 March 2028

Masa jabatan anggota Komite Investasi dan Manajemen Risiko

Masa jabatan anggota komite tidak boleh lebih lama dari masa jabatan Dewan Komisaris sebagaimana diatur dalam Anggaran Dasar Perseroan, dan dapat dipilih kembali.

Masa jabatan anggota komite yang berasal dari luar Perseroan paling lama 3 (tiga) tahun dan dapat diangkat kembali paling lama 2 (dua) tahun, dengan tidak mengurangi hak Dewan Komisaris untuk memberhentikannya sewaktu-waktu.

Term of Office of Members of the Investment and Risk Management Committee

The term of office of committee members may not exceed the term of office of the Board of Commissioners as governed in the Company's Articles of Association, and they may be re-elected.

The term of office of committee members from outside the Company is a maximum of 3 (three) years and may be reappointed for a maximum of 2 (two) years, without prejudice to the right of the Board of Commissioners to dismiss them at any time.

Profil Anggota Komite Investasi dan Manajemen Risiko

Profil ketua dan anggota komite yang merupakan anggota Dewan Komisaris yaitu:
1. Bapak Gigih Udi Atmo sebagai Komisaris Utama
2. Bapak John Anis sebagai Komisaris

Dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.

Profile of Members of the Investment and Risk Management Committee

The profiles of the Chairman and members of the committee who are members of the Board of Commissioners are:
1. Mr. Gigih Udi Atmo as President Commissioner
2. Mr. John Anis as Commissioner

Can be seen in the Profile of the Board of Commissioners section of this Annual Report.



Usia | Age	49 tahun | 49 years old
Kewarganegaraan Nationality	Indonesia | Indonesian
Domisili | Domicile	Jakarta
Riwayat Pendidikan Educational Background	• MBA Class of December 2009, INSEAD (2009) • Sarjana Teknik Sipil, Institut Teknologi Bandung (1999) • MBA Class of December 2009, INSEAD (2009) • Bachelor of Civil Engineering, Bandung
Rangkap Jabatan Concurrent Position	• Vice President Business Development New Renewable Energy-PT Pertamina Power Indonesia (2024-sekarang) • Direktur Utama-PT Jawa Satu Regas (2025-sekarang • Vice President Business Development New Renewable Energy - PT Pertamina Power Indonesia (2024-present) • President Director–PT Jawa Satu Regas (2025-present)
Pengalaman Kerja Work Experience	• Client Partner, Country Manager Indonesia & Head of Energy & Renewables Asia Pacific–Pedersen & Partners (2024) • Co-Founder–Threefold Partners (2023) • Principal/Associate Partner, APMEA Energy & Cleantech and Indonesia Industrial Practice Leader–Egon Zehnder (2017- 2023) • Head of Petroleum Analysis & Economics–TotalEnergies (2016-2017) • Petroleum Architect (Project Manager & Field Development Engineer)–TotalEnergies (2013-2016) • Business Development & Negotiator–TotalEnergies (2010-2013) • Country Sales Engineer–Schlumberger (2007-2008) • Project Engineer, Service Quality Coach–Schlumberger (2005-2007) • General Field Engineer–Schlumberger (2003-2005) • Field Engineer Development Program–Schlumberger (2000-2003)

Andree Mulia Krisdiansyah Harahap
Pihak Eksternal
External Party



Usia | Age	38 tahun | 38 years old
Kewarganegaraan Nationality	Indonesia | Indonesian
Domisili | Domicile	Bandung
Riwayat Pendidikan Educational Background	Sarjana Hukum, Universitas Padjadjaran (2010) Bachelor of Law, Padjadjaran University (2010)
Rangkap Jabatan Concurrent Position	Koordinator Hukum - Direktorat Jenderal Energi Baru, Terbarukan, dan Konservasi Energi, Kementerian ESDM (2023-sekarang) Legal Coordinator - Directorate General of New, Renewable Energy, and Energy Conservation, Ministry of Energy and Mineral Resources (2023-present)
Pengalaman Kerja Work Experience	• Koordinator Hukum - Direktorat Jenderal Energi Baru, Terbarukan, dan Konservasi Energi, Kementerian ESDM (2023-sekarang) • Sub Koordinator Penyusun Peraturan Perundang-undangan dan Sub koordinator Pertimbangan Hukum - Kementerian ESDM (2016-2023) • Analis Hubungan Komersial Mineral dan Batubara - Direktorat Jenderal Mineral dan Batubara, Kementerian ESDM (2011-2012) • Analis Pelayanan Usaha Mineral dan Batubara - Kementerian ESDM (2012-2016) • Legal Coordinator - Directorate General of New, Renewable Energy, and Energy Conservation, Ministry of Energy and Mineral Resources (2023-present) • Sub-Coordinator of Legislation Drafting and Sub-Coordinator of Legal Considerations - Ministry of Energy and Mineral Resources (2016-2023) • Mineral and Coal Commercial Relations Analyst - Directorate General of Mineral and Coal, Ministry of Energy and Mineral Resources (2011-2012) • Mineral and Coal Business Services Analyst - Ministry of Energy and Mineral Resources (2012-2016)

Yoga Marantika

Pihak Eksternal
External Party

Independensi Komite Investasi dan Manajemen Risiko

Seluruh anggota Komite Investasi dan Manajemen Risiko telah menyatakan independensinya, yang menegaskan bahwa mereka tidak memiliki hubungan dengan kepengurusan, kepemilikan saham, maupun hubungan keluarga hingga derajat kedua dengan anggota Dewan Komisaris, Direksi, maupun Pemegang Saham Pengendali.

Independence of the Investment and Risk Management Committee

All members of the Investment and Risk Management Committee have declared their independence, confirming that they have no management relationships, share ownership, or familial relationships up to the second degree with any member of the Board of Commissioners, Board of Directors, or Controlling Shareholder.

No.	Pernyataan Independensi Statement of Independence	Gigih Udi Atmo	John Anis	Andree Mulia Krisna Harahap	Yoga Marantika
1	Tidak bekerja atau memiliki wewenang untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam 6 bulan terakhir. Does not work or have the authority to plan, lead, control or supervise the Company's activities within the last 6 months	√	√	√	√
2	Tidak secara langsung maupun tidak langsung memiliki saham di Perseroan. Does not directly or indirectly own shares in the Company.	√	√	√	√

No.	Pernyataan Independensi Statement of Independence	Gigih Udi Atmo	John Anis	Andree Mulia Krisna Harahap	Yoga Marantika
3	Tidak memiliki hubungan afiliasi dengan Perseroan atau pemegang saham utama/ pengendali atau salah satu anggota Dewan Komisaris atau Direksi. Does not have any affiliated relationship with the Company or the major/controlling shareholders or any member of the Board of Commissioners or Board of Directors.	√	√	√	√
4	Tidak memiliki hubungan kerja atau profesional secara langsung maupun tidak langsung dengan Perseroan. Does not have any direct or indirect working or professional relationship with the Company.	√	√	√	√

Rapat Komite Investasi dan Manajemen Risiko

Kebijakan Rapat

1. Rapat Komite Investasi dan Manajemen Risiko diselenggarakan secara berkala paling kurang 1 (satu) kali dalam satu bulan.
2. Rapat dapat diselenggarakan dengan kehadiran secara fisik maupun non-fisik melalui media telekonferensi, video konferensi, atau sarana media elektronik lainnya yang memungkinkan.
3. Keputusan rapat komite diambil berdasarkan musyawarah untuk mufakat atau suara terbanyak jika tidak tercapai mufakat.
4. Hasil rapat komite dituangkan dalam risalah rapat dan ditandatangani oleh seluruh anggota Komite yang hadir serta didokumentasikan. Risalah rapat disampaikan secara tertulis kepada Dewan Komisaris.
5. Komite Investasi dan Manajemen Risiko dapat mengambil keputusan yang sah tanpa mengadakan Rapat, dengan ketentuan semua anggota komite telah diberitahu secara tertulis dan semua anggota komite memberikan persetujuan mengenal usul yang diajukan secara tertulis dengan menandatangani suatu persetujuan sirkular.

Frekuensi dan Tingkat Kehadiran Rapat Investasi dan Manajemen Risiko

Pada tahun 2025, Komite Investasi dan Manajemen Risiko telah menyelenggarakan rapat sebanyak 35 (tiga puluh lima) kali. Komite juga menghadiri rapat gabungan Dewan Komisaris dengan Direksi sebanyak 12 (dua belas) kali dan rapat gabungan fungsi sebanyak 21 (dua puluh satu) kali.

Investment and Risk Management Committee Meetings

Meeting Policies

1. Investment and Risk Management Committee meetings are held periodically, at least once a month.
2. Meetings may be held in person or via teleconference, videoconference, or other suitable electronic media.
3. Resolutions at committee meetings are made by deliberation to achieve consensus or by majority vote if consensus cannot be reached.
4. The results of committee meetings are recorded in minutes of meetings, signed by all committee members present, and documented. The minutes are submitted in writing to the Board of Commissioners.
5. The Investment and Risk Management Committee may make valid resolutions without holding a meeting, provided that all committee members have been notified in writing and all committee members have approved the proposals in writing by signing a circular agreement.

Investment and Risk Management Meetings Frequency and Attendance Level

In 2025, the Investment and Risk Management Committee held 35 (thirty-five) meetings. The Committee also attended 12 (twelve) joint meetings of the Board of Commissioners and the Board of Directors and 21 (twenty-one) joint meetings of functions.

Tingkat Kehadiran Rapat Komite Investasi dan Manajemen Risiko
Investment and Risk Management Committee Meetings Attendance Level

No	Nama Name	Jabatan Position	Jumlah Rapat Number of Meeting	Tingkat Kehadiran Attendance Level	Persentase (%) Percentage (%)
1	Gigih Udi Atmo	Ketua/ Komisaris Utama Chairman/President Commissioner	35	34	97,1%
2	John Anis*)	Anggota/ Komisaris Member/Commissioner	7	3	42,8%
3	Andree Mulia Krisdiansyah Harahap	Anggota Member	35	35	100%
4	Yoga Marantika	Anggota Member	35	30	85,7%

*) John Anis diangkat sebagai anggota Komite Investasi dan Manajemen Risiko efektif per tanggal 18 September 2025
*) John Anis was appointed as a member of the Investment and Risk Management Committee effective September 18, 2025

Pelaksanaan Kegiatan Investasi dan Manajemen Risiko Tahun 2025

Selama tahun 2025, Komite Investasi dan Manajemen Risiko telah melaksanakan tugas dan tanggung jawab terkait fungsi Investasi dan Manajemen Risiko sebagai berikut:

1. Mengevaluasi Perencanaan Perseroan
2. Memantau dan Menganalisis Pelaksanaan Rencana Kerja dan Investasi Perseroan
3. Pengawasan dan Pengkajian terhadap Kebijaksanaan Investasi Perseroan
4. Mengevaluasi *Feasibility Study* atas Usulan Investasi
5. Mengevaluasi Efektivitas Manajemen Risiko
6. Kunjungan Kerja (*Site Visit*) ke WKP PGE sebanyak 7 (tujuh) kali
7. *Governance* pada Kelembagaan Komite Investasi dan Manajemen Risiko

Implementation of Investment and Risk Management Activities in 2025

In 2025, the Investment and Risk Management Committee carried out the following duties and responsibilities related to the Investment and Risk Management function:

1. Evaluating the Company's Planning
2. Monitoring and Analyzing the Implementation of the Company's Work Plan and Investment
3. Supervising and Reviewing the Company's Investment Policy
4. Evaluating Feasibility Studies for Investment Proposals
5. Evaluating the Effectiveness of Risk Management
6. Conducting 7 (seven) site visits to PGE's Working Areas
7. Governance within the Investment and Risk Management Committee Institution



Pengembangan Kompetensi Anggota Komite Investasi dan Manajemen Risiko

Pada tahun 2025, anggota komite mengikuti program pengembangan kompetensi melalui pelatihan-pelatihan sebagai berikut:

Competency Development for Investment and Risk Management Committee Members

In 2025, committee members participated in competency development programs through the following training:

Jenis Pelatihan Training Type	**Nama** Name	**Waktu dan Tempat Penyelenggaraan** Time and Venue	**Penyelenggara** Organizer
Abu Dhabi Sustainability Week (ADSW)	John Anis	14-16 Januari 2025 (Abu Dhabi) 14-16 January 2025 (Abu Dhabi)	Masdar
Comprehensive Professional Training Program for Certified Risk Professional (CRP®)	1. Gigih Udi Atmo 2. Andree Mulia 3. Yoga Marantika	31 Januari 2025 (Online) 31 January 2025 (Online)	RWI Consulting - PT Jagad Prima Mandiri
Sinergi Pengawasan dan Evaluasi Laporan Keuangan PGE, *Benchmarking* Industri Geothermal dengan Perusahaan Sejenis di Indonesia dan Global (Filipina) Synergy of Supervision and Evaluation of PGE Financial Statements, Benchmarking the Geothermal Industry with Similar Companies in Indonesia and Globally (Philippines)	1. Gigih Udi Atmo 2. Andree Mulia 3. Yoga Marantika	24 November 2025 (Online)	PT Transformasi Inovasi Manajemen dan Universitas Padjadjaran
Dinamika Pergantian Pengurus dari Aspek Hukum, Transparansi, dan Keberlangsungan Bisnis PT PGE Tbk Dynamics of Management Changes from the Legal, Transparency, and Business Sustainability Aspects of PT PGE Tbk	1. Gigih Udi Atmo 2. John Anis 3. Andree Mulia 4. Krisdiansyah Harahap	1 Desember 2025 (Online) 1 December 2025 (Online)	PT Transformasi Inovasi Manajemen
Indonesia International Geothermal Convention & Exhibition (IIGCE) 2025	1. Gigih Udi Atmo 2. John Anis	17 September 2025	Kementerian ESDM, Asosiasi Panas Bumi Indonesia (API), Indonesia Geothermal Association (INAGA)


F
E

Direksi

The Board of Directors

Direksi merupakan organ utama Perseroan yang berwenang dan bertanggung jawab penuh atas pengelolaan Perseroan untuk kepentingan dan tujuan Perseroan. Direksi dapat mewakili Perseroan baik di dalam maupun di luar pengadilan sesuai dengan ketentuan dan anggaran dasar Perseroan. Anggota Direksi diangkat dan diberhentikan oleh Rapat Umum Pemegang Saham (RUPS).

The Board of Directors is the primary organ of the Company, authorized and fully responsible for managing the Company for the interests and objectives of the Company. The Board of Directors may represent the Company both inside and outside the courts in accordance with the provisions and the Company's articles of association. Members of the Board of Directors are appointed and dismissed by the General Meeting of Shareholders (GMS).

DASAR HUKUM

Ketentuan mengenai Direksi Perseroan mengacu pada peraturan dan perundang undangan sebagai berikut:

- Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas.
- Peraturan Menteri Badan Usaha Milik Negara (BUMN) No. Per-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan.
- Peraturan Menteri Badan Usaha Milik Negara (BUMN) No. Per-3/MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara.
- Peraturan Otoritas Jasa Keuangan No.33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik.

Perseroan juga memiliki *Board Manual* sebagai pedoman Direksi dalam melaksanakan tugas dan tanggung jawabnya.

LEGAL BASIS

Provisions regarding the Company's Board of Directors refer to the following laws and regulations:

- Law Number 40 of 2007 concerning Limited Liability Companies.
- Regulation of the Minister of State-Owned Enterprises (SOE) No. Per-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities.
- Regulation of the Minister of State-Owned Enterprises (SOE) No. Per-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises.
- Regulation of the Financial Services Authority (OJK) No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.

The Company also has a Board Manual as a guideline for the Board of Directors in carrying out their duties and responsibilities.

KOMPOSISI DIREKSI

Sebagaimana termuat dalam Anggaran Dasar, Perseroan diurus dan dipimpin oleh Direksi yang terdiri dari sedikitnya 2 (dua) orang anggota Direksi, dengan seorang di antaranya diangkat sebagai Direktur Utama.

Penetapan komposisi Direksi mempertimbangkan kebutuhan Perseroan yang didasarkan pada keberagaman pengetahuan, keahlian, pengalaman profesional, latar belakang guna menunjang efektivitas pelaksanaan tugasnya tanpa membedakan jenis kelamin, suku, ras, dan agama.

Komposisi anggota Direksi Perseroan telah memenuhi ketentuan dan perundang-undangan. Jumlah anggota Direksi terdiri dari 4 (empat) anggota dan 1 (satu) diantaranya sebagai Direktur Utama.

COMPOSITION OF THE BOARD OF DIRECTORS

As stated in the Articles of Association, the Company is managed and led by a Board of Directors consisting of at least two (2) members, one of whom is appointed as the President Director.

The composition of the Board of Directors considers the Company's needs, based on the diversity of knowledge, expertise, professional experience, and background, to support the effective implementation of its duties without discrimination based on gender, ethnicity, race, or religion.

The composition of the Company's Board of Directors complies with applicable laws and regulations. The Board of Directors consists of 4 (four) members, one of whom serves as the President Director.

Komposisi Direksi Perseroan per 31 Desember 2025 sebagai berikut:

The composition of the Company's Board of Directors as of 31 December 2025, is as follows:

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office
Julfi Hadi *)	Direktur Utama President Director	Keputusan RUPS Tahunan Tahun Buku 2023 tanggal 5 Juni 2023 yang dinyatakan dalam Akta Notaris No. 10 tanggal 8 Juni 2023 Resolutions of the Annual GMS for the 2023 Financial Year dated 5 June 2023 as stated in Notarial Deed No.10 dated 8 June 2023	5 Juni 2023 - 4 Juni 2026 5 June 2023 - 4 June 2026
Edwil Suzandi	Direktur Eksplorasi dan Pengembangan Director of Exploration and Development	Keputusan RUPSLB Tahun 2024 tanggal 28 Mei 2024 yang dinyatakan dalam Akta Pernyataan Rapat Umum Pemegang Saham No. 19 tanggal 10 Juni 2024 Resolutions of the 2024 EGMS dated 28 May 2024 as stated in the Deed of Statement of the General Meeting of Shareholders No. 19 dated 10 June 2024	28 Mei 2024 - 27 Mei 2027 28 May 2024 - 27 May 2027
Ahmad Yani	Direktur Operasi Director of Operation	Keputusan RUPS Tahunan Tahun Buku 2023 tanggal 5 Juni 2023 yang dinyatakan dalam Akta Pernyataan Rapat Umum Pemegang Saham No. 11 tanggal 8 Juni 2023 Resolutions of the Annual GMS for the 2023 Financial Year dated 5 June 2023 as stated in the Deed of Statement of the General Meeting of Shareholders No. 11 dated 8 June 2023	5 Juni 2023 - 4 Juni 2026 5 June 2023 - 5 June 2026
Yurizki Rio	Direktur Keuangan Director of Finance	Keputusan RUPSLB Tahun 2024 tanggal 12 Februari 2024 yang dinyatakan dalam Akta Pernyataan Rapat Umum Pemegang Saham No. 12 tanggal 19 Februari 2024 Resolutions of the 2024 EGMS dated 12 February 2024 as stated in the Deed of Statement of the General Meeting of Shareholders No. 12 dated 19 February 2024	12 Februari 2024 - 11 Februari 2027 12 February 2024 - 11 February 2027

*) Mengundurkan diri efektif per tanggal 20 Januari 2026 | Resigned effective January 20, 2026

Sehubungan dengan pengunduran diri Bapak Julfi Hadi selaku Direktur Utama pada tanggal 25 November 2025 yang telah ditindaklanjuti melalui penyelenggaraan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) tahun 2026 pada tanggal 20 Januari 2026. RUPS telah menyetujui pemberhentian Bapak Julfi Hadi sebagai Direktur Utama, dan mengangkat Bapak Ahmad Yani sebagai Direktur Utama Perseroan yang sebelumnya menjabat sebagai Direksur Operasi. RUPS tersebut juga menyetujui pengangkatan Bapak Andi Joko Nugroho sebagai Direktur Operasi. Berdasarkan Keputusan RUPSLB Tahun 2026 tanggal 20 Januari 2026. Susunan anggota Direksi setelah perubahan tersebut menjadi sebagai berikut:

In connection with the resignation of Mr. Julfi Hadi as President Director on 25 November 2025, which has been followed up through the holding of the Extraordinary General Meeting of Shareholders (EGMS) in 2026 on 20 January 2026, the GMS has approved the dismissal of Mr. Julfi Hadi as President Director and appointed Mr. Ahmad Yani as President Director of the Company, who previously served as Director of Operations. The GMS also approved the appointment of Mr. Andi Joko Nugroho as Director of Operations, based on the Resolution of the EGMS in 2026 dated 20 January 2026. The composition of the Board of Directors after the change is as follows:

No.	Nama Name	Jabatan Position
1	Ahmad Yani	Direktur Utama | President Director
2	Edwil Suzandi	Direktur Eksplorasi dan Pengembangan | Director of Exploration and Development
3	Andi Joko Nugroho	Direktur Operasi | Director of Operation
4	Yurizki Rio	Direktur Keuangan | Director of Finance

MASA JABATAN DIREKSI

Sebagaimana diatur dalam Anggaran Dasar Perseroan, masa jabatan anggota Direksi ditetapkan selama 3 (tiga) tahun dan dapat diperpanjang untuk satu periode. Anggota Direksi dapat diberhentikan sewaktu-waktu oleh RUPS, dengan menyertakan alasan yang jelas.

TERM OF OFFICE OF THE BOARD OF DIRECTORS

As governed in the Company's Articles of Association, the term of office of members of the Board of Directors is set at 3 (three) years and may be extended for one additional term. Members of the Board of Directors may be dismissed at any time by the GMS, with clear reasons stated.

PIAGAM DIREKSI (*BOARD MANUAL*)

Perseroan memiliki *Board Manual* yang menjadi pedoman atau acuan Direksi dalam melaksanakan tugas dan tanggung jawabnya. Hal-hal yang diatur dalam *Board Manual* meliputi antara lain: persyaratan dan keanggotaan Direksi, larangan rangkap jabatan, masa jabatan, pemberhentian dan pengunduran diri, pengungkapan kepemilikan saham, independensi Direksi, etika jabatan, tugas dan kewajiban, hak dan kewenangan, pembagian tugas Direksi, rapat Direksi, pendelegasian wewenang anggota Direksi serta pertanggungjawaban Direksi.

Board Manual dievaluasi secara berkala atau sesuai kebutuhan mengikuti perkembangan peraturan dan dinamika bisnis, terakhir dikinikan pada tanggal 30 Agustus 2023.

BOARD MANUAL FOR THE BOARD OF DIRECTORS

The Company has a Board Manual that serves as a guideline or reference for the Board of Directors in carrying out their duties and responsibilities. Matters regulated in the Board Manual include, among other things: requirements and membership of the Board of Directors, prohibition on concurrent positions, term of office, dismissal and resignation, disclosure of share ownership, independence of the Board of Directors, job ethics, duties and obligations, rights and authorities, division of duties of the Board of Directors, Board of Directors meetings, delegation of authority of members of the Board of Directors, and accountability of the Board of Directors.

The Board Manual is evaluated periodically or as needed to follow regulatory developments and business dynamics. It was last updated on 20 August 2023.

KRITERIA DIREKSI

Persyaratan atau kriteria Direksi mengacu pada Peraturan OJK Nomor 33/ POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik. Direksi wajib memenuhi persyaratan paling kurang sebagai berikut:

1. Syarat umum meliputi:
   a. Mempunyai akhlak, moral, dan integritas yang baik.
   b. Cakap melakukan perbuatan hukum.
   c. Memiliki komitmen untuk mematuhi peraturan perundang-undangan dan tata Kelola perusahaan yang baik.
   d. Memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan oleh Perseroan.

BOARD OF DIRECTORS CRITERIA

The requirements and criteria for the Board of Directors refer to OJK Regulation Number 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies. The Board of Directors must meet at least the following requirements:

1. General requirements include:
   a. Have good morals, ethics, and integrity.
   b. Competent in performing legal acts.
   c. Have a commitment to complying with laws and regulations and good corporate governance.
   d. Have knowledge and/or expertise in the fields required by the Company.

e. Dalam lima tahun sebelum pengangkatan dan selama menjabat:
   1) Tidak pernah dinyatakan pailit.
   2) Tidak pernah menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu perusahaan dinyatakan pailit.
      - Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/ atau yang berkaitan dengan sektor keuangan.
      - Tidak pernah menjadi anggota Direksi dan/atau Dewan Komisaris yang selama menjabat:

   3) Pernah tidak menyelenggarakan RUPS.
      - Pertanggungjawaban sebagai anggota Direksi dan/atau Dewan Komisaris pernah tidak diterima oleh RUPS atau tidak pernah memberikan pertanggungjawaban sebagai anggota Direksi dan/atau Dewan Komisaris kepada RUPS.

      - Pernah menyebabkan Perusahaan yang memperoleh izin, Persetujuan, atau pendaftaran dari Otoritas Jasa Keuangan (OJK) tidak memenuhi kewajiban menyampaikan laporan Tahunan dan/atau laporan keuangan kepada OJK.
   4) Memiliki komitmen untuk mematuhi peraturan perundang-undangan dan memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan Perseroan.

2. Syarat lainnya meliputi:
   a. Tidak memiliki hubungan keluarga sampai derajat ketiga, baik menurut garis lurus maupun garis ke samping, termasuk hubungan semenda (menantu atau ipar) dengan anggota Dewan Komisaris dan/ atau anggota Direksi lainnya.
   b. Bukan pengurus partai politik dan/atau anggota legislatif.
   c. Tidak sedang menduduki jabatan sebagai anggota Direksi pada Badan Usaha Milik Daerah, Badan Usaha Milik Swasta atau jabatan lainnya yang dapat menimbulkan benturan kepentingan secara langsung atau tidak langsung dengan Perseroan sesuai dengan ketentuan peraturan perundang undangan yang berlaku.
   d. Tidak sedang menduduki jabatan lainnya sesuai dengan ketentuan dalam peraturan perundang-undangan atau jabatan lainnya yang dapat menimbulkan benturan kepentingan secara langsung atau tidak langsung dengan Perseroan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

e. Within the five years prior to the appointment and during their term of office:
   1) Have never been declared bankrupt.
   2) Have never been a member of the Board of Directors and/or Board of Commissioners found guilty of causing a company to be declared bankrupt.
      - Have never been convicted of a crime that caused financial losses to the state and/or related to the financial sector.
      - Have never been a member of the Board of Directors and/or Board of Commissioners who, during their term of office:
   3) Have never held a GMS.
      - Have never been accepted as a member of the Board of Directors and/or Board of Commissioners by the GMS or have never submitted an accountability report as a member of the Board of Directors and/or Board of Commissioners to the GMS.
      - Have ever caused a Company that has obtained a permit, approval, or registration from the Financial Services Authority (OJK) to fail to fulfill its obligation to submit an Annual Report and/or financial report to the OJK.

   4) Have a commitment to comply with laws and regulations and possess knowledge and/or expertise in the fields required by the Company.

2. Other requirements include:
   a. Does not have a familial relationship up to the third degree, either vertically or horizontally, including in-laws (son-in-law or brother-in-law) with any member of the Board of Commissioners and/or other members of the Board of Directors.
   b. Not a political party official and/or member of the legislature.
   c. Does not currently hold a position as a member of the Board of Directors of a Regionally-Owned Enterprise, Privately-Owned Enterprise, or any other position that could give rise to a direct or indirect conflict of interest with the Company in accordance with applicable laws and regulations.
   d. Does not currently hold any other position in accordance with the provisions of laws and regulations or any other position that could give rise to a direct or indirect conflict of interest with the Company in accordance with applicable laws and regulations.

INDEPENDENSI DIREKSI

Sebagai organ utama perusahaan yang bertanggung jawab mengelola Perseroan, Direksi wajib memenuhi ketentuan independensi sebagai berikut:

1. Direksi wajib menjaga independensinya dalam menjalankan tugas pengurusan Perseroan sesuai dengan etika jabatan dan prinsip tata kelola Perusahaan.
2. Direksi mengambil keputusan secara objektif, tanpa benturan kepentingan dan bebas dari segala tekanan dari pihak manapun.
3. Direksi dilarang melakukan aktivitas yang dapat mengganggu independensinya dalam mengurus Perseroan.

INDEPENDENCE OF THE BOARD OF DIRECTORS

As the primary organ of the company responsible for managing the Company, the Board of Directors is required to comply with the following independence requirements:

1. The Board of Directors must maintain its independence in carrying out its management duties in accordance with professional ethics and corporate governance principles.
2. The Board of Directors must make decisions objectively, without conflict of interest, and free from any pressure from any party.
3. The Board of Directors is prohibited from engaging in activities that could compromise its independence in managing the Company.

PROGRAM ORIENTASI DIREKSI BARU

Anggota Direksi yang baru menjabat diwajibkan mengikuti program pengenalan atau orientasi untuk memberikan pemahaman mengenai kondisi umum Perseroan, visi, misi, strategi dan proses bisnis Perseroan. Program Orientasi diberikan dapat berupa presentasi, pertemuan atau kunjungan ke lingkungan Perseroan serta program-program lainnya sesuai kebutuhan anggota Direksi tersebut.

Materi orientasi mencakup penjelasan mengenai penerapan prinsip-prinsip GCG, kondisi umum Perseroan, tugas dan tanggung jawab Direksi, kewenangan yang didelegasikan, serta tata laksana hubungan dengan organ Perseroan lainnya termasuk mengenai teknis dan waktu pelaksanaannya. Secara khusus anggota Direksi juga akan mendapatkan informasi tambahan terkait pengembangan panas bumi Indonesia dan Perseroan, serta tantangan dan harapan Perseroan ke depan.

Program orientasi ini dilakukan paling lambat 90 (sembilan puluh) hari kalender setelah pengangkatan anggota Direksi oleh RUPS.

Pada tahun 2025, tidak terdapat pengangkatan anggota Direksi yang dilakukan melalui RUPS Tahunan/RUPSLB.

NEW BOARD OF DIRECTOR ORIENTATION PROGRAM

Newly appointed members of the Board of Directors are required to participate in an induction or orientation program to provide an understanding of the Company's general conditions, vision, mission, strategy, and business processes. The orientation program may include presentations, meetings, visits to the Company's premises, and other programs as needed.

The orientation material includes an explanation of the application of GCG principles, the general condition of the Company, the duties and responsibilities of the Board of Directors, delegated authority, and the governance of relations with other Company organs, including technical matters and implementation timelines. Specifically, members of the Board of Directors will also receive additional information regarding the development of geothermal energy in Indonesia and the Company, as well as the Company's future challenges and expectations.

This orientation program will be conducted no later than 90 (ninety) calendar days after the appointment of members of the Board of Directors by the GMS.

In 2025, there was no appointment of members of the Board of Directors through the Annual GMS/EGMS.

TUGAS DAN TANGGUNG JAWAB DIREKSI

Tugas dan tanggung jawab Direksi dituangkan dalam Board Manual antara lain sebagai berikut:

1. Menjalankan segala tindakan yang berkaitan dengan pengurusan Perseroan untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan.
2. Mewakili Perseroan baik di dalam maupun di luar pengadilan tentang segala hal dan segala kejadian dengan pembatasan-pembatasan sebagaimana diatur dalam peraturan perundang undangan, Anggaran Dasar dan/atau Keputusan RUPS.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The duties and responsibilities of the Board of Directors are outlined in the Board Manual, including the following:

1. Carrying out all actions related to the management of the Company for the benefit of the Company and in accordance with the Company's purposes and objectives.
2. Representing the Company both inside and outside the court on all matters and events, subject to limitations as stipulated in laws and regulations, the Articles of Association, and/or GMS Resolutions.

3. Mencurahkan tenaga, pikiran, perhatian dan pengabdiannya secara penuh pada tugas, kewajiban dan pencapaian tujuan Perseroan.
4. Menyiapkan Rencana Jangka Panjang Perusahaan (RJPP) yang merupakan rencana strategis yang memuat sasaran dan tujuan Perseroan yang hendak dicapai dalam jangka waktu lima tahun, yang telah mendapatkan persetujuan dengan suara bulat dari Dewan Komisaris.
5. Menyiapkan rancangan Rencana Kerja dan Anggaran Perusahaan (RKAP) yang merupakan penjabaran tahunan dari RJPP dan telah mendapat persetujuan Dewan Komisaris.
6. Mengadakan dan memelihara pembukuan dan administrasi Perseroan sesuai kelaziman yang berlaku bagi suatu Perseroan.
7. Menyampaikan Laporan Tahunan yang telah ditandatangani oleh Direksi dan Dewan Komisaris kepada RUPS untuk mendapatkan persetujuan, dalam waktu lima bulan setelah tahun buku Perseroan ditutup.
8. Menyusun sistem akuntansi sesuai dengan Standar Akuntansi Keuangan (SAK) dan berdasarkan prinsip-prinsip pengendalian internal, terutama fungsi pengurusan, pencatatan, penyimpanan, dan pengawasan.
9. Memberikan pertanggung jawaban dan segala keterangan tentang jalannya Perseroan berupa Laporan Kegiatan Perseroan, termasuk Laporan Keuangan, baik dalam bentuk laporan berkala menurut cara dan waktu yang ditentukan dalam Anggaran Dasar serta setiap saat diminta oleh RUPS.
10. Menyiapkan dan menetapkan susunan organisasi Perseroan lengkap dengan perincian dan tugasnya.
11. Memberikan penjelasan tentang segala hal yang dinyatakan atau diminta Dewan Komisaris.
12. Menjalankan kewajiban-kewajiban lainnya sesuai dengan ketentuan yang diatur dalam Anggaran Dasar dan ditetapkan oleh RUPS berdasarkan peraturan perundang-undangan yang berlaku.
13. Selaras dengan kebijakan dan peraturan PT Pertamina Power Indonesia sebagai pemegang saham pengendali, selama PT Pertamina Power Indonesia masih menjadi pemegang saham mayoritas Perseroan dan selama kebijakan dan peraturan tersebut tidak bertentangan dengan ketentuan Anggaran Dasar Perseroan.

Wewenang Direksi

1. Menetapkan kebijakan dalam memimpin pengurusan Perseroan, termasuk untuk Anak Perusahaan.
2. Mengatur ketentuan-ketentuan tentang kepegawaian Perseroan termasuk pembinaan pegawai, penetapan upah dan penghasilan lain, pesangon dan/atau penghargaan atas pengabdian serta manfaat pensiun bagi para pegawai Perseroan berdasarkan peraturan perundang-undangan yang berlaku dan/ atau keputusan RUPS.
3. Mengangkat dan memberhentikan pegawai Perseroan berdasarkan peraturan kepegawaian dan peraturan perundang-undangan yang berlaku.

3. Devote their energy, thoughts, attention, and dedication fully to their duties, obligations, and the achievement of the Company's goals.
4. Prepare the Company's Long-Term Plan (RJPP), a strategic plan containing the Company's goals and objectives to be achieved over a five-year period, which has received unanimous approval from the Board of Commissioners.
5. Prepare a draft of the Company's Work Plan and Budget (RKAP), which is an annual elaboration of the RJPP and has received approval from the Board of Commissioners.
6. Organize and maintain the Company's bookkeeping and administration in accordance with applicable corporate practices.
7. Submit the Annual Report, signed by the Board of Directors and the Board of Commissioners, to the GMS for approval within five months after the close of the Company's financial year.
8. Establish an accounting system in accordance with Financial Accounting Standards (SAK) and based on the principles of internal control, particularly the functions of management, recording, storage, and supervision.
9. Provide accountability and all information regarding the Company's operations in the form of Company Activity Reports, including Financial Statements, both in the form of periodic reports in the manner and at the time specified in the Articles of Association and at any time requested by the GMS.
10. Prepare and determine the Company's organizational structure, complete with details and duties.
11. Provide explanations on all matters stated or requested by the Board of Commissioners.
12. Carry out other obligations in accordance with the provisions stipulated in the Articles of Association and determined by the GMS in accordance with applicable laws and regulations.
13. In line with the policies and regulations of PT Pertamina Power Indonesia as the controlling shareholder, as long as PT Pertamina Power Indonesia remains the majority shareholder of the Company and as long as the policies and regulations do not conflict with the provisions of the Company's Articles of Association.

Authority of the Board of Directors

1. Establish policies for leading the management of the Company, including for its Subsidiaries.
2. Regulate provisions regarding the Company's personnel, including employee development, determination of wages and other income, severance pay and/or awards for service, and retirement benefits for the Company's employees, based on applicable laws and regulations and/or resolutions of the GMS.
3. Appoint and dismiss the Company's employees based on applicable personnel regulations and laws and regulations.

4. Mengatur penyerahan kekuasaan Direksi untuk mewakili Perseroan di dalam dan di luar pengadilan kepada seorang atau beberapa orang anggota Direksi yang khusus ditujukan untuk hal tersebut, atau kepada seorang atau beberapa orang pekerja Perseroan baik sendiri-sendiri maupun bersama-sama dengan kepada pihak lain.
5. Mengangkat dan memberhentikan Sekretaris Perusahaan berdasarkan aturan dan ketentuan yang berlaku.
6. Menjalankan tindakan-tindakan lainnya baik mengenai pengurusan maupun mengenai pemilikan kekayaan Perseroan, sesuai dengan ketentuan- ketentuan yang diatur dalam Anggaran Dasar dan yang ditetapkan oleh RUPS berdasarkan peraturan perundang-undangan yang berlaku.
7. Menyusun sasaran kinerja dan evaluasi kinerja Perseroan sesuai ketentuan yang berlaku.
8. Mengupayakan tercapainya sasaran kinerja Perseroan yang meliputi antara lain indikator aspek keuangan, aspek operasional dan aspek administrasi yang digunakan sebagai dasar penilaian tingkat kesehatan Perseroan sesuai dengan kinerja yang telah ditetapkan dalam RUPS terkait Persetujuan Rencana Kerja dan Anggaran Perseroan.
9. Menetapkan pejabat Perseroan sampai jenjang tertentu yang diatur melalui ketetapan Direksi.
10. Sepanjang tidak ditetapkan oleh RUPS, Direksi dapat menetapkan pembagian tugas dan wewenang di antara Direksi dalam suatu Keputusan Direksi, tanpa membatasi tugas, wewenang, dan tanggung jawab sebagai anggota Direksi sesuai ketentuan yang tercantum dalam Anggaran Dasar, guna menjalankan tugas pokok sebagai anggota.

4. Arrange the transfer of the Board of Directors' authority to represent the Company in and out of court to one or more members of the Board of Directors specifically designated for such purposes, or to one or more employees of the Company, either individually or jointly with other parties.
5. Appoint and dismiss the Corporate Secretary based on applicable rules and provisions.
6. Carry out other actions regarding the management and ownership of the Company's assets, in accordance with the provisions stipulated in the Articles of Association and those determined by the GMS based on applicable statutory regulations.
7. Develop performance targets and evaluate the Company's performance in accordance with applicable regulations.
8. Strive to achieve the Company's performance targets, including financial, operational, and administrative indicators, which are used as the basis for assessing the Company's soundness, in accordance with the performance established in the GMS regarding the Approval of the Company's Work Plan and Budget.
9. Appoint Company officials up to certain levels as regulated by a Board of Directors decree.
10. Unless stipulated by the GMS, the Board of Directors may determine the division of duties and authorities among the Board of Directors in a Board of Directors Decree, without limiting the duties, authorities, and responsibilities of each member of the Board of Directors in accordance with the provisions set forth in the Articles of Association, in order to carry out their primary duties as members.

Pembidangan Tugas Direksi

Pembidangan tugas masing-masing anggota Direksi sebagai berikut:

Division of Duties of the Board of Directors

The division of duties of each member of the Board of Directors are as follows:

Jabatan Position	Bidang Tugas dan Tanggung Jawab Areas of Duties and Responsibilities
Direktur Utama President Director	1. Memberikan arahan dan mengendalikan visi, misi dan strategi serta kebijakan Perseroan. 2. Memimpin para Anggota Direksi dalam melaksanakan keputusan Direksi. 3. Menyelenggarakan dan memimpin Rapat Direksi secara periodik sesuai ketetapan Direksi atau rapat-rapat lain apabila dipandang perlu sesuai usulan Direksi. 4. Menentukan keputusan yang diambil dalam Rapat Direksi, apabila terdapat jumlah suara yang setuju dan tidak setuju sama banyaknya. 5. Apabila berhalangan, menunjuk salah seorang Direktur untuk memimpin Rapat Direksi. 6. Atas nama Direksi, mengesahkan semua Surat Keputusan Direksi/Direktur Utama sesuai dengan jenis keputusan yang diatur dalam Anggaran Dasar atau ketetapan lainnya. 7. Atas nama Direksi, mewakili Perseroan di dalam maupun di luar pengadilan dan/atau dapat menunjuk anggota Direksi lain, pekerja atau pihak lain untuk mewakili Perseroan di dalam dan di luar pengadilan, termasuk mewakili Perseroan sebagai pemegang saham pada anak perusahaan, perusahaan patungan dan/atau badan usaha lainnya. 8. Memimpin dan mendorong terlaksananya pembentukan budaya Perseroan, peningkatan citra dan tata kelola Perseroan (*Good Corporate Governance*). 9. Bertanggungjawab atas fungsi-fungsi yang berada di bawah supervise langsung Direktur Utama, antara lain Corporate Secretary, Internal Audit, Human Capital & Business Support, Legal & Compliance dan HSSE. 10. Memberikan informasi kepada *stakeholders* terhadap keputusan Direksi yang memberi dampak besar kepada publik baik yang berkaitan dengan keputusan bisnis, aspek legal, ataupun isu-isu tentang Perseroan yang berkembang di masyarakat. 11. Dalam menjalankan tugas dan wewenangnya, Direktur Utama dapat melimpahkan sebagian tugas dan wewenangnya kepada Direksi lainnya sesuai dengan tugas dan wewenang masing-masing Direksi tersebut. 12. Dalam menjalankan tugas dan wewenangnya, Direktur Utama berwenang melakukan korespondensi dengan pihak eksternal yang terkait.

Jabatan Position	Bidang Tugas dan Tanggung Jawab Areas of Duties and Responsibilities
	1. Provide direction and control the Company's vision, mission, strategy, and policies. 2. Lead the members of the Board of Directors in implementing the Board of Directors' resolutions. 3. Hold and chair periodic Board of Directors' meetings in accordance with the Board of Directors' resolutions or other meetings as deemed necessary based on the Board of Directors' recommendations. 4. Determine resolutions taken at the Board of Directors' meetings if there are an equal number of votes in favor and against. 5. If unable to attend, appoint a Director to chair the Board of Directors' meetings. 6. On behalf of the Board of Directors, ratify all Resolutions of the Board of Directors/President Director in accordance with the types of resolutions governed in the Articles of Association or other provisions. 7. On behalf of the Board of Directors, represent the Company both inside and outside the court and/or may appoint other Board of Directors members, employees, or other parties to represent the Company both inside and outside the court, including representing the Company as a shareholder in subsidiaries, joint ventures, and/or other business entities. 8. Lead and encourage the implementation of the Company's culture, image, and good corporate governance. 9. Responsible for functions under the direct supervision of the President Director, including Corporate Secretary, Internal Audit, Human Capital & Business Support, Legal & Compliance, and HSSE. 10. Provide information to stakeholders regarding Board of Directors resolutions that have a significant impact on the public, whether related to business decisions, legal aspects, or issues concerning the Company that are developing in the community. 11. In carrying out his duties and authorities, the President Director may delegate some of his duties and authorities to other Directors in accordance with the respective duties and authorities of each Director. 12. In carrying out his duties and authorities, the President Director is authorized to conduct correspondence with relevant external parties.
Direktur Eksplorasi dan Pengembangan Director of Exploration and Development	1. Mengkaji kelayakan bisnis baru sesuai rencana bisnis dan kebijakan pertumbuhan usaha Perseroan. 2. Memimpin dan mengendalikan seluruh kegiatan proyek yang bersifat *growth* (Proyek Baru, Proyek Perluasan, dan Proyek Penyiapan Area Baru). 3. Melakukan evaluasi segenap kegiatan pengembangan bisnis berbasis *risk management* dan menjaga hubungan baik dengan pihak pelanggan untuk memastikan lingkup dan persyaratan kontrak yang menguntungkan bagi Perseroan. 4. Memimpin dan mengendalikan segenap kegiatan survei geokimia, geologi dan geofisika. 5. Mengkoordinir penyusunan RKA (Rencana Kerja dan Anggaran) dan RJP (Rencana Jangka Panjang) Perseroan serta melakukan evaluasi perencanaan secara berkala. 6. Memimpin dan mengendalikan pengelolaan sumber daya yang berada dalam tanggung jawab Direktorat Eksplorasi dan Pengembangan. 7. Perencanaan, pelaksanaan dan pengendalian proyek untuk memastikan bahwa tujuan project antara lain *Safety, On Time, On Budget, On Specification dan On Return* dapat tercapai. 8. Melaporkan secara berkala segenap kemajuan kegiatan kepada Direktur Utama. 9. Bersama-sama dengan Direktorat lain melakukan sinergi, kerjasama yang kuat dan saling mendukung dalam aktivitas bisnis dan operasional Perseroan sehari-hari. 10. Dalam menjalankan tugas dan wewenangnya, Direktur Eksplorasi dan Pengembangan berwenang mewakili Perseroan di dalam maupun di luar pengadilan dan/atau dapat menunjuk anggota Direksi lain, pekerja atau pihak lain untuk mewakili Perseroan di dalam dan di luar pengadilan. 11. Dalam menjalankan tugas dan wewenangnya, Direktur Eksplorasi dan Pengembangan berwenang melakukan korespondensi dengan pihak eksternal yang terkait. 1. Assess the feasibility of new businesses in accordance with the Company's business plan and growth policies. 2. Lead and control all growth project activities (New Projects, Expansion Projects, and New Area Preparation Projects). 3. Evaluate all business development activities based on risk management and maintain good relationships with customers to ensure favorable contract scopes and terms for the Company. 4. Lead and control all geochemical, geological, and geophysical survey activities. 5. Coordinate the preparation of the Company's Work Plan and Budget (RKA) and Long-Term Plan (RJP) and conduct regular planning evaluations. 6. Lead and control the management of resources under the responsibility of the Exploration and Development Directorate. 7. Plan, implement, and control projects to ensure that project objectives, including Safety, On-Time, On-Budget, On-Specification, and On-Return, are achieved. 8. Report regularly on all activity progress to the President Director. 9. Together with other Directorates, establish synergy, strong cooperation, and mutual support in the Company's daily business and operational activities. 10. In carrying out its duties and authorities, the Director of Exploration and Development has the authority to represent the Company both inside and outside the court and/or may appoint other members of the Board of Directors, employees, or other parties to represent the Company both inside and outside the court. 11. In carrying out its duties and authorities, the Director of Exploration and Development has the authority to correspond with relevant external parties.

Jabatan Position	Bidang Tugas dan Tanggung Jawab Areas of Duties and Responsibilities
Direktur Operasi Director of Operations	1. Mengarahkan dan mengevaluasi segenap kegiatan yang berkaitan dengan operasi produksi. 2. Merencanakan dan mengevaluasi keandalan sarana serta fasilitas operasi dan fasilitas pendukung. 3. Mengembangkan standar *engineering* untuk segenap kegiatan operasi di area. 4. Merencanakan, mengarahkan dan mengevaluasi segenap kegiatan yang berkaitan dengan pengendalian kinerja pemboran sumur *make-up*, utilisasi dan pengoperasian *power plant*. 5. Memimpin dan mengendalikan seluruh kegiatan utilisasi dan pembangkitan. 6. Mengarahkan dan mengevaluasi kegiatan kemitraan bisnis. 7. Mengendalikan segenap kinerja kegiatan kemitraan bisnis operasional dalam aspek finansial dan non-finansial. 8. Menetapkan mekanisme pengendalian segenap risiko operasional dan mengawasi status penanganan. 9. Melaporkan secara berkala segenap kemajuan kegiatan kepada Direktur Utama. 10. Bersama-sama dengan Direktorat lain melakukan sinergi, kerjasama yang kuat dan saling mendukung dalam aktivitas bisnis dan operasional Perseroan sehari-hari. 11. Dalam menjalankan tugas dan wewenangnya, Direktur Operasi berwenang mewakili Perseroan di dalam maupun di luar pengadilan dan/atau dapat menunjuk anggota Direksi lain, pekerja atau pihak lain untuk mewakili Perseroan di dalam dan di luar pengadilan. 12. Dalam menjalankan tugas dan wewenangnya, Direktur Operasi berwenang melakukan korespondensi dengan pihak eksternal yang terkait. 1. Direct and evaluate all activities related to production operations. 2. Plan and evaluate the reliability of operational facilities and supporting facilities. 3. Develop engineering standards for all operational activities in the area. 4. Plan, direct, and evaluate all activities related to monitoring the performance of make-up well drilling, utilization, and power plant operation. 5. Lead and control all utilization and generation activities. 6. Direct and evaluate business partnership activities. 7. Control the performance of all operational business partnership activities, both financially and non-financially. 8. Establish control mechanisms for all operational risks and monitor their handling status. 9. Report regularly on the progress of all activities to the President Director. 10. Collaborate with other Directorates to establish synergy, strong collaboration, and mutual support in the Company's daily business and operational activities. 11. In carrying out his duties and authorities, the Director of Operations is authorized to represent the Company both inside and outside the court and/or may appoint other members of the Board of Directors, employees, or other parties to represent the Company both inside and outside the court. 12. In carrying out his duties and authorities, the Director of Operations is authorized to correspond with relevant external parties.
Direktur Keuangan Director of Finance	1. Merencanakan, mengelola dan mengontrol keuangan Perseroan agar berfungsi maksimal dalam mendukung aktivitas bisnis dan operasional Perseroan yang berlandaskan pada prinsip pengelolaan keuangan yang berbasis pada *risk management*. 2. Berkoordinasi dengan Direktorat Keuangan PT Pertamina (Persero) dalam hal penerimaan dan pengeluaran keuangan serta investasi Perseroan. 3. Melaporkan secara berkala status pengendalian keuangan Perseroan kepada Direktur Utama. 4. Bersama-sama dengan Direktorat lain melakukan sinergi, kerjasama yang kuat dan saling mendukung dalam aktivitas bisnis dan operasional Perseroan sehari-hari. 5. Dalam menjalankan tugas dan wewenangnya, Direktur Keuangan berwenang mewakili Perseroan di dalam maupun di luar pengadilan dan/atau dapat menunjuk anggota Direksi lain, pekerja atau pihak lain untuk mewakili Perseroan di dalam dan di luar pengadilan. 6. Dalam menjalankan tugas dan wewenangnya, Direktur Keuangan berwenang melakukan korespondensi dengan pihak eksternal yang terkait. 1. Plan, manage, and control the Company's finances to ensure optimal performance in supporting the Company's business and operational activities, based on financial management principles on a risk management basis. 2. Coordinate with the Finance Directorate of PT Pertamina (Persero) regarding the Company's financial receipts, expenditures, and investments. 3. Report periodically to the President Director on the Company's financial control status. 4. Work with other Directorates to establish synergy, strong cooperation, and mutual support in the Company's daily business and operational activities. 5. In carrying out his/her duties and authorities, the Finance Director has the authority to represent the Company both inside and outside the court and/or may appoint other members of the Board of Directors, employees, or other parties to represent the Company both inside and outside the court. 6. In carrying out his/her duties and authorities, the Finance Director has the authority to correspond with relevant external parties.

PELAKSANAAN TUGAS DIREKSI 2025

Selama tahun 2025, Direksi telah melaksanakan tugas dan tanggung jawab sesuai dengan Anggaran Dasar, Rencana Kerja dan Board Manual.

Kebijakan atau Keputusan Direksi yang bersifat strategis dikeluarkan dalam bentuk Surat Keputusan Direksi atau Surat Perintah Direksi sebagai bagian dari pelaksanaan tugas Direksi. Selama tahun 2025, keputusan dan instruksi yang telah dikeluarkan oleh Direksi antara lain sebagai berikut:

Keputusan Direksi

1. Program retensi dan loyalitas pekerja
2. Struktur Organisasi Proyek Keputusan dan perintah direksi,
3. Pelimpahan Wewenang dan Tanggung Jawab Direktsi
4. Pengangkatan Komite Managemen Resiko
5. Purna Karya Pekerja
6. Tim Kejra Bersama Pengembangan Energi Panas Bumi
7. Tata Kelola dan Sistem Kerja Proyek
8. Pemetaan matriks Tanggung Jawab
9. Pengangkatan pekerja

Surat Perintah Direksi telah diberikan kepada:

1. Tim Satuan Tugas Masa Transisi Reorganisasi Perusahaan
2. Tim Auditor Internal Geothermal Integrated Management System
3. Pengurus Lembaga Kerja Sama (LKS) Bipartit
4. Tim Ekspansi Pengembangan Bisnis Anorganik
5. Tim Task Force Cost Oprimization
6. Tim Penerapan management risiko Korporat dan Proyek
7. Tim Persiapan RUPS Tahunan
8. Tim Implementasi Program Digitalisasi Perusahaan
9. Tim Kegiatan Steam Blow, Pre Commisioning & Commisioning Proyek EPCC Lumut Balai Unit 2
10. Tim Pelaksanaan Kegiatan Inovasi Perusahan
11. Tim Performance Management System
12. Tim Pelaksana Proyek Seulawah Agam
13. Tim pengelola Pedoman dan Sistem Tata Kerja (STK) Perusahaan
14. Tugas Belajar Pekerja
15. Tim Pelaksana Proyek Kotamobagu
16. Tim Penyusunan Laporan Tahunan dan Laporan Keberlanjutan Perusahaan
17. Tim Badan Pembina Olahraga Perusahaan

Perjalanan Dinas

Pada tahun 2025, Direksi melakukan perjalanan dinas sebagai rangkaian pelaksanaan tugas Direksi dalam mendukung pengelolaan Perseroan.

IMPLEMENTATION OF THE BOARD OF DIRECTORS' DUTIES IN 2025

Throughout 2025, the Board of Directors carried out its duties and responsibilities in accordance with the Articles of Association, Work Plan, and Board Manual.

Strategic policies or resolutions of the Board of Directors were issued in the form Board of Directors Decrees or Board of Directors Orders as part of the implementation of its duties. Throughout 2025, the Board of Directors issued several decisions and directives, including the following:

The Board of Directors' Decrees

1. Employee Retention and Loyalty Program
2. Project Organizational Structure Decrees and Orders of the Board of Directors
3. Delegation of Authority and Responsibility
4. Appointment of the Risk Management Committee
5. Employee Retirement
6. Joint Geothermal Energy Development Team
7. Project Governance and Work Systems
8. Responsibility Matrix Mapping
9. Employee Appointment

The Board of Directors' Orders have been issued to:

1. Company Reorganization Transitional Task Force Team
2. Geothermal Integrated Management System Internal Audit Team
3. Bipartite Cooperation Institution (LKS) Management
4. Inorganic Business Development Expansion Team
5. Cost Optimization Task Force Team
6. Corporate and Project Risk Management Implementation Team
7. Annual GMS Preparation Team
8. Company Digitalization Program Implementation Team
9. Lumut Balai Unit 2 EPCC Project Steam Blowing, Pre-Commissioning, and Commissioning Team
10. Company Innovation Activity Implementation Team
11. Performance Management System Team
12. Seulawah Agam Project Implementation Team
13. Company Guidelines and Work Procedures (STK) Management Team
14. Employee Learning Tasks
15. Kotamobagu Project Implementation Team
16. Company Annual Report and Sustainability Report Preparation Team
17. Company Sports Advisory Board Team

Business Trip

In 2025, the Board of Directors undertook Business Trip as part of its duties to support the management of the Company.

Perjalanan Dinas Direksi tahun 2025
Board of Directors Official Travel in 2025

Periode Period	Kota City	Perihal Subject
Januari January	Abu Dhabi	Abu Dhabi Sustainability Week 2025
	United States	Project Management Integration
Maret March	Garut	Safari Ramadhan Direksi Holding & SH PNRE ke AG Kamojang Safari Ramadhan of Board of Directors of Holding & SH PNRE to AG Kamojang
	Lampung	Safari Ramadhan Direksi SH PNRE ke AG Ulubelu Safari Ramadhan of Board of Directors of SH PNRE to AG Ulubelu
	Manado	Safari Ramadhan Direksi SH PNRE ke AG Lahendong Safari Ramadhan of Board of Directors of SH PNRE to AG Lahendong
April	Turkiye	Indonesia-Turkiye Business Roundtable
Juni June	Banyuwangi	Peresmian PLTP Blawan Ijen Inauguration of the Blawan Ijen Geothermal Power Plant
Juli July	Palembang	COD PLTP Lumut Balai Unit 2
	Manado	Kunjungan Kerja Komisi XII DPR RI ke Manado Working Visit of Commission XII of the Indonesian House of Representatives to Manado
	Bengkulu	Audiensi dengan Gubernur Bengkulu Audience with the Governor of Bengkulu
	Lampung	Site Visit PID ke AG Ulubelu PID Site Visit to AG Ulubelu
Agustus August	Labuan Bajo	Kunjungan Kerja Komisi XII DPR RI Working Visit of Commission XII of the Indonesian House of Representatives to Manado
	Singapore	Meeting Potential Partner bersama SH PNRE-Danantara Potential Partner Meeting with SH PNRE-Danantara
	Bandung	BOD Retreat 2025 PGE
September	Lampung	Groundbreaking Green Hydrogen
	Palembang	Kunjungan Kerja Komisi XII DPR RI ke Provinsi Sumatera Selatan Working Visit of Commission XII of the Indonesian House of Representatives to South Sumatra Province
	Singapore	Asia New Vision Forum 2025
	Garut - Tasikmalaya	Kunjungan Kerja Spesifik Komisi XII DPR RI Ke PLTP Geothermal Kamojang dan MWT AG Karaha Specific Working Visit of Commission XII of the Indonesian House of Representatives to the Kamojang Geothermal Power Plant and the Karaha AG MWT
Oktober October	China	High Level Meeting & Closing Ceremony Training O&M
	Banda Aceh	Signing Amandemen dan RUPS PT GES Signing of Amendments and GMS of PT GES
November	Jepang | Japan	Agenda Annual Meeting Kerja Sama Pertamina dan Toyota 2025 Agenda for the 2025 Pertamina and Toyota Collaboration Annual Meeting
	Banda Aceh	Audiensi Gubernur Aceh Audience with the Governor of Aceh
	Yogyakarta	Serah Terima Proyek LMB 2, TRM Dit. Operasi dan Gowes LMB Handover of the LMB 2 Project, TRM Operations Directorate, and Gowes LMB
	Palembang	Kunjungan Kerja Komisi XII DPR RI ke PLTP Lumut Balai Working Visit of Commission XII of the Indonesian House of Representatives to the Lumut Balai Geothermal Power Plant
	Surabaya	Annual Reservoir Meeting Tahun 2025 PGE PGE Annual Reservoir Meeting 2025
	Manado	Undangan Narasumber Launching Ekspedisi Panas Bumi Nusantara – DEM Invited Speaker for the Launch of the Nusantara Geothermal Expedition - DEM
	Magelang	BOC BOD Retret Pertamina Tahun 2025 Pertamina's BOC BOD Retreat 2025

Periode Period	Kota City	Perihal Subject
Desember December	Labuan Bajo	Rapat Koordinasi Direktorat Eksplorasi & Pengembangan Coordination Meeting of the Exploration & Development Directorate
	Aceh	Acara Donasi Korban Bencana Alam di Sumatera Donation Event for Natural Disaster Victims in Sumatra
	Garut	Management Walkthrough ke AG Karaha Management Walkthrough to AG Karaha
	Manado	Rapat Klarifikasi dan Negosiasi Dokumen Penawaran Pengadaan Pembelian Tenaga Listrik dari PLTP Bumi Sumatera tersebar di Ulubelu Binary dan PLTP Sulbagut tersebar di Lahendong Binary Meeting for Clarification and Negotiation of Bid Documents for the Procurement of Electricity from the Bumi Sumatera Geothermal Power Plant spread across Ulubelu Binary and the Sulbagut Geothermal Power Plant spread across Lahendong Binary
	Kamojang	Focus Group Discussion Transisi Proyek Karbon Kredit PGE Focus Group Discussion on the Transition of the PGE Carbon Credit Project



RAPAT DIREKSI

Kebijakan Rapat

Rapat Direksi wajib dilaksanakan secara berkala paling kurang 1 (satu) kali dalam sebulan, dan rapat bersama Dewan Komisaris paling sedikit 1 (satu) kali dalam 4 (empat) bulan.

Rapat Direksi dapat diselenggarakan setiap waktu apabila dianggap perlu oleh 1 (satu) atau lebih anggota Direksi, atas permintaan tertulis dari 1 (satu) atau lebih anggota Dewan Komisaris serta atas permintaan tertulis dari pemegang saham mayoritas dengan menyebutkan hal-hal yang akan dibicarakan. Agenda rapat Direksi merupakan hal-hal strategis, operasional atau yang bersifat wacana.

Pemanggilan rapat Direksi disampaikan secara tertulis kepada setiap anggota Direksi dalam jangka waktu paling lambat 3 (tiga) hari sebelum diselenggarakan rapat. Rapat Direksi diadakan di tempat kedudukan Perseroan atau di tempat kegiatan usaha Perseroan, atau di tempat lain di wilayah Republik Indonesia yang ditetapkan oleh Direksi.

Rapat Direksi dapat dilakukan secara non fisik (virtual) dengan menggunakan sarana telepon konferensi atau sistem komunikasi lain. Bentuk partisipasi tersebut dianggap kehadiran secara langsung dalam rapat.

Rapat Direksi sah dan berhak mengambil keputusan yang mengikat apabila dihadiri oleh lebih dari setengah atau ½ (satu per dua) jumlah anggota Direksi atau wakilnya yang sah. Dalam mata acara lain-lain, rapat Direksi tidak berhak mengambil keputusan kecuali semua anggota Direksi atau wakilnya yang sah hadir dan menyetujui penambahan mata acara rapat. Keputusan rapat Direksi diambil secara musyawarah untuk mufakat, keputusan diambil berdasarkan suara terbanyak apabila pengambilan keputusan secara mufakat tidak dapat dilaksanakan.

Pelaksanaan Rapat Direksi

Selama tahun 2025, Direksi telah menyelenggarakan rapat sebanyak 55 kali dengan rincian sebagai berikut:

BOARD OF DIRECTORS MEETINGS

Meeting Policy

Board of Directors meetings must be held periodically, at least once a month, and joint meetings with the Board of Commissioners at least once every 4 (four) months.

Board of Directors meetings may be held at any time deemed necessary by one or more members of the Board of Directors, upon written request from one or more members of the Board of Commissioners, or upon written request from the majority shareholder, specifying the matters to be discussed. The agenda for Board of Directors meetings includes strategic, operational, or discursive matters.

Summons for Board of Directors meetings shall be submitted in writing to each member of the Board of Directors no later than 3 (three) days prior to the meeting. Board of Directors meetings shall be held at the Company's domicile or at the Company's place of business, or at another location within the Republic of Indonesia as determined by the Board of Directors.

Board of Directors meetings may be held virtually using conference calls or other communication systems. This form of participation is considered in-person attendance at the meeting.

A Board of Directors meeting is valid and entitled to make binding decisions if attended by more than half, or ½ (one-half), of the total number of members of the Board of Directors or their authorized representatives. For other agenda items, a Board of Directors meeting is not entitled to make decisions unless all members of the Board of Directors or their authorized representatives are present and agree to the addition of the meeting agenda item. Decisions at Board of Directors meetings are made by deliberation to reach consensus. Decisions are made by majority vote if consensus cannot be reached.

Implementation of Board of Directors Meetings

In 2025, the Board of Directors held 55 meetings, with the following details:

Frekuensi Tingkat Kehadiran Direksi
Frequency of Board of Directors Attendance Level

Nama Name	Jabatan Position	Rapat Direksi BOD Meeting			Rapat Gabungan Direksi – Komisaris Joint Meeting of BOD-BOC			RUPS GMS		
		Jumlah Rapat Number of Meeting	Kehadiran Attendance	%	Jumlah Rapat Number of Meeting	Kehadiran Attendance	%	Jumlah RUPS Number of GMS	Kehadiran Attendance	%
Julfi Hadi*)	Direktur Utama President Director	55	51	93%	12	11	92%	2	2	100%

Nama Name	Jabatan Position	Rapat Direksi BOD Meeting			Rapat Gabungan Direksi – Komisaris Joint Meeting of BOD-BOC			RUPS GMS		
		Jumlah Rapat Number of Meeting	Kehadiran Attendance	%	Jumlah Rapat Number of Meeting	Kehadiran Attendance	%	Jumlah RUPS Number of GMS	Kehadiran Attendance	%
Edwil Suzandi	Direktur Director	55	55	100%	12	12	100%	2	2	100%
Ahmad Yani	Direktur Director	55	49	89%	12	12	100%	2	2	100%
Yurizki Rio	Direktur Director	55	54	98%	12	12	100%	2	2	100%

*) Efektif mengundurkan diri per tanggal 20 Januari 2026 | Resigned effective 20 January 2026

Agenda Rapat Direksi

Board of Directors Meeting Agenda

No.	Nomor Risalah Rapat Meeting Minutes Number	Tanggal Date	Agenda
1	RRD-001/PGE000/2025-S0	6 Januari 2025 6 January 2025	Pembahasan status Usulan Investasi proyek Lumut Balai Unit 3 dari tahap Eksplorasi menjadi tahap Pengembangan Discussion on the status of the Lumut Balai Unit 3 Project Investment Proposal from the Exploration to Development stage
2	RRD-002/PGE000/2025-S0	6 Januari 2025 6 January 2025	Laporan Pengembangan Proyek Seulawah Agam Seulawah Agam Project Development Report
3	RRD-003/PGE000/2025-S0	14 Januari 2025 14 January 2025	Laporan Investigasi HSSE (Health, Safety, Security & Environment) pada kegiatan Turn Around PLTP Unit I Area Karaha HSSE (Health, Safety, Security & Environment) Investigation Report on the Turnaround of the Karaha Area Unit I Geothermal Power Plant
4	RRD-004/PGE000/2025-S0	20 Januari 2025 20 January 2025	Persetujuan Direksi Sirkuler Implementasi Management and Employee Stock Option Plan (MESOP) PT PGE Tbk Tahun 2025 Board of Directors' Approval of the 2025 Management and Employee Stock Option Plan (MESOP) Implementation Circular for PT PGE Tbk
5	RRD-005/PGE000/2025-S0	21 Januari 2025 21 January 2025	Amandemen Kontrak kontraktor Proyek Lumut Balai Unit 2 Amendment to the Lumut Balai Unit 2 Project Contractor Contract
6	RRD-006/PGE000/2025-S0	21 Januari 2025 21 January 2025	Review dan Penataan Ulang Susunan Direksi dan Dewan Komisaris Anak Perusahaan/ Perusahaan Afiliasi Perseroan Review and Restructuring of the Board of Directors and Board of Commissioners of the Company's Subsidiaries/Affiliated Companies
7	RRD-008/PGE000/2025-S0	3 Februari 2025 3 February 2025	Pembahasan Top Corporate Risks pada Rapat Komite Manajemen Risiko (RKMR) Discussion of Top Corporate Risks at the Risk Management Committee (RKMR) Meeting
8	RRD-009/PGE000/2025-S0	19 Februari 2025 19 February 2025	Persetujuan Pelaksanaan rencana aksi korporasi Perseroan Approval of the Company's Corporate Action Plan Implementation
9	RRD-010/PGE000/2025-S0	03 Maret 2025 3 March 2025	Penetapan Program retensi pekerja Perseroan Determination of the Company's Employee Retention Program
10	RRD-011/PGE000/2025-S0	04 Maret 2025 4 March 2025	Penetapan Tarif Royalti, Jasa Pemasaran, Technical Advisory, serta Jasa Laboratorium untuk Komersialisasi Produk Non-Konvensional Determination of Royalty Rates, Marketing Services, Technical Advisory, and Laboratory Services for the Commercialization of Non-Conventional Products
11	RRD-012/PGE000/2025-S0	20 Maret 2025 20 March 2025	Pembahasan Tanggal Operasi Komersial (TOK) pembangkit Discussion of the Power Plant's Commercial Operation Date (TOK)

No.	Nomor Risalah Rapat Meeting Minutes Number	Tanggal Date	Agenda
12	RRD-013/PGE000/2025-S0	20 Maret 2025 20 March 2025	Pengusulan Key Performance Indicator (KPI) Direktur Utama Pasca Challenge Session dengan Pemegang Saham (Pertamina NRE) Proposal of Key Performance Indicators (KPIs) for the President Director Post-Challenge Session with Shareholders (Pertamina NRE)
13	RRD-014/PGE000/2025-S0	26 Maret 2025 26 March 2025	Pembaruan Progres Proyek Ekspansi Bisnis Update on Business Expansion Project Progress
14	RRD-015/PGE000/2025-S0	22 April 2025	Pembaruan Rencana Pelaksanaan Pre-Bid Meeting serta Penyampaian Proposal ekspansi bisnis. Update on the Pre-Bid Meeting Implementation Plan and Submission of Business Expansion Proposals.
15	RRD-016/PGE000/2025-S0	22 April 2025	Pembahasan Tindak Lanjut Market Sounding WKP Discussion of Market Sounding Follow-Up for the WKP
16	RRD-16A/PGE000/2025-S0	28 April 2025	Pembahasan dan Tindak Lanjut Eksplorasi WKP Kotamobagu Discussion and Follow-Up for the Kotamobagu WKP Exploration
17	RRD-017/PGE000/2025-S0	29 April 2025	RUPS Tahunan Tahun Buku 2024 - Penetapan Penggunaan Laba Bersih Perseroan Annual GMS for Fiscal Year 2024 - Determination of the Use of the Company's Net Profit
18	RRD-018/PGE000/2025-S0	29 April 2025	Laporan Mata Acara RUPS Tahunan Tahun Buku 2024 Report on the Agenda of the Annual GMS for Fiscal Year 2024
19	RRD-019/PGE000/2025-S0	29 April 2025	Persetujuan Direksi Sirkuler atas RKMR dan Monitoring Risiko Korporasi Triwulan I 2025 Approval of the Circular Board of Directors' Resolution on the Company's Work Plan and Corporate Risk Monitoring for the First Quarter of 2025
20	RRD-020/PGE000/2025-S0	14 Mei 2025 14 May 2025	Persetujuan Nilai Wajar Saham PGEO Approval of the Fair Value of PGEO Shares
21	RRD-021/PGE000/2025-S0	20 Mei 2025 20 May 2025	Persetujuan Direksi Sirkuler - Sistem Tata Kerja Proyek Gunung Tiga dan Hululais Approval of the Circular Resolution of the Board of Directors' - Gunung Tiga and Hululais Project Work System
22	RRD-022/PGE000/2025-S0	23 Mei 2025 23 May 2025	Penetapan Program retensi pekerja Perseroan Determination of the Company's Employee Retention Program
23	RRD-023/PGE000/2025-S0	28 Mei 2025 28 May 2025	Pembahasan dan Penetapan Tarif Perjalanan Dinas Luar Negeri Berdasarkan Durasi Tertentu Discussion and Determination of Overseas Offcial Travel Rates Based on a Specific Duration
24	RRD-024/PGE000/2025-S0	28 Mei 2025 28 May 2025	Persetujuan Penandatanganan Joint Study Agreement (JSA) Geothermal Energy Potential dan Production Enhancement Approval of the Signing of the Joint Study Agreement (JSA) for Geothermal Energy Potential and Production Enhancement
25	RRD-025/PGE000/2025-S0	17 Juni 2025 17 June 2025	Telaah Peluang Efisiensi Biaya Penurunan Harga Satuan Kontrak Geothermal Drilling Review of Cost Efficiency Opportunities for Reducing Geothermal Drilling Contract Unit Prices
26	RRD-026/PGE000/2025-S0	17 Juni 2025 17 June 2025	WKP Lelang dan Peluang Penugasan Survei Pendahuluan dan Eksplorasi (PSPE) Work Area (WKP) Tender and Opportunities for Preliminary and Exploration Survey (PSPE) Assignments
27	RRD-027/PGE000/2025-S0	19 Juni 2025 19 June 2025	Persetujuan Direksi Sirkuler - Persetujuan Skema Pendanaan/Pembiayaan Exercise Program Management and Employee Stock Option Plan (MESOP) Board of Directors Circular Approval - Approval of the Funding Scheme for the Program Management and Employee Stock Option Plan (MESOP) Exercise
28	RRD-028/PGE000/2025-S0	30 Juni 2025 30 June 2025	Usulan Anggaran Pengurusan Perubahan Status Kawasan Hutan Konservasi menjadi Taman Wisata Alam Budget Proposal for the Management of the Change of Status from a Conservation Forest Area to a Nature Tourism Park

No.	Nomor Risalah Rapat Meeting Minutes Number	Tanggal Date	Agenda
29	RRD-029/PGE000/2025-S0	7 Juli 2025 7 July 2025	Program retensi pekerja Perseroan Company Employee Retention Program
30	RRD-030/PGE000/2025-S0	24 Juli 2025 24 July 2025	Pembaruan Ketentuan Utama (Key Terms) dan Kajian Ekonomi Internal Proyek ekspansi bisnis Update on Key Terms and Internal Economic Review for the Business Expansion Project
31	RRD-031/PGE000/2025-S0	28 Juli 2025 28 July 2025	Pembahasan Persetujuan Pemberian Fasilitas Sewa Kendaraan Alokasi Jabatan Discussion on Approval of Vehicle Rental Facilities and Position Allocation
32	RRD-032/PGE000/2025-S0	1 Agustus 2025 1 August 2025	Persetujuan Direksi secara Sirkuler atas Hasil Rapat Komite Manajemen Risiko Triwulan II Tahun 2025 Board of Directors Circular Approval of the Results of the Risk Management Committee Meeting for the Second Quarter of 2025
33	RRD-033/PGE000/2025-S0	11 Agustus 2025 11 August 2025	Persetujuan Direksi Sirkuler - Persetujuan Sisa Alokasi Program Management and Employee Stock Option Plan (MESOP) Tahap 1 Board of Directors Circular Approval - Approval of the Remaining Allocation for the Program Management and Employee Stock Option Plan (MESOP) Phase 1
34	RRD-034/PGE000/2025-S0	19 Agustus 2025 19 August 2025	Program retensi pekerja Perseroan Company Employee Retention Program
35	RRD-035/PGE000/2025-S0	22 Agustus 2025 22 August 2025	Pembaruan Hasil Review Joint Study Agreement (JSA) Proyek ekspansi bisnis Update on the Joint Study Agreement (JSA) Review Results for the Business Expansion Project
36	RRD-036/PGE000/2025-S0	26 Agustus 2025 26 August 2025	Pengaturan Hak Opsi Management and Employee Stock Option Plan (MESOP) Tahap I Management and Employee Stock Option Plan (MESOP) Rights Arrangements Phase I
37	RRD-037/PGE000/2025-S0	15 September 2025	Tanggapan atas Memorandum of Understanding (MoU) dan Head of Agreement (HoA) antara Pertamina dan PLN Response to the Memorandum of Understanding (MoU) and Heads of Agreement (HoA) between Pertamina and PLN
38	RRD-038/PGE000/2025-S0	15 September 2025	Request for Proposal (RFP) Proyek Ulubelu Binary Unit dan Lahendong Binary Unit Request for Proposal (RFP) for the Ulubelu Binary Unit and Lahendong Binary Unit Projects
39	RRD-039/PGE000/2025-S0	24 September 2025	Hasil Review Usulan Investasi Proyek Pengembangan Lumut Balai Unit 3 Results of the Investment Proposal Review for the Lumut Balai Unit 3 Development Project
40	RRD-040/PGE000/2025-S0	7 Oktober 2025 7 October 2025	Skema Optimasi Pencapaian Target Produksi dan Pendapatan PLTP Kamojang dan Lahendong Tahun 2026 Optimization Scheme for Achieving Production and Revenue Targets for the Kamojang and Lahendong Geothermal Power Plants in 2026
41	RRD-041/PGE000/2025-S0	7 Oktober 2025 7 October 2025	Evaluasi dan Penyesuaian Upah Tenaga Alih Daya (TAD) Evaluation and Adjustment of Outsourced Worker Wages (TAD)
42	RRD-042/PGE000/2025-S0	7 Oktober 2025 7 October 2025	Evaluasi dan Penyesuaian Susunan Pengurus BOC–BOD Anak Perusahaan Perseroan Evaluation and Adjustment of the BOC-BOD of the Company's Subsidiaries
43	RRD-043/PGE000/2025-S0	13 Oktober 2025 13 October 2025	Persetujuan Amandemen Perjanjian Pemegang Saham PT Geothermal Energi Seulawah Approval of Amendments to the Shareholder Agreement of PT Geothermal Energi Seulawah
44	RRD-044/PGE000/2025-S0	16 Oktober 2025 16 October 2025	Progress Update dan Tindak Lanjut Proyek Ekspansi Bisnis Progress Update and Follow-up on Business Expansion Projects
45	RRD-045/PGE000/2025-S0	16 Oktober 2025 16 October 2025	Pembaruan Progres PSPE Cubadak Panti, Mekanisme PSPE Internal PGE, dan Lelang WKP Baru Cubadak Panti Geothermal Project Progress Update, PGE's Internal Geothermal Project Mechanism, and New Working Area Tender

No.	Nomor Risalah Rapat Meeting Minutes Number	Tanggal Date	Agenda
46	RRD-046/PGE000/2025-S0	16 Oktober 2025 16 October 2025	Persetujuan Direksi Sirkuler - Partisipasi PGE dalam PSPE Panas Bumi Cubadak Panti Board of Directors Circular Approval - PGE's Participation in the Cubadak Panti Geothermal Project
47	RRD-047/PGE000/2025-S0	24 Oktober 2025 24 October 2025	Persetujuan Pemasukan Penawaran Penugasan Survei Pendahuluan dan Eksplorasi (PSPE) Panas Bumi Cubadak Panti Approval of Submission of Bid for the Cubadak Panti Geothermal Preliminary Survey and Exploration (PSPE)
48	RRD-048/PGE000/2025-S0	27 Oktober 2025 27 October 2025	Program retensi pekerja Perseroan The Company's Employee Retention Program
49	RRD-049/PGE000/2025-S0	6 November 2025	Rencana Penyampaian Dokumen Lelang WKP Submission Plan of Geothermal Project Bid Documents
50	RRD-050/PGE000/2025-S0	24 November 2025	Program retensi pekerja Perseroan Tahun 2025 The Company's Employee Retention Program for 2025
51	RRD-051/PGE000/2025-S0	28 November 2025	Pembahasan Ketentuan dan Tarif Honorarium di Lingkungan PT PGE Tbk Discussion of Honorarium Terms and Rates within PT PGE Tbk
52	RRD-052/PGE000/2025-S0	2 Desember 2025 2 December 2025	Program retensi pekerja Perseroan Tahun 2025 The Company's Employee Retention Program for 2025
53	RRD-053/PGE000/2025-S0	19 Desember 2025 19 December 2025	Pembahasan dan Persetujuan atas Kepemilikan 1% Saham di PT PHE Jambi Merang Discussion and Approval of 1% Share Ownership in PT PHE Jambi Merang
54	RRD-054/PGE000/2025-S0	19 Desember 2025 19 December 2025	Persetujuan Penandatanganan Berita Acara Kesepakatan Harga/Tarif Proyek PLTP Ulubelu Binary Unit 30 MW Approval of Signing of the Minutes of the Price/Tariff Agreement for the 30 MW Ulubelu Binary Unit Geothermal Power Plant Project
55	RRD-055/PGE000/2025-S0	19 Desember 2025 19 December 2025	Sustainability Committee Meeting (ESG)

Pelaksanaan Rapat Gabungan Dewan Komisaris dan Direksi

Selama tahun 2025, Rapat Gabungan Dewan Komisaris dan Direksi telah dilaksanakan sebanyak 12 kali. Agenda, frekuensi tingkat kehadiran anggota Direksi dalam Rapat Gabungan dijelaskan pada bagian Dewan Komisaris.

Joint Meetings of the Board of Commissioners and the Board of Directors

In 2025, 12 times Meetings of the Board of Commissioners and the Board of Directors were held. The agenda and frequency of attendance level of members of the Board of Directors at Joint Meetings are explained in the Board of Commissioners section.

Rencana Rapat Tahun Berikutnya (Tahun 2026)

Direksi dibantu oleh Sekretaris Perusahaan menyusun jadwal rapat Direksi yang terjadwal untuk tahun 2026, yakni sebagai berikut:

Meeting Plan for the Following Year (2026)

The Board of Directors, assisted by the Corporate Secretary, will prepare the schedule of Board of Directors meetings for 2026, as follows:

Periode Period	Agenda Rapat Meeting Agenda
Januari January	• Evaluasi Kinerja Perseroan Bulan Desember 2025 • Laporan Perkembangan Green Book Tahun 2026 • Usulan Revisi Rencana Jangka Panjang Perusahaan (RJPP) • Pembahasan Hasil Review Usulan Investasi Business Development • Company Performance Evaluation for December 2025 • 2026 Green Book Progress Report • Proposal for Revision of the Company's Long-Term Plan (RJPP) • Discussion of the Results of the Business Development Investment Proposal Review
Februari February	• Evaluasi Kinerja Perseroan Bulan Januari 2026 • Pembahasan Peningkatan Free Float Saham PGEO menjadi 15% • Pembahasan Top Corporate Risks pada Rapat Komite Manajemen Risiko (RKMR) • Company Performance Evaluation for January 2026 • Discussion on Increasing PGEO's Free Float Shares to 15% • Discussion on Top Corporate Risks at the Risk Management Committee (RKMR) Meeting
Maret March	• Evaluasi Kinerja Perseroan Bulan Februari 2026 • Laporan Perkembangan Proyek Pengembangan Panas Bumi • Evaluasi dan Penetapan Program retensi pekerja Perseroan • Pengusulan Key Performance Indicator (KPI) • Company Performance Evaluation for February 2026 • Geothermal Development Project Progress Report • Evaluation and Determination of the Company's Employee Retention Program • Proposal for Key Performance Indicators (KPIs)
April	• Evaluasi Kinerja Perseroan Bulan Maret 2026 • Monitoring Risiko Korporasi Triwulan I 2026 • Pembahasan Hasil Review Usulan Investasi Business Development • Company Performance Evaluation for March 2026 • Corporate Risk Monitoring for the First Quarter of 2026 • Discussion of the Results of the Business Development Investment Proposal Review
Mei May	• Evaluasi Kinerja Perseroan Bulan April 2026 • Evaluasi dan Penetapan Program retensi pekerja Perseroan • Penyampaian hasil evaluasi visi dan misi Perseroan • Company Performance Evaluation for April 2026 • Evaluation and Determination of the Company's Employee Retention Program • Submission of the results of the Company's vision and mission evaluation
Juni June	• Evaluasi Kinerja Perseroan Bulan Mei 2026 • BOD Meeting Pembahasan Penggunaan Dana IPO • Laporan Perkembangan Proyek Pengembangan Panas Bumi • Pemaparan Usulan Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2027 • Company Performance Evaluation for May 2026 • Board of Directors Meeting to Discuss Use of IPO Proceeds • Geothermal Development Project Progress Report • Presentation of the Proposal for 2027 Company Work Plan and Budget (RKAP)
Juli July	• Evaluasi Kinerja Perseroan Bulan Juni 2026 • Monitoring Risiko Korporasi Triwulan II 2026 • Pembahasan Hasil Review Usulan Investasi Business Development • Company Performance Evaluation for June 2026 • Corporate Risk Monitoring for Q2 2026 • Discussion of the Results of the Business Development Investment Proposal Review
Agustus August	• Evaluasi Kinerja Perseroan Bulan Juli 2026 • Laporan Perkembangan Proyek Pengembangan Panas Bumi • Company Performance Evaluation for July 2026 • Geothermal Development Project Progress Report
September	• Evaluasi Kinerja Perseroan Bulan Agustus 2026 • Laporan Perkembangan Proyek Pengembangan Panas Bumi • Company Performance Evaluation for August 2026 • Geothermal Development Project Progress Report

Periode Period	Agenda Rapat Meeting Agenda
Oktober October	• Evaluasi Kinerja Perseroan Bulan September 2026 • Monitoring Risiko Korporasi Triwulan III 2026 • Laporan Perkembangan Proyek Pengembangan Panas Bumi • Pembahasan Hasil Review Usulan Investasi Business Development • Company Performance Evaluation for September 2026 • Corporate Risk Monitoring for Q3 2026 • Geothermal Development Project Progress Report • Discussion of the Results of the Business Development Investment Proposal Review
November	• Evaluasi Kinerja Perseroan Bulan Oktober 2026 • Laporan Perkembangan Proyek Pengembangan Panas Bumi • Company Performance Evaluation for October 2026 • Geothermal Development Project Progress Report
Desember December	• Evaluasi Kinerja Perseroan Bulan November 2026 • Evaluasi dan Penetapan Program retensi pekerja Perseroan • Penyampaian Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2027 • Sustainability Committee Meeting • Monitoring Risiko Korporasi Triwulan IV 2026 • Company Performance Evaluation for November 2026 • Evaluation and Determination of the Company's Employee Retention Program • Submission of the 2027 Corporate Work Plan and Budget (RKAP) • Sustainability Committee Meeting • Corporate Risk Monitoring Quarter IV 2026

PENGEMBANGAN KOMPETENSI DIREKSI

Sebagaimana diatur dalam *Board Manual*, peningkatan kapabilitas atau kompetensi merupakan hal penting bagi anggota Direksi untuk dapat mengikuti perkembangan terkini dari aktivitas bisnis Perseroan dan pengetahuan lainnya yang mendukung pelaksanaan tugas Direksi.

Selama tahun 2025, anggota Direksi telah mengikuti pelatihan/seminar/*workshop* yang dapat dilihat pada bagian Profil Direksi dalam Laporan Tahunan ini.

Pelaksanaan program pelatihan dan pengembangan kompetensi Direksi disiapkan oleh Fungsi Human Capital, Komite Nominasi dan Remunerasi dan didukung pelaksanaannya oleh Fungsi Sekretaris Perusahaan.

BOARD OF DIRECTORS' COMPETENCY DEVELOPMENT

As governed in the Board Manual, enhancing the capabilities and competencies of members of the Board of Directors is essential to stay abreast of the latest developments in the Company's business activities and other knowledge that supports the performance of the Board of Directors' duties.

In 2025, members of the Board of Directors participated in training, seminars, and workshops, which can be seen in the Board of Directors' Profile section of this Annual Report.

The implementation of the training and competency development program for the Board of Directors is prepared by the Human Capital Function and the Nomination and Remuneration Committee and supported by the Corporate Secretary Function.

PENILAIAN KINERJA DIREKSI

Penilaian kinerja Direksi dilakukan berdasarkan Indikator Kinerja Utama oleh Dewan Komisaris untuk disampaikan kepada Pemegang Saham dalam RUPS. Indikator Kinerja merupakan penjabaran dari RKAP.

Prosedur Penilaian

1. Direksi melakukan penilaian mandiri atas kinerja masing-masing anggota Direksi secara individu dan kolegial.

BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT

The performance evaluation of the Board of Directors is carried out by the Board of Commissioners based on Key Performance Indicators, which are subsequently presented to the Shareholders at the GMS. These Key Performance Indicators are derived from the RKAP.

Assessment Procedure

1. The Board of Directors conducts a self-assessment of the performance of each member of the Board of Directors, both individually and collegially.

2. Dewan Komisaris mengevaluasi kinerja dan penilaian mandiri masing-masing anggota Direksi secara individu dan kolegial.
3. Kinerja Direksi dilaporkan dalam Laporan Tugas Pengawasan oleh Dewan Komisaris kepada RUPS. Pemegang Saham melakukan penilaian kinerja Direksi secara kolegial yang dituangkan dalam persetujuan dan pengesahan Laporan Tahunan Perseroan.

2. The Board of Commissioners evaluates the performance and self-assessment of each member of the Board of Directors, both individually and collegially.
3. The performance of the Board of Directors is reported in the Supervisory Report by the Board of Commissioners to the GMS. Shareholders conduct a collegial assessment of the performance of the Board of Directors, which is outlined in the approval and ratification of the Company's Annual Report.

Kriteria Penilaian Kinerja Direksi

Kriteria penilaian kinerja Direksi Perseroan antara lain mencakup pemahaman dan pencapaian kinerja *Financial, Internal Process, Customer Focus* dan *Learning and Growth*.

Board of Directors Performance Assessment Criteria

The criteria for assessing the performance of the Company's Board of Directors include, among other things, the understanding and achievement of Financial Performance, Internal Processes, Customer Focus, and Learning and Growth.

Pihak Yang Melakukan Penilaian Kinerja Direksi

Penilaian kinerja Direksi dilakukan Dewan Komisaris dan pemegang saham yang disampaikan dalam RUPS.

Parties Conducting the Board of Directors Performance Assessment

The performance evaluation of the Board of Directors is carried out by the Board of Commissioners and the Shareholders, and is subsequently presented at the GMS.

Hasil Penilaian Kinerja Direksi

Hasil penilaian kinerja Direksi pada 2025 adalah sebagai berikut:

Board of Directors Performance Assessment Results

The results of the Board of Directors' performance assessment in 2025 are as follows:

Nama Name	Jabatan Position	Realisasi KPI KPI Realization	Skor ABS* ABS Score	Total Nilai Total Value
Julfi Hadi	Direktur Utama President Director	107,81	4,40	97,91
Ahmad Yani	Direktur Operasi Director of Operation	107,79	3,92	93,06
Edwil Suzandi	Direktur Eksplorasi dan Pengembangan Director of Exploration and Development	107,23	3,83	91,95
Yurizki Rio	Direktur Keuangan Director of Finance	107,95	3,94	93,38

* ABS: AKHLAK Behaviour Survey (1-5)

KOMITE DI BAWAH DIREKSI

COMMITTEES UNDER THE BOARD OF DIRECTORS

Komite Manajemen Risiko

Komite Manajemen Risiko merupakan komite yang dibentuk oleh Direksi untuk membantu tugas Direksi terkait pelaksanaan manajemen risiko Perseroan. Komite Manajemen Risiko bertugas memantau, mengevaluasi, dan memberikan arahan terkait pelaksanaan kebijakan *Enterprise Risk Management* serta pengelolaan risiko Perseroan secara menyeluruh, termasuk mengkaji ulang secara berkala berbagai risiko Perseroan dan upaya mitigasinya.

Risk Management Committee

The Risk Management Committee is a committee established by the Board of Directors to assist the Board of Directors in implementing the Company's risk management. The Risk Management Committee is tasked with monitoring, evaluating, and providing direction regarding the implementation of Enterprise Risk Management policies and the Company's overall risk management, including periodically reviewing various Company risks and their mitigation efforts.

Pedoman dan Tata Tertib Kerja (Piagam) Komite

Komite Manajemen Risiko memiliki Piagam yang menjadi acuan dalam menjalankan tugasnya yang mengatur antara lain:

1. Traktat dan Komitmen Manajemen Risiko, yang memuat komitmen penerapan Manajemen Risiko dalam setiap kegiatan proses bisnis, proyek, dan manajemen perubahan untuk mencapai visi Perusahaan dan mencegah kerugian operasional Perusahaan, yang diperbarui dan disahkan pada Juli 2024.
2. Pedoman Pengelolaan Risiko Perusahaan (Enterprise Risk Management) No.A-001/PGE900/2025-S9 Revisi 00 tanggal 1 Agustus 2025.
3. Surat Keputusan No. Kpts-26/PGE000/2025-S0 tanggal 10 Maret 2025 tentang Komite Manajemen Risiko.

Committee Charter

The Risk Management Committee has a Charter that serves as a reference in carrying out its duties, which regulates, among other things:

1. Risk Management Treaty and Commitment, which outlines the commitment to implementing Risk Management in all business processes, projects, and change management activities to achieve the Company's vision and prevent operational losses. This was updated and ratified in July 2024.
2. Enterprise Risk Management Guidelines No. A-001/PGE900/2025-S9, Revision 00, dated August 1, 2025.
3. Decree No. Kpts-26/PGE000/2025-S0 dated March 10, 2025, concerning the Risk Management Committee.

Tugas dan Tanggung Jawab Komite

Komite Manajemen Risiko memiliki tugas dan tanggung jawab sebagai berikut:

1. Menetapkan kebijakan dan strategi Enterprise Risk Management yang komprehensif secara tertulis:
   a. Termasuk dalam kebijakan dan strategi Enterprise Risk Management adalah penetapan Risk Appetite, Risk Attitude dan Risk Tolerance baik risiko secara keseluruhan (composite), per jenis risiko, maupun per aktivitas fungsional.
   b. Kebijakan dan strategi Enterprise Risk Management ditetapkan sekurang-kurangnya 1 (satu) kali dalam setahun atau frekuensi yang lebih tinggi dalam hal terdapat perubahan faktor-faktor yang mempengaruhi aktivitas usaha Perseroan secara signifikan.
2. Bertanggung jawab atas pemantauan pelaksanaan kebijakan Enterprise Risk Management dan pengelolaan risiko yang diambil oleh Perseroan secara keseluruhan yang meliputi proses evaluasi dan pemberian arahan berdasarkan laporan yang disampaikan oleh Fungsi Enterprise Risk Management dan Fungsi Internal Audit.
3. Mengevaluasi aktivitas yang memerlukan persetujuan Direksi sesuai dengan kebijakan dan prosedur yang berlaku.
4. Mengevaluasi efektivitas penerapan Enterprise Risk Management Perseroan secara berkala, antara lain metodologi penilaian risiko, implementasi sistem informasi manajemen, ketepatan kebijakan, prosedur, dan penetapan risk appetite dan risk tolerance.
5. Mengkaji ulang secara berkala yang dimaksudkan untuk mengantisipasi apabila terjadi perubahan situasi, kondisi dan perkembangan internal dan eksternal Perseroan. Penetapan hal-hal yang terkait dengan keputusan bisnis yang menyimpang dari prosedur normal (irregularities).
6. Memantau kegiatan dan independensi operasi fungsi Enterprise Risk Management Perseroan.
7. Mengembangkan budaya sadar risiko (risk consciousness) pada seluruh jenjang Perseroan.

Committee Duties and Responsibilities

The Risk Management Committee has the following duties and responsibilities:

1. Establishing a comprehensive written Enterprise Risk Management policy and strategy:
   a. The Enterprise Risk Management policy and strategy include establishing Risk Appetite, Risk Attitude, and Risk Tolerance both for overall risk (composite), per risk type, and per functional activity.
   b. The Enterprise Risk Management policy and strategy are established at least once a year or at a higher frequency if there are changes in factors significantly impacting the Company's business activities.
2. Responsible for monitoring the implementation of the Enterprise Risk Management policy and the Company's overall risk management, including the evaluation process and providing direction based on reports submitted by the Enterprise Risk Management Function and the Audit Executive Function.
3. Evaluating activities requiring Board of Directors approval in accordance with applicable policies and procedures.
4. Periodically evaluating the effectiveness of the Company's Enterprise Risk Management implementation, including risk assessment methodology, management information system implementation, the appropriateness of policies and procedures, and the determination of risk appetite and risk tolerance.
5. Conducting periodic reviews to anticipate changes in the Company's internal and external situations, conditions, and developments. Determining matters related to business decisions that deviate from normal procedures (irregularities).
6. Monitor the activities and operational independence of the Company's Enterprise Risk Management function.
7. Develop a culture of risk awareness at all levels of the Company.

8. Menyampaikan informasi *update* terkait pengelolaan risiko melalui rapat Direksi paling kurang 1 (satu) kali dalam setahun.
9. Mengembangkan kompetensi sumber daya manusia yang terkait dengan Enterprise Risk Management.

8. Provide updated information regarding risk management through Board of Directors meetings at least once a year.
9. Develop human resource competencies related to Enterprise Risk Management.

Komposisi dan Masa Jabatan Komite

Anggota Komite Manajemen Risiko diangkat melalui Surat Keputusan No. Kpts-26/PGE000/2025-S0 tanggal 10 Maret 2025 tentang Komite Manajemen Risiko yang terdiri dari anggota Direksi dan Pejabat di bawah Direksi serta diketuai oleh anggota Direksi

Composition and Term of Office of Committee

Members of the Risk Management Committee are appointed through Decree No. Kpts-26/PGE000/2025-S0 dated 10 March 2025, concerning the Risk Management Committee. The Committee consists of members of the Board of Directors and officers one down director and is chaired by a member of the Board of Directors.

No	Nama Name	Jabatan Position
1	Julfi Hadi*	Ketua/Direktur | Chairman/DIrector
2	Yurizki Rio	Anggota/Direktur | Member/Director
3	Ahmad Yani	Anggota/Direktur | Member/Director
4	Edwil Suzandi	Anggota/Direktur | Member/Director
5	Elise**	Anggota | Member
6	Arie Bimantoro***	Anggota | Member

Keterangan | Note :
* Mengundurkan diri efektif per tanggal 20 Januari 2026 | Resigned effective 20 January 2026
** Menjadi anggota komite efektif per Januari - Juli 2025 | Serve as a committee member effective as of January - July 2025
*** Menjadi anggota komite efektif per Juli - Desember 2025 | Serve as a committee member effective as of July - December 2025

Profil Anggota Komite Manajemen Risiko

Profil anggota Direksi yang menjadi anggota Komite Manajemen Risiko dapat dilihat pada Profil Direksi pada halaman 108-111, sedangkan profil Arie Bimantoro dapat dilihat pada profil Chief Audit Executive pada halaman 373 dalam Laporan Tahunan ini.

Profile of the Risk Management Committee Member

The profile of the Board of Directors member serving on the Risk Management Committee can be found in the Board of Directors Profile section on page 108-111, while the profile of Arie Bimantoro can be found in the Chief Audit Executive profile on page 373 of this Annual Report.

Rapat Komite

Komite Manajemen Risiko melaksanakan rapat paling kurang 4 (empat) kali setahun. Keputusan yang diambil dalam rapat tersebut didasarkan pada musyawarah untuk mufakat.

Committee Meetings

The Risk Management Committee meets at least 4 (four) times a year. Decisions made at these meetings are based on deliberation and consensus.

Frekuensi Rapat dan Tingkat Kehadiran

Pada tahun 2025, Komite Manajemen Risiko telah melaksanakan 4 (empat) kali rapat, dengan tingkat rata-rata kehadiran anggota Komite Manajemen Risiko sebesar 100% sebagaimana tabel berikut:

Meeting Frequency and Attendance Level

In 2025, the Risk Management Committee held 4 (four) meetings, with an average attendance level of 100% as the table follows:

Nama Name	Jabatan Position	Jumlah Rapat Number of Meeting	Tingkat Kehadiran Attendance Level	Persentase Percentage	Keterangan Description
Julfi Hadi	Ketua Chairman	4	4	100%	-
Yurizki Rio	Anggota Member	4	4	100%	-
Ahmad Yani	Anggota Member	4	4	100%	-
Edwil Suzandi	Anggota Member	4	4	100%	-
Elise	Anggota Member	3	3	100%	Menjadi anggota komite efektif per Januari - Juli 2025 Serve as a committee member effective as of January - July 2025
Arie Bimantoro	Anggota Member	1	1	100%	Menjadi anggota komite efektif per Juli - Desember 2025 Serve as a committee member effective as of July - December 2025

Pelaksanaan Kegiatan Komite 2025

Sesuai dengan tugas dan tanggung jawab Komite Manajemen Risiko, berikut kegiatan yang telah dilakukan selama tahun 2025:

1. Mengevaluasi efektivitas penerapan *Enterprise Risk Management* Perseroan selama tahun 2025, antara lain terhadap metodologi penilaian risiko, implementasi sistem informasi manajemen, ketepatan kebijakan, prosedur, penetapan strategi risiko termasuk risk appetite, risk tolerance, dan risk limit 2025.
2. Mengkaji ulang secara berkala status risiko (*Top Risk*) perusahaan untuk mengantisipasi apabila terjadi perubahan situasi, kondisi dan perkembangan internal dan eksternal Perseroan.

Implementation of Committee Activities in 2025

In accordance with the duties and responsibilities of the Risk Management Committee, the following activities were carried out during 2025:

1. Evaluating the effectiveness of the Company's Enterprise Risk Management implementation in 2025, including risk assessment methodology, management information system implementation, the appropriateness of policies and procedures, and the establishment of risk strategies, including risk appetite, risk tolerance, and risk limits for 2025.
2. Regularly reviewing the Company's risk status (Top Risks) to anticipate changes in the Company's internal and external situations, conditions, and developments.

Pengembangan Kompetensi Anggota Komite

Anggota Komite senantiasa diberikan kesempatan dan fasilitas untuk mengikuti pelatihan maupun seminar yang relevan dengan tugasnya, terutama terkait investasi dan manajemen risiko. Pelatihan/seminar yang telah diikuti anggota komite selama tahun 2025 sebagai berikut:

Committee Member Competency Development

Committee members are consistently provided with opportunities and facilities to participate in training and seminars relevant to their duties, particularly those related to investment and risk management. The training and seminars attended by committee members during 2025 are as follows:

Nama Name	Jenis Pelatihan Training Type	Waktu dan Tempat Penyelenggaraan Time and Venue	Penyelenggara Organizer
Julfi Hadi	Sertifikasi Manajemen Risiko Risk Management Certification	7 Februari 2025 7 February 2025	PT Pertamina Geothermal Energy Tbk
	Executive Briefing Business Continuity Management System (BCMS)	21 Juli 2025 21 July 2025	PT Pertamina Geothermal Energy Tbk
	Risk Maturity Assessment (RMA)	2 September 2025	PT Pertamina Geothermal Energy Tbk
	Risk Management Forum	20 Oktober 2025 20 October 2025	Pertamina NRE
	Executive Briefing atas Hasil Risk Maturity Assessment (RMA) Executive Briefing on Risk Maturity Assessment (RMA) Results	3 Desember 2025 3 December 2025	PT Pertamina Geothermal Energy Tbk
Yurizki Rio	Sertifikasi Manajemen Risiko Risk Management Certification	18 Februari 2025 18 February 2025	PT Pertamina Geothermal Energy Tbk
	Executive Briefing Business Continuity Management System (BCMS)	21 Juli 2025 21 July 2025	PT Pertamina Geothermal Energy Tbk
	Risk Maturity Assessment (RMA)	2 September 2025	PT Pertamina Geothermal Energy Tbk
	Risk Management Forum	20 Oktober 2025 20 October 2025	Pertamina NRE
Ahmad Yani	Sertifikasi Manajemen Risiko Risk Management Certification	18 Februari 2025 18 February 2025	PT Pertamina Geothermal Energy Tbk
	Executive Briefing Business Continuity Management System (BCMS)	21 Juli 2025 21 July 2025	PT Pertamina Geothermal Energy Tbk
	Risk Maturity Assessment (RMA)	2 September 2025	PT Pertamina Geothermal Energy Tbk
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Edwil Suzandi	Sertifikasi Manajemen Risiko Risk Management Certification	18 Februari 2025 18 February 2025	PT Pertamina Geothermal Energy Tbk
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Elise	Executive Briefing Business Continuity Management System (BCMS)	21 Juli 2025 21 July 2025	PT Pertamina Geothermal Energy Tbk
Arie Bimantoro	Risk Maturity Assessment (RMA)	2 September 2025	PT Pertamina Geothermal Energy Tbk
	Risk Management Forum	20 Oktober 2025 20 October 2025	Pertamina NRE
	Executive Briefing atas Hasil Risk Maturity Assessment (RMA) Executive Briefing on Risk Maturity Assessment (RMA) Results	3 Desember 2025 3 December 2025	PT Pertamina Geothermal Energy Tbk

Penilaian Kinerja Komite

Keanggotaan Komite Manajemen Risiko terdiri dari anggota Direksi dan Pejabat di bawah Direksi dan penilaian kinerja komite melekat pada KPI Direksi dan anggota komite tersebut.

Selama tahun 2025, Komite Manajemen Risiko telah melaksanakan tugas dan tanggungjawabnya dengan baik antara lain membantu Direksi dalam mengevaluasi efektivitas penerapan *Enterprise Risk Management* Perseroan.

NOMINASI DAN PEMILIHAN ANGGOTA DEWAN KOMISARIS DAN DIREKSI

Sebagai bagian dari afiliasi Badan Usaha Milik Negara, prosedur nominasi dan pemilihan anggota Dewan Komisaris dan Direksi PGE mengacu pada ketentuan Peraturan Menteri BUMN Nomor PER-3/MBU/03/2023 tentang Organ dan Sumber Daya Manusia BUMN. Pengangkatan anggota Dewan Komisaris dan Direksi merupakan kewenangan pemegang saham melalui Keputusan RUPS.

Proses nominasi dan seleksi calon anggota Dewan Komisaris dan Direksi senantiasa mempertimbangkan persyaratan, kompetensi, integritas. Calon anggota Dewan Komisaris dan Direksi dapat berasal dari internal maupun eksternal Perseroan dan wajib memenuhi persyaratan sesuai dengan ketentuan peraturan perundang undangan yang berlaku. Calon yang memenuhi kriteria wajib mengikuti dan lulus uji kelayakan dan kepatutan atau *fit and proper test.*

Kementerian BUMN menyampaikan surat hasil konsultasi/FIT beserta usulan pengangkatan calon anggota Dewan Komisaris dan Direksi kepada Rapat Umum Pemegang Saham (RUPS) untuk ditetapkan sebagai anggota Dewan Komisaris dan/atau anggota Direksi melalui Keputusan RUPS.

Committee Performance Assessment

The membership of the Risk Management Committee consists of members of the Board of Directors and officials reporting directly to the Board of Directors, and the Committee's performance evaluation is incorporated into the KPIs of the Board of Directors and the respective Committee members.

During 2025, the Risk Management Committee carried out its duties and responsibilities effectively, including assisting the Board of Directors in evaluating the effectiveness of the implementation of Enterprise Risk Management.

NOMINATION AND SELECTION OF MEMBERS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

As part of the State-Owned Enterprise (SOE) affiliation, the nomination and selection procedures for members of the Board of Commissioners and Board of Directors of PGE refer to the provisions of the Minister of SOE Regulation No. PER-3/MBU/03/2023 concerning SOE Organs and Human Resources. The appointment of members of the Board of Commissioners and Board of Directors is the authority of shareholders through a GMS Resolution.

The nomination and selection process for candidates for the Board of Commissioners and Board of Directors consistently considers requirements, competency, and integrity. Candidates for the Board of Commissioners and Board of Directors can come from within or outside the Company and must meet the requirements in accordance with applicable laws and regulations. Candidates who meet the criteria are required to undergo and pass a fit and proper test.

The Ministry of State-Owned Enterprises submits a letter of consultation results/FIT along with a proposal for the appointment of prospective members of the Board of Commissioners and Board of Directors to the General Meeting of Shareholders (GMS) to be appointed as members of the Board of Commissioners and/or members of the Board of Directors through a GMS Decision.

Proses Nominasi dan Pemilihan Anggota Dewan Komisaris dan Direksi

Nomination and Selection Process for Members of the Board of Commissioners and the Board of Directors



PEMBERHENTIAN/PENGUNDURAN DIRI ANGGOTA DEWAN KOMISARIS DAN DIREKSI

Pemberhentian/pengunduran diri anggota Dewan Komisaris dan Direksi diatur dalam Anggaran Dasar dan Board Manual.

Pemberhentian anggota Dewan Komisaris dan Direksi

1. RUPS dapat memberhentikan anggota Dewan Komisaris dan Direksi sewaktu-waktu sebelum masa jabatannya berakhir dengan menyebutkan alasan sebagai berikut:
   a. Tidak dapat memenuhi kewajibannya yang telah disepakati dalam kontrak manajemen.
   b. Tidak dapat menjalankan tugasnya dengan baik.
   c. Melanggar ketentuan Anggaran Dasar dan/atau peraturan perundang-undangan yang berlaku.
   d. Dinyatakan bersalah dengan Keputusan pengadilan yang telah berkekuatan hukum tetap.
   e. Terlibat dalam tindakan yang merugikan Perseroan dan/atau Negara.
   f. Terdapat keadaan antara para anggota Dewan Komisaris dan antara anggota Dewan Komisaris dengan anggota Direksi memiliki hubungan keluarga sampai dengan derajat ketiga, baik menurut garis lurus maupun garis samping, termasuk hubungan semenda (menantu dan ipar).
   g. Tidak lagi memenuhi persyaratan perundang undangan yang berlaku.
   h. Alasan lainnya diberhentikan oleh RUPS.
2. Dewan Komisaris dan Direksi yang diberhentikan tersebut tetap diminta pertanggung jawabannya terhitung dari awal tahun buku sampai dengan tanggal efektif pemberhentiannya, sepanjang tindakan Dewan Komisaris dan Direksi tersebut tercermin dalam Laporan Tahunan tahun buku yang bersangkutan.

DISMISSAL/RESIGNATION OF MEMBERS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The dismissal/resignation of members of the Board of Commissioners and Board of Directors is regulated in the Articles of Association and the Board Manual.

Dismissal of Members of the Board of Commissioners and the Board of Directors

1. The GMS may dismiss members of the Board of Commissioners and Board of Directors at any time before the end of their term of office by stating the following reasons:
   a. Unable to fulfill their obligations as agreed in the management contract.
   b. Unable to perform their duties properly.
   c. Violating the provisions of the Articles of Association and/or applicable laws and regulations.
   d. Being found guilty by a court decision that has permanent legal force.
   e. Involved in actions detrimental to the Company and/or the State.
   f. There is a familial relationship among members of the Board of Commissioners and between the members of the Board of Commissioners and the members of the Board of Directors up to the third degree, either vertically or horizontally, including relationships by marriage (son-in-law and sister-in-law).
   g. No longer meeting the requirements of applicable laws and regulations.
   h. Other reasons for dismissal by the GMS.
2. The dismissed Board of Commissioners and Board of Directors shall remain accountable from the beginning of the financial year until the effective date of their dismissal as long as the actions of the Board of Commissioners and the Board of Directors are reflected in the Annual Report for the financial year in question.

3. Bagi anggota Dewan Komisaris dan Direksi yang sudah tidak menjabat sebelum maupun pada saat masa jabatannya berakhir kecuali karena meninggal dunia, maka yang bersangkutan tetap bertanggung jawab atas tindakan-tindakannya yang belum diterima pertanggungjawabannya oleh RUPS.
4. Perseroan wajib melakukan keterbukaan informasi kepada masyarakat dan menyampaikan kepada Otoritas Jasa Keuangan (OJK) paling lambat dua hari kerja mengenai:
   a. Keputusan pemberhentian sementara.
   b. Hasil penyelenggaraan RUPS sebagaimana dimaksud di atas.

Pengunduran Diri Anggota Dewan Komisaris dan Direksi

1. Anggota Dewan Komisaris dan Direksi berhak mengundurkan diri dari jabatannya dengan memberitahukan secara tertulis mengenai maksud tersebut kepada Perseroan sekurangnya 60 (enam puluh) Hari Kalender sebelum tanggal pengunduran dirinya. Pemberitahuan tertulis tersebut tidak berlaku jika anggota Dewan Komisaris dan Direksi yang bersangkutan ditugaskan oleh pejabat yang berwenang atau terdapat ketentuan peraturan perundangan yang mengatur lain. Perseroan wajib menyelenggarakan RUPS untuk memutuskan permohonan pengunduran diri anggota Dewan Komisaris yang bersangkutan dalam jangka waktu paling lambat 60 (enam puluh) Hari Kalender setelah diterimanya pemberitahuan secara tertulis tersebut.
2. Dalam hal Perseroan tidak menyelenggarakan RUPS dalam jangka waktu tersebut, maka dengan lampaunya kurun waktu tersebut pengunduran diri anggota Dewan Komisaris dan Direksi yang bersangkutan menjadi sah tanpa memerlukan persetujuan RUPS, dengan ketentuan apabila pengunduran diri tersebut mengakibatkan jumlah anggota Dewan Komisaris menjadi kurang dari 2 (dua) orang atau kurang dari persyaratan yang ditetapkan, maka pengunduran diri tersebut sah apabila telah ditetapkan oleh RUPS dan telah diangkat anggota Dewan Komisaris yang baru.
3. Terhadap anggota Dewan Komisaris dan Direksi yang mengundurkan diri sebagaimana tersebut di atas tetap dapat dimintakan pertanggungjawabannya sebagai anggota Dewan Komisaris dan Direksi sejak pengangkatan yang bersangkutan hingga tanggal pengunduran dirinya sebagai anggota Dewan Komisaris dan Direksi.
   a. Perseroan wajib melakukan keterbukaan informasi kepada masyarakat dan menyampaikan kepada OJK paling lambat dua hari kerja setelah:
      - Diterimanya permohonan pengunduran diri.
      - Hasil penyelenggaraan RUPS sebagaimana dimaksud di atas.
   b. Dalam hal pengunduran diri anggota Dewan Komisaris dan Direksi belum berlaku efektif, maka yang bersangkutan tetap bertanggung jawab atas pelaksanaan tugas dan tanggung jawabnya sesuai Anggaran Dasar dan peraturan perundang undangan.

3. Members of the Board of Commissioners and Board of Directors who cease to hold office before or at the end of their term of office, except due to death, remain responsible for their actions for which a GMS has not yet been accounted for.
4. The Company is required to disclose information to the public and submit to the Financial Services Authority (OJK) no later than 2 (two) business days regarding:
   a. Decision on temporary dismissal.
   b. Results of the GMS implementation, as referred to above.

Resignation of Members of the Board of Commissioners and Board of Directors

1. Members of the Board of Commissioners and Board of Directors have the right to resign from their positions by providing written notification of their intention to the Company at least 60 (sixty) calendar days prior to the date of their resignation. Such written notification shall not be valid if the member of the Board of Commissioners or Board of Directors is assigned by an authorized official or if there are other statutory provisions. The Company is required to hold a GMS to decide on the resignation of the member of the Board of Commissioners within a period of no later than 60 (sixty) calendar days upon receipt of such written notification.
2. In the event that the Company does not hold a GMS within the said period, then with the lapse of said period, the resignation of the relevant member of the Board of Commissioners and Board of Directors becomes valid without requiring the approval of the GMS, with the provision that if the resignation results in the number of members of the Board of Commissioners becoming less than 2 (two) people or less than the stipulated requirements, then the resignation is valid if it has been determined by the GMS and a new member of the Board of Commissioners has been appointed.
3. Members of the Board of Commissioners and Board of Directors who resign as mentioned above may still be held accountable for their duties as members of the Board of Commissioners and Board of Directors from the date of their appointment until the date of their resignation.
   a. The Company is required to disclose information to the public and submit it to the Financial Services Authority (OJK) no later than 2 (two) business days after:
      - Receipt of the resignation request.
      - The results of the GMS implementation, as referred to above.
   b. In the event that the resignation of a member of the Board of Commissioners and Board of Directors has not yet become effective, the relevant member remains responsible for carrying out their duties and responsibilities in accordance with the Articles of Association and laws and regulations.

REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Kebijakan Remunerasi

Penetapan remunerasi Direksi dan Dewan Komisaris dilakukan berdasarkan keputusan RUPS. RUPS memberikan wewenang dan kuasa kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan Pemegang Saham Pengendali Perseroan untuk menetapkan honorarium, tunjangan, dan fasilitas lainnya bagi anggota Dewan Komisaris dan Direksi tahun 2025.

Perseroan juga memperhatikan ketentuan dan peraturan perundang-undangan yang berlaku dalam penetapan remunerasi Direksi dan Dewan Komisaris.

REMUNERATION OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

Remuneration Policy

The remuneration of the Board of Directors and Board of Commissioners is determined based on a resolution of the GMS. The GMS grants authority and power to the Board of Commissioners, with prior approval from the Company's Controlling Shareholders, to determine the honorarium, allowances, and other facilities for members of the Board of Commissioners and Board of Directors for 2025.

The Company also considers applicable laws and regulations in determining the remuneration of the Board of Directors and Board of Commissioners.

01

Direksi Perseroan dapat mengajukan usulan remunerasi kepada Dewan Komisaris untuk mendapatkan rekomendasi.

The Company's Board of Directors may submit remuneration proposals to the Board of Commissioners for recommendations.

02

Dewan Komisaris melalui Komite Nominasi dan Remunerasi melakukan kajian remunerasi dan memberikan rekomendasi kepada Dewan Komisaris untuk disampaikan kepada RUPS guna mendapatkan persetujuan dan pengesahan.

The Board of Commissioners, through the Nomination and Remuneration Committee, conducts a remuneration review and provides recommendations to the Board of Commissioners to be submitted to the GMS for approval and ratification.

03

Persetujuan dan pengesahan oleh RUPS atas besaran, bentuk, dan waktu berlaku remunerasi Direksi dan Dewan Komisaris.

Approval and ratification by the GMS of the amount, form and period of validity of the remuneration of the Board of Directors and Board of Commissioners.

Indikator Penetapan Remunerasi Dewan Komisaris dan Direksi

Indikator penetapan remunerasi Direksi yang bersifat tetap terdiri dari:
1. Pendapatan.
2. Aktiva.
3. Kondisi dan kemampuan keuangan Perseroan yang bersangkutan.
4. Tingkat inflasi.
5. Faktor-faktor lain yang relevan.
6. Kepatuhan (compliance) yang tidak boleh bertentangan dengan peraturan perundang-undangan.

Indikator penetapan remunerasi yang berbentuk tantiem bersifat variabel, berdasarkan beberapa faktor berikut:
1. Kinerja Perseroan, termasuk EBITDA dan KPI.
2. Tingkat kesehatan perusahaan.
3. Kondisi dan kemampuan keuangan Perseroan yang bersangkutan.
4. Faktor-faktor lain yang relevan.

Indicators for Determination of Remuneration for the Board of Commissioners and Board of Directors

The indicators for determining fixed remuneration for the Board of Directors consist of:
1. Income.
2. Assets.
3. The financial condition and capacity of the Company concerned.
4. Inflation rate.
5. Other relevant factors.
6. Compliance, which must not conflict with laws and regulations.

The indicators for determining remuneration in the form of a tantiem are variable, based on the following factors:
1. Company performance, including EBITDA and KPIs.
2. Company health.
3. The financial condition and capacity of the Company concerned.
4. Other relevant factors.

Penetapan remunerasi di Perseroan juga dipengaruhi oleh faktor jabatan bagi Direksi dan Dewan Komisaris, yaitu:

1. Faktor jabatan Direktur Utama: 100%.
2. Faktor jabatan anggota Direksi: 85% dari gaji Direktur Utama.
3. Faktor jabatan Komisaris Utama: 45% dari gaji Direktur Utama.
4. Faktor jabatan Komisaris: 90% dari honorarium Komisaris Utama.

The determination of remuneration in the Company is also influenced by the position factors for the Board of Directors and Board of Commissioners, namely:

1. Position factor for the President Director: 100%.
2. Position factor for members of the Board of Directors: 85% of the President Director's salary.
3. Position factor for the President Commissioner: 45% of the President Director's salary.
4. Position factor for Commissioner: 90% of the President Commissioner's honorarium.

Struktur Remunerasi Dewan Komisaris dan Direksi
Remuneration Structure for the Board of Commissioners and Directors

Komponen Component	Ketetapan Determination	
	Komisaris Utama President Commissioner	**Komisaris** Commissioner
Honor Honorarium	45% dari gaji Direktur Utama 45% of the President Director's salary	90% dari honor Komisaris Utama 90% of the President Commissioner's honorarium
Tunjangan: Allowance:		
Transportasi Transportation	20% dari honor masing-masing anggota Dewan Komisaris 20% of the honorarium of each member of the Board of Commissioners	
THR Religious Holiday Allowance	1 x honor 1 x honorarium	
Asuransi Purna Jabatan Post-Employment Insurance	Premi yang ditanggung oleh Perseroan paling banyak 25% dari honor dalam satu tahun The premium borne by the Company is a maximum of 25% of the honorarium in one year.	
Tunjangan: Allowance:		
Kesehatan Health	Diberikan fasilitas kesehatan sesuai ketentuan yang berlaku di Perseroan Provided with health facilities in accordance with the provisions applicable in the Company	
Bantuan Hukum Legal Assistance	Diberikan bantuan hukum (termasuk Director's & Officer's Liability) sesuai ketentuan yang berlaku di Perseroan Provided legal assistance (including Director's & Officer's Liability) in accordance with the provisions applicable in the Company	
Tantiem	45% dari Tantiem Direktur Utama 45% of the President Director's Tantiem	90% dari Tantiem Komisaris Utama 45% of the President Commissioner's Tantiem

Komponen Component	Ketetapan Determination	
	Direktur Utama President Director	**Direktur** Director
Gaji Salary	100%	85% dari gaji Direktur Utama 85% of the President Director salary
Perumahan Housing	40% dari gaji masing-masing anggota Direksi, dengan ketentuan paling banyak sebesar Rp27.500.000 40% of the salary of each member of the Board of Directors, with a maximum provision of Rp27,500,000	
THR Religious Holiday Allowance	1 x gaji 1 x salary	
Asuransi Purna Jabatan Post-Employment Insurance	Premi yang ditanggung oleh Perseroan paling banyak 25% dari gaji dalam satu tahun The premium borne by the Company is a maximum of 25% of the salary in one year.	
Kendaraan Vehicle	Diberikan satu unit Kendaraan Ringan Penumpang (KRP) sesuai ketentuan yang berlaku di Perseroan One unit of Light Passenger Vehicle (KRP) is provided in accordance with the provisions applicable to the Company.	
Kesehatan Health	Diberikan fasilitas kesehatan sesuai ketentuan yang berlaku di Perseroan Provided with health facilities in accordance with the provisions applicable in the Company	
Bantuan Hukum Legal Assistance	Diberikan bantuan hukum (termasuk *Director's & Officer's Liability*) sesuai ketentuan yang berlaku di Perseroan Provided legal assistance (including Director's & Officer's Liability) in accordance with the provisions applicable in the Company	
Cuti Tahunan Annual Leave	12 hari kerja dalam setahun apabila telah bekerja 12 bulan berturut-turut 12 working days a year if the person has worked for 12 consecutive months	
Tantiem	100%	85% dari Tantiem Direktur Utama 85% of the President Directors Tantiem

Remunerasi Dewan Komisaris dan Direksi Tahun 2025

Remuneration of the Board of Commissioners and the Board of Directors in 2025

Realisasi Remunerasi Dewan Komisaris tahun 2025
Realization of Board of Commissioners Remuneration in 2025

Dalam Rupiah per tahun | In Rupiah per year

Jenis Remunerasi dan Fasilitas Lain Types of Remuneration and Other Facilities	Dewan Komisaris				
	Gigih Udi Atmo **Komisaris Utama** President Commissioner	**John Anis** **Komisaris** Commissioner	**Mohammad Firmansyah** **Komisaris Independen** Independent Commissioner	**Abdul Musawir Yahya** **Komisaris Independen** Independent Commissioner	**Abdulla Zayed** **Komisaris** Commissioner
Remunerasi Remuneration					
Gaji Salary	943.937.310	-	330.140.068	907.255.080	907.255.080
Tantiem*	-	-	-	-	-
Fasilitas dan Manfaat Lain Other Facilities and Benefits					
Perumahan (Tidak dapat dimiliki) Housing (Cannot be owned)	-	-	-	-	-
Transportasi (Tidak dapat dimiliki) Transportation (Cannot be owned)	200.645.100	-	72.900.000	174.960.000	174.960.000
Asuransi Purna Jabatan ** Post-Employment Insurance**	235.984.328	-	82.535.017	226.813.770	226.813.770
Program MESOP tahap 1 (terealisasi)*** MESOP Program Phase 1 (Realized)***	-	-	-	-	-
Program MESOP tahap 2 (terealisasi)*** MESOP Program Phase 2 (Realized)***	-	-	-	-	-
Program MESOP tahap 3 (terealisasi)*** MESOP Program Phase 3 (Realized)***		987.281.136	-	-	-
Layanan Kesehatan Healthcare	7.790.000	0	Rp19.036.096	Rp21.526.274	0
Layanan Kesehatan Keluarga Family Healthcare	16.320.898	0	Rp14.530.690	Rp31.715.625	0
Total	**1.404.677.636**	**987.281.136**	**519.141.871**	**1.362.270.749**	**1.309.028.850**
Program MESOP (belum terealisasi) MESOP Program (not yet realized)					
Total Hak Opsi belum terealisasi (Lembar) Total of Outstanding Option Rights (Shares)	1.705.136	1.534.623	-	-	1.534.623
Lain-Lain Others					
THR Religious Holiday Allowance	51.964.845	-	-	51.964.845	65.594.968
Bantuan Hukum Legal Assistance	-	-	-	-	-
Cuti Tahunan (hari) Annual Leave (day)	12	12	12	12	12
Tantiem	0	0	0	0	0

Keterangan | Notes:
* Dalam Gross dan termasuk Tantiem Yang Ditangguhkan | Gross and includes Deferred Tantiem
** Termasuk Pencairan dan Pembayaran Premi | Includes Premium Disbursement and Payment
*** Gross | Gross

Realisasi Remunerasi Direksi tahun 2025
Realization of the Board of Directors' Remuneration in 2025

Dalam Rupiah per tahun | In Rupiah per year

Jenis Remunerasi dan Fasilitas Lain Types of Remuneration and Other Facilities	Direksi Board of Directors			
	Julfi Hadi[*)] **Direktur Utama** President Director	**Ahmad Yani** **Direktur** Director	**Edwil Suzandi** **Direktur** Director	**Yurizki Rio** **Direktur** Director
Remunerasi Remuneration				
Gaji Salary	2.240.136.000	1.904.115.600	1.904.115.600	1.904.115.600
Tantiem[1)]	-	-	-	-
Fasilitas dan Manfaat Lain Other Facilities and Benefits				
Perumahan (Tidak dapat dimiliki) Hosing (Cannot be owned)	330.000.000	330.000.000	330.000.000	330.000.000
Transportasi (Tidak dapat dimiliki) Transportation (Cannot be owned)	760.000.000	760.000.000	760.000.000	760.000.000
Asuransi Purna Jabatan [2)] Post-Employment Insurance	560.034.000	476.028.900	476.028.900	476.028.900
Program MESOP tahap 1 (terealisasi)[3)] MESOP Program Phase 1 (Realized	4.354.951.404	3.701.708.844	-	-
Program MESOP tahap 2 (terealisasi)[3)] MESOP Program Phase 2 (Realized	3.029.782.408	2.575.314.859	-	-
Program MESOP tahap 3 (terealisasi)[3)] MESOP Program Phase 3 (Realized	2.437.731.762	2.072.072.082	2.072.072.082	2.072.072.082
Layanan Kesehatan Healthcare	25.126.548	83.710.021	58.355.391	28.239.102
Layanan Kesehatan Keluarga Family Helathcare	0	103.615.766	23.095.843	25.725.416
Total	**13.737.762.122**	**12.006.566.072**	**5.623.667.618**	**5.596.181.100**
Program MESOP (belum terealisasi) MESOP Program (not yet realized)				
Total Hak Opsi belum terealisasi (Lembar) Total of Outstanding Option Rights (Shares)	3.789.192	3.220.813	3.220.813	3.220.813
Lain-lain Others				
THR Religious Holiday Allowance	186.678.000	158.676.300	158.676.300	158.676.300
Bantuan Hukum Legal Assistance	-	-	-	-
Cuti Tahunan (hari) Annual Leave (day)	12	12	12	12
Tantiem	-	-	-	-

*) Mengundurkan diri efektif per tanggal 20 Januari 2026 | Resigned effective 20 January 2026
1) Dalam Gross dan termasuk Tantiem Yang Ditangguhkan | Gross and includes Deferred Tantiem
2) Termasuk Pencairan dan Pembayaran Premi | Includes Premium Disbursement and Payment
3) Gross | Gross

HUBUNGAN AFILIASI ANTARA ANGGOTA DIREKSI, DEWAN KOMISARIS, DAN PEMEGANG SAHAM PENGENDALI

Seluruh anggota Dewan Komisaris tidak memiliki hubungan afiliasi dengan anggota Direksi dan anggota Dewan Komisaris lainnya baik hubungan keluarga sampai derajat kedua maupun keuangan. Mayoritas anggota Dewan Komisaris tidak memiliki

AFFILIATED RELATIONSHIPS BETWEEN MEMBERS OF THE BOARD OF DIRECTORS, BOARD OF COMMISSIONERS, AND CONTROLLING SHAREHOLDERS

All members of the Board of Commissioners have no affiliated relationships with other members of the Board of Directors or other members of the Board of Commissioners, whether familial or financial. The majority of members of the Board of

hubungan afiliasi dengan pemegang saham utama. 1 (satu) anggota Dewan Komisaris memiliki hubungan kepengurusan dengan pemegang saham utama, namun masih memenuhi ketentuan yang berlaku.

Commissioners have no affiliations with the major shareholders. One member of the Board of Commissioners has a management relationship with the major shareholder but still complies with applicable regulations.

Tabel Hubungan Afiliasi Dewan Komisaris dan Direksi

Table of Affiliated Relationships of the Board of Commissioners and the Board of Directors

Nama Name	Jabatan Position	Hubungan Keuangan dengan Financial Relationship with			Hubungan Keluarga dengan Familial relationship with		Hubungan Kepengurusan Managemet Relationship
		Dewan Komisaris BOC	Direksi BOD	Pemegang Saham Pengendali Controlling Shareholder	Dewan Komisaris BOC	Direksi BOD	Pemegang Saham Pengendali Controlling Shareholder
Gigih Udi Atmo	Komisaris Utama President Commissioner	-	-	-	-	-	-
John Anis	Komisaris Commissioner	-	-	-	-	-	Sebagai CEO Pertamina NRE As CEO of Pertamina NRE
Mohammad Firmansyah	Komisaris Independen Independent Commissioner	-	-	-	-	-	-
Abdul Musawir Yahya	Komisaris Independen Independent Commissioner	-	-	-	-	-	-
Abdulla Zayed	Komisaris Commissioner	-	-	-	-	-	-
Julfi Hadi*)	Direktur Utama President Director	-	-	-	-	-	-
Edwil Suzandi	Direktur Director	-	-	-	-	-	-
Ahmad Yani	Direktur Director	-	-	-	-	-	-
Yurizko Rio	Direktur Director	-	-	-	-	-	-

*) Mengundurkan diri efektif per tanggal 20 Januari 2026 | Resigned effective 20 January 2026

KEBIJAKAN RANGKAP JABATAN DEWAN KOMISARIS DAN DIREKSI

POLICY ON CONCURRENT POSITIONS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

Rangkap Jabatan

Rangkap jabatan Dewan Komisaris dan Direksi Perseroan diatur pada *Board Manual* yang mengacu pada Peraturan Menteri BUMN No. PER-3/ MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara dan Peraturan OJK No.33/POJK.04/2014 tentang Direksi dan Dewan Komisaris. Dewan Komisaris BUMN dapat merangkap jabatan sebagai Dewan Komisaris pada badan usaha lainnya mengacu pada ketentuan peraturan Perundang-undangan sektoral.

Concurrent Positions

Concurrent positions of the Company's Board of Commissioners and Board of Directors are regulated in the Board Manual, which refers to the Regulation of the Minister of State-Owned Enterprises No. PER-3/MBU/03/2023 concerning the Organs and Human Resources of State-Owned Enterprises and the Financial Services Authority (OJK) Regulation No. 33/POJK.04/2014 concerning the Board of Directors and the Board of Commissioners. The Board of Commissioners of a State-Owned Enterprise may concurrently hold positions as Commissioners in other business entities, in accordance with sectoral laws and regulations.

Anggota Dewan Komisaris dan Direksi dilarang memiliki jabatan rangkap sebagai:

1. Anggota Direksi pada Badan Usaha Milik Daerah, Badan Usaha Milik Swasta;
2. Pengurus partai politik dan/atau anggota legislatif;
3. Jabatan lainnya sesuai dengan ketentuan dalam peraturan perundang-undangan; atau
4. Jabatan lainnya yang dapat menimbulkan benturan kepentingan secara langsung atau tidak langsung dengan Perseroan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

Members of the Board of Commissioners and the Board of Directors are prohibited from holding concurrent positions as:

1. Members of the Board of Directors in Regionally-Owned Enterprises or Privately-Owned Enterprises;
2. Political party administrators and/or members of the legislature;
3. Other positions in accordance with statutory provisions; or
4. Other positions that may create a direct or indirect conflict of interest with the Company in accordance with applicable laws and regulations.

Seluruh anggota Dewan Komisaris dan Direksi Perseroan tidak memiliki rangkap jabatan yang tidak diperkenankan ketentuan dan peraturan.

All members of the Company's Board of Commissioners and Board of Directors do not hold concurrent positions prohibited by the provisions and regulations.

Tabel Rangkap Jabatan Dewan Komisaris
Table of Concurrent Positions of the Board of Commissioners

Nama Name	Jabatan Position	Jabatan pada Perusahaan/Institusi Lain Positions in Other Company/Institution	Nama Perusahaan /Institusi Lain Name of Other Company/Institution
Gigih Udi Atmo	Komisaris Utama President Commissioner	Direktur Panas Bumi Director of Geothermal	Direktorat Jenderal Energi Baru, Terbarukan dan Konservasi Energi (EBTKE), Kementerian ESDM Directorate General of New, Renewable Energy and Energy Conservation (EBTKE), Ministry of Energy and Mineral Resources
John Anis	Komisaris Commissioner	*Chief Executive Officer*	PT Pertamina Power Indonesia
Mohammad Firmansyah	Komisaris Independen Independent Commissioner	Tidak ada None	Tidak ada None
Abdul Musawir Yahya	Komisaris Independen Independent Commissioner	Tidak ada None	Tidak ada None
Abdulla Zayed	Komisaris Commissioner	Director, Development & Investment (Asia & Africa)	Masdar

Tabel Rangkap Jabatan Direksi
Table of Concurrent Positions of the Board of Directors

Nama Name	Jabatan Position	Jabatan pada Perusahaan/Institusi Lain Positions in Other Company/Institution	Nama Perusahaan /Institusi Lain Name of Other Company/Institution
Julfi Hadi*)	Direktur Utama President Director	Tidak ada None	Tidak ada None
Edwil Suzandi	Direktur Director	Tidak ada None	Tidak ada None
Ahmad Yani	Direktur Director	Tidak ada None	Tidak ada None
Yurizko Rio	Direktur Director	Tidak ada None	Tidak ada None

*) Mengundurkan diri efektif per tanggal 20 Januari 2026 | Resigned effective January 20, 2026

Informasi rangkap jabatan anggota Dewan Komisaris dan Direksi juga diungkapkan pada bagian Profil Dewan Komisaris dan Profil Direksi dalam Bab Profil Perusahaan pada Laporan Tahunan ini.

Information on concurrent positions held by members of the Board of Commissioners and Board of Directors is also disclosed in the Profile of the Board of Commissioners and Board of Directors sections in the Company Profile chapter of this Annual Report.



Pengelolaan Benturan Kepentingan Dewan Komisaris dan Direksi

Management of Conflict of Interests for The Board of Commissioners and Board of Directors

Perseroan mengatur ketentuan larangan benturan kepentingan Dewan Komisaris dan Direksi pada *Code of Conduct (CoC), Code of Corporate Governance (CoCG)* dan *Board Manual* Perseroan. Anggota Dewan Komisaris dan Direksi wajib mematuhi ketentuan untuk mencegah terjadinya benturan kepentingan, antara lain sebagai berikut:

1. Dilarang melakukan transaksi yang mempunyai benturan kepentingan dan mengambil keuntungan pribadi dari kegiatan Perseroan, selain honorarium dan tunjangan/ fasilitas yang diterimanya sebagai Anggota Dewan Komisaris dan Direksi yang ditentukan oleh RUPS.

2. Menyampaikan pernyataan tidak berbenturan kepentingan dalam pelaksanaan tugas dan kewenangannya pada awal Pengangkatan yang diperbaharui setiap awal tahun.

3. Tidak memanfaatkan jabatan bagi kepentingan pribadi atau bagi kepentingan orang atau pihak lain yang terkait yang bertentangan dengan kepentingan Perseroan.
4. Menghindari setiap aktivitas yang dapat mempengaruhi independensi dalam melaksanakan tugas.
5. Melakukan pengungkapan dalam hal terjadi benturan kepentingan, dan yang bersangkutan tidak boleh melibatkan diri dalam proses pengambilan Keputusan Perseroan yang berkaitan dengan hal tersebut.

Selama tahun 2025, tidak terdapat kondisi benturan kepentingan yang melibatkan anggota Dewan Komisaris dan Direksi Perseroan.

The Company regulates provisions prohibiting conflicts of interest for the Board of Commissioners and Board of Directors in the Code of Conduct (CoC), Code of Corporate Governance (CoCG), and the Company's Board Manual. Members of the Board of Commissioners and Board of Directors are required to comply with the provisions to prevent conflicts of interest, including the following:

1. They are prohibited from engaging in transactions that have a conflict of interest and from taking personal advantage from Company activities, other than the honorarium and allowances/facilities received as members of the Board of Commissioners and Board of Directors as determined by the GMS.
2. They must submit a statement stating that they have no conflict of interest in carrying out their duties and authorities at the beginning of their appointment, which is renewed at the beginning of each year.
3. They must not exploit their position for personal gain or for the benefit of other related parties or individuals that conflict with the interests of the Company.
4. They must avoid any activity that could affect their independence in carrying out their duties.
5. Disclosure of any conflict of interest, and the individual concerned shall refrain from any involvement in the Company's decision-making process related to such matter.

In 2025, there were no incidents of conflict of interest involving members of the Company's Board of Commissioners and Board of Directors.

Kebijakan Pengungkapan Kepemilikan Saham

Share Ownership Disclosure Policy

Sebagai bagian dari penerapan aspek transparansi dalam prinsip-prinsip tata Kelola perusahaan, seluruh anggota Dewan Komisaris dan Direksi wajib mengungkapkan kepemilikan saham dan/atau keluarganya di Perseroan maupun Perusahaan/institusi lain. Ketentuan pengungkapan kepemilikan saham Dewan Komisaris diatur dalam *Board Manual*, antara lain:

1. Anggota Dewan Komisaris dan Direksi wajib mengisi Daftar Khusus yang memuat informasi mengenai kepemilikan sahamnya dan/atau keluarganya (pasangan dan anak cukup umur) di Perseroan maupun perusahaan lain, termasuk setiap perubahan kepemilikan saham tersebut.

2. Penyampaian informasi di atas wajib dilakukan setiap adanya perubahan kepemilikan saham paling lambat 3 (tiga) hari kerja setelah terjadinya kepemilikan atau setiap perubahan kepemilikan atas saham Perseroan sesuai dengan ketentuan peraturan perundangan yang berlaku.
3. Anggota Dewan Komisaris dan Direksi wajib melakukan pelaporan atas transaksi saham serta perubahan kepemilikan saham Perseroan kepada Sekretaris Perusahaan, dan Fungsi Legal & Compliance untuk kemudian dilaporkan kepada Bursa Efek Indonesia (BEI) dan OJK.

Informasi mengenai kepemilikan saham Perseroan oleh Dewan Komisaris disajikan pada bab Profil Perusahaan dalam Laporan Tahunan ini.

As part of transparency implementation within the principles of corporate governance, all members of the Board of Commissioners and the Board of Directors are required to disclose their share ownership and/or that of their family members in the Company and other companies/institutions. The provisions for disclosing share ownership for the Board of Commissioners are regulated in the Board Manual, including:

1. Members of the Board of Commissioners and the Board of Directors are required to complete a Special Register containing information regarding their share ownership and/or that of their family members (spouse and legal children) in the Company and other companies, including any changes in share ownership.
2. Submission of the above information is mandatory upon any changes in share ownership no later than 3 (three) business days after any change in ownership of shares in the Company, in accordance with applicable laws and regulations.

3. Members of the Board of Commissioners and the Board of Directors are required to report share transactions and changes in share ownership to the Corporate Secretary, and Legal & Compliance Function that will be submited to the Indonesia Stock Exchange (IDX) and the Financial Services Authority (OJK).

Information regarding the Board of Commissioners' share ownership of the Company is presented in the Company Profile section of this Annual Report.

Keberagaman Komposisi Dewan Komisaris dan Direksi

Diversity of the Board of Commissioners and Board of Directors

Keberagaman komposisi Dewan Komisaris dan Direksi mengacu pada Surat Edaran Otoritas Jasa Keuangan Nomor 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka dan Asean Corporate Governance Scorecard yang ditetapkan oleh Asean Capital Market Forum (ACMF).

The diversity of the composition of the Board of Commissioners and Board of Directors refers to Financial Services Authority Circular Letter No. 32/SEOJK.04/2015 concerning Guidelines for Public Company Governance and the ASEAN Corporate Governance Scorecard established by the ASEAN Capital Market Forum (ACMF).

Dalam proses pengangkatan Dewan Komisaris dan Direksi, Perseroan telah mempertimbangkan dan memenuhi faktor keberagaman yang meliputi latar belakang pengalaman, pendidikan, keahlian dan usia. Anggota Dewan Komisaris dan Direksi PGE memiliki keahlian dan pengalaman di bidang bisnis manajemen dan Energi Baru Terbarukan (EBT) yang menjadi bisnis inti PGE.

In the process of appointing the Board of Commissioners and Board of Directors, the Company has considered and complied with diversity factors, including background, experience, education, expertise, and age. Members of the PGE Board of Commissioners and Board of Directors possess expertise and experience in business management and New and Renewable Energy (NRE), PGE's core business.

Keberagaman komposisi Dewan Komisaris dan Direksi dapat dilihat pada tabel sebagai berikut:

The diversity of the composition of the Board of Commissioners and Board of Directors can be seen in the following table:

No.	Aspek Keberagaman Diversity Aspect	Dewan Komisaris Board of Commissioners	Direksi Board of Directors
1	Usia Age	Usia 32–40 tahun: 2 orang Usia 41–60 tahun: 3 orang Usia 60–70 tahun: 0 orang Ages 32–40: 2 people Ages 41–60: 3 people Ages 60–70: 0 people	Usia 35–40 tahun: 0 orang Usia 41–60 tahun: 4 orang Usia 60–70 tahun: 0 orang Ages 32–40: 2 people Ages 41–60: 4 people Ages 60–70: 0 people
2	Pendidikan Education	Jenjang pendidikan meliputi Sarjana, Magister, dan Doktor dengan berbagai bidang pendidikan, yaitu Ekonomi, Bisnis, Teknik, Hukum, Sains, dan Energi. Educational levels include Bachelor, Master, and Doctorate degrees in various fields of education, namely Economics, Business, Engineering, Law, Science, and Energy.	Jenjang pendidikan meliputi Magister, dengan berbagai bidang pendidikan, yaitu Ekonomi, Bisnis, Teknik, Sains, dan Energi. Educational levels include Masters, with various fields of education, namely Economics, Business, Engineering, Science, and Energy.
3	Pengalaman Kerja Work Experience	Anggota Dewan Komisaris memiliki pengalaman kerja sebagai Direksi atau menduduki posisi strategis pada perusahaan BUMN/instansi pemerintah dan perusahaan swasta Members of the Board of Commissioners have work experience as Board of Directors or holding strategic positions in state-owned companies/government agencies and private companies.	Anggota Direksi memiliki pengalaman kerja sebagai Direksi atau menduduki posisi strategis pada perusahaan BUMN/instansi pemerintah dan perusahaan swasta Members of the Board of Directors have work experience as Board of Directors or holding strategic positions in state-owned companies/government agencies and private companies.
4	Keahlian Expertise	Anggota Dewan Komisaris memiliki keahlian yang relevan dan beragam sesuai dengan kebutuhan Perseroan yaitu di bidang teknologi, energi, keuangan, tata kelola perusahaan, manajemen risiko, dan hukum Members of the Board of Commissioners have relevant and diverse expertise according to the Company's needs, namely in the fields of technology, energy, finance, corporate governance, risk management and law.	Anggota Direksi memiliki keahlian yang relevan dan beragam sesuai dengan kebutuhan Perseroan yaitu di bidang teknologi, energi, keuangan, tata kelola perusahaan, dan manajemen risiko Members of the Board of Directors have relevant and diverse expertise according to the Company's needs, namely in the fields of technology, energy, finance, corporate governance and risk management.

Sekretaris Dewan Komisaris

Secretary to The Board of Commissioners

Sekretaris Dewan Komisaris merupakan organ yang mendukung pelaksanaan tugas Dewan Komisaris dan diangkat oleh Dewan Komisaris. Sekretaris Dewan Komisaris memimpin dan melaksanakan fungsi sekretariat Dewan Komisaris. Sekretaris Dewan Komisaris dijabat oleh Ibu Anna Muslikhah Jamil berdasarkan Surat Keputusan Dewan Komisaris Nomor Kpts-024/DK/PGE/2023-S0 tanggal 20 September 2023.

The Secretary of the Board of Commissioners is the body that supports the implementation of the Board of Commissioners' duties and is appointed by the Board of Commissioners. The Secretary of the Board of Commissioners leads and carries out the secretariat functions of the Board of Commissioners. The Secretary of the Board of Commissioners is Mrs. Anna Muslikhah Jamil, based on the Decree of the Board of Commissioners Number Kpts-024/DK/PGE/2023-S0 dated September 20, 2023.

Profil Sekretaris Dewan Komisaris

Profile of the Secretary of the Board of the Board of Commissioners



Anna Muslikhah Jamil
Sekretaris Dewan Komisaris
Secretary of the Board of the Board of Commissioners

Usia | Age	48 tahun | 48 years old
Kewarganegaraan Nationality	Indonesia | Indonesian
Domisili | Domicile	Tangerang Selatan | South Tangerang
Riwayat Pendidikan Educational Background	• Magister, Manajemen Strategis dari Sekolah Bisnis IPB (2019) • Sarjana, Teknologi Hasil Perikanan dari Universitas Brawijaya (1999) • Master's Degree in Strategic Management from IPB Business School (2019) • Bachelor's Degree in Fishery Product Technology from Brawijaya University (1999)
Pengalaman Kerja Work Experience	• Analisis Pengelola Keuangan APBN Muda - Kementerian Badan Usaha Milik Negara (2020-sekarang) • Sekretaris Dewan Komisaris - PT Pindad (2018-2023) • Sekretaris Dewan Komisaris - PT Perusahaan Perdagangan Indonesia (2016-2018) • Kepala Subbagian Perbendaharaan- Kementerian Badan Usaha Milik Negara (2015-2020) • Kepala Subbagian Akuntansi - Kementerian Badan Usaha Milik Negara (2014-2015) • Sekretaris Dewan Komisaris - PT Berdikari (2013-2015) • Kepala Subbagian Perbendaharaan - Kementerian Badan Usaha Milik Negara (2011-2014) • Junior State Budget Financial Management Analyst - Ministry of State-Owned Enterprises (2020 – present) • Secretary to the Board of Commissioners - PT Pindad (2018-2023) • Secretary to the Board of Commissioners - PT Perusahaan Perdagangan Indonesia (2016-2018) • Head of the Treasury Subdivision - Ministry of State-Owned Enterprises (2015-2020) • Head of the Accounting Subdivision - Ministry of State-Owned Enterprises (2014-2015) • Secretary to the Board of Commissioners - PT Berdikari (2013-2015) • Head of the Treasury Subdivision - Ministry of State-Owned Enterprises (2011-2014)
Rangkap Jabatan Concurrent Positions	Analisis Pengelola Keuangan Anggaran Pendapatan dan Belanja Negara Muda - Kementerian Badan Usaha Milik Negara (2020-sekarang) Junior Analyst of the Financial Management of the State Revenue and Expenditure Budget - Ministry of State-Owned Enterprises (2020-present)
Hubungan Afiliasi Affiliate Relations	Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali Does not have affiliated relationships with members of the Board of Commissioners, Board of Directors, and Controlling Shareholders
Sertifikasi Certification	*Certified Risk Professional* (CRP®) (2025)

Tugas dan Tanggung Jawab Sekretaris Dewan Komisaris

Sekretaris Dewan Komisaris secara umum bertanggung jawab atas penyelenggaraan kegiatan di bidang kesekretariatan dalam lingkungan Dewan Komisaris untuk keperluan Dewan Komisaris dan komite-komitenya. Berikut tugas dan tanggung jawab Sekretaris Dewan Komisaris, antara lain:

1. Menyediakan informasi untuk kebutuhan Dewan Komisaris dalam rangka pengambilan keputusan.
2. Menyiapkan bahan-bahan/materi rapat Dewan Komisaris, hal-hal yang perlu mendapat keputusan Dewan Komisaris dan materi yang diperlukan sehubungan dengan pelaksanaan tugas Dewan Komisaris.
3. Menyiapkan dan mengkoordinasikan agenda rapat dengan pihak-pihak yang hadir dalam rapat serta menyampaikan undangan rapat.
4. Melakukan konfirmasi mengenai waktu, tempat, kehadiran, serta hal-hal lain yang dipandang perlu demi kelancaran rapat.
5. Menyelenggarakan pertemuan atau rapat Dewan Komisaris, baik pertemuan atau rapat internal Dewan Komisaris maupun dengan Direksi dan jajarannya serta pihak-pihak lainnya.
6. Membuat Risalah Rapat Dewan Komisaris dan menyampaikan risalah rapat kepada pihak-pihak yang berkepentingan.
7. Menyiapkan pertimbangan-pertimbangan, pendapat, saran-saran dan keputusan lainnya dari Dewan Komisaris untuk para pemegang saham, Direksi dan pihak-pihak yang terkait dengan pengelolaan Perseroan.
8. Mencatat setiap keputusan Dewan Komisaris yang dihasilkan dalam forum-forum pengambilan keputusan dan penanggung jawab atas tindak lanjut keputusan tersebut serta memantau progres pelaksanaannya.
9. Melaksanakan dan mengkoordinasikan kegiatan tata persuratan dan kearsipan.
10. Melaksanakan dan mengkoordinasikan pengamanan atas data dan dokumen dokumen yang berada dalam penguasaan/lingkup kerja Dewan Komisaris.
11. Memastikan bahwa Dewan Komisaris mematuhi peraturan perundang-undangan serta menerapkan prinsip tata kelola perusahaan yang baik.
12. Memberikan informasi yang dibutuhkan oleh Dewan Komisaris secara berkala dan/atau sewaktu-waktu apabila diminta.
13. Sebagai penghubung (*liaison officer*) Dewan Komisaris dengan pihak lain.

Duties and Responsibilities of the Secretary to the Board of Commissioners

The Secretary to the Board of Commissioners is generally responsible for organizing secretarial activities within the Board of Commissioners for the purposes of the Board of Commissioners and its committees. The following are the duties and responsibilities of the Secretary to the Board of Commissioners:

1. Providing information needed by the Board of Commissioners for decision-making.
2. Preparing materials for Board of Commissioners meetings, matters requiring a decision by the Board of Commissioners, and other materials necessary for the implementation of the Board of Commissioners' duties.
3. Preparing and coordinating meeting agendas with the parties attending the meeting and issuing meeting invitations.
4. Confirming the time, place, attendance, and other matters deemed necessary for the smooth running of the meeting.
5. Organizing Board of Commissioners meetings, both internal meetings with the Board of Commissioners and with the Board of Directors and its staff, as well as meetings with other parties.
6. Preparing minutes of Board of Commissioners meetings and disseminating these minutes to the relevant parties.
7. Prepare considerations, opinions, recommendations, and other decisions of the Board of Commissioners for shareholders, the Board of Directors, and parties related to the management of the Company.
8. Record every resolution of the Board of Commissioners made in decision-making forums and determine the person responsible for the follow-up of these resolutions as well as monitor the progress of their implementation.
9. Implement and coordinate correspondence and archiving activities.
10. Implement and coordinate the security of data and documents within the control/scope of the Board of Commissioners.
11. Ensure that the Board of Commissioners complies with laws and regulations and implements the principles of good corporate governance.
12. Provide information needed by the Board of Commissioners periodically and/or at any time upon request.
13. Serve as a liaison officer between the Board of Commissioners and other parties.

Pengembangan Kompetensi Sekretaris Dewan Komisaris

Competency Development for the Secretary of the Board of Commissioners

Topik Pelatihan/Sosialisasi/Seminar Training/Socialization/Seminar Topics	Penyelenggara Organizer	Tanggal Date
Abu Dhabi Sustainability Week (ADSW) 2025	Masdar	14-16 Januari 2025 14-16 January 2025
Comprehensive Professional Training Program for Certified Risk Professional (CRP®)	RWI Consulting – PT Jagad Prima Mandiri	11 Juli 2025 11 July 2025
Sinergi Pengawasan dan Evaluasi Laporan Keuangan PGE, *Benchmarking* Industri Geothermal dengan Perusahaan Sejenis di Indonesia dan Global (Filipina) Synergy of Supervision and Evaluation of PGE Financial Statements, Benchmarking the Geothermal Industry with Similar Companies in Indonesia and Globally (Philippines)	PT. Transformasi Inovasi Manajemen & Universitas Padjadjaran	24 November 2025
Dinamika Pergantian Pengurus dari Aspek Hukum, Transparansi, dan Keberlangsungan Bisnis PT PGE Tbk Dynamics of Management Changes from the Legal, Transparency, and Business Sustainability Aspects of PT PGE Tbk	PT. Transformasi Inovasi Manajemen	1 Desember 2025 1 December 2025

Laporan Pelaksanaan Tugas Sekretaris Dewan Komisaris

Selama tahun 2025, Sekretaris Dewan Komisaris telah melaksanakan tugasnya sebagai berikut:

1. Mempersiapkan, mengkoordinasikan dan korespondensi pelaksanaan rapat sebagai berikut:

Report on the Implementation of Duties of the Secretary of the Board of Commissioners

In 2025, the Secretary of the Board of Commissioners performed the following duties:

1. Prepared, coordinated, and maintained correspondence regarding the implementation of the following meetings:

Rapat Meeting	Jumlah Rapat Number of Meeting
Rapat internal Dewan Komisaris Internal meetings of the Board of Commissioners	20
Rapat gabungan Dewan Komisaris dan Direksi Joint meetings of the Board of Commissioners and the Board of Directors	12
Rapat dengan fungsi terkait/Komite/Dewan Komisaris Meetings with related functions/Committees/Board of Commissioners	52

2. Pendampingan, liaison officer dan kegiatan Dewan Komisaris lainnya:
   - Pendampingan Dewan Komisaris dan Komite dalam 5 kali agenda *site visit*.
   - Mengikuti program peningkatan kompetensi sebanyak 9 kali.
   - Pendampingan dan dukungan dokumen Rapat Umum Pemegang Saham (RUPS): RUPSLB Tahun 2025 tanggal 20 Agustus 2025 dan RUPST Tahun Buku 2024 tanggal 3 Juni 2025.

2. Assistancy, liaison officer, and other Board of Commissioners activities:
   - Assisting the Board of Commissioners and Committees in 5 (five) site visits.
   - Participating in 9 (nine) competency improvement programs.
   - Assisting and supporting documents for the General Meeting of Shareholders (GMS): the 2025 EGMS dated 20 August 2025, and the 2024 Financial Year Annual GMS dated 3 June 2025.

Sekretaris Perusahaan

Corporate Secretary

Sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan No.35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik,Perusahaan Publik wajib memiliki fungsi sekretaris perusahaan yang diangkat dan diberhentikan berdasarkan keputusan Direksi. Sekretaris Perusahaan bertanggung jawab langsung kepada Direktur Utama.

Corporate Secretary atau Sekretaris Perusahaan adalah bagian dari organ tata kelola perusahaan yang bertanggung jawab atas unit kerja yang menjalankan fungsi sekretaris perusahaan. Fungsi sekretaris perusahaan dibagi menjadi Fungsi Manager Corporate Communication & Fungsi Manager Corporate Commincation & CSR dan Manager BOD & Corporate Support dan Manager Corporate & BOD Support.

As stipulated in Financial Services Authority Regulation No. 35/POJK.04/2014 concerning the Corporate Secretary of Issuers or Public Companies, a public company is required to have a corporate secretary function appointed and dismissed based on a resolution of the Board of Directors. The Corporate Secretary reports directly to the President Director.

The Corporate Secretary is part of the Company's governance structure and is responsible for the work unit that performs the corporate secretary function. The corporate secretary function is divided into the Manager of Corporate Communication & Corporate Communications Manager and the Manager of Corporate & BOD Support.

Profil Sekretaris Perusahaan

Corporate Secretary Profile



Usia | Age	45 tahun | 45 years old
Kewarganegaraan Citizenship	Indonesia | Indonesian
Domisili | Domicile	Jakarta
Riwayat Pendidikan Educational Background	Sarjana Komunikasi, Universitas Padjadjaran (1997 - 2001) Bachelor's Degree in Communication, Padjadjaran University (1997 - 2001)
Pengalaman Kerja Work Experience	• Corporate Secretary - PT Pertamina Geothermal Energy Tbk (2023 - sekarang) • Manager Internal Communication - PT Pertamina (Persero) (2020-2023) • Senior Officer Board Strategy Support - PT Pertamina (Persero) (2018-2020) • Assistant Manager Board Strategy Support & Corporate Data - PT Pertamina (Persero) (2018)
Rangkap Jabatan Concurrent Positions	Tidak memiliki rangkap jabatan No Concurrent Positions
Hubungan Afiliasi Affiliate Relations	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama Does not have any affiliations with members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling and ultimate shareholders.
Sertifikasi Certification	• Sertifikasi Kompetensi - Qualified Risk Management Professional (QRMP) – Jakarta (2025) • Sertifikasi Kehumasan (2018) • Competency Certification - Qualified Risk Management Professional (QRMP) – Jakarta (2025) • Public Relations Certification (2018)

Kitty Andhora
Sekretaris Perusahaan
Corporate Secretary

Tugas, dan Tanggung Jawab Fungsi Sekretaris Perusahaan

Secara umum, Fungsi Sekretaris Perusahaan adalah memberikan masukan kepada Direksi dan Dewan Komisaris dalam rangka mematuhi ketentuan peraturan perundang undangan di bidang Pasar Modal dan membantu Direksi dan Dewan Komisaris dalam pelaksanaan tata kelola perusahaan. Sekretaris Perusahaan juga berperan sebagai penghubung antara Perseroan dengan pemegang saham, Otoritas Jasa Keuangan, dan pemangku kepentingan lainnya.

Berdasarkan peran dan tugas pokok di atas, berikut tugas dan tanggung jawab Sekretaris Perusahaan di Perseroan PGE:

1. Membangun, mengendalikan dan meningkatkan citra, identitas serta branding perusahaan secara korporat sesuai visi, misi dan nilai Perseroan.
2. Menetapkan kebijakan dan program kerja serta mengarahkan, mengkoordinasikan dan mengendalikan kegiatan kehumasan dan CSR untuk mendapatkan dukungan pemangku kepentingan terhadap kegiatan operasional perusahaan agar dapat membangun citra positif Perseroan.
3. Merumuskan kebijakan dan program kerja, serta mengarahkan, mengkoordinasikan dan mengendalikan kegiatan pengelolaan dan pembinaan hubungan serta komunikasi dengan pemangku kepentingan (internal dan eksternal) dan pemegang saham untuk memastikan terjadinya sinergi dalam rangka menunjang pelaksanaan kegiatan operasi Perseroan.
4. Mengarahkan, mengkoordinasikan dan mengendalikan peran sebagai fasilitator Direksi, di antaranya dalam hal program orientasi Direksi, pengelolaan rapat dan notulen rapat Direksi, pengelolaan keputusan Direksi, pembuatan materi korporat untuk Direksi, pemberian saran dan masukan strategis kepada Direksi, serta menjadi juru bicara Direksi untuk memastikan komunikasi yang efektif antara Direksi, Dewan Komisaris, pemegang saham dan seluruh fungsi di Perseroan.
5. Mengkoordinasikan dan memastikan penyelenggaraan RUPS beserta pengesahan hasil atau keputusan RUPS.
6. Mengkoordinasikan, mengusulkan dan mengendalikan threshold kewenangan Dewan Komisaris.
7. Memastikan tersedia dan terlaksananya pedoman dan standar GCG termasuk tersedianya Board Manual, Code of Corporate Governance, dan Governance Report.
8. Mengkoordinasikan penyusunan/pembuatan dan penyampaian pelaporan Perseroan kepada pihak-pihak terkait, antara lain governance & compliance report, laporan kepada regulator pasar modal seperti OJK dan Bursa Efek Indonesia (BEI).

Duties and Responsibilities of the Corporate Secretary Function

In general, the Corporate Secretary Function is responsible for providing input to the Board of Directors and the Board of Commissioners in order to ensure compliance with prevailing laws and regulations in the Capital Market sector, as well as assisting the Board of Directors and the Board of Commissioners in the implementation of corporate governance practices. The Corporate Secretary also serves as a liaison between the Company and its shareholders, the Financial Services Authority, and other stakeholders.

Based on the roles and core duties described above, the following are the duties and responsibilities of the Corporate Secretary within PGE:

1. Developing, managing, and enhancing the Company's corporate image, identity, and branding in accordance with the Company's vision, mission, and values.
2. Establishing policies and work programs, as well as directing, coordinating, and controlling public relations and Corporate Social Responsibility (CSR) activities to obtain stakeholder support for the Company's operational activities and to build a positive corporate image.
3. Formulating policies and work programs, and directing, coordinating, and controlling the management and development of relationships and communications with stakeholders (both internal and external) and shareholders to ensure synergy in supporting the implementation of the Company's operational activities.
4. Directing, coordinating, and controlling the role of facilitator for the Board of Directors, including in relation to orientation programs for the Board of Directors, management of Board of Directors meetings and meeting minutes, management of Board of Directors' resolutions, preparation of corporate materials for the Board of Directors, provision of strategic advice and input to the Board of Directors, and serving as the spokesperson for the Board of Directors to ensure effective communication between the Board of Directors, the Board of Commissioners, shareholders, and all functions within the Company.
5. Coordinating and ensuring the organization of the General Meeting of Shareholders (GMS), including the ratification of the results or resolutions of the GMS.
6. Coordinating, proposing, and controlling the authority threshold of the Board of Commissioners.
7. Ensuring the availability and implementation of GCG guidelines and standards, including the availability of the Board Manual, Code of Corporate Governance, and Governance Report.
8. Coordinating the preparation and submission of the Company's reports to relevant parties, including governance and compliance reports, as well as reports to capital market regulators such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX).

9. Menyusun, mengkoordinasikan dan memastikan terlaksananya event/protocol management di lingkungan Perseroan.
10. Bertindak sebagai narahubung (contact person) antara Perseroan dengan regulator pasar modal, pemegang saham dan masyarakat.
11. Mengelola dan memastikan tersedianya layanan data dan manajemen keterbukaan dan akses publik terhadap Perseroan.
12. Mengikuti perkembangan pasar modal khususnya peraturan perundang-undangan yang berlaku di bidang pasar modal dan memastikan kepatuhan Perseroan terhadap peraturan di bidang pasar modal.
13. Memberikan masukan kepada Direksi dan Dewan Komisaris PGE untuk mematuhi ketentuan peraturan perundang-undangan di bidang pasar modal.
14. Menangani masalah-masalah terkait perizinan untuk studi dan pengembangan area baru.
15. Mengkoordinasikan penyusunan laporan manajemen seperti, Laporan Bulanan.

9. Preparing, coordinating, and ensuring the implementation of event and protocol management within the Company.
10. Acting as a contact person between the Company and capital market regulators, shareholders, and the public.
11. Managing and ensuring the availability of data services and the management of public disclosure and public access to information concerning the Company.
12. Monitoring developments in the capital market, particularly prevailing laws and regulations in the capital market sector, and ensuring the Company's compliance with such regulations.
13. Providing input to the Board of Directors and the Board of Commissioners of PGE to ensure compliance with applicable capital market regulations.
14. Handling matters related to licensing for studies and the development of new areas.
15. Coordinating the preparation of management reports, including Monthly Report.

Pengembangan Kompetensi Sekretaris Perusahaan
Competency Development of Corporate Secretary Division

Pelatihan Training	**Penyelenggara** Organizer	**Tanggal** Date
Awareness Integrated Management System (IMS) ISO 9001, 14001, 45001	PT Pertamina Geothermal Energy Tbk	13-14 Januari 2025 13-14 January 2025
Pelatihan Awareness ISO 37001:2016 Awareness Training on ISO 37001:2016	PT Pertamina Geothermal Energy Tbk	21-22 Januari 2025 21-22 January 2025
Pelatihan Media Handling Media Handling Training	Kiroyan Partner	13 Februari 2025 13 February 2025
Webinar "Communication Evaluation: Measuring the Impact of Communications to Stakeholders"	Indonesia Corporate Secretary Association (ICSA)	24 April 2025
Certified Risk Professional (CRP)	PT Pertamina Geothermal Energy Tbk	26 Mei-6 Juni 2025 26 May-6 June 2025
Upskilling Executive Leader Competencies (ELC)	Pertamina Corporate University	21 Agustus 2025 21 August 2025
Performance Leader Competencies (PLC)	Pertamina Corporate University	22 Juli 2025 22 July 2025
Merger & Acquisition pada Perusahaan Terbuka: Strategi, Regulasi, dan Peran Corporate Secretary Merger & Acquisition in Public Companies: Strategy, Regulation, and the Role of the Corporate Secretary	Indonesia Corporate Secretary Association (ICSA)	10 September 2025
Indonesia International Geothermal Convention & Exhibition (IIGCE) 2025 - Jakarta	Asosiasi Panas Bumi Indonesia	17-19 September 2025
Pelatihan Tata Kelola Corporate Social Responsibility Corporate Social Responsibility Governance Training	Social Development Studies Center (SODEC) Universitas Gadjah Mada	24 September 2025
Webinar "Pendalaman Peraturan Otoritas Jasa Keuangan Nomor 42 Tahun 2020 tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan" Webinar "In-Depth Review of Financial Services Authority Regulation No. 42 of 2020 concerning Affiliated Transactions and Conflict of Interest Transactions"	Indonesia Corporate Secretary Association (ICSA)	2 Desember 2025 2 December 2025
Webinar "Peraturan Bursa I-A Pencatatan Saham dan Efek Bersifat Ekuitas Selain Saham yang Diterbitkan oleh Perusahaan Tercatat" Webinar "IDX Regulation I-A on the Listing of Shares and Equity Securities Other than Shares Issued by Listed Companies"	Indonesia Corporate Secretary Association (ICSA)	9 Desember 2025 9 December 2025

Pelaksanaan Kegiatan Sekretaris Perusahaan Tahun 2025

Pelaksanaan kegiatan Sekretaris Perusahaan sepanjang tahun 2025 antara lain:

- Menyelenggarakan RUPS Tahunan Tahun buku 2024 pada tanggal 3 Juni 2025 dan RUPS Luar B pada tanggal 20 Agustus 2025.
- Mempersiapkan dan mendokumentasikan 33 Rapat Internal Direksi.
- Mempersiapkan, mendokumentasikan, dan mengkoordinasikan 12 Rapat Gabungan Direksi dan Dewan Komisaris dengan Sekretaris Dewan Komisaris.
- Menyampaikan 4 (empat) Laporan Triwulan kepada Direksi, Dewan Komisaris dan pemegang saham mayoritas.
- Menyampaikan keterbukaan informasi kepada masyarakat, termasuk ketersediaan informasi melalui situs web Perseroan.
- Menyampaikan kewajiban pelaporan Perseroan kepada OJK sesuai dengan ketentuan.
- Melaksanakan program orientasi Perseroan bagi Direksi dan/atau Dewan Komisaris yang baru.
- Melakukan perencanaan monitoring dan evaluasi pelaksanaan program CSR
- Melakukkan engagement activities dengan pemangku kepentingan dan tata kelola media.

Siaran Pers Tahun 2025

Sekretaris Perusahaan telah menerbitkan 133 siaran pers untuk menyampaikan informasi terkini Perseroan kepada publik melalui situs web Perseroan dan dapat diakses oleh seluruh stakeholder. Berikut link informasi tersebut https://www.pge.pertamina.com/id/si-aran-pers.

Keterbukaan Informasi

Keterbukaan informasi dilakukan dengan mengacu pada Peraturan OJK Nomor 31/POJK.04/2015 tentang Keterbukaan atas Informasi atau Fakta Material oleh Emiten atau Perusahaan Publik.

Selama tahun 2025, PGE telah melakukan keterbukaan informasi kepada publik melalui publikasi 102 informasi dan fakta material melalui Sistem Pelaporan Elektronik (SPE) yang terhubung dengan situs web Bursa Efek Indonesia (BEI) dan Otoritas Jasa Keuangan. Keterbukaan Informasi PGE dapat diakses melalui situs web Perseroan https://www.pge.pertamina.com/id/keterbukaan-informasi.

Implementation of Corporate Secretary Activities in 2025

The implementation of Corporate Secretary activities throughout 2025 included the following:

- Organizing the Annual General Meeting of Shareholders for the 2024 financial year on 3 June 2025 and the Extraordinary General Meeting of Shareholders on 20 August 2025.
- Preparing and documenting 33 internal meetings of the Board of Directors.
- Preparing, documenting, and coordinating 12 joint meetings of the Board of Directors and the Board of Commissioners in coordination with the Secretary of the Board of Commissioners.
- Submitting 4 (four) Quarterly Reports to the Board of Directors, the Board of Commissioners, and the majority shareholder.
- Providing information disclosure to the public, including ensuring the availability of information through the Company's website.
- Submitting the Company's reporting obligations to the Financial Services Authority (OJK) in accordance with the applicable regulations.
- Implementing the Company's orientation program for newly appointed members of the Board of Directors and/or the Board of Commissioners.
- Conducting planning, monitoring, and evaluation of the implementation of CSR programs.
- Carrying out stakeholder engagement activities and media governance.

Press Releases in 2025

The Corporate Secretary issued 133 press releases to convey the Company's latest information to the public through the Company's website, which can be accessed by all stakeholders. The information is available at the following link: https://www.pge.pertamina.com/id/si-aran-pers.

Information Disclosure

Information disclosure is carried out in reference to Financial Services Authority Regulation No. 31/POJK.04/2015 concerning the Disclosure of Material Information or Facts by Issuers or Public Companies.

Throughout 2025, PGE disclosed information to the public through the publication of 102 material information and facts via the Electronic Reporting System (SPE), which is connected to the websites of the Indonesia Stock Exchange (IDX) and the Financial Services Authority. PGE's information disclosure can be accessed through the Company's website at https://www.pge.pertamina.com/id/keterbukaan-informasi

Hubungan Investor

Investor Relations

Fungsi Hubungan Investor berperan dalam membangun dan menjaga komunikasi yang transparan, konsisten, dan tepat waktu dengan pemegang saham, obligasi, analis, serta pelaku pasar modal lainnya, termasuk lembaga pemeringkat. Melalui penyampaian informasi yang akurat dan relevan, fungsi ini mendukung terciptanya pemahaman yang komprehensif atas kinerja dan prospek Perseroan, serta berkontribusi pada pengambilan keputusan investasi yang tepat dan peningkatan nilai Perseroan di pasar modal.

The Investor Relations function plays a key role in establishing and maintaining transparent, consistent, and timely communication with shareholders, bondholders, analysts, and other capital market participants, including credit rating agencies. By providing accurate and relevant information, this function supports a comprehensive understanding of the Company's performance and prospects, and contributes to sound investment decisions and the enhancement of the Company's value in the capital market.

Profil Kepala Hubungan Investor

Profile of Head of Investor Relations



Usia | Age	48 tahun | 48 years old
Kewarganegaraan Citizenship	Indonesia | Indonesian
Domisili | Domicile	Jakarta
Riwayat Pendidikan Educational Background	• Master of International Business, University of New South Wales (2006-2008) • Bachelor of International Business, George Washington University (1996-2000)
Pengalaman Kerja Work Experience	• Manager Investor Relation - PT Pertamina Geothermal Energy Tbk (2023-Sekarang) • Sr. Expert II Investor Relations - PT Perusahaan Gas Negara Tbk (2023) • Advisor Investor Relations - PT Perusahaan Gas Negara Tbk (2022-2023) • Advisor Investor Relations - PT Perusahaan Gas Negara Tbk (2021-2022)
Rangkap Jabatan Concurrent Position	Tidak memiliki rangkap jabatan No Concurrent Positions
Hubungan Afiliasi Affiliate Relations	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama Does not have any affiliations with members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling and ultimate shareholders.
Sertifikasi Certification	International Certificate in Investor Relations (ICIR)

Ronald Hutagalung
Hubungan Investor
Investor Relations

Fungsi, Tugas, dan Tanggung Jawab Hubungan Investor

Fungsi Hubungan Investor bertugas memastikan keterbukaan informasi yang memadai serta menyediakan akses komunikasi yang efektif terkait kinerja dan prospek Perseroan, dengan tugas dan tanggung jawab sebagai berikut:

1. Menyusun dan mengimplementasikan strategi komunikasi dengan pemegang saham, obligasi, analis, serta pelaku pasar modal lainnya guna memastikan penyampaian informasi yang konsisten dan terintegrasi.
2. Menjaga hubungan yang konstruktif melalui penyampaian informasi yang transparan, akurat, dan tepat waktu, serta membangun kepercayaan terhadap Perseroan.
3. Mengelola komunikasi eksternal terkait kinerja, strategi, dan prospek Perseroan melalui berbagai kanal, termasuk *earnings call, analyst meeting, investor conference, roadshow,* serta *platform* digital Perseroan.
4. Memonitor dan menganalisis pergerakan harga saham Perseroan, aktivitas perdagangan, serta sentimen pasar dan kinerja perusahaan sejenis sebagai bahan masukan bagi manajemen.
5. Mengelola basis data investor dan analis, serta mengoordinasikan komunikasi yang efektif dengan pemangku kepentingan terkait.
6. Mengelola hubungan dengan lembaga pemeringkat (*rating agencies*) serta mendukung proses pemeringkatan Perseroan.
7. Mengoordinasikan penyusunan dan penyampaian laporan kepada publik, termasuk laporan tahunan dan keterbukaan informasi lainnya, sesuai dengan ketentuan yang berlaku.

Functions, Duties, and Responsibilities of Investor Relations

The Investor Relations function is responsible for ensuring adequate disclosure of information and providing effective communication channels regarding the Company's performance and prospects, with the following duties and responsibilities:

1. Develop and implement communication strategies with shareholders, bondholders, analysts, and other capital market participants to ensure consistent and integrated information dissemination.
2. Maintain constructive relationships by providing transparent, accurate, and timely information, while fostering trust in the Company.
3. Oversee external communications regarding the Company's performance, strategy, and outlook through various channels, including earnings calls, analyst meetings, investor conferences, roadshows, and the Company's digital platforms.
4. Monitor and analyze the Company's share price movements, trading activity, market sentiment, and peer performance to generate insights for management.
5. Maintain the investor and analyst database, and coordinate effective communication with relevant stakeholders.
6. Maintain relationships with rating agencies and support the Company's rating process.
7. Coordinate the preparation and public disclosure of reports, including annual reports and other disclosure documents, in compliance with applicable regulations.

Pengembangan Kompetensi Investor Relations

Investor Relations Competency Development

Pelatihan Training	**Waktu dan Tempat Penyelenggaraan** Date and Place	**Penyelenggara** Organizer
Business Continuity Management System Awareness Training (ISO 22301:2019)	12-13 Februari 2025, Jakarta 12-13 February 2025, Jakarta	PT Pertamina (Persero)
SDG Innovation Accelerator for Young Professionals 2025	13 Februari - 31 Juli 2025, Jakarta 13 February - 31 July 2025, Jakarta	UN Global Compact
Building Inclusive Workplaces	17 Februari 2025, Jakarta 17 January 2025, Jakarta	PT Pertamina (Persero)
Pertiwi PNRE - *Financial Literacy*	20 Mei 2025, Jakarta 20 May 2025, Jakarta	Pertamina NRE
Pertamina Investment Excellence Program	20 - 21 November 2025, Jakarta	PT Pertamina (Persero)
Corporate Rating Methodology	27 - 28 November 2025, Jakarta	PT Pertamina (Persero)
Corporate Life Saving Rules	30 November 2025, Jakarta	PT Pertamina (Persero)
HSSE *Culture Training*	30 November 2025, Jakarta	PT Pertamina (Persero)

Pelaksanaan Kegiatan Hubungan Investor Tahun 2025

Implementation of Investor Relations Activities in 2025

Kegiatan Investor Relation Investor Relations Activity	**Jumlah (kali)** Frequency (times)
Investor & Analyst Meetings	121
Public Expose	1
Non-Deal Roadshow & Conference	17
Global Earnings Call	2
Penerbitan *Corporate Disclosure and Publication*	18



PT Pertamina Geothermal Energy Tbk

Audit Internal

Internal Audit

Perseroan memiliki fungsi audit internal yang membantu manajemen dalam pelaksanaan evaluasi manajemen risiko, pengendalian internal, dan penerapan GCG.

The Company has an internal audit function, which assists management in conducting evaluations of risk management, internal control, and the implementation of Good Corporate Governance.

Profil Kepala Audit Executive

Profile of the Chief Audit Executive



Usia | Age	45 tahun | 45 years old
Kewarganegaraan Citizenship	Indonesia | Indonesian
Domisili | Domicile	Jakarta
Riwayat Pendidikan Educational Background	Magister - Business Administration (MBA) Sarjana - Teknik Informatika Master's Degree - Business Administration (MBA) Bachelor's Degree - Information Technology
Pengalaman Kerja Work Experience	• Chief Audit Executive IA - PT Pertamina Geothermal Energy Tbk (2025 - Sekarang) • Manager Group IT IA (2020 - 2024) • Manager Internal Audit Sulawesi (2018-2019) • Manager Finance & Support Function Audit - PT Pertamina Gas (2015-2018) • Senior Audit Business Group M&T Kantor Pusat & MOR III (2012-2014) • Auditor Ahli Madya Pemasaran & Shipping Kantor Pusat (2009-2012) • Asisten Pullahta & Rensisdur (2007-2009) • Auditor Ahli Muda SPI Daerah Makassar (2003-2007)
Rangkap Jabatan Concurrent Position	Anggota Komite Audit - PT Pertamina International Shipping Member of the Audit Committee - PT Pertamina International Shipping
Hubungan Afiliasi Affiliate Relations	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya, maupun dengan pemegang saham pengendali dan utama Does not have any affiliations with members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling and ultimate shareholders.
Sertifikasi Certification	• Qualified Internal Auditor (QIA) • Certification in Audit Committee Practices (CACP)

Arie Bimantoro
Chief Audit Executive

Pengangkatan dan Pemberhentian

Fungsi Internal Audit PGE dipimpin oleh Chief Audit Executive yang diangkat dan diberhentikan oleh Direktur Utama Perseroan sesuai rekomendasi dari Chief Audit Executive PT Pertamina (Persero) dengan memperoleh persetujuan Dewan Komisaris Perseroan. Pengangkatan dan pemberhentian Chief Audit Executive dilakukan sesuai Corporate Chartered dan Peraturan OJK No.56/POJK.04/2015 tentang Pembentukan dan Pedoman Penyusunan Piagam Audit Internal.

Appointment and Dismissal

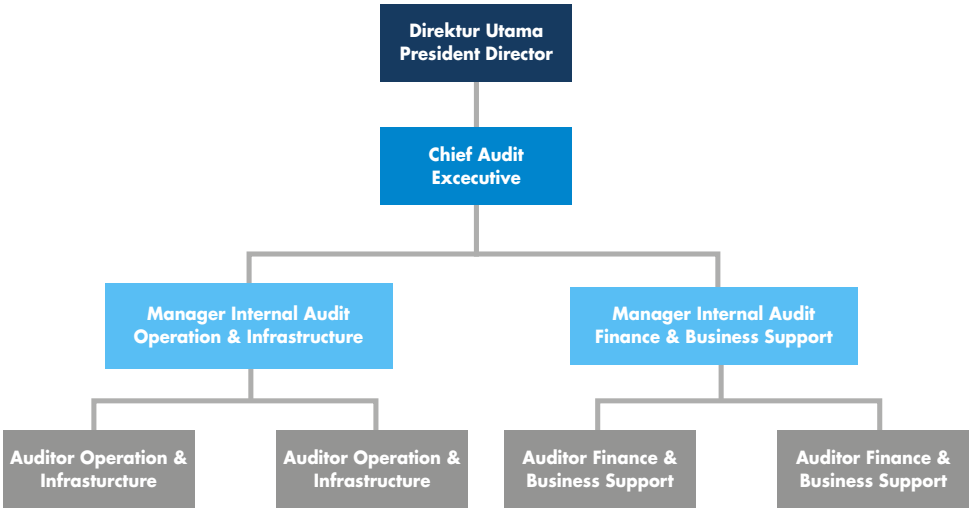
The Internal Audit function of PGE is led by the Chief Audit Executive, who is appointed and dismissed by the Company's President Director upon the recommendation of the Chief Audit Executive of PT Pertamina (Persero) and with the approval of the Board of Commissioners, in accordance with the Corporate Charter and Financial Services Authority Regulation No. 56/POJK.04/2015 on the Establishment and Guidelines for the Preparation of the Internal Audit Charter.

Struktur Organisasi dan Kedudukan Fungsi Internal Audit

Chief Audit Executive bertanggungjawab langsung kepada Direktur Utama Perseroan berdasarkan Surat Keputusan Direktur Utama PT Pertamina Geothermal Energy Nomor Kpts.P-094/PGE000/2024-S8 tanggal 16 Desember 2024 tentang Struktur Organisasi PT Pertamina Geothermal Energy Tbk.

Organizational Structure and Position of the Internal Audit Function

The Chief Audit Executive reports directly to the President Director of the Company based on the Decree of the President Director of PT Pertamina Geothermal Energy No. Kpts.P-094/PGE000/2024-S8 dated 16 December 2024 concerning the Organizational Structure of PT Pertamina Geothermal Energy Tbk.



Piagam Internal Audit

Piagam Internal Audit disusun dengan berpedoman pada Peraturan Otoritas Jasa Keuangan Nomor 56/POJK.04/2015 tentang Pembentukan dan Pedoman Penyusunan Piagam Internal Audit. Fungsi Internal Audit telah memperbaharui Piagam Internal Audit yang ditandatangani oleh Direktur Utama dan Komisaris Utama beserta Chief Audit Executive pada tanggal 19 Januari 2026.

Piagam Internal Audit merupakan pedoman bagi Fungsi Internal Audit dalam melaksanakan kegiatannya. Piagam Internal Audit memuat visi, misi, tujuan, ruang lingkup, prinsip utama internal audit, persyaratan auditor internal, larangan perangkapan tugas dan jabatan, struktur dan kedudukan, independensi, wewenang, tugas dan tanggung jawab, standar pelaksanaan internal audit, serta kode etik auditor.

Internal Audit Charter

The Internal Audit Charter is prepared in reference to Financial Services Authority Regulation No. 56/POJK.04/2015 concerning the Establishment and Guidelines for the Preparation of the Internal Audit Charter. The Internal Audit Function has updated the Internal Audit Charter, which was signed by the President Director, the President Commissioner, and the Chief Audit Executive on 19 January 2026.

The Internal Audit Charter serves as a guideline for the Internal Audit function in carrying out its activities. The Internal Audit Charter outlines the vision, mission, objectives, scope, core principles of internal audit, requirements for internal auditors, restrictions on concurrent positions and duties, organizational structure and position, independence, authority, duties and responsibilities, internal audit implementation standards, and the code of ethics for auditors.

Personil Audit Executive

Jumlah personel Audit Executive per 31 Desember 2025 terdiri dari 5 (lima) personil dengan komposisi sebagai berikut:

Audit Executive Personnel

As of 31 December 2025 the Audit Executive function consists of 5 (five) personnel with the following composition:

Nama Name	Jabatan Position	Pendidikan Position	Sertifikasi Profesi Professional Certification
Arie Bimantoro	Chief Audit Executive	S2	QIA, CACP
Irda Dewi Puspita	Manager Internal Audit Finance & Business Support	S2	QIA, CFrA, CFE, CRP
Tumpal Wagner Sitorus	Manager Internal Audit Operation & Infrastructure	S2	CFE, ASEAN CPA, CA, CPA, RNA, BKP
Aditya Yoga Satria	Auditor I Internal Audit Operation & Infrastructure	S2	Ir., CFrA, QIA
Denissa Pramesty	Auditor II Internal Audit Finance & Business Support	S1	CFrA, QIA, CFE
Mahdian Kurnia Natadiputra	Auditor I Internal Audit Operation & Infrastructure	S2	CFrA, QIA
Muhammad Fitra Arifianto	Auditor I Internal Audit Finance & Business Support	S1	CFrA, QIA

Kualifikasi dan Sertifikasi Auditor

Auditor Qualifications and Certifications

No.	Sertifikasi Profesi Profession Certification	Jumlah Pekerja Pemilik Sertifikat Number of Employees with Certificates
1	Qualified Internal Auditor (QIA)	6
2	Certified Forensic Auditor (CFrA)	5
3	Certified Fraud Examiner (CFE)	3
4	Certification in Audit Committee Practices (CACP)	1
5	ASEAN Certified Public Accountant (ASEAN CPA)	1
6	Certified Public Accountant (CPA)	1
7	Register Negara Akuntan (RNA)	1
8	Bersertifikat Konsultan Pajak (BKP)	1
9	Certified Risk Professional (CRP)	1

Independensi Internal Audit

Aspek independensi Audit Internal meliputi:

- Chief Audit Executive dan seluruh staf Internal Audit dilarang terlibat dalam kegiatan operasional Perusahaan maupun Afiliasi yang dapat mengganggu independensi pelaksanaan tugasnya.
- Chief Audit Executive dan seluruh staf Internal Audit wajib menjaga sikap tidak memihak, menghindari konflik kepentingan, objektif dalam menjalankan penugasan dan mengungkapkan jika terjadi potensi konflik kepentingan dan gangguan terhadap independensi.
- Staf Internal Audit yang direkrut dari Fungsi Bisnis di lingkungan PGE dapat melakukan audit di fungsi bisnis yang bersangkutan paling kurang 1 (satu) tahun sejak kepindahannya ke Fungsi Internal Audit dengan tetap mengedepankan aspek independensi dan objektivitas.
- Chief Audit Executive menyampaikan pelaksanaan audit, laporan hasil audit termasuk intervensi (jika ada) dalam penentuan lingkup audit kepada Direktur Utama, Komisaris Utama dan Komite Audit.
- Chief Audit Executive dapat berkomunikasi dan berinteraksi langsung dengan Dewan Komisaris dan Komite Audit, tanpa kehadiran Manajemen.

Independence of Internal Audit

The independence aspects of Internal Audit include the following:

- The Chief Audit Executive and all Internal Audit staff are prohibited from being involved in the Company's operational activities or those of its Affiliates that may compromise the independence of their duties.
- The Chief Audit Executive and all Internal Audit staff are required to maintain impartiality, avoid conflicts of interest, perform their assignments objectively, and disclose any potential conflicts of interest and any circumstances that may impair their independence.
- Internal Audit staff recruited from Business Functions within PGE may conduct audits of the relevant business functions only after a minimum period of one year since their transfer to the Internal Audit Function, while upholding the principles of independence and objectivity.
- The Chief Audit Executive reports the implementation of audits and the audit results, including any intervention (if any) in determining the audit scope, to the President Director, the President Commissioner, and the Audit Committee.
- The Chief Audit Executive may communicate and interact directly with the Board of Commissioners and the Audit Committee without the presence of Management.

Kode Etik Auditor

Setiap Auditor Internal Perseroan wajib mematuhi Kode Etik Internal Audit sebagai berikut:

1. **Integritas**
   - Melaksanakan setiap penugasan dengan bersungguh-sungguh, penuh rasa tanggung jawab, serta menjunjung tinggi profesionalitas dan nilai-nilai kejujuran.
   - Mematuhi peraturan perundang-undangan di dalam pelaksanaan kegiatan penugasan, termasuk dalam pengungkapan informasi audit.
   - Menjauhkan diri dari segala bentuk kegiatan yang dapat mencederai reputasi profesi dan Perseroan.
   - Melakukan interupsi terhadap kejadian yang berpotensi fraud di setiap lini kegiatan Perseroan.
   - Mematuhi kode etik Perseroan dan berkontribusi pada pencapaian tujuan Perseroan.

2. **Objektivitas**
   - Menghindari diri dari segala bentuk aktivitas yang dapat merusak kualitas penugasan termasuk upaya pengambilan manfaat pribadi, konflik kepentingan, dan keberpihakan subjektif dalam pelaksanaan kegiatan penugasan.
   - Menahan diri untuk tidak menilai aktivitas tertentu yang sebelumnya menjadi tanggung jawab Auditor.
   - Mengungkapkan seluruh fakta penting yang relevan dengan pelaksanaan penugasan, yang jika tidak diungkapkan akan mempengaruhi kualitas laporan hasil penugasan.
   - Menolak segala bentuk pemberian dari pihak manapun yang dapat mempengaruhi penilaian profesional.
   - Menyatakan secara terbuka jika terjadi potensi konflik kepentingan atau gangguan yang dapat melemahkan terhadap independensi dan objektivitas.

3. **Kompetensi**
   - Memiliki pengetahuan, keterampilan, dan kompetensi yang memadai dalam setiap pelaksanaan kegiatan penugasan.
   - Meningkatkan keahlian, efektivitas, kualitas penugasan, dan kompetensi melalui pendidikan profesional yang berkelanjutan.

4. **Profesionalisme**
   - Memastikan setiap pelaksanaan kegiatan sesuai dengan Standar Internal Audit Internasional.
   - Mempertimbangkan sifat, keadaan, dan persyaratan penugasan yang akan dilakukan.
   - Menerapkan sikap skeptisisme profesional dalam merencanakan dan melaksanakan penugasan.

Auditor's Code of Ethics

Each Internal Auditor of the Company is required to comply with the Internal Audit Code of Ethics as follows:

1. **Integrity**
   - Performing every assignment diligently, with full responsibility, while upholding professionalism and the values of honesty.
   - Complying with applicable laws and regulations in carrying out assignments, including in the disclosure of audit information.
   - Refraining from any activities that may harm the reputation of the profession and the Company.
   - Taking action against incidents that have the potential to constitute fraud across all lines of the Company's activities.
   - Complying with the Company's code of ethics and contributing to the achievement of the Company's objectives.

2. **Objectivity**
   - Avoiding any activities that may compromise the quality of assignments, including attempts to obtain personal benefits, conflicts of interest, and subjective bias in the execution of assignments.
   - Refraining from assessing activities that were previously the responsibility of the auditor.
   - Disclosing all significant facts relevant to the execution of assignments which, if not disclosed, may affect the quality of the assignment report.
   - Rejecting any form of gratuities or benefits from any party that may influence professional judgment.
   - Openly declaring any potential conflicts of interest or circumstances that may impair independence and objectivity.

3. **Competence**
   - Possessing adequate knowledge, skills, and competencies in carrying out assignments.
   - Enhancing expertise, effectiveness, quality of assignments, and competencies through continuous professional education.

4. **Professionalism**
   - Ensuring that all activities are conducted in accordance with International Internal Audit Standards.
   - Taking into consideration the nature, circumstances, and requirements of the assignments to be carried out.
   - Applying professional skepticism in planning and executing assignments.

5. Kerahasiaan
- Mengelola informasi yang diperoleh selama pelaksanaan tugas dengan hati-hati dan menjaga kerahasiaannya.
- Menggunakan informasi yang diperoleh dalam pelaksanaan tugas hanya untuk kepentingan Perusahaan.

Mandat

Dalam menjalankan tugasnya, Internal audit mendapatkan mandat dari Direktur Utama dan Dewan Komisaris. Mandat tersebut menetapkan wewenang dan tanggung jawab Fungsi Internal audit.

1. Wewenang
a. Memiliki akses tidak terbatas atas semua data, dokumen, fungsi, kegiatan, dan sumber daya Perusahaan lainnya termasuk meminta keterangan atau penjelasan pada semua pejabat/pekerja dalam rangka pelaksanaan tugasnya.
b. Menentukan ruang lingkup, strategi, metode, teknik, pendekatan audit, dan langkah pelaksanaan Quality Assessment.
c. Melaksanakan komunikasi secara langsung dengan Direksi, Dewan Komisaris, dan/atau Komite Audit.
d. Melaksanakan koordinasi dengan auditor eksternal dan institusi pengawasan lainnya.
e. Meminta atau mendapatkan bantuan dari pekerja internal Perusahaan maupun dari pihak eksternal Perusahaan dalam rangka pelaksanaan tugasnya.
f. Mengadakan rapat secara berkala dan pada saat diperlukan dengan Direksi, Dewan Komisaris, dan/atau Komite Audit.
g. Berperan aktif dalam diskusi penunjukan dan/atau pengangkatan CAE di Anak Perusahaan PT Pertamina Geothermal Energy Tbk dengan memberikan rekomendasi dan/atau persetujuannya.

h. Berkoordinasi dengan Holding untuk menentukan arah kebijakan, struktur organisasi, pengelolaan pembinaan karir pekerja (mutasi dan/atau promosi), pengelolaan manpower, pelaksanaan penugasan, serta melakukan koordinasi dan pengawasan kegiatan Internal audit Perusahaan, Anak Perusahaan, dan Afiliasi.

i. Melaksanakan kegiatan assurance, advisory, dan audit investigasi (bila ada pelimpahan wewenang) di lingkungan PT Pertamina Geothermal Energy Tbk, Anak Perusahaan, dan Afiliasi melalui mekanisme yang dikoordinasikan dengan Holding.
j. Mengoordinasikan kegiatan Internal audit dengan Internal audit Subholding PNRE dan Internal audit Holding sesuai dengan pola koordinasi yang telah disetujui oleh Direktur Utama.

5. Confidentiality
- Managing information obtained during the performance of duties with due care and maintaining its confidentiality.
- Using information obtained during assignments solely for the benefit of the Company.

Mandate

In carrying out its duties, the Internal Audit function receives its mandate from the President Director and the Board of Commissioners. This mandate establishes the authority and responsibilities of the Internal Audit Function.

1. Authority
a. Having unrestricted access to all data, documents, functions, activities, and other Company resources, including the authority to request information or explanations from all officers and employees in the course of performing its duties.
b. Determining the scope, strategy, methods, techniques, audit approach, and procedures for conducting Quality Assessments.
c. Communicating directly with the Board of Directors, the Board of Commissioners, and/or the Audit Committee.
d. Coordinating with external auditors and other supervisory institutions.
e. Requesting or obtaining assistance from internal employees of the Company as well as external parties in the execution of its duties.
f. Holding periodic meetings and meetings as required with the Board of Directors, the Board of Commissioners, and/or the Audit Committee.
g. Actively participating in discussions regarding the appointment and/or assignment of the Chief Audit Executive in Subsidiaries of PT Pertamina Geothermal Energy Tbk by providing recommendations and/or approval.
h. Coordinating with the Holding to determine policy direction, organizational structure, career development management of employees (mutations and/or promotions), manpower management, the execution of assignments, as well as coordinating and supervising Internal Audit activities within the Company, its Subsidiaries, and Affiliates.
i. Conducting assurance, advisory, and investigative audit activities (where authority has been delegated) within PT Pertamina Geothermal Energy Tbk, its Subsidiaries, and Affiliates through mechanisms coordinated with the Holding.
j. Coordinating Internal Audit activities with the Internal Audit of Subholding PNRE and the Internal Audit of the Holding in accordance with the coordination framework approved by the President Director.

2. Tugas dan Tanggung Jawab

a. Menyusun Kode Etik dan Piagam Internal Audit yang dikaji secara berkala.
b. Menyusun Annual Audit Plan (AAP) yang mencakup antara lain strategi, objek penugasan, jadwal penugasan, dan resources yang dibutuhkan, serta mengusulkan untuk mendapatkan persetujuan Direktur Utama dan Dewan Komisaris atas rekomendasi Komite Audit.
c. Melaksanakan pengawasan pelaksanaan AAP dan review AAP berjalan, untuk memastikan kesesuaiannya dengan proses bisnis dan risiko Perusahaan, serta lingkup dan tujuan penugasan.
d. Melaksanakan pengawasan melalui kegiatan assurance, advisory, insight, dan foresight di seluruh area kegiatan operasional dan bisnis Perusahaan.
e. Melaksanakan audit investigasi terhadap masalah yang dapat menimbulkan kerugian bagi Perusahaan di PT Pertamina Geothermal Energy Tbk, Anak Perusahaan, dan Afiliasi, mengikuti ketentuan Fungsi Internal audit Holding.
f. Melaksanakan evaluasi dan peningkatan mutu (*Quality Assessment*) kegiatan Internal audit.
g. Melaksanakan pemaparan mengenai peran, tanggung jawab, dan lingkup kerja Fungsi Internal audit sebagai bagian dari proses induction bagi Direksi dan Dewan Komisaris yang baru menjabat.
h. Melaksanakan penugasan lain yang diamanatkan oleh Direksi, Dewan Komisaris, dan/atau Komite Audit.
i. Melaksanakan pemeriksaan kepatuhan terhadap peraturan perundangan terkait.
j. Melaksanakan evaluasi efektivitas tata kelola, manajemen risiko, dan proses pengendalian, serta mengidentifikasi alternatif perbaikan untuk peningkatan efisiensi operasional Perusahaan.
k. Melaksanakan monitoring pelaksanaan tindak lanjut hasil internal audit, eksternal, dan institusi pengawasan lainnya, dan melaporkan secara periodik kepada Direktur Utama dan Komite Audit.
l. Melaksanakan koordinasi pengawasan dan kegiatan Fungsi Internal audit (termasuk audit/pemeriksaan/ *Quality Assessment*) dengan Komite Audit dan/atau Auditor Eksternal.
m. Melaksanakan koordinasi pengelolaan kegiatan Internal audit yang tidak terbatas pada kegiatan assurance, advisory, insight, dan foresight dengan Internal Audit Holding, Sub Holding Power & NRE, Anak Perusahaan dan Afiliasi.
n. Melaksanakan koordinasi dengan Fungsi Pengawas Perusahaan dengan melakukan tindak lanjut atas pengaduan/penyingkapan melalui Whistleblowing System (WBS) dan pengaduan masyarakat atau pihak lainnya sesuai dengan ketentuan yang berlaku.

2. Duties and Responsibilities

a. Preparing the Code of Ethics and the Internal Audit Charter, which are reviewed periodically.
b. Preparing the Annual Audit Plan (AAP), which includes, among others, strategy, audit objects, assignment schedules, and required resources, and proposing it for approval by the President Director and the Board of Commissioners based on the recommendation of the Audit Committee.
c. Supervising the implementation of the AAP and reviewing the ongoing AAP to ensure alignment with the Company's business processes and risks, as well as with the scope and objectives of assignments.
d. Conducting oversight through assurance, advisory, insight, and foresight activities across all operational and business areas of the Company.
e. Conducting investigative audits of issues that may cause losses to the Company within PT Pertamina Geothermal Energy Tbk, its Subsidiaries, and Affiliates, in accordance with the provisions of the Holding's Internal Audit Function.
f. Conducting evaluation and quality improvement of Internal Audit activities (Quality Assessment).
g. Delivering presentations regarding the roles, responsibilities, and scope of the Internal Audit Function as part of the induction process for newly appointed members of the Board of Directors and the Board of Commissioners.
h. Carrying out other assignments mandated by the Board of Directors, the Board of Commissioners, and/or the Audit Committee.
i. Conducting compliance reviews with applicable laws and regulations.
j. Evaluating the effectiveness of governance, risk management, and control processes, and identifying alternative improvements to enhance the Company's operational efficiency.
k. Monitoring the implementation of follow-up actions on the results of internal audits, external audits, and other supervisory institutions, and reporting periodically to the President Director and the Audit Committee.
l. Coordinating oversight and activities of the Internal Audit Function (including audits/examinations/Quality Assessments) with the Audit Committee and/or External Auditors.
m. Coordinating the management of Internal Audit activities, including but not limited to assurance, advisory, insight, and foresight activities, with the Internal Audit of the Holding, Sub holding Power & NRE, Subsidiaries, and Affiliates.
n. Coordinating with the Company's supervisory functions by following up on reports or disclosures submitted through the Whistleblowing System (WBS) and complaints from the public or other parties in accordance with applicable provisions.

o. Memberikan keyakinan yang memadai atas penerapan aspek integritas, objektivitas, kompetensi, kehati-hatian, dan kerahasiaan.
p. Melakukan perlindungan informasi, kerahasiaan, privasi, dan kepemilikan dokumen/informasi yang diperoleh saat pelaksanaan tugas.
q. Memberikan keyakinan yang memadai bahwa setiap penugasan dilakukan dengan supervisi dan didukung dengan kertas kerja, serta rekomendasi, advice, dan insight yang disampaikan dapat diimplementasikan oleh Auditee.
r. Mendukung Fungsi Internal audit secara kolektif mendapatkan pengembangan profesional berkelanjutan, pengetahuan, keterampilan, dan kompetensi yang memadai.
s. Mendukung adanya *transfer knowledge* dari pihak eksternal kepada anggota Internal audit apabila menggunakan jasa pihak eksternal selama tidak mempengaruhi independensi.
t. Mengkomunikasikan keterbatasan sumber daya pelaksanaan penugasan, perubahan AAP, dan perubahan arah kebijakan kepada Direktur Utama, dan Dewan Komisaris melalui Komite Audit.
u. Melaporkan hasil pengawasan serta risiko yang signifikan dan masalah pengendalian termasuk risiko fraud, dan permasalahan lain kepada Direktur Utama, Direktur lainnya yang relevan, untuk selanjutnya disampaikan kepada Dewan Komisaris melalui Komite Audit.
v. Melaporkan hasil kegiatan Internal audit, *Quality Assessment*, dan temuan signifikan kepada Direktur Utama dan Direktur lainnya yang relevan, untuk selanjutnya disampaikan kepada Dewan Komisaris melalui Komite Audit.
w. Memperkuat tata kelola Perusahaan termasuk namun tidak terbatas pada Internal Control over Financial Reporting (ICoFR) dan Sistem Manajemen Anti Penyuapan (SMAP).

o. Providing reasonable assurance regarding the implementation of the principles of integrity, objectivity, competence, due professional care, and confidentiality.
p. Protecting information, confidentiality, privacy, and ownership of documents or information obtained during the performance of duties.
q. Providing reasonable assurance that each assignment is conducted under appropriate supervision and supported by working papers, and that the recommendations, advice, and insights provided can be implemented by the auditee.
r. Supporting the Internal Audit Function collectively in obtaining continuous professional development, knowledge, skills, and adequate competencies.
s. Supporting knowledge transfer from external parties to Internal Audit members when engaging external services, provided that such engagement does not compromise independence.
t. Communicating limitations in resources for the execution of assignments, changes to the AAP, and changes in policy direction to the President Director and the Board of Commissioners through the Audit Committee.
u. Reporting the results of oversight, as well as significant risks and control issues including fraud risks and other matters, to the President Director and other relevant Directors, to be subsequently conveyed to the Board of Commissioners through the Audit Committee.
v. Reporting the results of Internal Audit activities, Quality Assessments, and significant findings to the President Director and other relevant Directors, to be subsequently conveyed to the Board of Commissioners through the Audit Committee.
w. Strengthening the Company's governance, including but not limited to Internal Control over Financial Reporting (ICoFR) and the Anti-Bribery Management System (ABMS).

Rencana dan Pelaksanaan Kegiatan Internal Audit Tahun 2025

Fungsi Internal Audit menyusun rencana pelaksanaan kegiatan Internal Audit Tahun 2025 dalam Annual Audit Plan (AAP) yang disetujui oleh Direktur Utama dan Komisaris Utama selaku Ketua Komite Audit.

Dalam penyusunan Annual Audit Plan (AAP), Fungsi Internal Audit mempertimbangkan aspek-aspek berikut ini:
- *Top Corporate Risk* PGE Tahun 2025
- *Stakeholder expectations*, di antaranya masukan Management dan arahan Dewan Komisaris/Komite Audit.
- *Strategic Planning* (RKAP) Tahun 2025
- *Historical audit coverage work program*

Internal Audit Activity Plan and Implementation in 2025

The Internal Audit Function prepared the plan for implementing Internal Audit activities in 2025 as outlined in the Annual Audit Plan (AAP), which was approved by the President Director and the President Commissioner in his capacity as Chairman of the Audit Committee.

In preparing the Annual Audit Plan (AAP), the Internal Audit Function considered the following aspects:
- PGE's Top Corporate Risks for 2025
- Stakeholder expectations, including input from Management and direction from the Board of Commissioners/Audit Committee
- Strategic Planning (RKAP) for 2025
- Historical audit coverage work programs

- *Fraud Risk Identification* (FRI) dari Fungsi Audit Investigation Holding
- Tema penyusunan AAP Tahun 2025 pada Fungsi Internal Audit PT Pertamina Group
- Hasil Rapat Kerja dan Koordinasi PT Pertamina (Persero), Subholding, dan Anak Perusahaan
- Auditor Judgement & Management Insights Audit Executive.

Rencana Kerja Tahunan Internal Audit

Per 31 Desember 2025, Fungsi Internal Audit (Audit Executive) telah melaksanakan *7* (tujuh) penugasan audit, jumlah ini melebihi rencana yang dituangkan dalam Annual Audit Plan (AAP) tahun 2025 yaitu 5 (lima) penugasan audit. Sebanyak 4 (empat) penugasan AAP telah diselesaikan , yaitu:

1. Konsultasi Pengembangan Bisnis dan Manajemen Proyek di PT Pertamina Geothermal Energy Tbk.
2. Audit Kehandalan Fasilitas Produksi di PT PGE Tbk.
3. Audit atas Proses Bisnis dan Kinerja Fungsi Investor Relation di PT PGE Tbk.
4. Evaluasi Proses Pengadaan Wellhead di PT PGE Tbk.

Fungsi Internal Audit juga telah melaksanakan 2 (dua) penugasan di luar Annual Audit Plan (non-AAP), yaitu:

1. Evaluasi atas Kontrak Pemasokan Berdasarkan Permintaan (*Call of Order*) dan Pengelolaan Manajemen Kontrak di PT Pertamina Geothermal Energy Tbk.
2. Evaluasi Penilaian Peringkat Komposit Risiko PT Pertamina Geothermal Energy Tbk.

Selain itu, terdapat 1 (satu) penugasan yang akan dialihkan (*carry over)* ke penugasan tahun 2026, yaitu Audit atas Implementasi *Internal Control over Financial Reporting* (ICoFR).

- Fraud Risk Identification (FRI) from the Holding's Audit Investigation Function
- The theme for the preparation of the 2025 AAP within the Internal Audit Function of the PT Pertamina Group
- Results of coordination and working meetings of PT Pertamina (Persero), Subholding, and Subsidiaries
- Auditor judgment and management insights from the Audit Executive Function.

Internal Audit Annual Work Plan

As of 31 December 2025, the Internal Audit Function (Audit Executive) had carried out seven audit assignments. This number exceeded the plan outlined in the 2025 Annual Audit Plan (AAP), which initially included 5 (five) audit assignments. 4 (Four) assignments under the AAP have been completed, namely:

1. Consultation on Business Development and Project Management at PT Pertamina Geothermal Energy Tbk.
2. Audit of Production Facility Reliability at PT PGE Tbk.
3. Audit of the Business Process and Performance of the Investor Relations Function at PT PGE Tbk.
4. Evaluation of the Wellhead Procurement Process at PT PGE Tbk.

The Internal Audit Function also carried out two assignments outside the Annual Audit Plan (non-AAP), namely:

1. Evaluation of Supply Contracts Based on Call of Order Requests and Contract Management at PT Pertamina Geothermal Energy Tbk.
2. Evaluation of the Composite Risk Rating Assessment of PT Pertamina Geothermal Energy Tbk.

In addition, there was 1 (one) assignment that will be carried over to the 2026 audit plan, namely the Audit of the Implementation of Internal Control over Financial Reporting (ICoFR).

Realisasi Kegiatan Audit Executive PGE Tahun 2025

Fungsi Internal Audit PGE telah menyelesaikan 7 (tujuh) penugasan assurance, yaitu:

Realization of PGE Audit Executive Activities in 2025

The PGE Internal Audit Function completed 7 (seven) assurance assignments in 2025, as follows:

Penugasan Audit AP/AAP Terpadu/Non AAP Integrated AP/AAP/Non-AAP Audit Assignments				**Bulan** Month											
No.	**Judul Audit** Audit Title	**Kategori** Category	**No. dan Tanggal SPRIN dan Laporan Hasil Audit** Report No. and Date	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**
1	Konsultasi Pengembangan Bisnis dan Manajemen Proyek Business Development and Project Management Consultation	AAP	SP No.Prin-001/PGE700/2025-SO, tanggal 24 Januari 2025 Laporan Interim No. 02/ PGE700/2025-SO, tanggal 30 Juni 2025 Laporan Hasil Konsultasi No. 05/ PGE700/2025-SO, tanggal 30 Desember 2025 Assignment Letter No.Prin-001/ PGE700/2025-SO dated 24 January 2025 Interim Report No. 02/PGE700/2025-SO dated 30 June 2025 Consultation Report No. 05/ PGE700/2025-SO dated 30 December 2025												
2	Audit Keandalan Fasilitas Produksi Production Facility Reliability Audit	AAP	SP No.Prin-004/PGE700/2025-SO, tanggal 5 Agustus 2025 SP No.Prin-008/PGE700/2025-SO, tanggal 31 Oktober 2025 Laporan Hasil Audit No. 04/ PGE700/2025-SO, tanggal 17 Desember 2025 Assignment Letter No.Prin-004/ PGE700/2025-SO dated 5 August 2025 Assignment Letter No.Prin-008/ PGE700/2025-SO dated 31 October 2025s Audit Report No. 04/PGE700/2025-SO dated 17 December 2025												
3	Audit atas Implementasi ICOFR Audit of the Implementation of ICOFR	AAP	SP No.Prin-007/PGE700/2025-SO, tanggal 12 November 2025 Assignment Letter No.Prin-007/ PGE700/2025-SO dated 12 November 2025												
4	Audit atas Proses Bisnis dan Kinerja Fungsi Investor Relation Audit of the Business Process and Performance of the Investor Relations Function	AAP	SP No.Prin-009/PGE700/2025-SO, tanggal 3 November 2025 Laporan Hasil Audit No. 06/PGE700/2025-SO, tanggal 31 Desember 2025 Assignment Letter No.Prin-009/ PGE700/2025-SO dated 3 November 2025 Audit Report No. 06/PGE700/2025-SO dated 31 December 2025												

Penugasan Audit AP/AAP Terpadu/Non AAP Integrated AP/AAP/Non-AAP Audit Assignments				Bulan Month											
No.	**Judul Audit** Audit Title	**Kategori** Category	**No. dan Tanggal SPRIN dan Laporan Hasil Audit** Report No. and Date	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**
5	Evaluasi Proses Pengaduan Wellhead di PT Pertamina Geothermal Energy Tbk Evaluation of the Wellhead Procurement Process at PT Pertamina Geothermal Energy Tbk	AAP	SP No.Prin-002/PGE700/2025-SO, tanggal 28 April 2025 SP No.Prin-003/PGE700/2025-SO, tanggal 16 Mei 2025 Laporan Hasil Audit Evaluasi SP No.Prin-01/PGE700/2025-SO, tanggal 30 Juni 2025 Assignment Letter No.Prin-002/PGE700/2025-SO dated 28 April 2025 Assignment Letter No.Prin-003/PGE700/2025-SO dated 16 May 2025 Evaluation Audit Report No.Prin-01/PGE700/2025-SO dated 30 June 2025												
6	Evaluasi atas Kontrak Pemasokan Berdasarkan Permintaan (Call of Order) dan Pengelolaan Manajemen Kontrak di PT Pertamina Geothermal Energy Tbk Evaluation of Supply Contracts Based on Call of Order and Contract Management at PT Pertamina Geothermal Energy Tbk	Non AAP	SP No.Prin-004/PGE700/2025-SO, tanggal 16 Mei 2025 Laporan Hasil Evaluasi SP No.Prin-03/PGE700/2025-SO, tanggal 30 Juni 2025 Assignment Letter No.Prin-004/PGE700/2025-SO dated 16 May 2025 Evaluation Report No.Prin-03/PGE700/2025-SO dated 30 June 2025												
7	Evaluasi Penilaian Peringkat Komposit Risiko di PT Pertamina Geothermal Energy Tbk Evaluation of the Composite Risk Rating Assessment at PT Pertamina Geothermal Energy Tbk	Non AAP	SP No.Prin-005/PGE700/2025-SO, tanggal 17 Juni 2025 Management Letter No. R-014/PGE700/2025-SO, tanggal 30 Juni 2025 Assignment Letter No.Prin-005/PGE700/2025-SO dated 17 June 2025 Management Letter No. R-014/PGE700/2025-SO, dated 30 June 2025												

Penugasan Non-Audit lainnya

Selain penugasan Audit AAP dan Non-AAP, Fungsi Internal Audit telah melakukan Penugasan Formal Non-Audit lainnya, antara lain turut berperan aktif dalam penugasan Tim Unit Pengendalian Gratifikasi (UPG) berdasarkan Surat Perintah Direktur PGE Nomor Prin-100/PGE000/2024-S0 tanggal 27 Desember 2024. Pada kegiatan tersebut, Chief Audit Executive berperan sebagai Ketua Tim Unit Pengendali Gratifikasi dan Pekerja Internal Audit ikut berperan di dalam penugasan tersebut sebagai Sekretaris dan Anggota.

Internal Audit PGE juga terlibat dalam beberapa penugasan lainnya antara lain: Tim Implementasi & Sertifikasi Business Continuity Management System (BCMS) ISO 22301:2019 di

Other Non-Audit Assignments

In addition to audit assignments under the AAP and Non-AAP categories, the Internal Audit Function also carried out other formal non-audit assignments. These included actively participating in the assignment of the Gratification Control Unit (Unit Pengendalian Gratifikasi or UPG) Team based on the Assignment Letter of the Director of PGE No. Prin-100/PGE000/2024-S0 dated 27 December 2024. In this assignment, the Chief Audit Executive served as the Head of the Gratification Control Unit Team, while Internal Audit personnel participated as the Secretary and Members of the team.

PGE's Internal Audit Function was also involved in several other assignments, including participation in the Implementation and Certification Team for the Business Continuity Management System

Holding & Subholding (Pertamina Group), Tim Implementasi & Sertifikasi Geothermal Integrated Management System (GIMS) ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 37001:2016, Tim Pengelolaan STK PGE, Tim Penyusunan Dokumen Kinerja Ekselen (DKE), Tim Penyusun Annual Report & Sustainability Report Tahun 2024, Tim Persiapan RUPS Tahun Buku 2024, Tim Anti Fraud Agent Pertamina (Persero), Tim Kegiatan Fraud Awareness SH PNRE, Tim Environmental, Social & Governance (ESG) Management PGE dan Tim Task Force Program Kerja Fungsi Internal Audit Tahun 2025.

(BCMS) ISO 22301:2019 within the Holding and Subholding (Pertamina Group), the Implementation and Certification Team for the Geothermal Integrated Management System (GIMS) ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 37001:2016, the STK PGE Management Team, the preparation of the Dokumen Kinerja Ekselen (DKE), the Annual Report and Sustainability Report 2024 preparation team, the preparation team for the Annual General Meeting of Shareholders for the 2024 financial year, the Anti-Fraud Agent Team of Pertamina (Persero), the Fraud Awareness Activities Team of Subholding PNRE, the Environmental, Social & Governance (ESG) Management Team of PGE, and the Task Force Team for the 2025 Internal Audit Function Work Program.

Pendampingan Review/Audit/ Assessment oleh Pihak Eksternal

1. **Pendampingan Audit Pemeriksaan atas Kinerja Kegiatan Bisnis dalam Mendukung Pembangunan Energi Berkelanjutan Tahun 2020 – Semester I 2024 oleh BPK RI.**
   Pendampingan atas Audit Pemeriksaan telah dilakukan atas Kinerja Kegiatan Bisnis PT Pertamina (Persero), PT Pertamina Power Indonesia, Anak Perusahaan dan Instansi Terkait dalam mendukung Pembangunan Energi Berkelanjutan Tahun 2020 sampai dengan Semester I Tahun 2024 . Hingga akhir 31 Desember 2025, BPK telah mengeluarkan Laporan Hasil Pemeriksaan ("LHP") No. 22/LHP/XX/03/2025 tanggal 7 Maret 2025. Fungsi Internal Audit telah melakukan monitoring tindak lanjut atas 14 rekomendasi LHP tersebut. Seluruh *evidence* atas 14 tindak lanjut termasuk 14 rekomendasi telah disampaikan kepada IA Holding (PSPM) melalui 3 (tiga) Surat Keluar, yaitu:
   a. No. R-017/PGE700/2025-S0 tanggal 21 Juli 2025;
   b. No. R-021/PGE700/2025-S0 tanggal 11 Desember 2025; dan
   c. No. R-001/PGE700/2026-S0 tanggal 5 Januari 2026.

   Saat ini, Perseroan masih menunggu hasil evaluasi Tim BPK-RI atas *evidence* tindak lanjut yang telah diberikan.

2. **Pendampingan Audit Kepatuhan Pemenuhan Kewajiban Penyetoran Bagian Pemerintah Tahun Buku 2021 – 2022 oleh Badan Pengawasan Keuangan dan Pembangunan (BPKP).**

   Fungsi Internal Audit berkoordinasi dengan fungsi terkait dalam pelaksanaan Audit Kepatuhan Pemenuhan Kewajiban Penyetoran Bagian Pemerintah Pada Tahun Buku 2021 – 2022 yang dilaksanakan berdasarkan Surat Tugas Direktur BPKP Nomor PE.04.02/ST-694/D404/2/2024 tanggal 28 Oktober 2024. Perseroan telah menyampaikan tanggapan atas Temuan Audit Sementara (TAF) kepada Tim BPKP pada tanggal 29 Juli 2025 dan masih menunggu tanggapan dan Laporan hasil Audit dari BPKP.

Assistance in Review/Audit/Assessment by External Parties

1. **Assistance in the Audit of the Performance of Business Activities in Supporting Sustainable Energy Development for 2020 – Semester I 2024 by BPK RI**
   Assistance was provided in the audit of the performance of business activities of PT Pertamina (Persero), PT Pertamina Power Indonesia, its subsidiaries, and related institutions in supporting sustainable energy development for the period 2020 until the first semester of 2024. As of 31December 2025, BPK has issued the Audit Report (LHP) No. 22/LHP/XX/03/2025 dated March 7, 2025. The Internal Audit Function has monitored the follow-up actions on the 14 recommendations contained in the LHP. All evidence of the 14 follow-up actions, including the 14 recommendations, has been submitted to the Holding Internal Audit (PSPM) through 3 (three) outgoing letters, namely:
   a. No. R-017/PGE700/2025-S0 dated 21 July 21 2025;
   b. No. R-021/PGE700/2025-S0 dated 11 December 2025; and
   c. No. R-001/PGE700/2026-S0 dated 5 January 2026.

   Currently, the Company is awaiting the evaluation results from the BPK-RI team regarding the follow-up evidence that has been submitted.

2. **Assistance in the Compliance Audit of the Fulfillment of Government Revenue Sharing Obligations for Fiscal Years 2021 – 2022 by the Financial and Development Supervisory Agency (BPKP)**
   The Internal Audit Function coordinated with relevant functions in the implementation of the Compliance Audit of the Fulfillment of Government Revenue Sharing Obligations for Fiscal Years 2021 – 2022, which was conducted based on the Assignment Letter of the Director of BPKP No. PE.04.02/ST-694/D404/2/2024 dated 28 October 2024. The Company submitted its response to the Temporary Audit Findings (TAF) to the BPKP team on 29 July 2025 and is currently awaiting further response and the final audit report from BPKP.

3. **Pendampingan atas Asesmen Tingkat Maturitas Penerapan Manajemen Risiko pada PGE oleh Indonesia Risk and Business Advisory (IRBA).**
   Fungsi Internal Audit berkolaborasi dengan Fungsi Enterprise Risk Management (ERM) dan fungsi terkait lainnya melalui tim counterpart pelaksanaan risk maturity assessment Tahun 2025 yang pelaksanaannya dilakukan berdasarkan Surat Perintah Direktur Utama PGE No.Prin-080/PGE000/2025-S0 tanggal 18 September 2025. IRBA telah mengeluarkan Laporan Hasil Pelaksanaan Tahap 1 Risk Maturity Assessment PT PGE Tbk dengan skor RMI PGE adalah 3,7 atau berada di Fase Praktik Yang Baik (+). Rekomendasi pada laporan tersebut telah ditindaklanjuti Perseroan, sehingga skor untuk RMI pada tahun 2026 diharapkan akan lebih baik.

4. **Pendampingan atas Rekomendasi Internal Control Memorandum (ICM) dari KAP Purwanto Susanti dan Surja**

   Fungsi Internal Audit melakukan pendampingan atas rekomendasi ICM dari KAP Purwanto Susanti dan Surja (KAP PSS/EY Indonesia) yang terdiri dari 8 (delapan) rekomendasi dan 6 (enam) di antaranya telah diselesaikan (*closed)*. 2 (dua) rekomendasi terkait Audit Tahunan Laporan Keuangan Konsolidasian PT Pertamina Geothermal Energy Tbk. Tahun 2024 tanggal 23 April 2025 sudah diajukan penyelesaian tindak lanjut melalui Surat Keluar Chief Audit Executive No.184/PGE700/2025-S0 tanggal 4 Desember 2025. Saat ini, Perseroan menunggu hasil evaluasi KAP PSS/EY Indonesia atas *evidence* tindak lanjut disampaikan.

5. **Pendampingan atas Audit Laporan Keuangan oleh KAP PSS/EY Indonesia**
   Fungsi Internal Audit melakukan pendampingan KAP PSS/EY Indonesia dalam Audit Laporan Keuangan Konsolidasi PT Pertamina Geothermal Energy Tbk. Periode Tahun 2025. KAP PSS/EY Indonesia telah menerbitkan Laporan Hasil Interim atas *Reporting Package*/Informasi Keuangan untuk tanggal 30 September 2025 untuk periode 9 (Sembilan) bulan yang berakhir pada tanggal tersebut telah disampaikan kepada Perseroan melalui Surat No. 8418/PSS/2025 tanggal 28 November 2025. Sampai dengan 31 Desember 2025, proses audit laporan keuangan Konsolidasi PGE *Year End* 2025 sedang berjalan.

Fungsi Konsultasi

Fungsi Internal Audit Perseroan juga melakukan fungsi konsultasi audit dalam bentuk pemberian pendapat/masukan atas suatu permasalahan yang memerlukan pandangan dari Fungsi Internal Audit dalam rapat-rapat pembahasan yang melibatkan Direksi/Manajemen dan/atau seluruh fungsi. Pada tahun 2025, Fungsi Internal Audit telah memberikan jasa konsultatif terhadap 125 kegiatan konsultasi dengan 85 tema/judul konsultasi.

3. **Assistance in the Risk Management Maturity Assessment at PGE by Indonesia Risk and Business Advisory (IRBA)**

   The Internal Audit Function collaborated with the Enterprise Risk Management (ERM) Function and other relevant functions through a counterpart team for the implementation of the 2025 risk maturity assessment, which was conducted based on the Assignment Letter of the President Director of PGE No. Prin-080/PGE000/2025-S0 dated 18 September 2025. IRBA issued the Stage 1 Risk Maturity Assessment Report for PT PGE Tbk, indicating that PGE's Risk Maturity Index (RMI) score was 3.7, placing it in the Good Practice (+) Phase. The Company has followed up on the recommendations contained in the report, and therefore the RMI score for 2026 is expected to improve further.

4. **Assistance in the Follow-up of Internal Control Memorandum (ICM) Recommendations from KAP Purwanto Susanti and Surja**
   The Internal Audit Function provided assistance in following up on the Internal Control Memorandum (ICM) recommendations from KAP Purwanto Susanti and Surja (KAP PSS/EY Indonesia), which consisted of 8 (eight) recommendations, 6 (six) of which have been completed (closed). 2 (two) recommendations related to the audit of the Consolidated Financial Statements of PT Pertamina Geothermal Energy Tbk for the year ended 2024, dated 23 April 2025, have been submitted for follow-up completion through the Outgoing Letter of the Chief Audit Executive No. 184/PGE700/2025-S0 dated 4 December 2025. The Company is currently awaiting the evaluation results from KAP PSS/EY Indonesia regarding the submitted follow-up evidence.

5. **Assistance in the Financial Statement Audit by KAP PSS/EY Indonesia**
   The Internal Audit Function provided assistance to KAP PSS/EY Indonesia in the audit of the Consolidated Financial Statements of PT Pertamina Geothermal Energy Tbk for the 2025 period. KAP PSS/EY Indonesia has issued the Interim Report on the Reporting Package/Financial Information as of 30 September 2025 for the 9 (nine) month period ended on that date, which was submitted to the Company through Letter No. 8418/PSS/2025 dated 28 November 2025. As of 31 December 2025, the audit process for the Consolidated Financial Statements of PGE for the year ended 2025 is still ongoing.

Consulting Function

The Company's Internal Audit Function also performs an audit consulting function in the form of providing opinions and input on issues that require the perspective of the Internal Audit Function in discussion meetings involving the Board of Directors/Management and/or all functions. In 2025, the Internal Audit Function provided consultative services for 125 consultation activities covering 85 consultation themes or topics.

Implementasi Manajemen Risiko

Kegiatan yang dilaksanakan selama 2025 terkait pelaksanaan Manajemen Risiko adalah:

- Finalisasi penyusunan *Risk Register* Fungsi Internal Audit periode Tahun 2025.
- Penyusunan Usulan *Risk Register* Fungsi Internal Audit periode Tahun 2026.
- Pelaksanaan *Monitoring Risk Management* Tahun 2025 pada Fungsi Internal Audit pada setiap triwulan.
- Keikutsertaan dalam Rapat Komite Manajemen Risiko setiap triwulan.
- Melaksanakan evaluasi untuk memastikan bahwa kegiatan manajemen risiko perusahaan telah berjalan dengan efektif dalam memberikan jaminan yang wajar terhadap pencapaian sasaran organisasi, yang dilaksanakan diantaranya melalui pelaksanaan penugasan audit berbasis risiko (risk based audit).

Sharing Knowledge dan *Continuous Improvement Program* (CIP)

Fungsi Internal Audit berperan sebagai mitra strategis yang mendukung organisasi atau Perseroan dalam mencapai tujuannya. Dengan pendekatan yang sistematis dan terstruktur, Internal Audit bertugas mengevaluasi serta meningkatkan efektivitas dalam pengelolaan risiko, pengendalian, dan tata kelola.

Untuk mewujudkan hal tersebut, Fungsi Internal Audit melakukan kegiatan *sharing knowledge*, diantaranya adalah:

1. Kegiatan KOMET, pada tanggal 20 Maret 2025 dengan judul "Peran Fungsi Internal Audit dalam Mendukung Target PGE's 3 GW dengan Penerapan Risk Based Approach"
2. Pembekalan Wawasan Fungsi Internal Audit berkolaborasi dengan Pertamina Corporate University (PCU) pada tanggal 17 Februari 2025.
3. Kegiatan Pertamina Online Learning & Sharing (POLS) pada tanggal 23 September 2025 dengan judul "Bedah Buku 'Sembilan Blok' yang Wajib Dipahami untuk Bikin Audit Lebih Hidup".
4. Menjadi Pemateri dalam Sosialisasi Sistem Manajemen Anti Penyuapan (SMAP), *Fraud Risk Procurement Awareness* dan Pertamina *Fraud Perception* Survei (PERFECT) 2025 – Vendor Day 2025 PGE Area Ulubelu dan PGE Lumut Balai di Palembang pada tanggal 8 Desember 2025.

Fungsi Internal Audit juga terlibat aktif dalam Forum CIP PGE Geovation 2025 melalui FT Prove AKTUAL dengan judul "Penilaian & Monitoring Atas Tindak Lanjut Hasil Temuan Audit Secara Cepat & Tepat Sebagai Bentuk Continuous Improvement Dalam Rangka Menjaga Sustainability Di PGE".

Risk Management Implementation

The activities carried out during 2025 in relation to the implementation of Risk Management include the following:

- Finalization of the preparation of the Internal Audit Function Risk Register for the 2025 period.
- Preparation of the proposed Risk Register of the Internal Audit Function for the 2026 period.
- Implementation of Risk Management monitoring for 2025 within the Internal Audit Function on a quarterly basis.
- Participation in the Risk Management Committee meetings held quarterly.
- Conducting evaluations to ensure that the Company's risk management activities have been implemented effectively in providing reasonable assurance for the achievement of organizational objectives, including through the implementation of risk-based audit assignments.

Knowledge Sharing and Continuous Improvement Program (CIP)

The Internal Audit Function acts as a strategic partner that supports the organization or the Company in achieving its objectives. Through a systematic and structured approach, Internal Audit is responsible for evaluating and improving the effectiveness of risk management, control, and governance processes.

To support this objective, the Internal Audit Function conducted several knowledge-sharing activities, including the following:

1. KOMET activity held on 20 March 2025 with the theme "The Role of the Internal Audit Function in Supporting PGE's 3 GW Target through the Implementation of a Risk-Based Approach."
2. Internal Audit Insight Enrichment program in collaboration with Pertamina Corporate University (PCU) held on 17 February 2025.
3. Pertamina Online Learning & Sharing (POLS) activity held on 23 September 2025 with the theme "Book Review: 'Nine Blocks' that Must Be Understood to Make Auditing More Engaging."
4. Serving as a speaker in the socialization of the Anti-Bribery Management System (SMAP), Fraud Risk Procurement Awareness, and the Pertamina Fraud Perception Survey (PERFECT) 2025 – Vendor Day 2025 at PGE Area Ulubelu and PGE Lumut Balai in Palembang on 8 December 2025.

The Internal Audit Function also actively participated in the PGE Geovation 2025 CIP Forum through the FT Prove AKTUAL initiative titled "Assessment and Monitoring of Follow-Up Actions on Audit Findings in a Timely and Accurate Manner as a Form of Continuous Improvement to Maintain Sustainability at PGE."

Sinergi Kegiatan Dengan Internal Audit PT Pertamina (Persero) dan Pertamina NRE

Untuk mendorong terciptanya kapabilitas dan kapasitas organisasi dalam melaksanakan tugas dan tanggung jawabnya, di tahun 2025 telah dilakukan beberapa sinergi kegiatan antara Internal Audit PGE dengan Internal Audit Holding (PT Pertamina Persero) dan Internal Audit Pertamina NRE di antaranya:

1. Pelaksanaan Periodic Quality Assurance Internal Audit Pertamina Group tahun 2025.
2. Penyusunan AAP dan Calendar of Event (COE) tahun 2026 di Subholding PNRE dan Internal Audit Pertamina Group.

Fraud Prevention Campaign

Fungsi Internal Audit berkolaborasi dengan Fungsi Compliance dan Fungsi Kepatuhan Anti Penyuapan (FKAP) melaksanakan kegiatan Fraud Prevention Campaign, antara lain:

1. Kegiatan sosialisasi fraud prevention & Whistleblowing System (WBS) baik secara offline di beberapa area dan kantor pusat PGE dan secara online melalui kanal broadcast PGE setiap bulan.
2. Pelaksanaan assessment internal atas Sistem Manajemen Anti Penyuapan (SMAP).
3. Pelaksanaan Pertamina Fraud Perception Survey (PERFECT) tahun 2025.
4. Bagian dari Tim Unit Pengendalian Gratifikasi, pelaksanaan Assesment GCG, serta kegiatan-kegiatan lainnya.

Pelatihan Internal Audit

Untuk meningkatkan kompetensi dan profesionalisme, personel Internal Audit telah mengikuti pelatihan, seminar dan *upskilling*, di antaranya sebagai berikut:

Synergy of Activities with the Internal Audit of PT Pertamina (Persero) and Pertamina NRE

To support the development of organizational capability and capacity in carrying out its duties and responsibilities, several synergistic activities were conducted in 2025 between the Internal Audit of PGE, the Internal Audit of the Holding (PT Pertamina Persero), and the Internal Audit of Pertamina NRE, including:

1. Implementation of the 2025 Periodic Quality Assurance of Internal Audit within the Pertamina Group.
2. Preparation of the 2026 Annual Audit Plan (AAP) and Calendar of Events (COE) within Subholding PNRE and the Internal Audit of the Pertamina Group.

Fraud Prevention Campaign

The Internal Audit Function collaborated with the Compliance Function and the Anti-Bribery Compliance Function (FKAP) in conducting Fraud Prevention Campaign activities, including the following:

1. Conducting socialization activities on fraud prevention and the Whistleblowing System (WBS), both offline at several PGE operational areas and headquarters, as well as online through PGE broadcast channels on a monthly basis.
2. Conducting an internal assessment of the Anti-Bribery Management System (SMAP).
3. Implementing the Pertamina Fraud Perception Survey (PERFECT) in 2025.
4. Participating as part of the Gratification Control Unit Team, the implementation of the GCG Assessment, as well as other related activities.

Internal Audit Training

To enhance competency and professionalism, Internal Audit personnel participated in various training programs, seminars, and upskilling activities, including the following:

Jumlah Peserta Number of Participants	**Waktu Pelaksanaan** Implementation Date	**Jenis Pelatihan** Training Type	**Penyelenggara** Organizer
1 orang 1 participant	13-14 Januari 2025 13-14 January 2025	*Training Awareness Integrated Management System* (IMS) ISO 9001, 14001, 45001	PT Pertamina Geothermal Energy Tbk
1 orang 1 participant	21 Januari 2025 21 January 2025	*Training Awareness* Sistem Manajemen Anti Penyuapan (SMAP) ISO 37001 Anti-Bribery Management System (SMAP) Awareness Training ISO 37001	PT Pertamina Geothermal Energy Tbk
7 orang 7 participants	11 Februari 2025 11 February 2025	*Workshop Corporate Action* dan Pengelolaan Anak Perusahaan PT Pertamina Geothermal Energy Tbk Workshop on Corporate Action and Subsidiary Management of PT Pertamina Geothermal Energy Tbk	PT Pertamina Geothermal Energy Tbk
1 orang 1 participant	12 Februari 2025 12 February 2025	*Training Awareness Business Continuity Management System* (BCMS) ISO 22301:2019	PT Pertamina Geothermal Energy Tbk
2 orang 2 participants	22 April 2025	Awareness Business Continuity Management System (BCMS) ISO 22301:2019 Training	

Jumlah Peserta Number of Participants	Waktu Pelaksanaan Implementation Date	Jenis Pelatihan Training Type	Penyelenggara Organizer
2 orang 2 participants	16 Mei 2025 16 May 2025	Sosialisasi Modul BCM (*Business Continuity Management*) di *Enterprise Risk Management System* (ERMS) dan *Refreshment* Penyusunan Dokumen Business Continuity Management System (BCMS) Socialization of the BCM (Business Continuity Management) Module in the Enterprise Risk Management System (ERMS) and Refreshment Training on the Preparation of BCMS Documents	PT Pertamina Geothermal Energy Tbk
12 orang 12 participants	4 Juni 2025 4 June 2025	Training Aspek Teknis Material dan Fabrikasi Wellhead untuk Sumur Geothermal Training on Technical Aspects of Materials and Wellhead Fabrication for Geothermal Wells	PT Pertamina Geothermal Energy Tbk
2 orang 2 participants	19 Juni 2025 19 June 2025	Auditor Academy Triwulan II 2025 Auditor Academy Q2 2025	Pertamina Corporate University (PCU)
1 orang 1 participant	21-25 Juli 2025 21-25 July 2025	Pendidikan dan Pelatihan Probity Audit Pengadaan Barang dan Jasa dan Dispute di Lingkungan PT Pertamina (Persero) Education and Training on Probity Audit for Procurement of Goods and Services and Dispute Handling within PT Pertamina (Persero)	Pusat Pendidikan dan Pelatihan Pengawasan BPKP
3 orang 3 participants	27-28 Agustus 2025 27-28 August 2025	The Institute of Internal Auditors (IIA) Indonesia National Conference 2025	The Institute of Internal Auditors (IIA) Indonesia
3 orang 3 participants	16 September 2025	Auditor Academy Triwulan III 2025 Auditor Academy Q3 2025	Pertamina Corporate University (PCU)
8 orang 8 participants	29-30 Oktober 2025 29-30 October 2025	Internal Control over Financial Reporting (ICoFR) Training	PricewaterhouseCoopers (PwC) Indonesia
1 orang 1 participant	1-5 Desember 2025 1-5 December 2025	Program Pelatihan Certified Information Systems Auditor (CISA) Certified Information Systems Auditor (CISA) Training Program	Pertamina Corporate University (PCU)

Rapat Internal Audit

Fungsi Internal Audit melaksanakan rapat dengan Direksi, Dewan Komisaris dan/atau Komite Audit setiap triwulan atau sesuai kebutuhan. Sepanjang tahun 2025, Fungsi Internal Audit telah melaksanakan rapat dengan Direksi, Dewan Komisaris dan/atau Komite Audit sebanyak 13 (tiga belas) kali dengan rincian sebagai berikut:

Internal Audit Meetings

The Internal Audit Function holds meetings with the Board of Directors, the Board of Commissioners, and/or the Audit Committee on a quarterly basis or as required. Throughout 2025, the Internal Audit Function conducted 13 (thirteen) meetings with the Board of Directors, the Board of Commissioners, and/or the Audit Committee, with the following details:

Triwulan Triwulan	Tanggal Date	Perihal Agenda	Peserta Participants
I	20 Januari 2025 20 January 2025	Rapat Gabungan Komite Audit dengan Internal Audit Meeting of the Audit Committee and Internal Audit	CAE dan Komite Audit CAE and Audit Committee
	24 Februari 2025 24 February 2025	Rapat Gabungan Komite Audit dengan Internal Audit Meeting of the Audit Committee and Internal Audit	CAE dan Komite Audit CAE and Audit Committee
II	2 Juni 2025 2 June 2025	Rapat Gabungan Komite Audit dengan Internal Audit Meeting of the Audit Committee and Internal Audit	CAE dan Komite Audit CAE and Audit Committee

Triwulan Triwulan	Tanggal Date	Perihal Agenda	Peserta Participants
III	14 Agustus 2025 14 August 2025	Rapat Gabungan Komite Audit dengan Internal Audit Meeting of the Audit Committee and Internal Audit	CAE dan Komite Audit CAE and Audit Committee
	28 Agustus 2025 28 August 2025	Rapat Gabungan Dewan Komisaris, Komite Audit, dan Internal Audit Joint Meeting of the Board of Commissioners, Audit Committee, and Internal Audit	CAE, Dewan Komisaris, dan Komite Audit CAE, Board of Commissioners, and Audit Committee
	8 September 2025	Rapat Gabungan Komite Audit dengan Internal Audit Meeting of the Audit Committee and Internal Audit	CAE dan Komite Audit CAE and Audit Committee
IV	28 Oktober 2025 28 October 2025	Rapat Gabungan Komite Investasi dan Manajemen Risiko (KIMR), Komite Audit, dan Internal Audit Joint Meeting of the Investment and Risk Management Committee (KIMR), Audit Committee, and Internal Audit	CAE, KIMR, dan Komite Audit CAE, KIMR, and Audit Committee
	11 November 2025	Rapat Gabungan *Board of Director* dengan Internal Audit Meeting of the Board of Directors and Internal Audit	CAE dan Board of Director CAE and Board of Director
	18 November 2025	Rapat Gabungan Komite Audit dengan Internal Audit Meeting of the Audit Committee and Internal Audit	CAE dan Komite Audit CAE and Audit Committee
	29 November 2025	Rapat Koordinasi Internal Audit Subholding Power & New Renewable Energy PT Pertamina tahun 2025 Coordination Meeting of Subholding Power & New Renewable Energy PT Pertamina 2025	CAE PGE, Komite Audit PGE, CAE Pertamina NRE, dan Komite Audit Pertamina NRE CAE PGE, Audit Committee PGE, CAE Pertamina NRE, and Audit Committee Pertamina NRE
	11 Desember 2025 11 December 2025	Rapat Gabungan Komite Audit dengan Internal Audit Meeting of the Audit Committee and Internal Audit	CAE dan Komite Audit CAE and Audit Committee
	12 Desember 2025 12 December 2025	Rapat Gabungan Komite Audit, Fungsi Controlling & Reporting, dan Internal Audit Joint Meeting of the Audit Committee, Controlling & Reporting Function, and Internal Audit	CAE, VP Controlling & Reporting dan Komite Audit CAE, VP Controlling & Reporting, and Audit Committee

Temuan dan Tindak Lanjut Hasil Audit

Fungsi Internal Audit telah melakukan pemantauan atas tindak lanjut temuan audit secara periodik untuk memastikan realisasi tindak lanjut temuan-temuan audit telah ditindaklanjuti sesuai komitmen. Jumlah temuan audit dan tindak lanjutnya sepanjang tahun 2025 adalah sebagai berikut:

Audit Findings and Follow-up Actions

The Internal Audit Function has conducted periodic monitoring of the follow-up actions on audit findings to ensure that the agreed corrective actions have been implemented in accordance with the commitments made. The number of audit findings and their follow-up actions throughout 2025 are as follows:

No.	Keterangan Description	YTD*) November 2025 November 2025	Desember 2025 December 2025	YTD*) Desember 2025 December 2025
1	*Outstanding* Rekomendasi per Januari 2025 Outstanding Recommendations as of January 2025			40
2	Tambahan Rekomendasi Tahun 2025 Additional Recommendations in 2025	-	23	23
3	Penyelesaian Rekomendasi Tahun 2025 Completed Recommendations in 2025	40	0	40
4	Saldo Akhir Rekomendasi Tahun 2025 Ending Balance of Recommendations in 2025			23
	4.a. Melebihi *end date* Exceeded the end date			0
	4.b. Belum melebihi *end date* Not yet exceeded the end date			23

*) YTD: Year to Date

Selama tahun 2025, jumlah rekomendasi audit yang telah diberikan sebanyak 66 (enam puluh enam) rekomendasi. Sebanyak 40 (empat puluh) rekomendasi atau 63,5% telah ditindaklanjuti, sehingga rekomendasi yang masih dalam proses tindak lanjut per 31 Desember 2025 sebanyak 23 rekomendasi (belum melebihi batas waktu yang disepakati *end date*).

Throughout 2025, a total of 66 (sixty-six) audit recommendations were issued. Of these, 40 (forty) recommendations, or 63.5%, have been followed up, leaving 23 recommendations still in the process of follow-up as of 31 December 2025 (within the agreed end date).

Auditor Eksternal

External Auditor

Penunjukan Kantor Akuntan Publik

Berdasarkan Keputusan Rapat Umum Pemegang Saham Tahunan (RUPST) tanggal 3 Juni 2025, Perseroan telah menetapkan Kantor Akuntan Publik (KAP) Purwanto, Susanti dan Surja (Ernst & Young) sebagai Akuntan Publik yang akan melakukan audit Laporan Keuangan Konsolidasian Perseroan untuk tahun buku yang berakhir 31 Desember 2025.

Appointment of the Public Accounting Firm

Based on the resolution of the Annual General Meeting of Shareholders (AGMS) held on June 3, 2025, the Company appointed the Public Accounting Firm (KAP) Purwanto, Susanti and Surja (Ernst & Young) as the Independent Auditor to conduct the audit of the Company's Consolidated Financial Statements for the financial year ending 31 December 2025.

Koordinasi Kantor Akuntan Publik dengan Komite Audit dan Internal Audit

Dalam proses pelaksanaan audit, Auditor Eksternal berkoordinasi dengan Fungsi Internal Audit dan fungsi Controlling & Reporting melakukan komunikasi dengan Komite Audit. Dalam hal dibutuhkan, Auditor Eksternal menyampaikan hasil pelaksanaan audit kepada Dewan Komisaris dan Direksi melalui rapat gabungan Dewan Komisaris dan Direksi.

Coordination of the Public Accounting Firm with the Audit Committee and Internal Audit

In the course of the audit process, the External Auditor coordinates with the Internal Audit Function and communicates with the Audit Committee. When necessary, the External Auditor presents the results of the audit to the Board of Commissioners and the Board of Directors through joint meetings of the Board of Commissioners and the Board of Directors.

Kantor Akuntan Publik dan Akuntan Publik Periode 5 tahun terakhir
Public Accounting Firms and Public Accountants for the last 5 years

Tahun Buku Year	Nama Kantor Akuntan Publik (KAP) Name of Public Accounting Firm	Periode KAP KAP Period	Akuntan Publik (AP) Public Accountant	Periode AP AP Period	Fee
2025	KAP Purwanto Susanti dan Surja	Ke - 1	Irwan Haswir	Ke - 5	Rp2.175.000.000
2024	KAP Purwantono, Sungkoro dan Surja	Ke - 5	Irwan Haswir	Ke - 4	Rp2.020.000.000
2023	KAP Purwantono, Sungkoro dan Surja	Ke - 4	Irwan Haswir	Ke - 3	Rp1.743.000.000
2022	KAP Purwantono, Sungkoro dan Surja	Ke - 3	Irwan Haswir	Ke - 2	Rp1.425.000.000
2021	KAP Purwantono, Sungkoro dan Surja	Ke - 2	Irwan Haswir	Ke - 1	Rp842.597.000

Penjelasan mengenai biaya *(fee)* akuntan dan jasa lain yang diberikan dapat dilihat pada bab Profil Perusahaan dalam Laporan Tahunan ini.

Information regarding the fees of the Public Accountant and other services provided can be found in the Company Profile chapter of this Annual Report.

Jasa Lain Yang Diberikan Kantor Akuntan Publik dan Akuntan Publik

KAP Purwanto Susanti dan Surja dan Akuntan Publik tidak memberikan jasa lain selain audit laporan keuangan.

Other Services Provided by Public Accounting Firms and Public Accountants

KAP Purwanto Susanti and Surja and Public Accountants do not provide services other than auditing financial statements.

Sistem Pengendalian Internal

Internal Control System

Penerapan sistem pengendalian internal bertujuan untuk menciptakan dasar yang kokoh dalam kegiatan operasional, khususnya dalam hal pengelolaan aset, identifikasi dan mitigasi risiko usaha, serta kepatuhan terhadap peraturan yang berlaku. Pengendalian internal di PGE meliputi pengelolaan risiko finansial, operasional, dampak lingkungan, hingga penerapan peraturan. Fungsi pengendalian internal Perseroan dilakukan oleh Fungsi Internal Audit.

Tujuan penerapan kerangka pengendalian internal adalah:

1. Menjamin semua kegiatan usaha telah dilaksanakan sesuai dengan ketentuan dan peraturan perundang-undangan yang berlaku, baik ketentuan yang dikeluarkan oleh Pemerintah maupun otoritas pengawas, serta kebijakan, ketentuan, dan prosedur internal yang ditetapkan oleh Perseroan.
2. Menyediakan laporan yang benar, lengkap, dan tepat waktu dalam rangka pengambilan keputusan yang relevan dan dapat dipertanggung jawabkan.
3. Meningkatkan efektivitas dan efisiensi dalam menggunakan aset dan sumber daya lainnya dalam rangka melindungi Perseroan dari risiko kerugian.
4. Mengidentifikasi kelemahan dan menilai penyimpangan secara dini dan menilai kembali kewajaran kebijakan dan prosedur yang ada di dalam Perseroan secara berkesinambungan.

The implementation of the internal control system aims to establish a solid foundation for operational activities, particularly in the management of assets, identification and mitigation of business risks, and compliance with applicable regulations. Internal control at PGE covers the management of financial and operational risks, environmental impacts, as well as regulatory compliance. The Company's internal control function is carried out bythe Internal Audit Function.

The objectives of implementing the internal control framework are as follows:

1. To ensure that all business activities have been carried out in accordance with applicable laws and regulations, including those issued by the Government and supervisory authorities, as well as the internal policies, provisions, and procedures established by the Company.
2. To provide accurate, complete, and timely reports to support relevant and accountable decision-making.
3. To enhance effectiveness and efficiency in the utilization of assets and other resources in order to protect the Company from the risk of losses.
4. To identify weaknesses and assess deviations at an early stage, and to continuously evaluate the adequacy of the policies and procedures implemented within the Company.

Kebijakan Sistem Pengendalian Internal

Pelaksanaan sistem Pengendalian Internal di lingkungan Perseroan mengacu pada Peraturan Menteri BUMN No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara dan ketentuan internal berikut:

1. *Board Manual* pada Bab Direksi tentang Sistem Pengendalian Internal.
2. Pedoman Pengelolaan Audit Executive PT PGE Tbk No. A-001/ PGE700/2025-S9 Tanggal 20 Mei 2025.
3. Pedoman Pengelolaan Fungsi Internal Audit PT Pertamina (Persero) No. A9.5-01/J00000/2025-S9 Revisi Ke-0 Tanggal 16 Juli 2025.
4. Pedoman Pengelolaan Pengaduan No. A9-001/ J00000/2022-S9 revisi 0 Pertamina Investigation Audit, WBS & Fraud Prevention Tanggal 19 Januari 2022.
5. Piagam Internal Audit tanggal 12 Desember 2024.
6. Kode Etik Internal Audit.

Internal Control System Policy

The implementation of the Internal Control System within the Company refers to the Regulation of the Minister of SOEs No. PER-2/MBU/03/2023 concerning Guidelines on Governance and Significant Corporate Activities of State-Owned Enterprises, as well as the following internal provisions:

1. Board Manual, Chapter on the Board of Directors regarding the Internal Control System.
2. Guidelines for the Management of the Audit Executive Function of PT PGE Tbk No. A-001/PGE700/2025-S9 dated 20 May 2025.
3. Guidelines for the Management of the Internal Audit Function of PT Pertamina (Persero) No. A9.5-01/J00000/2025-S9 Revision 0 dated 16 July 2025.
4. Guidelines for Complaint Handling No. A9-001/ J00000/2022-S9 Revision 0 on Pertamina Investigation Audit, Whistleblowing System (WBS) & Fraud Prevention dated 19 January 2022.
5. Internal Audit Charter dated 12 December 2024.
6. Internal Audit Code of Ethic

Direksi bertanggung jawab untuk menetapkan suatu Sistem Pengendalian Internal yang efektif. Sistem Pengendalian Internal yang efektif dapat mengamankan investasi dan aset Perseroan, menjamin tersedianya pelaporan keuangan dan manajerial yang dapat dipercaya, meningkatkan kepatuhan Perseroan terhadap ketentuan dan peraturan perundang-undangan yang berlaku, serta mengurangi risiko terjadinya kerugian, penyimpangan dan pelanggaran aspek kehati-hatian.

The Board of Directors is responsible for establishing an effective Internal Control System. An effective Internal Control System safeguards the Company's investments and assets, ensures the availability of reliable financial and managerial reporting, enhances the Company's compliance with applicable laws and regulations, and reduces the risk of losses, irregularities, and violations of prudential principles.

Aspek Pengendalian Internal

Beberapa hal yang termasuk dalam aspek atau ruang lingkup pengendalian internal adalah:

- Melakukan kajian atau *review* sistem pengendalian internal perusahaan yang meliputi pemisahan fungsi, pemenuhan kualifikasi pekerja yang menduduki fungsi-fungsi tersebut, pendokumentasian melalui sistem atas seluruh pencatatan, transaksi dan hubungan antar fungsi, dan tingkat konsistensi atas penerapannya serta pengambilan langkah-langkah perbaikannya.
- Mengevaluasi sistem pengendalian internal yang berlaku di Perseroan dengan praktik-praktik yang berlaku di Pertamina Group dan yang berlaku umum.
- Mengevaluasi sistem pelaporan keuangan serta pelaporan operasi dan proyek yang dilaksanakan dalam perusahaan dengan mengefektifkan sistem Teknologi Informasi (TI).

Internal Control Aspects

Several matters included in the aspects or scope of internal control are as follows:

- Conducting reviews of the Company's internal control system, including the segregation of functions, fulfillment of qualifications for personnel occupying those functions, documentation through systems covering all records, transactions, and inter-functional relationships, as well as assessing the level of consistency in their implementation and taking necessary corrective actions.
- Evaluating the internal control system implemented within the Company against practices applied within the Pertamina Group and generally accepted practices.
- Evaluating the financial reporting system as well as operational and project reporting carried out within the Company by optimizing the use of Information Technology (IT) systems.



PT Pertamina Geothermal Energy Tbk

Kerangka Sistem Pengendalian Internal

Internal Control System Framework

Lingkungan pengendalian internal
Internal control environment

a. Integritas, nilai etika, dan kompetensi pekerja
b. Filosofi dan gaya manajemen
c. Cara yang ditempuh manajemen dalam melaksanakan kewenangan dan tanggung jawabnya
d. Pengorganisasian dan pengembangan sumber daya manusia
e. Perhatian dan arahan yang dilakukan oleh Direksi.

a. Integrity, ethical values, and competency of workers
b. Management philosophy and style
c. The manner in which the management exercises its authorities and responsibilities
d. Human capital organization and development
e. Attention and directives given by the Board of Directors

Pengkajian dan pengelolaan risiko usaha
Business risk assessment and management

Proses untuk mengidentifikasi, menganalisis, menilai dan mengelola risiko usaha yang relevan.

Process for identifying, analyzing, assessing, and managing relevant business risks.

Aktivitas pengendalian
Control activities

Tindakan-tindakan yang dilakukan dalam suatu proses pengendalian terhadap kegiatan Perseroan pada setiap tingkat dan unit dalam struktur organisasi Perseroan mengenai, kewenangan, otorisasi, verifikasi, rekonsiliasi, penilaian atas prestasi kerja, pembagian tugas dan keamanan terhadap aset Perseroan.

Actions taken in a process of controlling the Company's activities at every level and unit in the Company's organizational structure on authority, authorization, verification, reconciliation, assessment of work performance, division of tasks, and security of the Company's assets.

Sistem informasi dan komunikasi
Information and communication systems

Proses penyajian laporan mengenai kegiatan operasional, finansial, dan ketaatan atas ketentuan.

Process of presenting reports on operational activities, finances, and compliance with regulations.

Monitoring
Monitoring

Proses penilaian terhadap kualitas sistem pengendalian internal termasuk, Fungsi Audit Executive pada setiap tingkat dan unit struktur organisasi Perseroan, sehingga dapat dilaksanakan secara optimal dengan ketentuan bahwa penyimpangan yang terjadi dilaporkan kepada Direksi dan tembusannya disampaikan kepada Dewan Komisaris untuk diteruskan kepada Komite Audit.

Process of assessing the quality of the internal control system, including the Audit Executive Function at every level and unit of the Company's organizational structure, so that it can be implemented optimally provided that any deviation is reported to the Board of Directors and a copy is submitted to the Board of Commissioners to be forwarded to the Audit Committee.

Pengendalian Internal atas Kegiatan Operasional

Pengendalian operasional Perseroan disusun dengan menyesuaikan RKAP dan kinerja tiap lini operasional untuk memaksimalkan hasil kegiatan operasional di masing-masing bidang Perseroan sesuai dengan Uraian Tugas Pokok (UTP) dan Uraian Penilaian Jabatan (UPJ).

Dalam prosesnya Fungsi Enterprise Risk Management (ERM) akan menyusun profil risiko operasional Perseroan, baik di setiap unit maupun secara perorangan. Kemudian seluruh laporan mengenai kegiatan operasional tersebut akan disampaikan kepada Direksi dalam bentuk laporan berkala dan dibahas di dalam agenda rapat Direksi, sebagai bagian dari sistem pengendalian internal.

Perseroan menerapkan metodologi *Risk-Based Audit* (RBA) yang mengatur prinsip-prinsip Internal Audit dalam menjalankan aktivitas pengendalian internal yang berfokus kepada identifikasi, penilaian, mitigasi, dan pemantauan risiko seluruh proses bisnis Perseroan. RBA memperhatikan seluruh aspek dari pendekatan Fungsi Internal Audit serta keselarasan dalam mengelola dan menangani risiko yang teridentifikasi.

Internal Control Over Operational Activities

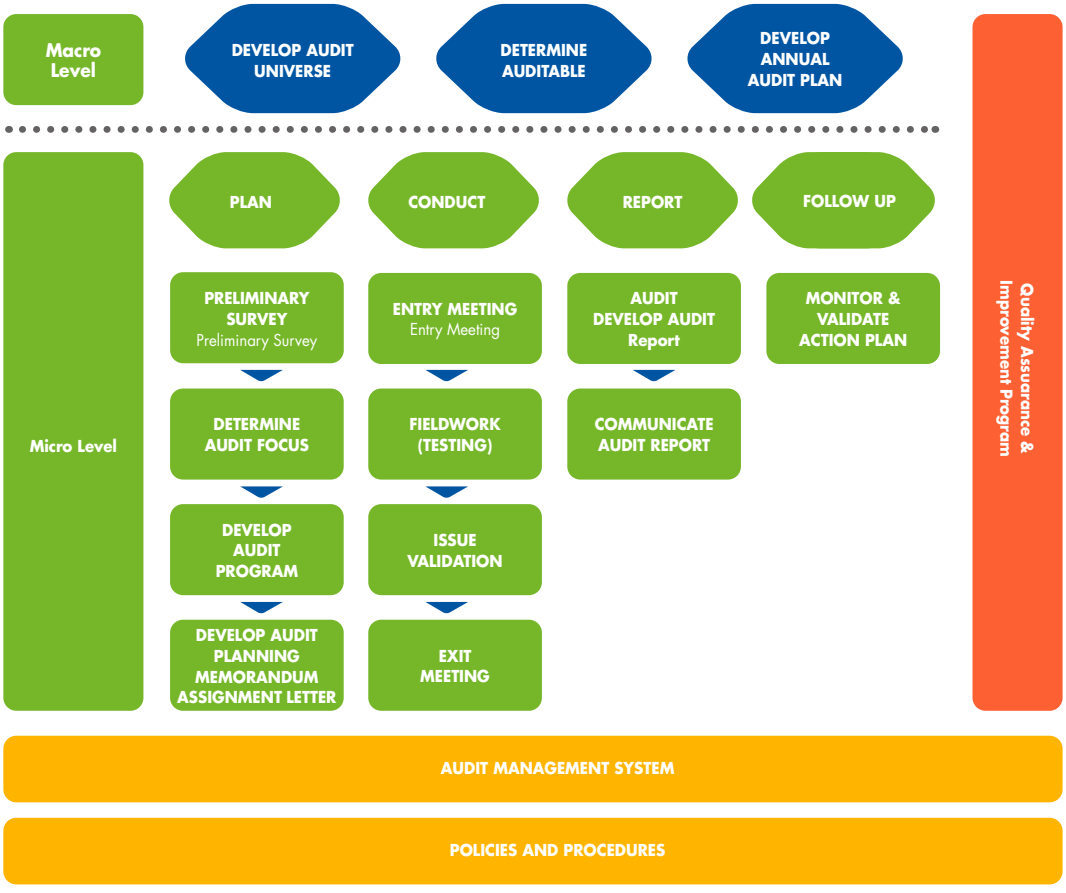
The Company's operational control is prepared by adjusting to the Company's Work Plan and Budget (RKAP) and the performance of each operational lines to maximize the result of each operational activities in each area of the Company in accordance with the Main Task Description (UTP) and the Position Assessment Description (UPJ).

In the process, the Enterprise Risk Management (ERM) Function will develop the Company's operational risk profile, both in each unit and individual level. Then, all reports related to the operational activities are submitted to the Board of Directors in the form of a periodic report and are discussed in the agenda of the Board of Directors meeting, as part of the internal control systems.

The Company implements the Risk-Based Audit (RBA), which regulates the principles of the Audit Executive in performing internal control activities that focus on the identification, assessment, mitigation, and monitoring of risks throughout the Company's business processes. The RBA considers all aspects of the Audit Executive Function's approach as well as its alignment in managing and addressing identified risks.

Ilustrasi penerapan metodologi *Risk-Based Audit* (RBA)

Illustration of the application of the RBA methodology



Pengendalian Internal atas Kegiatan Keuangan

Pengendalian internal atas pelaporan keuangan atau Internal Control over Financial Reporting (ICoFR) adalah sistem pengendalian internal yang dirancang untuk meminimalkan kesalahan penyajian Laporan Keuangan.

Pengendalian internal atas pelaporan keuangan tersebut dilakukan untuk mendapatkan keyakinan yang memadai (*reasonable assurance*) bahwa proses penyusunan Laporan Keuangan telah didukung pengendalian yang efektif sesuai dengan sistem dan ketentuan. Penerapan dan pelaporan ICoFR yang digunakan Perseroan telah ditetapkan sebagai KPI beberapa fungsi Perseroan.

Dalam menjalankan perannya sebagai *third line* (pendekatan *three lines model*) dalam implementasi ICoFR di Perseroan, Fungsi Internal Audit bertanggung jawab melakukan pengujian secara independen dan menyeluruh atas efektivitas rancangan dan pelaksanaan pengendalian internal pada proses pelaporan keuangan serta memberikan rekomendasi untuk perbaikan proses pengendalian internal atas keandalan laporan keuangan. Fungsi Internal Audit melakukan pengujian independen atas rancangan dan pelaksanaan ICoFR dengan menggunakan metodologi RBA.

Pelaksanaan pengujian ICoFR Audit meliputi evaluasi atas pengendalian pada level entitas atau *Entity Level Control* (ELC), pengendalian pada *level IT General Controls* (ITGC), dan pengendalian pada level transaksi atau *Transactional Level Control* (TLC) untuk siklus bisnis *Expenditure, Revenue, Fixed Asset, Taxation, Treasury, Human Resources & Payroll, Inventory Hydro, Inventory NonHydro, Financial Closing & Reporting,* dan siklus signifikan lainnya, seiring dengan perkembangan perusahaan, yang secara langsung atau tidak langsung mempengaruhi pelaporan keuangan. Dengan demikian, fokus utama pengujian ICoFR adalah pengelolaan risiko yang berdampak pada keandalan Laporan Keuangan Perseroan.

Internal Control over Financial Activities

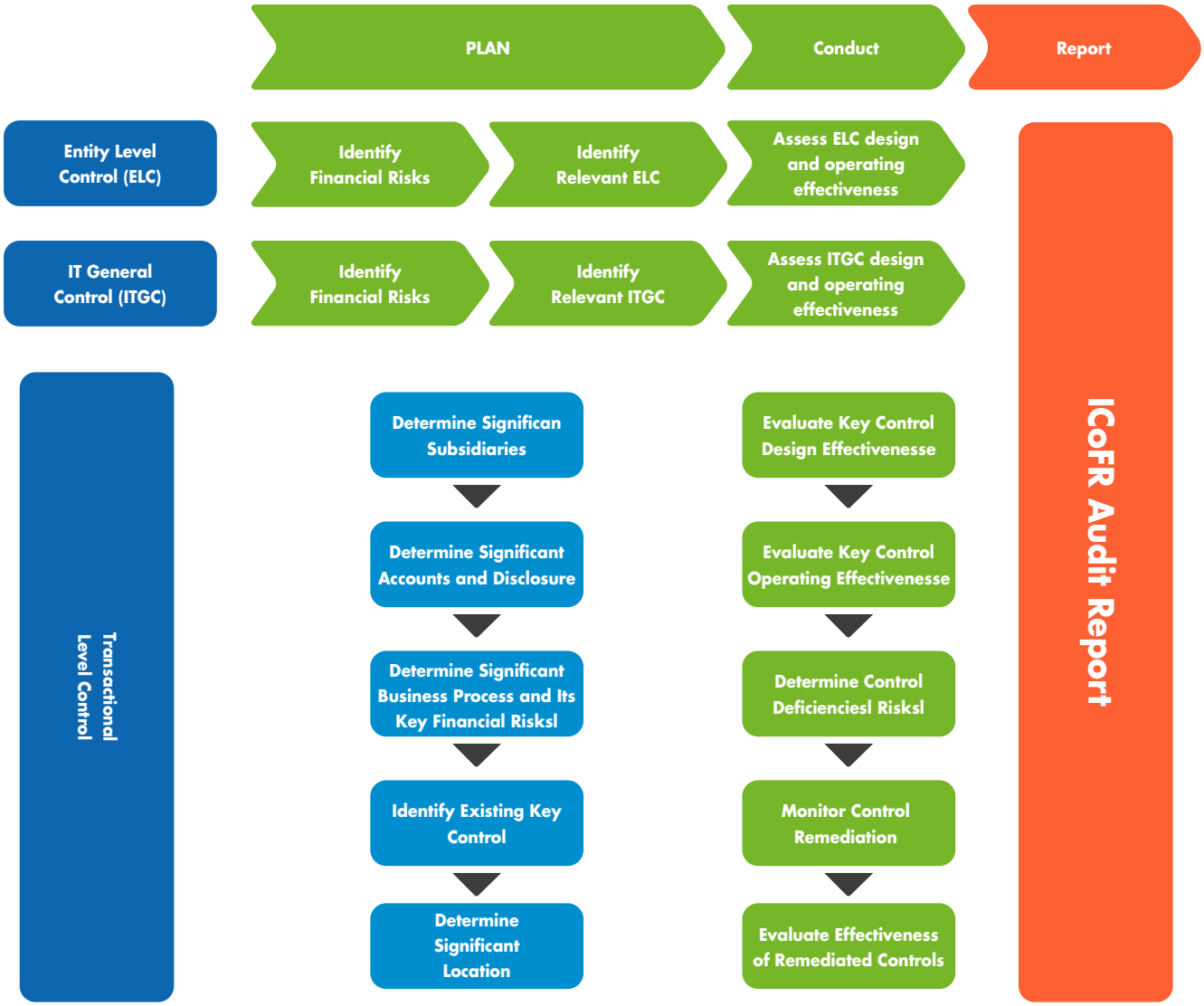
Internal Control over Financial Reporting (ICoFR) refers to an internal control system designed to minimize the risk of misstatements in the Company's Financial Statements.

Internal controls over financial reporting are performed to obtain reasonable assurance that the financial reporting process is supported by effective controls that comply with systems and regulations. The implementation and reporting of ICoFR used by the Company has been set as a KPI for several functions of the Company.

In performing its role as the third line of defense (three lines model approach) in implementing the ICoFR within the Company, the Audit Executive Function is responsible for conducting independent and thorough testing on the effectiveness of the design and implementation of internal controls on the financial reporting process as well as providing recommendations for improving the internal control process on the reliability of financial statement. The Audit Executive Function conducts independent testing on the design and implementation of ICoFR using the RBA methodology.

The implementation of the ICoFR audit testing includes an evaluation of controls at the entity level or Entity Level Controls (ELC), Information Technology General Controls (ITGC), and transaction-level controls or Transactional Level Controls (TLC). These cover business cycles such as Expenditure, Revenue, Fixed Assets, Taxation, Treasury, Human Resources & Payroll, Hydro Inventory, Non-Hydro Inventory, Financial Closing & Reporting, as well as other significant cycles in line with the Company's development, which directly or indirectly affect financial reporting. Accordingly, the primary focus of the ICoFR testing is on managing risks that may impact the reliability of the Company's Financial Statements.

Skema Pengendalian Internal Pada Proses Pelaporan Keuangan
Scheme of Internal Controls on the Financial Reporting Process



Kesesuaian Dengan Kerangka *Committee Of Sponsoring Organizations* (COSO)

Fungsi Internal Audit telah mempertimbangkan kualitas pengendalian internal atas entitas/kegiatan/ program yang akan diperiksa menggunakan 5 (lima) komponen Sistem Pengendalian Internal (SPI) yang dikemukakan oleh COSO, yaitu lingkungan pengendalian, penilaian risiko, aktivitas pengendalian, komunikasi dan informasi, serta *monitoring* dan identifikasi potensi terjadinya kecurangan.

Compliance with the Committee of Sponsoring Organizations (COSO) Framework

The Audit Internal Function has taken into account the quality of internal control over the entities/activities/ programs to be examined using the 5 (five) components of the Internal Control Systems (SPI) proposed by the COSO, namely control environment, risk assessment, control activities, communication and information, as well as monitoring and identification of potential frauds.

Kepatuhan Terhadap Peraturan Perundang-undangan

Untuk memastikan kepatuhan terhadap peraturan perundang-undangan, PGE menggunakan *Regulatory Compliance System* (RCS) yaitu sistem yang telah terintegrasi dan berbasis digital untuk melaksanakan identifikasi dan evaluasi penataan peraturan perundangan di lingkungan Perseroan.

Agar sistem tersebut dapat berjalan dengan baik, PGE telah membentuk Tim Pengelola RCS yang bertugas melakukan identifikasi dan evaluasi penataan peraturan perundangan, serta melakukan *monitoring* dalam pelaksanaan kepatuhan peraturan di dalam kegiatan operasional dan proses bisnis, sesuai tugas pokok fungsi masing-masing.

Tim Pengelola RCS beranggotakan Pekerja PGE dari berbagai lintas fungsi (*cross function*) dan Fungsi Legal & Compliance sebagai koordinator.

Compliance with Laws and Regulations

To ensure its compliance with laws and regulations, PGE employs the Regulatory Compliance Systems (RCS), an integrated and digital-based system to identify and evaluate the organization of regulations within the Company.

To ensure the system operates effectively, PGE has established an RCS Management Team responsible for identifying and evaluating the organization of regulations, as well as monitoring the implementation of regulatory compliance in operational activities and business processes in accordance with their respective roles and duties.

The RCS Management Team consists of PGE Employees from various cross function departments, with the Legal & Compliance function serving as the coordinator.

Evaluasi Terhadap Efektivitas Sistem Pengendalian Internal

Evaluasi pelaksanaan sistem pengendalian internal diaplikasikan pada beberapa hal, khususnya pengujian ICoFR di dalam Perseroan. Pengujian dilakukan oleh Internal Audit secara independen dengan pendekatan *three line model* untuk menguji efektivitas sistem pengendalian Perseroan.

Pengujian penerapan ICoFR tersebut memberikan keyakinan yang memadai bahwa potensi *control deficiency* dan *significant deficiency* dapat diidentifikasi dan diperbaiki melalui peningkatan akurasi *Risk Control Matrix* (RCM) dan *Business Process Model* (BPM).

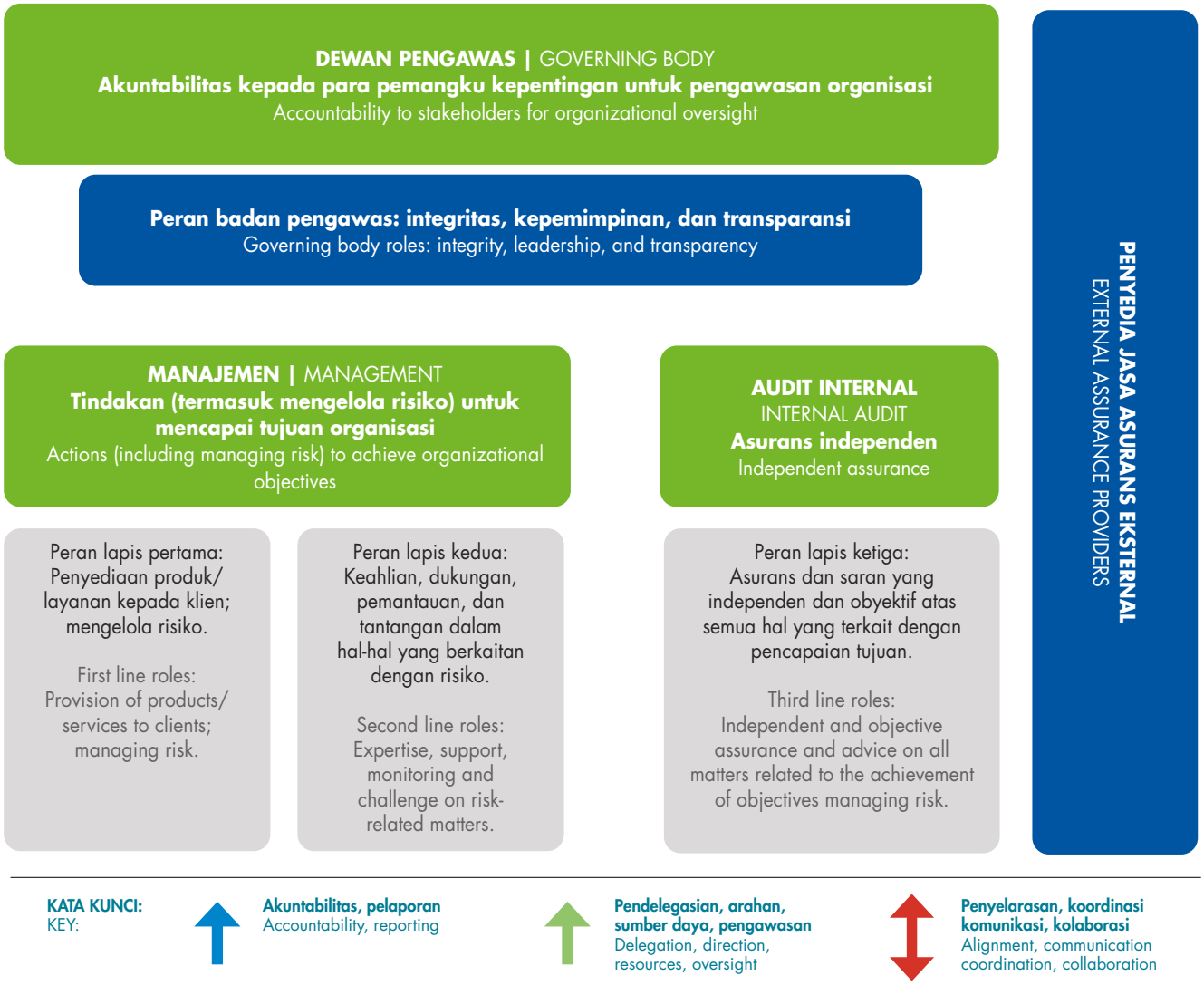
Selanjutnya, hasil dari penilaian tersebut akan dilaporkan kepada Direksi untuk kemudian disampaikan kepada Dewan Komisaris, serta Komite Audit dan Manajemen Risiko guna ditinjau kembali.

Evaluation on the Effectiveness of Internal Control System

The evaluation of the implementation of the internal control system is applied to several matters, especially in testing the ICoFR within the Company. Tests are conducted by the Audit Executive independently using a three lines model approach to assess the effectiveness of the Company's internal control system.

The ICoFR implementation test provides reasonable assurance that potential control control deficiencies and significant deficiencies can be identified and corrected by improving the accuracy of the Risk Control Matrix (RCM) and Business Process Model (BPM).

Furthermore, the results of the assessment will be reported to the Board of Directors and subsequently submitted to the Board of Commissioners, as well as the Audit and Risk Management Committee for review.



Evaluasi pelaksanaan sistem pengendalian internal pada kegiatan operasional dilaksanakan melalui pelaksanaan audit operasional dan audit dengan tujuan tertentu. Hal-hal yang menjadi perhatian dalam aktivitas pelaksanaan audit:

1. Pelaksanaan test of control sesuai program audit meliputi:
   a. Penentuan sampel pengujian, di mana metode pemilihan dan pengambilan sampel pengujian mengacu kepada ketentuan dalam Pedoman Pengelolaan Internal Audit.
   b. Pengujian atas atribut pengendalian pada sampel yang telah ditentukan, untuk menilai efektivitas rancangan pengendalian.
2. Pelaksanaan substantive test sesuai program audit dilakukan untuk mendeteksi terjadinya risiko yang disebabkan oleh kelemahan pengendalian.
3. Penambahan langkah pengujian saat pelaksanaan audit (*fieldwork*) dapat dilakukan dengan tujuan untuk mendukung kesimpulan atas efektivitas pengendalian.

The evaluation of the internal control system in operational activities is conducted through the implementation of operational audits and audits with specific objectives. Matters of concern in audit implementation activities are as follows:

1. Implementation of a control test in accordance with the audit program includes:
   a. Determining test samples, in which the method of selection and sampling of the test refers to the provisions in the Audit Internal Management Manual.
   b. Testing control attributes on a predetermined sample to assess the effectiveness of the control design.
2. Substantive test in accordance with the audit program is conducted to detect the occurrence of risk caused by control weaknesses.
3. Additional testing steps during fieldwork may be implemented to support conclusions regarding the effectiveness of controls.

Peran Fungsi Internal Audit dalam memberikan nilai tambah dan meningkatkan kinerja Perseroan memungkinkan manajemen mengajukan sejumlah permintaan khusus berupa jasa konsultasi informal dan partisipasi dalam rapat manajemen. Fungsi Internal Audit juga dapat memberikan saran yang sifatnya insidental atau pertukaran informasi rutin lainnya.

Jasa konsultasi informal ini dapat dilakukan dengan memperhatikan independensi dan objektivitas Auditor internal, ketersediaan sumber daya, dan tidak mengganggu pelaksanaan jasa audit. Pelaksanaan jasa konsultasi dengan tujuan memberikan penilaian atas efektivitas pengendalian atau pengelolaan risiko dilakukan dengan mengacu pada standar pelaksanaan audit dengan metodologi RBA.

The Audit Executive Function's role in providing added value and improving the Company's performance enables management to submit a number of special requests in the form of informal consulting services and participation in management meetings. The Audit Executive may also provide incidental advice or engage in other routine exchange of information.

This informal consulting service can be conducted by taking into account the independence and the objectivity of the internal Auditor and the availability of resources, while also ensuring no interference with the implementation of audit services. The implementation of consulting services with the aim of providing an assessment of the effectiveness of control or risk management is conducted with reference to the standard audit implementation using the RBA methodology.

Hasil Tinjauan Atas Efektivitas Sistem Pengendalian Internal Tahun Buku 2025

Evaluasi Sistem Pengendalian Internal atas pelaporan keuangan Perseroan pada tahun 2025 telah dilaksanakan melalui pelaksanaan pengujian kecukupan rancangan aktivitas pengendalian Internal ICoFR, proses sertifikasi atau pelaksanaan Control Self-Assessment (CSA) yang melibatkan Fungsi terkait/ Control Owner (sebagai first line role) dan Fungsi Financial Policy, Insurance & ICoFR (sebagai second line role). Sertifikasi ICoFR *Transaction Level Control* (TLC) meliputi 11 *Siklus yaitu Fixed Asset, Financial Closing & Reporting, Human Resource & Payroll, Revenue, Inventory Non Hydro, IT General Control, Taxation, Treasury, Invesment, Expenditure, Entity Level Control (ELC)* telah dilakukan melalui Aplikasi *ICoFR Management System* (IMS) pada tanggal 1 September 2025 – 24 September 2025, dengan pelaksanaan sertifikasi mencapai 100%.

PGE telah menerbitkan Pedoman Pengendalian Internal Atas Laporan Keuangan (ICoFR) di Lingkungan Pertamina Geothermal Energy (PGE) dan pemutakhiran *Business Process Model* (BPM) & *Risk Control Matrix* (RCM) yang didampingi oleh Konsultan *Internal Control over Financial Reporting* (ICoFR) yaitu KAP Rintis, Jumadi, Rianto & Rekan.

Dalam menjalankan perannya sebagai third line role dalam implementasi ICoFR, Fungsi Internal Audit melakukan pengujian secara independen dan menyeluruh atas efektivitas rancangan dan pelaksanaan pengendalian intern pada proses pelaporan keuangan serta memberikan rekomendasi untuk perbaikan proses pengendalian internal atas keandalan Laporan Keuangan dengan menggunakan metodologi RBA.

Review Results on Effectiveness of the Internal Control System for the 2025 Fiscal Year

The evaluation of the Company's Internal Control System over financial reporting in 2025 was conducted through testing the adequacy of the design of Internal Control over Financial Reporting (ICoFR) control activities, as well as the certification process or implementation of Control Self-Assessment (CSA) involving related Functions/Control Owners (as the first line role) and the Financial Policy, Insurance & ICoFR Function (as the second line role). ICoFR Transaction Level Control (TLC) certification covering 11 cycles, namely Fixed Asset, Financial Closing & Reporting, Human Resource & Payroll, Revenue, Inventory Non-Hydro, IT General Control, Taxation, Treasury, Investment, Expenditure, and Entity Level Control (ELC), was conducted through the ICoFR Management System (IMS) application from 1 September 2025 to 24 September 2025, with the certification process reaching 100% completion.

PGE has issued Internal Control over Financial Reporting (ICoFR) Guidelines within Pertamina Geothermal Energy (PGE) and updated the Business Process Model (BPM) and Risk Control Matrix (RCM), supported by the Internal Control over Financial Reporting (ICoFR) consultant, KAP Rintis, Jumadi, Rianto & Rekan.

In carrying out its role as the third line in the implementation of ICoFR, the Internal Audit Function performed independent and comprehensive testing of the effectiveness of the design and implementation of internal controls in the financial reporting process, as well as provided recommendations to improve internal control processes to enhance the reliability of the Financial Statements using a Risk-Based Audit (RBA) methodology.

Pernyataan Direksi dan/atau Dewan Komisaris Atas Kecukupan Sistem Pengendalian Internal

Direktur Utama dan Direktur Keuangan Perseroan mewakili Direksi memberikan pernyataan bahwa Direksi bertanggung jawab atas sistem pengendalian internal Perseroan dan entitas anak yang dituangkan dalam Surat Pernyataan Direksi Tentang Tanggung Jawab atas Laporan Keuangan Konsolidasian setiap tahunnya.

Untuk memberikan keyakinan kecukupan Sistem Pengendalian Internal atas kegiatan operasional dan pelaporan keuangan Perseroan, Fungsi Internal Audit telah melaksanakan masing-masing audit operasional dan pengujian kecukupan rancangan aktivitas pengendalian Internal ICoFR pada 2025.

Dewan Komisaris dan Direksi menyatakan bahwa system pengendalian internal Perseroan selama tahun 2025 telah memadai yang tercermin pada kegiatan operasional yang berjalan secara efektif dan efisien, Laporan Keuangan yang akurat dan dapat diandalkan, serta kepatuhan terhadap undangundang dan peraturan yang berlaku.

Statement of the Board of Directors and/or the Board of Commissioners on Adequacy of Internal Control System

The President Director and the Finance Director of the Company, representing the Board of Directors, declare that the Board of Directors is responsible for the internal control system of the Company and its subsidiaries, as stated in the Board of Directors' Statement Letter on Responsibility for the Consolidated Financial Statements issued annually.

To provide assurance regarding the adequacy of the Internal Control System over the Company's operational activities and financial reporting, the Internal Audit Function conducted operational audits and testing of the adequacy of the design of Internal Control over Financial Reporting (ICoFR) control activities in 2025.

The Board of Commissioners and the Board of Directors state that the Company's internal control system during 2025 has been adequate, as reflected in operational activities that have been carried out effectively and efficiently, Financial Statements that are accurate and reliable, and compliance with applicable laws and regulations.



PT Pertamina Geothermal Energy Tbk

Sistem Manajemen Risiko

Risk Management System

Manajemen risiko merupakan kesatuan proses manajemen yang tidak terpisahkan dan berkelanjutan terhadap seluruh proses bisnis Perseroan dan menjadi hal yang fundamental dalam penguatan penerapan prinsip-prinsip *Good Corporate Governance* (GCG), sehingga diperlukan penerapan manajemen risiko untuk meningkatkan efisiensi dan efektivitas dalam menjalankan bisnis, menciptakan dan melindungi nilai bagi Perseroan dan seluruh pemangku kepentingan.

Risk management constitutes an integral and continuous part of the Company's overall management process across all business activities and serves as a fundamental element in strengthening the implementation of Good Corporate Governance (GCG) principles. Accordingly, the implementation of risk management is essential to enhance efficiency and effectiveness in conducting business operations, as well as to create and protect value for the Company and all stakeholders.

Landasan Manajemen Risiko

Pengembangan Enterprise Risk Management (ERM) di Perseroan mengacu pada sejumlah regulasi dan peraturan perundang-undangan yang berlaku, serta kebijakan dan Sistem Tata Kelola Perusahaan yaitu:

1. Peraturan Menteri BUMN No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara.
2. Traktat dan Komitmen Manajemen Risiko, yang memuat komitmen penerapan Manajemen Risiko dalam setiap kegiatan proses bisnis, proyek, dan manajemen perubahan untuk mencapai visi Perusahaan dan mencegah kerugian operasional Perusahaan, yang diperbaharui dan disahkan pada Juli 2024.
3. Komitmen Manajemen Kelangsungan Bisnis, yang memuat komitmen untuk menjaga kontinuitas pasokan uap dan listrik kepada pelanggan dalam menghadapi kejadian disruptif sesuai dengan kontrak dan peraturan yang berlaku, yang diperbarui dan disahkan pada Juli 2024.
4. Pedoman Pengelolaan Risiko Perusahaan (Enterprise Risk Management) No. A-001/PGE900/2025-S9 tanggal 1 Agustus 2025.
5. Pengelolaan Manajemen Kelangsungan Bisnis tertuang dalam Pedoman Geothermal Integrated Management System (GIMS) No. G-001/PGE000/2023-S9 revisi 3 tanggal 16 September 2025.
6. Tata Kelola Organisasi (TKO) manajemen risiko yang terdiri dari:
   a. TKO Pengelolaan Risiko No. B-002/PGE313/2024-S9 Rev 0
   b. TKO Penyusunan dan Perbaikan Berkelanjutan Dokumen Sistem Manajemen Kelangsungan Bisnis (SMKB) No. B-001/PGE313/2023-S9 Rev 0
7. Tata Kerja Individu (TKI) Manajemen Risiko yang terdiri dari:
   a. TKI Perhitungan Batas Toleransi Risiko dan Loss Event No. C-001/PGE313/2024-S9 Rev 0

Risk Management Framework

The development of Enterprise Risk Management (ERM) at the company refers to a number of applicable laws and regulations, as well as the Company's policies and Governance System as follows:

1. Regulation of the Minister of SOEsNo. PER-2/MBU/03/2023 concerning Guidelines on Governance and Significant Corporate Activities of State-Owned Enterprises.
2. Risk Management Treaty and Commitment, which outlines the commitment to implementing Risk Management in every business process activity, project, and change management in order to achieve the Company's vision and prevent operational losses, updated and ratified in July 2024.
3. Business Continuity Management Commitment, which outlines the commitment to maintaining the continuity of steam and electricity supply to customers in the event of disruptive incidents in accordance with applicable contracts and regulations, updated and ratified in July 2024.
4. Enterprise Risk Management Guidelines No. A-001/PGE900/2025-S9 dated 1 August 2025.
5. Business Continuity Management is governed under the Geothermal Integrated Management System (GIMS) Guidelines No. G-001/PGE000/2023-S9 Revision 3 dated 16 September 2025.
6. Organizational Governance (TKO) for risk management consisting of:
   a. TKO on Risk Management No. B-002/PGE313/2024-S9 Rev 0
   b. TKO on the Preparation and Contonuous Improvement of Business Continuity Management System (BCMS) Documents No. B-001/PGE313/2023-S9 Rev 0
7. Individual Work Procedures (TKI) for Risk Management consisting of:
   a. TKI on Risk Tolerance Limit and Loss Event Calculation No. C-001/PGE313/2024-S9 Rev 0

b. TKI Penyusunan Laporan Profil Risiko No. C-002/PGE313/2024-S9 Rev 0
c. TKI Pemantauan dan Pelaporan Risiko No. C-003/PGE313/2024-S9 Rev 0
d. TKI Penilaian dan Penanganan Risiko (Risk Assessment) No. C-004/PGE313/2024-S9 Rev 0
e. TKI Perhitungan Dampak Risiko Kuantitatif No C-005/PGE313/2024-S9 Rev 0
f. TKI Pengisian Kertas Kerja Dokumen Sistem Manajemen Kelangsungan Bisnis (SMKB) No. C-001/PGE313/2023-S9 Rev 0
g. TKI Pengisian Kertas Kerja Dokumen Sistem Manajemen Kelangsungan Bisnis (SMKB) No. C-001/PGE900/2025-S9 Rev 0.
h. TKI Pengidentifikasian Risiko Dengan Metode Fault Tree Analysis No. C-002/PGE900/2025-S9 Rev 0

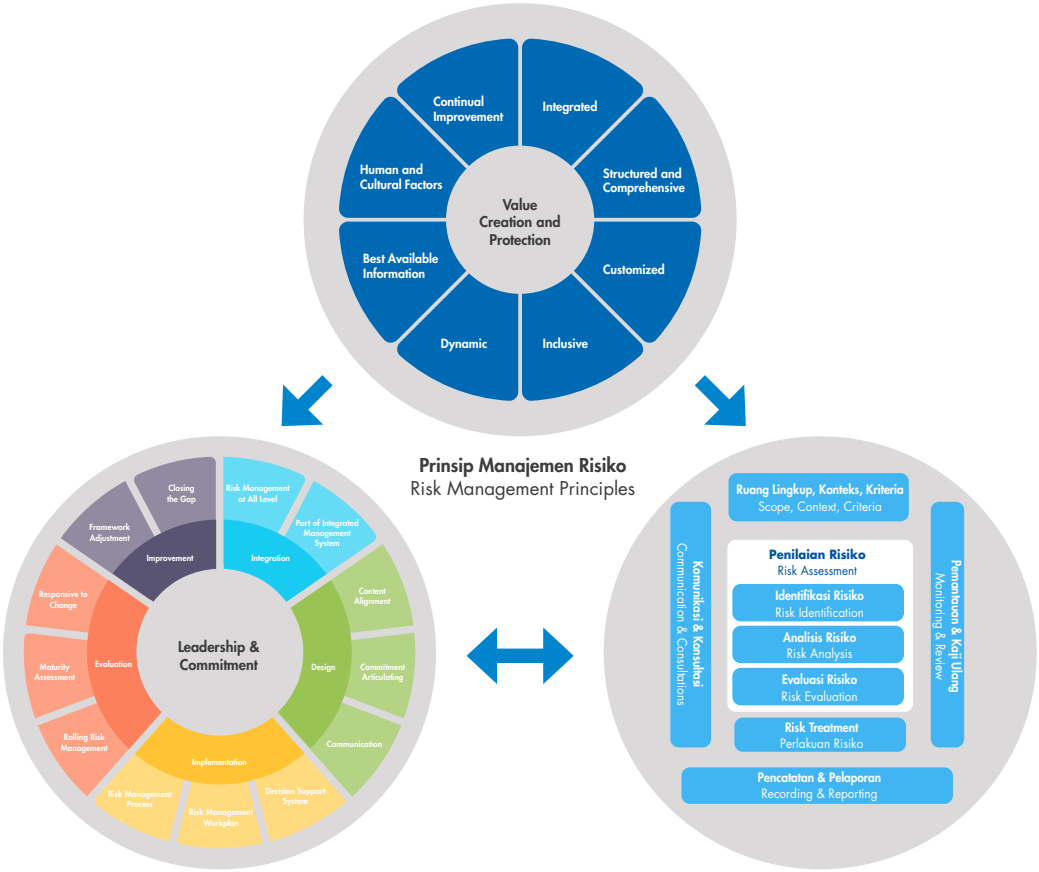
b. TKI on the Preparation of Risk Profile Reports No. C-002/PGE313/2024-S9 Rev 0
c. TKI on Risk Monitoring and Reporting No. C-003/PGE313/2024-S9 Rev 0
d. TKI on Risk Assessment and Mitigation No. C-004/PGE313/2024-S9 Rev 0
e. TKI on Quantitative Risk Impact Calculation No. C-005/PGE313/2024-S9 Rev 0
f. TKI on the Completion of Business Continuity Management System (BCMS) Document Worksheets No. C-001/PGE313/2023-S9 Rev 0
g. TKI on the Completion of Business Continuity Management System (BCMS) Document Worksheets No. C-001/PGE900/2025-S9 Rev 0
h. TKI on Risk Identification Using the Fault Tree Analysis Method No. C-002/PGE900/2025-S9 Rev 0.

Kerangka Kerja Manajemen Risiko

Penerapan manajemen risiko Perseroan mengacu pada standard ISO 31000:2018 yang terdiri dari 3 (tiga) pilar utama, yaitu prinsip (principle), kerangka kerja (framework), dan proses (process), yang diintegrasikan sesuai dengan kondisi lingkungan, proses bisnis, dan karakter bisnis Perseroan.

Risk Management Framework

The implementation of the Company's risk management refers to the ISO 31000:2018 standard, which consists of 3 (three) main pillars, namely principles, framework, and process, integrated in accordance with the Company's operating environment, business processes, and business characteristics.



Prinsip Manajemen Risiko
Risk Management Principles

Kerangka Manajemen Risiko
Risk Management Framework

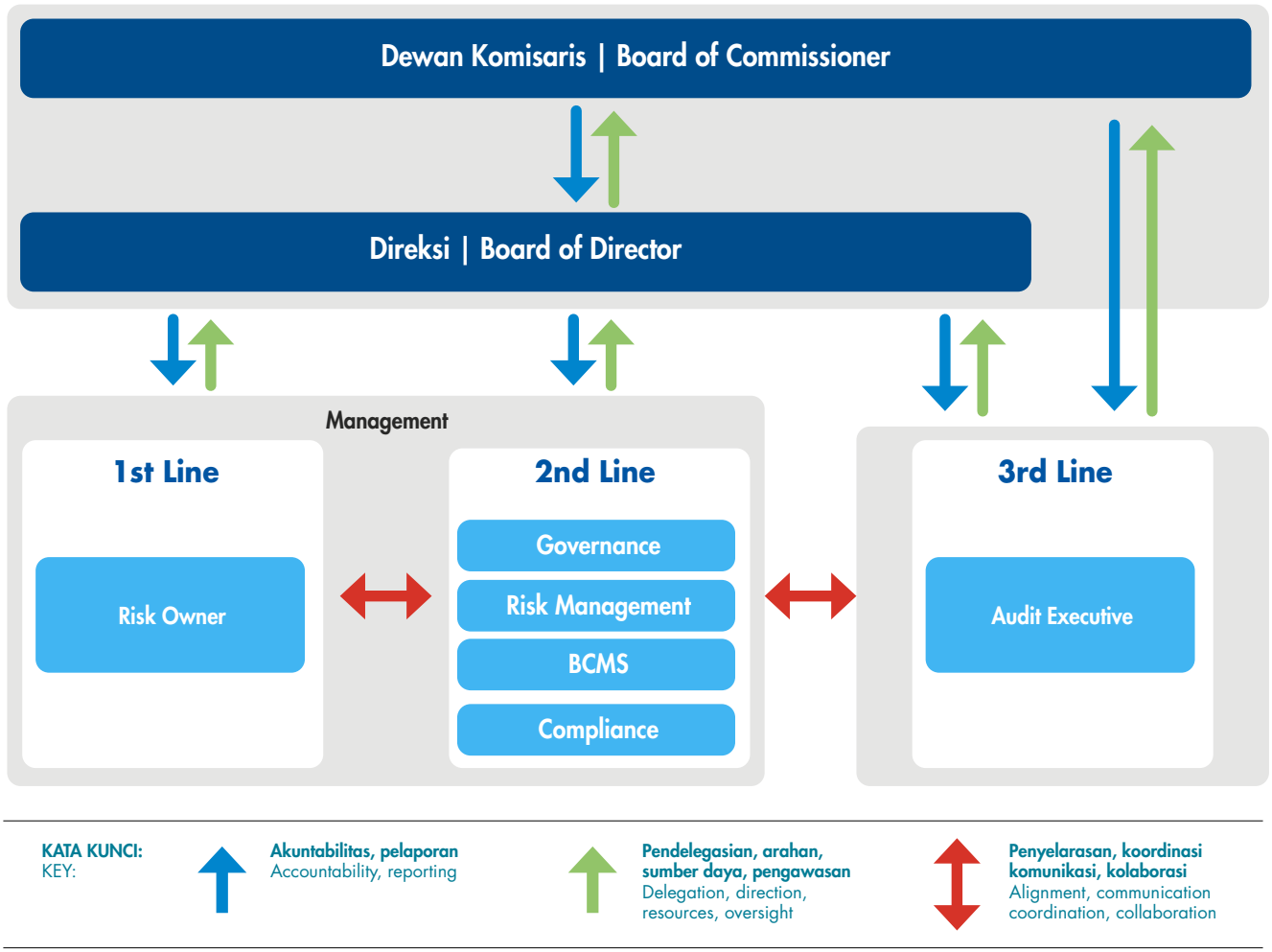
Proses Manajemen Risiko
Risk Management Process

Prinsip *Three Lines Model*

Untuk membantu Perseroan dalam mengidentifikasi struktur dan proses yang terbaik dalam mencapai tujuan dan memfasilitasi Tata Kelola dan Manajemen Risiko yang kuat, diterapkan sistem Model Tiga Lini (*Three Lines Model*) sebagai berikut:

Three Lines Model Principles

To assist the Company in identifying the most effective structure and processes to achieve its objectives and to facilitate strong Governance and Risk Management, the Three Lines Model is implemented as follows:



Dalam pendekatan Model Tiga Lini (*Three Lines Model*), semua lini bekerja sama secara kolektif dan selaras satu sama lain untuk berkontribusi dalam melindungi dan menciptakan nilai. Keselarasan aktivitas dicapai melalui komunikasi dan kolaborasi.

Hal ini meyakinkan keandalan, keterkaitan, dan transparansi informasi yang diperlukan untuk pengambilan keputusan berbasis Risiko. Fungsi dan peran masing-masing lini dalam Three Lines Model adalah sebagai berikut:

In the Three Lines Model approach, all lines of defense work together collectively and in harmony with each other to contribute to creating and maintaining value. Alignment of activities is achieved through communication and collaboration.

This ensures information reliability, linkage, and transparency required for risk-based decision-making. The functions and roles of each line in the Three Lines Model are as follows:



1st Line

Meyakinkan adanya pengendalian internal yang kuat terhadap potensi risiko di masing-masing fungsi/area/proyek. Menerapkan kebijakan pengelolaan risiko yang telah ditetapkan. Mempertimbangkan risiko dalam pengambilan keputusan dan aktivitas yang dilakukan dalam mencapai sasaran Perusahaan.

Ensuring the existence of robust internal controls to address potential risks across each function, area, and project. Implementing established risk management policies. Taking risks into consideration in decision-making and in all activities undertaken to achieve the Company's objectives.



2nd Line

Bertanggung jawab dalam mengembangkan kebijakan dan memantau penerapan pengelolaan risiko Perusahaan. Meyakinkan aktivitas Risk Owner dilaksanakan berlandaskan pada STK pengelolaan risiko yang telah ditetapkan. Memantau dan melaporkan risiko-risiko secara menyeluruh kepada Direksi.

Responsible for developing policies and overseeing the implementation of the Company's risk management framework. Ensuring that Risk Owner activities are carried out in accordance with the established risk management Standard Terms and Conditions (STK). Monitoring and comprehensively reporting risks to the Board of Directors.



3rd Line

Menjaga akuntabilitas terhadap Direksi dan Dewan Komisaris serta independensinya dari pelaksanaan pekerjaan yang menjadi tanggung jawab lini pertama & lini kedua. Bertanggung jawab melakukan evaluasi terhadap efektivitas penerapan pengelolaan risiko secara keseluruhan. Meyakinkan bahwa pengelolaan risiko pada lini pertama dan kedua berjalan efektif.

Maintaining accountability to the Board of Directors and the Board of Commissioners, while preserving independence from the execution of duties assigned to the first and second lines. Responsible for evaluating the overall effectiveness of risk management implementation. Ensuring that risk management practices within the first and second lines operate effectively.

Kebijakan Pengelolaan Risiko

Kebijakan pengelolaan risiko Perseroan disesuaikan dengan sifat dan karakter bisnis Perseroan antara lain meliputi penetapan strategi pengelolaan risiko, penetapan taksonomi risiko, penetapan penggunaan metode pengukuran, sistem informasi manajemen risiko serta implementasi Sistem Manajemen Kelangsungan Bisnis ("SMKB").

Strategi Pengelolaan Risiko

Dalam rangka melindungi dan menciptakan nilai Perseroan serta bagian dari komitmen Perseroan terhadap tata kelola dan manajemen risiko yang terintegrasi, Perseroan menetapkan *Risk Appetite Statement* dan Batas Toleransi Risiko untuk memastikan setiap keputusan strategis dan operasional berada dalam batas risiko yang dapat diterima.

1. *Risk Appetite Statement* Perseroan
   a. Perusahaan memiliki preferensi *zero appetite* terhadap pelanggaran kepatuhan *(fraud)*, serta berkomitmen untuk mencegah perilaku tersebut.
   b. Perusahaan mengambil *risk appetite* normal dalam menetapkan *Risk Tolerance* yang dapat diterima setelah melakukan tindakan penanganan risiko (*risk treatment*) sebagai perwujudan medium appetite terhadap pengelolaan *risk capacity* Perusahaan.

Risk Management Policy

The Company's risk management policy is tailored to the nature and characteristics of its business and includes, among others, the determination of risk management strategies, the establishment of a risk taxonomy, the adoption of measurement methods, the implementation of a risk management information system, as well as the implementation of the Business Continuity Management System (BCMS).

Risk Management Strategy

In order to protect and create value for the Company, as well as as part of the Company's commitment to integrated governance and risk management, the Company establishes a Risk Appetite Statement and Risk Tolerance Limits to ensure that every strategic and operational decision remains within acceptable risk limits.

1. The Company's Risk Appetite Statement
   a. The Company has a zero appetite for compliance violations (fraud) and is committed to preventing such conduct.
   b. The Company adopts a normal risk appetite in determining acceptable Risk Tolerance after implementing risk treatment measures, reflecting a medium appetite in managing the Company's risk capacity.

c. Perusahaan mengambil *medium appetite* terhadap pencapaian serap laba *Production Allowance*.
d. Perusahaan mengambil *high appetite* terhadap pencapaian performa realisasi ABI.
e. Perusahaan memiliki preferensi *high appetite* terhadap EBITDA *to Interest*.
f. Perusahaan memiliki preferensi *low appetite* terhadap impairment atas aset-aset Perusahaan.
g. Perusahaan memiliki preferensi *medium appetite* terhadap pengelolaan *Tax Reimbursement*.
h. Perusahaan memiliki preferensi *low appetite* terhadap pencapaian produksi Perusahaan dengan menjaga kehandalan pembangkit, implementasi *Asset Integrity Management* dan sinergi dengan PLN.
i. Perusahaan memiliki preferensi *zero appetite* terhadap jumlah insiden yang terhitung sebagai *Number of Accident* (NoA).
j. Perusahaan memiliki preferensi *low appetite* terhadap paparan fluktuasi kurs.
k. Perusahaan memiliki preferensi *low appetite* terhadap pengelolaan reputasi dengan menjaga *Customer Satisfaction Index* agar tercipta kepercayaan publik terhadap Perusahaan.
i. Perusahaan memiliki preferensi *low appetite* terhadap pencapaian tingkat nilai ESG sehingga program ESG dapat memberikan manfaat bagi perusahaan, masyarakat dan lingkungan.

Peseroan menetapkan *Risk Appetite* terhadap risiko kejadian risiko yang mungkin dihadapi sebagai berikut:

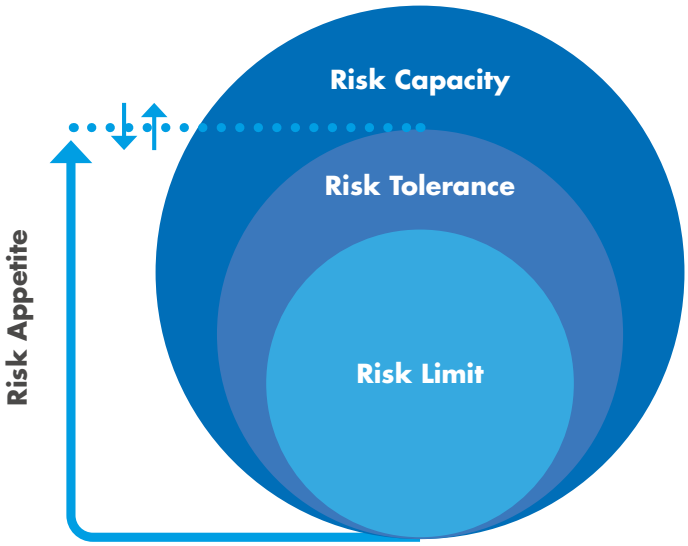
c. The Company adopts a medium appetite for the achievement of Production Allowance profit absorption.
d. The Company adopts a high appetite for achieving ABI realization performance.
e. The Company has a high appetite for EBITDA to Interest.
f. The Company has a low appetite for impairment of the Company's assets.
g. The Company has a medium appetite for the management of Tax Reimbursement.
h. The Company has a low appetite for achieving production targets while maintaining plant reliability, implementing Asset Integrity Management, and strengthening synergy with PLN.
i. The Company has a zero appetite for the number of incidents categorized as Number of Accident (NoA).
j. The Company has a low appetite for exposure to exchange rate fluctuations.
k. The Company has a low appetite for reputational risk, while maintaining the Customer Satisfaction Index to foster public trust in the Company.
l. The Company has a low appetite for ESG performance levels to ensure that ESG programs provide benefits for the Company, society, and the environment.

The Company establishes its Risk Appetite for potential risk events that may be encountered as follows:

No.	Parameter	Risk Appetite
1	Pelanggaran kepatuhan (*fraud*) Compliance violations (fraud)	Zero
2	Pengelolaan *risk capacity* Perusahaan Management of the Company's risk capacity	Medium
3	Pencapaian serap laba *Production Allowance* Achievement of Production Allowance profit absorption	Medium
4	Pencapaian performa realisasi ABI Achievement of ABI realization performance	High
5	EBITDA *to Interest*	High
6	Impairment atas aset-aset Perusahaan Impairment of the Company's assets	Low
7	Pengelolaan *Tax Reimbursement* Management of Tax Reimbursement	Medium
8	Pencapaian produksi Perusahaan Achievement of the Company's production targets	Low
9	Jumlah insiden yang terhitung sebagai Number of Accident (NoA) Number of incidents categorized as Number of Accident (NoA)	Zero
10	Paparan fluktuasi kurs Exposure to exchange rate fluctuations	Low
11	Pengelolaan reputasi (*Customer Satisfaction Index*) Reputation management (Customer Satisfaction Index)	Low
12	Pencapaian tingkat nilai ESG Achievement of ESG performance levels	Low

2. Batas Toleransi Risiko
   Batas Toleransi Risiko atau Risk Materiality Threshold Perseroan ditetapkan sebesar 50% dari nilai Risk Limit. Selanjutnya nilai tersebut diturunkan ke seluruh Fungsi dan Area Perseroan sebagai acuan dalam pengelolaan risiko.

2. Risk Tolerance Limit
   The Company's Risk Tolerance Limit, or Risk Materiality Threshold, is set at 50% of the Risk Limit value. This threshold is subsequently cascaded to all Functions and Areas within the Company as a reference for risk management.



Taksonomi Risiko

Berdasarkan sifat dan karakteristik bisnis, secara garis besar Perseroan terpapar risiko yang tergambar dalam Taksonomi Risiko Perusahaan yaitu Risk Intelligence Map ("RIM") Pertamina, yaitu:

1. **Risiko Legal, Governance, dan Compliance**
   Pengelolaan risiko untuk menangani adanya potensi dampak negatif akibat tuntutan hukum dan/atau kelemahan aspek yuridis, tidak terpenuhinya tata kelola, peraturan perundang-undangan dan ketentuan eksternal.
2. **Risiko Business Strategy**
   Pengelolaan risiko untuk menangani adanya potensi dampak negatif akibat ketidaktepatan dalam pengambilan dan/atau pelaksanaan suatu keputusan bisnis strategis serta kegagalan dalam mengantisipasi perubahan lingkungan bisnis.
3. **Risiko Financial Management**
   Pengelolaan risiko untuk menangani adanya potensi dampak negatif akibat ketidaktepatan dalam perencanaan, pengaturan, pemantauan, penyelenggaraan, dan/atau pengendalian keuangan Perusahaan.
4. **Risiko Operasional**
   Pengelolaan risiko untuk menangani adanya potensi dampak negatif akibat ketidakcukupan dan/atau tidak berfungsinya proses internal, kesalahan manusia, kegagalan sistem, dan/atau adanya kejadian-kejadian eksternal yang mempengaruhi proses operasional
5. **Risiko Business Environment**
   Pengelolaan risiko untuk menangani adanya potensi dampak negatif akibat perubahan dari kondisi lingkungan eksternal bisnis Perusahaan

Risk Taxonomy

Based on the nature and characteristics of its business, the Company is generally exposed to risks as reflected in the Company's Risk Taxonomy, namely the Pertamina Risk Intelligence Map (RIM), which consists of the following:

1. **Legal, Governance, and Compliance Risk**
   Risk management to address potential negative impacts arising from legal claims and/or weaknesses in legal aspects, as well as non-compliance with governance principles, laws and regulations, and other external requirements.
2. **Business Strategy Risk**
   Risk management to address potential negative impacts arising from inaccuracies in making and/or implementing strategic business decisions, as well as failures to anticipate changes in the business environment.
3. **Financial Management Risk**
   Risk management to address potential negative impacts arising from inaccuracies in the planning, arrangement, monitoring, implementation, and/or control of the Company's financial management.
4. **Operational Risk**
   Risk management to address potential negative impacts arising from inadequate and/or malfunctioning internal processes, human error, system failures, and/or external events affecting operational processes
5. **Business Environment Risk**
   Risk management to address potential negative impacts arising from changes in the external business environment conditions affecting the Company

6. **Risiko Corporate Image**
   Pengelolaan risiko untuk menangani adanya potensi dampak negatif akibat menurunnya tingkat kepercayaan pemangku kepentingan (stakeholder) yang bersumber dari persepsi negatif terhadap Perusahaan.
7. **Risiko Proyek (Investasi, Divestasi) dan Aksi Korporasi**
   Pengelolaan risiko untuk menangani adanya potensi dampak negatif akibat tidak tercapainya sasaran dari kegiatan investasi, divestasi, dan aksi korporasi.

Metode Pengukuran Risiko

Terdapat 2 (dua) jenis risiko, yaitu risiko kuantitatif dan kualitatif. Risiko kuantitatif merupakan risiko yang dihitung berdasarkan sasaran yang dinyatakan secara kuantitatif (finansial). Sedangkan risiko kualitatif merupakan risiko yang dampaknya tidak dapat dinyatakan secara finansial atau dapat dinyatakan secara finansial namun dampak non-finansialnya lebih dominan.

Dalam melakukan analisis risiko, Perseroan telah memiliki kriteria dampak dan kriteria probabilitas yang masing-masing terdiri atas 5 (lima) tingkatan. Kriteria dampak memiliki tingkatan dari *insignificant, minor, moderate, significant,* hingga c*atastrophic*. Sedangkan kriteria probabilitas memiliki tingkatan dari *rare, unlikely, moderate, likely,* hingga *almost certain*.

Implementasi Sistem Manajemen Kelangsungan Bisnis ("SMKB")

Perseroan menerapkan Sistem Manajemen Kelangsungan Bisnis (SMKB) yang mengacu pada standar ISO 22301:2019 Business Continuity Management System (BCMS) untuk mengidentifikasi ancaman bencana beserta dampaknya bagi pencapaian tujuan bisnis, sehingga memberikan kerangka kerja untuk membangun ketahanan bisnis melalui kemampuan respon yang efektif terhadap ancaman bencana tersebut. Penerapan SMKB mengacu pada Pedoman Geothermal Integrated Management System (GIMS) No. G-001/PGE000/2023-S9 revisi 3 tanggal 16 September 2025. Berikut kegiatan SMKB yang telah dilaksanakan:

1. Kick Off Meeting Pengelolaan dan Penguatan Penerapan Sistem Manajemen Kelangsungan Bisnis Berdasarkan ISO22301:2019 Business Continuity Management System di PT PGE Tbk.
2. Training Awareness Pengelolaan dan Penguatan Penerapan Sistem Manajemen Kelangsungan Bisnis (SMKB) Berdasarkan ISO 22302:2019 BCMS di PT Pertamina (Persero).
3. Refreshment BCMS dan sosialisasi modul BCM.
4. Sosialisasi pengisian kertas kerja BCMS PGE.
5. Challenge session & finalisasi Kertas Kerja SMKB.
6. Executive briefing BOD dan business owner terkait SMKB.

6. **Corporate Image Risk**
   Risk management to address potential negative impacts arising from a decline in stakeholder confidence resulting from negative perceptions of the Company.
7. **Project (Investment, Divestment) and Corporate Action Risk)**
   Risk management to address potential negative impacts arising from the failure to achieve the objectives of investment activities, divestment activities, and corporate actions.

Risk Measurement Method

There are 2 (two) types of risks, namely quantitative risks and qualitative risks. Quantitative risks are risks measured based on objectives expressed in quantitative (financial) terms. Meanwhile, qualitative risks are risks whose impacts cannot be expressed in financial terms or may be expressed financially but where the non-financial impacts are more dominant.

In conducting risk analysis, the Company has established impact criteria and probability criteria, each consisting of 5 (five) levels. The impact criteria range from insignificant, minor, moderate, and significant, to catastrophic. Meanwhile, the probability criteria range from rare, unlikely, and moderate, to likely and almost certain.

Implementation of the Business Continuity Management System ("BCMS")

The Company implements a Business Continuity Management System (BCMS) that refers to the ISO 22301:2019 Business Continuity Management System standard to identify potential disaster threats and their impacts on the achievement of business objectives. This provides a framework for building business resilience through the ability to respond effectively to such disaster threats. The implementation of the BCMS refers to the Geothermal Integrated Management System (GIMS) Guidelines No. G-001/PGE000/2023-S9 Revision 3 dated 16 September 2025. The following BCMS activities have been carried out:

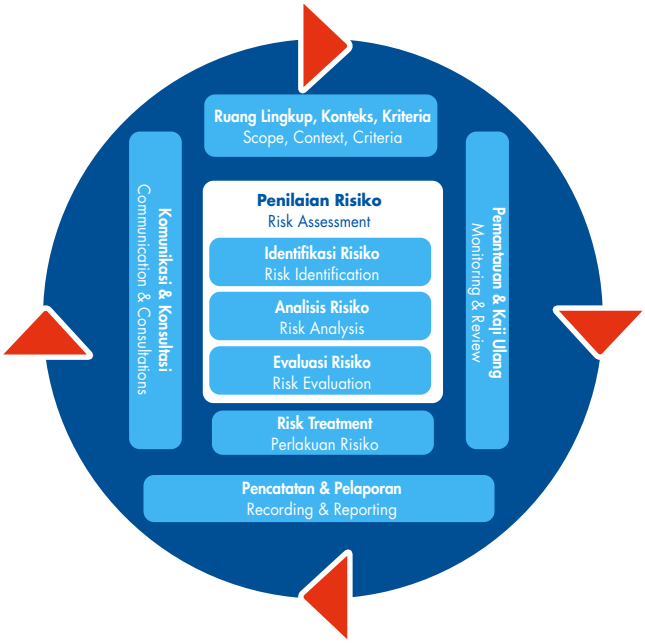
1. Kick-Off Meeting on the Management and Strengthening of the Implementation of the Business Continuity Management System based on ISO 22301:2019 Business Continuity Management System at PT PGE Tbk.
2. Awareness Training on the Management and Strengthening of the Implementation of the Business Continuity Management System (BCMS) based on ISO 22301:2019 BCMS at PT Pertamina (Persero).
3. BCMS refreshment session and socialization of the BCM module.
4. Socialization on completing the BCMS working papers of PGE.
5. Challenge session and finalization of the BCMS working papers.
6. Executive briefing for the Board of Directors and business owners regarding BCMS.

7. Audit internal SMKB.
8. Penyusunan TKI Pengisian Kertas Kerja Dokumen Sistem SMKB No. C-001/PGE900/2025-S9.
9. Rapat Tinjauan Manajemen (RTM) ISO 22301:2019.
10. Audit Surveillance SMKB ISO 22301:2019, dimana hasil audit menunjukkan bahwa tujuan audit telah tercapai, cakupan sesuai, dan direkomendasikan sertifikat ISO 22301:2019 dapat dilanjutkan.

7. Internal audit of the BCMS.
8. Preparation of the Individual Work Procedure (TKI) for Completing the BCMS Document Working Papers No. C-001/PGE900/2025-S9.
9. ISO 22301:2019 Management Review Meeting (RTM).
10. BCMS ISO 22301:2019 Surveillance Audit, the results of which indicate that the audit objectives were achieved, the scope was appropriate, and the ISO 22301:2019 certification was recommended to be maintained.

Proses Manajemen Risiko

Risk Management Process



Sistem ERM diterapkan sebagai bagian dari sistem manajemen Perusahaan yang dilaksanakan secara sistematis dan mendorong terciptanya budaya sadar risiko di lingkungan kerja. Untuk memastikan efektivitasnya, Perseroan secara berkala melaksanakan review terhadap pelaksanaan sistem manajemen risiko.

The ERM system is implemented as part of the Company's management system in a systematic manner and aims to foster a risk-aware culture within the workplace. To ensure its effectiveness, the Company periodically conducts reviews of the implementation of the risk management system.

Perseroan mengungkapkan secara transparan risiko-risiko yang secara signifikan mempengaruhi kegiatan usaha sebagai bagian dari upaya untuk memberikan informasi yang dapat digunakan sebagai dasar pertimbangan dalam pengambilan keputusan oleh pihak-pihak yang akan melakukan hubungan bisnis dan kerja sama dengan Perseroan.

The Company transparently discloses risks that significantly affect its business activities as part of its efforts to provide information that can serve as a basis for decision-making by parties intending to establish business relationships and cooperation with the Company.

Proses manajemen risiko yang diterapkan Perseroan meliputi:

The risk management process implemented by the Company includes the following:

1. **Ruang Lingkup, Konteks dan Kriteria**
   Perseroan melakukan penentuan lingkup pengelolaan risiko dengan memperhatikan faktor internal dan eksternal.

1. **Scope, Context, and Criteria**
   The Company determines the scope of risk management by taking into consideration internal and external factors.

2. **Penilaian Risiko**
   Penilaian risiko merupakan keseluruhan proses atau aktivitas yang meliputi:
   a. Identifikasi Risiko
      Perseroan Identifikasi risiko dilakukan untuk menemukan, mengenali dan mendeskripsikan risiko yang mungkin dapat menghalangi Perseroan dalam mencapai sasaran dan menilai potensi risiko melalui penilaian risiko reguler dan analisis skenario.
   b. Analisis Risiko
      Analisis risiko dilakukan untuk menentukan besaran kemungkinan terjadinya risiko dan besaran dampak risiko, dengan memperhatikan sumber dan penyebab risiko serta pengendalian risiko yang sudah ada saat ini serta efektivitasnya.
   c. Evaluasi Risiko
      Evaluasi risiko untuk membandingkan hasil analisis risiko dengan kriteria risiko yang sudah ditetapkan guna menentukan tindakan yang tepat yang perlu dilakukan.
3. **Penanganan Risiko**
   Penanganan risiko disesuaikan dengan strategi bisnis Perseroan dengan mempertimbangkan risk appetite, status risiko, biaya penanganan risiko (cost of risk) dan manfaat yang paling optimal bagi Perseroan.
4. **Komunikasi dan Konsultasi**
   Komunikasi dan konsultasi dilakukan dengan pemangku kepentingan untuk mendiskusikan risiko yang terjadi atau potensi risiko dan penanganannya.
5. **Pemantauan dan Kaji Ulang**
   Pemantauan secara berkelanjutan dilakukan oleh para pemilik risiko (risk owner) dan fungsi terkait untuk mengetahui dan menentukan status kinerja aktual proses ERM dibandingkan dengan rencana atau harapan yang telah dibuat.
6. **Pencatatan dan Pelaporan**
   Proses ERM dan hasilnya didokumentasikan dan dilaporkan melalui mekanisme yang sesuai kepada pemangku kepentingan terkait, seperti kepada Direksi dan pemegang sahamnya.

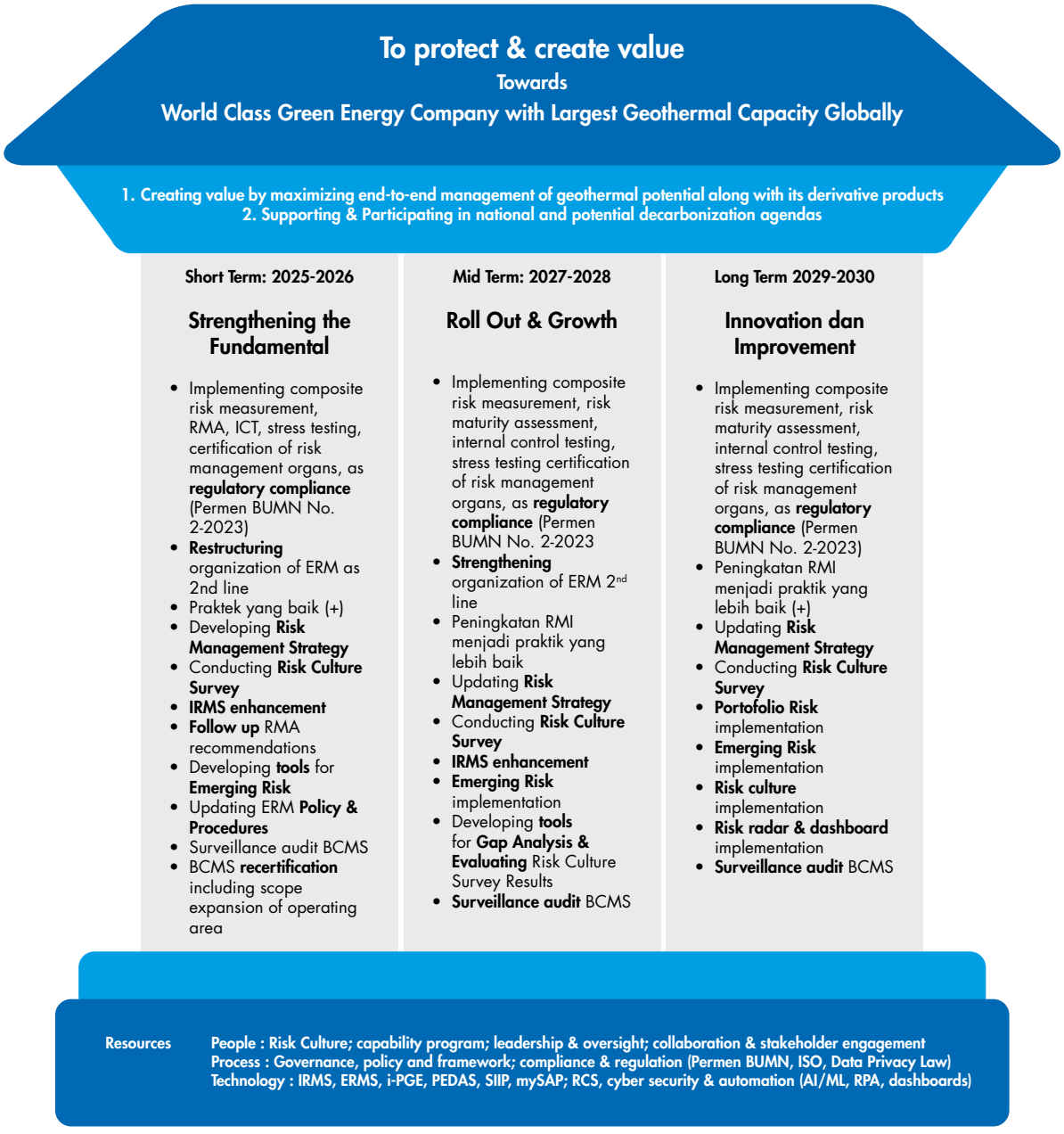
2. **Risk Assesment**
   Risk assessment encompasses the entire process or activities that include:
   a. Risk Identification
      Risk identification is conducted to discover, recognize, and describe risks that may hinder the Company in achieving its objectives, as well as to assess potential risks through regular risk assessments and scenario analysis.
   b. Risk Evaluation
      Risk evaluation is performed to compare the results of the risk analysis with the established risk criteria in order to determine the appropriate actions that need to be taken.
   c. Risk Evaluation
      Risk evaluation is performed to compare the results of the risk analysis with the established risk criteria in order to determine the appropriate actions that need to be taken.
3. **Risk Treatment**
   Risk treatment is aligned with the Company's business strategy by considering risk appetite, risk status, the cost of risk treatment, and the most optimal benefits for the Company.
4. **Communication and Consultation**
   Communication and consultation are conducted with stakeholders to discuss existing risks or potential risks and their mitigation measures.
5. **Monitoring and Review**
   Continuous monitoring is carried out by risk owners and related functions to assess and determine the actual performance status of the ERM process compared with the plans or expectations that have been established.
6. **Recording and Reporting**
   The ERM process and its results are documented and reported through appropriate mechanisms to relevant stakeholders, including the Board of Directors and the Company's shareholders.

Roadmap Pengembangan Manajemen Risiko

Perseroan telah menetapkan rencana kerja manajemen risiko jangka pendek dan jangka panjang yang dituangkan dalam roadmap pengembangan manajemen risiko, yang digunakan sebagai acuan bagi Perseroan dalam pengembangan pengelolaan dan budaya risiko untuk dapat mencapai Fase Praktik yang Lebih Baik. Berikut roadmap pengembangan manajemen risiko Perseroan:

Risk Management Development Roadmap

The Company has established short-term and long-term risk management work plans outlined in a risk management development roadmap, which serves as a reference for the Company in developing risk management practices and fostering a risk culture in order to achieve the Better Practice Phase. The following is the Company's risk management development roadmap:



Profil Risiko dan Pengelolaannya

Risk Profile and Management

Profil Risiko dan Pengelolaannya Risk Profile and Management			
No	**Risiko** Risk	**Kategori Risiko** Risk Category	**Tindakan** Measures
1	Impairment pada proyek maupun area Impairment in projects or operational areas	Financial Management	a. Menyiapkan kebutuhan dokumen untuk memperoleh komitmen komersial. b. Melakukan penyusunan kajian keekonomian sesuai dengan ketersediaan cadangan (NORC). c. Mengoptimalisasi sub-surface untuk peningkatan produksi, melalui pengeboran sumur make up dan optimalisasi manajemen reservoir. d. Memperbaiki dan optimalisasi surface facilities. e. Menyusun kajian (*Accounting Position Paper*) terkait impairment. a. Preparing required documentation to obtain commercial commitments. b. Conducting economic feasibility studies based on reserve availability (NORC). c. Optimizing subsurface performance to increase production through make-up well drilling and reservoir management optimization. d. Improving and optimizing surface facilities. e. Preparing an Accounting Position Paper related to impairment.
2	Tidak Tercapainya Suplai Uap Bisnis Eksisting Unattainable Supply of Existing Business Steam	Operational	a. Melakukan evaluasi pada sumur dan fasilitas produksi untuk optimalisasi kapasitas supply uap. b. Melakukan Recovery Program: Geohazard, Reliability, dan Subsurface. c. Melakukan studi *Tracer Flow Test* dan manajemen reinjeksi. d. Melakukan pengeboran sumur *make up* dan *workover* sumur. e. Melakukan *well integrity test*. f. Mengevaluasi dan melakukan re-uji performa individual sumur dengan memonitor dinamika/perubahan TKS. Hasil: Realisasi produksi geothermal Perseroan tahun 2025 sebesar 103,37% a. Evaluating wells and production facilities to optimize steam supply capacity. b. Implementing recovery programs covering geohazard, reliability, and subsurface aspects. c. Conducting tracer flow test studies and reinjection management. d. Performing make-up well drilling and well workovers. e. Conducting well integrity testing. f. Evaluating individual well performance by monitoring TKS dynamics. Result: The Company's geothermal production realization in 2025 reached 103.37%.

Profil Risiko dan Pengelolaannya Risk Profile and Management			
No	**Risiko** Risk	**Kategori Risiko** Risk Category	**Tindakan** Measures
3	Unscheduled shutdown dan derating pembangkitan PLTP Unscheduled shutdown and derating of geothermal power plants	Operational	a. Melakukan implementasi program *Reliability Centered Maintenance* (RCM) serta program *Risk Based Inspection* (RBI). b. Mengevaluasi program RCM dan RBI untuk strategi pemeliharaan dan inspeksi di semua area. c. Melakukan *Minor Inspection* (MI) dan *Turn Around* (TA) secara time-based sesuai dengan *Operating & Maintenance* (O&M) *Manual* yang diberikan oleh *Original Equipment Manufacturer* (OEM). d. Menyusun *Root Cause Failure Analysis* (RCFA) sebagai *lesson learned* pada setiap kejadian *disturbance*/ kerusakan. e. Menyusun *Asset Health Report* (AHR) secara periodik. f. Menyiapkan *critical spare part* untuk peralatan utama PLTP. g. Melakukan *Life Time Extension Program Analysis* dan *Fitness for Service* untuk Unit yang sudah beroperasi melebihi life time sesuai dengan ISO 55001: *Asset Management*. h. Menyusun *Long Term Contract* (LTC) dengan *Original Equipment Manufacturer* (OEM) atau pihak penyedia jasa lain untuk mempercepat respon kebutuhan jasa service untuk pelaksanaan MI/TA serta ketika kejadian gangguan. Hasil: Realisasi *Equivalent Forced Outage Ratio* (EFOR) sebesar 0,41% dari *allowable* 1,53%. a. Implementing Reliability Centered Maintenance (RCM) and Risk Based Inspection (RBI) programs. b. Evaluating RCM and RBI programs for maintenance and inspection strategies across all areas. c. Conducting Minor Inspection (MI) and Turn Around (TA) based on time-based schedules in accordance with the OEM Operating & Maintenance manual. d. Preparing Root Cause Failure Analysis (RCFA) for each disturbance or failure event. e. Preparing periodic Asset Health Reports (AHR). f. Preparing critical spare parts for key geothermal power plant equipment. g. Conducting Lifetime Extension Program Analysis and Fitness for Service assessment for units operating beyond their design lifetime in accordance with ISO 55001 Asset Management. h. Establishing Long Term Contracts (LTC) with OEMs or service providers to accelerate response for maintenance and disturbance events. Result: The Equivalent Forced Outage Ratio (EFOR) realization reached 0.41% compared with the allowable 1.53%.

Profil Risiko dan Pengelolaannya Risk Profile and Management			
No	**Risiko** Risk	**Kategori Risiko** Risk Category	**Tindakan** Measures
4	Bencana alam (climate risk) Natural disasters (climate risk)	Operational	a. Melakukan asesmen *geohazard*, salah satunya menggunakan *Geohazard Emergency Response Readiness Assessment Tool* (GERRAT). b. Menindaklanjuti hasil studi *geohazard* melalui penanggulangan longsor dengan perkuatan lereng pada area rawan longsor. c. Melakukan *monitoring* dan perbaikan *Early Warning System* (EWS). d. Melakukan *monitoring* implementasi kerjasama dengan BMKG dalam pemantauan cuaca, curah hujan, kegempaan, dan lainnya untuk mitigasi natural disaster. Hasil: Tidak ada kejadian bencana alam pada tahun 2025 a. Conducting geohazard assessments using the Geohazard Emergency Response Readiness Assessment Tool (GERRAT). b. Implementing mitigation actions such as slope reinforcement in landslide-prone areas. c. Monitoring and improving the Early Warning System (EWS). d. Monitoring cooperation with BMKG for weather, rainfall, seismic activity, and other natural disaster mitigation indicators. Result: No natural disaster incidents occurred in 2025
5	Tidak tercapainya HSSE *excellence* Failure to achieve HSSE excellence	Operational	a. *Health* • Mengimplementasikan *Fit to Work* (FTW) salah satunya melalui *Medical Check Up* (MCU). • Health Risk Assessment (HRA). • Mengimplementasikan pengukuran tingkat ergomi dan parameter fisika lingkungan kerja. • Melakukan asesmen menggunakan *Medical Emergency Response Readiness Assessment Tools* (MERRAT). b. *Safety* • Melakukan monitoring HSSE *performance* (NoA, TRIR, dan laporan PEKA), dengan realisasi NoA 0, TRIR PGE 0 (*threshold* < 0,17). • *Melakukan observation card* (PEKA) terdapat 40.756 laporan *unsafe act* dan *unsafe condition* dengan *closed rate* 87,57% serta *report rate* 3,92. • Mengimplementasikan siklus CSMS, mulai dari Pra-Qualifikasi hingga *Final Evaluation vendor*. • Melaksanakan program pengawasan HSSE dengan melibatkan manajemen secara berkala dalam bentuk *Management Walk Through* (MWT), *Safety Walk & Talk* (SWAT), serta sosialisasi sebagai peningkatan *awareness* dalam aspek HSSE dan *lesson learned* kepada pekerja, mitra maupun vendor. c. *Security* • Melakukan monitoring TRIS, dengan realisasi nihil *major security case*. • Melakukan patroli dan pengamanan lebih intensif. • Menerapkan Sistem Manajemen Pengamanan (SMPg) di seluruh Area. • Melakukan *Community Based Security Development* untuk koordinasi dengan stakeholder di Area. d. *Environment* • Melakukan monitoring dan evaluasi pelaksanaan pemantauan lingkungan (pelaksanaan RKL/RPL). • Mengikuti PROPER dan PERCA. • *ESG risk rating* e. Kebakaran • Melakukan pengecekan dan monitoring kondisi fasilitas pemadam kebakaran dalam kondisi layak dan dapat digunakan serta ketersediaan peralatan penanggulangan kebakaran. • Melakukan asesmen menggunakan *Fire Emergency Response Readiness Assessment Tools* (FERRAT) f. Melaksanakan *training*, *sharing knowledge*, dan sosialisasi terkait aspek HSSE

Profil Risiko dan Pengelolaannya Risk Profile and Management			
No	**Risiko** Risk	**Kategori Risiko** Risk Category	**Tindakan** Measures
			a. Health • Implementing the Fit to Work (FTW) program including Medical Check-Ups(MCU). • Health Risk Assessment (HRA). • Implementing ergonomic and workplace physical environment measurements. • Conducting assessments using the Medical Emergency Response Readiness Assessment Tools (MERRAT). b. Safety • Monitoring HSSE performance (NoA, TRIR, and PEKA reports). • Implementing observation cards (PEKA) to report unsafe acts and unsafe conditions. • Implementing the CSMS cycle from vendor pre-qualification to final evaluation. • Conducting HSSE supervision programs through Management Walk Through (MWT) and Safety Walk & Talk (SWAT). c. Security • Monitoring the TRIS indicator with zero major security cases recorded. • Intensifying patrol and security monitoring. • Implementing the Security Management System (SMPg) across all operational areas. • Implementing Community-Based Security Development programs with stakeholders. d. Environment • Monitoring and evaluating environmental management and monitoring implementation (RKL/RPL). • Participating in PROPER and PERCA assessments. • ESG risk rating e. Fire • Monitoring and ensuring that fire protection facilities are in proper condition and ready for use. • Conducting assessments using the Fire Emergency Response Readiness Assessment Tool (FERRAT) f. Conducting training, knowledge sharing, and socialization programs related to HSSE aspects.
6	Tidak tercapainya target proyek pengembangan Failure to achieve development project targets	Business Strategy	a. Proyek Lumut Balai Unit 2 • Percepatan penyelesaian EPCC. • Percepatan serah terima operasi. • Melakukan monitoring realisasi fisik dan biaya b. Proyek Hululais • Pengadaan lahan FCRS. • Melakukan pendekatan formal dan informal kepada *key-person* PLN dan Pemerintah terkait pembangunan PLTP dan transmisi. • Melakukan pemeliharaan sumur. • Melakukan monitoring realisasi fisik dan biaya. c. Melakukan penyusunan feasibility study proyek pengembangan a. Lumut Balai Unit 2 Project • Accelerating the completion of EPCC activities. • Accelerating operational handover. • Monitoring the realization of physical progress and project costs. b. Hululais Project • Conducting FCRS land acquisition. • Conducting formal and informal engagement with key personnel at PLN and the Government regarding geothermal power plant and transmission development. • Conducting well maintenance. • Monitoring the realization of physical progress and project costs. c. Preparing feasibility studies for development projects.

Profil Risiko dan Pengelolaannya Risk Profile and Management			
No	**Risiko** Risk	**Kategori Risiko** Risk Category	**Tindakan** Measures
7	Kegagalan kegiatan eksplorasi Failure of exploration activities	Business Strategy	a. Melakukan proses perizinan sesuai target. b. Melakukan komunikasi dan koordinasi dengan Pemerintah (ESDM) terkait kelanjutan Izin Panas Bumi. c. Melakukan pembebasan lahan. d. Melakukan penyiapan infrastruktur pengeboran. e. Melakukan pengeboran sumur. a. Conducting licensing processes according to targeted schedules. b. Conducting communication and coordination with the Government (Ministry of Energy and Mineral Resources – ESDM) regarding the continuation of geothermal permits. c. Conducting land acquisition. d. Preparing drilling infrastructure. e. Conducting exploration drilling activities.
8	Menurunnya corporate image perusahaan Decline in the Company's corporate image	Corporate Image	a. Meningkatkan pemberitaan positif baik untuk aspek finansial, operasional, CSR, proyek strategis melalui press release rutin, media briefing, dan komunikasi dengan analis maupun Key Opinion Leader. b. Menjalankan program CSR dengan baik dan tepat sasaran. c. Penyampaian informasi Perseroan melalui broadcast dan media sosial Perseroan. d. Melakukan penyelesaian komplain/ keluhan pelanggan dengan cepat. e. Mengadakan *investor meeting* dan *investor engagement* secara berkala sebagai ruang komunikasi dengan investor. f. Meningkatkan *operational excellence*. a. Increasing positive media coverage related to financial performance, operational activities, CSR programs, and strategic projects through regular press releases, media briefings, and communication with analysts and key opinion leaders. b. Implementing CSR programs effectively and in a targeted manner. c. Delivering company information through corporate broadcast channels and social media platforms. d. Resolving customer complaints promptly and effectively. e. Conducting investor meetings and investor engagement activities regularly to maintain communication with investors. f. Improving operational excellence.
9	Adanya tuntutan hukum Legal claims or litigation	Legal, Governance, Compliance	a. Melakukan koordinasi internal antar fungsi terkait di Perusahaan dan koordinasi eksternal dengan instansi berwenang dan pihak terkait. Apabila diperlukan melakukan perjanjian jasa hukum dengan konsultan hukum/external lawyer untuk penanganan proses di persidangan. b. Menyusun daftar penaatan peraturan perundangan 1 kali/ tahun terkait proses bisnis Perusahaan, dengan meminta informasi/updating regulasi kepada seluruh Fungsi terkait sesuai dengan tupoksi masing-masing, termasuk hasil evaluasi pemenuhan kepatuhan terhadap peraturan perundangan yang berlaku. Jika diperlukan dapat dilakukan pembahasan bersama terhadap suatu regulasi baru/rancangan regulasi agar proses bisnis Perusahaan *comply* terhadap seluruh regulasi yang ada. a. Conducting internal coordination among relevant functions within the Company and external coordination with authorized institutions and related parties. Where necessary, engaging legal consultants or external lawyers to handle litigation processes. b. Preparing an annual regulatory compliance list related to the Company's business processes by requesting regulatory updates from all relevant functions according to their respective roles and responsibilities, including evaluating compliance with applicable regulations and conducting discussions regarding new or draft regulations when necessary.

Profil Risiko dan Pengelolaannya Risk Profile and Management			
No	**Risiko** Risk	**Kategori Risiko** Risk Category	**Tindakan** Measures
10	Kerugian akibat fluktuasi kurs Losses due to exchange rate fluctuations	Business Environment	a. Melakukan monitoring dan evaluasi selisih kurs. b. Melakukan kajian dan pemantauan secara periodik atas akun moneter yang memiliki risiko translasi kurs. a. Monitoring and evaluating foreign exchange differences. b. Conducting periodic reviews and monitoring of monetary accounts exposed to exchange rate translation risk.
11	Adanya cyber attack terhadap Jaringan & Aplikasi PGE Cyber attacks on PGE networks and applications	Operational	a. Melakukan *monitoring* dan *maintenance* terhadap *availability server* dan *backup data storage* (*High availability*, *Rsync* dan *time backup*). b. Mengimplementasikan *Early Warning System* (EWS) *Server* berupa notifikasi melalui email. c. Mengimplementasikan *Multi Factor Authentication*. d. Melakukan *penetration test* secara berkala. e. Mengimplementasikan *Audit tools*, *event log* dan *event viewer*. f. Melakukan *automatic update operating system* dan *software*. g. Mengimplementasikan SOC (*Security Operation Center*). h. Sosialisasi larangan penggunaan *software ilegal* dan *cyber security* serta *clean & clear desk* melalui *broadcast*. a. Monitoring and maintaining server availability and backup data storage systems (high availability, Rsync, and time backup). b. Implementing an Early Warning System (EWS) for servers through email notifications. c. Implementing Multi-Factor Authentication. d. Conducting periodic penetration tests. e. Implementing audit tools, event logs, and event viewers. f. Conducting automatic updates of operating systems and software. g. Implementing a Security Operation Center (SOC). h. Conducting awareness programs regarding the prohibition of illegal software use and cybersecurity practices, including clean desk and clear desk policies.
12	Menurunnya value PGE sebagai emiten di pasar modal pasca IPO Decline in PGE's value as a listed company after IPO	Business Environment	a. Melakukan pemenuhan kewajiban pelaporan sebagai perusahaan terbuka. b. Melakukan Investor meeting dan Investor engagement sebagai ruang komunikasi PGE ke investor secara berkala. c. Melakukan monitoring dan analisis harga saham di pasar modal. d. Melakukan monitoring progres pengembangan proyek untuk memastikan pencapaian tambahan kapasitas terpasang berjalan sesuai yang dituangkan dalam prospektus. e. Melakukan komunikasi dengan analis maupun investor dengan menerbitkan investor newsletter. f. Melakukan monitoring dan analisis kondisi makro ekonomi yang dapat berdampak pada bisnis perusahaan. a. Ensuring compliance with reporting obligations as a public company. b. Conducting investor meetings and investor engagement activities regularly as communication channels with investors. c. Monitoring and analyzing share price movements in the capital market. d. Monitoring development project progress to ensure the achievement of additional installed capacity as stated in the prospectus. e. Communicating with analysts and investors through the publication of investor newsletters. f. Monitoring and analyzing macroeconomic conditions that may impact the Company's business.

Penilaian dan Evaluasi Efektivitas Sistem Manajemen Risiko Perusahaan

Perseroan melalui fungsi Enterprise Risk Management bersama Komite Manajemen Risiko dan Tim Penerapan Manajemen Risiko Korporat dan Proyek, secara rutin melakukan evaluasi atas efektivitas pelaksanaan manajemen risiko melalui monitoring risiko bulanan maupun triwulan.

Proses evaluasi memastikan bahwa mitigasi risiko telah berhasil dijalankan dan menghasilkan informasi yang penting sebagai pertimbangan untuk rencana pengelolaan risiko Perseroan dan proyek-proyek ke depan.

Assessment and Evaluation of the Effectiveness of the Company's Risk Management System

The Company, through the Enterprise Risk Management function together with the Risk Management Committee and the Project Corporate Risk Management Implementation Team, regularly evaluates the effectiveness of risk management implementation through monthly and quarterly risk monitoring.

The evaluation process ensures that the risk mitigation plan has been successfully implemented and results in crucial information for consideration for the Company's management plan and future projects.



Secara keseluruhan, hasil monitoring risiko tahun 2025 berjalan efektif dan mampu menurunkan level risiko sesuai toleransi manajemen, serta *Residual Risk Exposure* di bawah Batas Toleransi Risiko Perusahaan.

Overall, the results of risk monitoring in 2025 were effective and managed to reduce the risk level according to management tolerance, as well as Risk Residual Exposure below the Company's Risk Tolerance Limit.

Sistem Informasi Manajemen Risiko

Sistem Informasi Manajemen Risiko sebagai bagian dari sistem informasi Perseroan sebagai alat bantu dalam pengelolaan risiko, yang memuat beberapa informasi terkait aktivitas pengelolaan risiko, antara lain *risk register*, monitoring realisasi mitigasi risiko, status *level* risiko, dan *database loss event*.

Risk Management Information System

The Risk Management Information System, part of the Company's information system, serves as a tool for risk management. It contains information related to risk management activities, including a risk register, monitoring of risk mitigation implementation, risk level status, and a loss event database.

Perseroan telah menggunakan aplikasi berbasis teknologi yang digunakan dalam membantu pengelolaan risiko, yaitu *Integrated Risk Management System* (IRMS) yang merupakan aplikasi berbasis web yang membantu dalam melakukan proses manajemen risiko secara online *(Scope, Context, Criteria; Risk Identification, Risk Assessment, Risk Treatment, Monitoring & Review, Recording & Reporting*).

Internalisasi Budaya Risiko

Dalam mewujudkan budaya risiko, PGE menetapkan rencana kerja manajemen risiko jangka pendek dan jangka panjang yang dituangkan dalam bentuk work plan dan/atau roadmap, yang memuat strategi, rencana kerja, sumber daya, waktu dan tingkatan dengan tujuan mengimplementasikan manajemen risiko secara efektif. Beberapa program kerja yang telah dilakukan untuk menginternalisasi Program Budaya Risiko:

1. *Upskilling* manajemen risiko
   - Training dan sertifikasi manajemen risiko dan SMKB
   - Keikutsertaan dalam *Risk Management Forum Holding and Subholding*
   - *Sharing session* pengelolaan risiko
   - *Executive briefing* pengelolaan risiko
2. *Workshop* dan sosialisasi pengelolaan risiko
3. *Broadcast series* pengelolaan risiko dan SMKB
4. Sosialisasi dan *pulse check* pengelolaan risiko di Area
5. *Coaching clinic* yang merupakan forum konsultasi intensif bersama *risk owner* untuk membahas isu-isu yang sedang terjadi di operasional
6. Survei budaya risiko
7. Geothermal Risk Management Award yang bertujuan untuk memberikan apresiasi kepada para leader dan PIC Manajemen Risiko, meningkatkan *engagement,* dan internalisasi budaya risiko kepada seluruh pekerja
8. Penetapan *Key Performance Indicator* (KPI) pengelolaan risiko

Evaluasi atas Efektivitas Sistem Manajemen Risiko

Kegiatan evaluasi Manajemen Risiko meliputi:

1. Responsive to change
   Peninjauan ulang keselarasan kerangka kerja pada Sistem Tata Kerja (STK) manajemen risiko, dan rencana kerja manajemen risiko.
2. Maturity Assessment Risk Maturity Assessment merupakan kegiatan pengukuran yang diperlukan untuk mengetahui tingkat kematangan suatu perusahaan dalam pengelolaan risiko dan mendapatkan peluang perbaikan untuk secara berkelanjutan membawa perusahaan tersebut mencapai tingkat maturitas sesuai dengan tujuannya.

The Company has utilized a technology-based application to assist in risk management, namely the Integrated Risk Management System (IRMS), a web-based application that assists in the online risk management process (Scope, Context, Criteria; Risk Identification, Risk Assessment, Risk Treatment, Monitoring & Review, Recording & Reporting).

Internalization of Risk Culture

To deliver a risk culture, PGE establishes short-term and long-term risk management work plans outlined in the form of work plans and/or roadmaps, which contain strategies, work plans, resources, time and levels with the aim of effective implementation of risk management. Several work programs have been undertaken to internalize the Risk Culture Program, namely:

1. Risk management upskilling
   - Risk management and BCMS training and certification
   - Participation in the Holding and Subholding Risk Management Forum
   - Risk management sharing sessions
   - Risk management executive briefings
2. Workshop and dissemination of risk management
3. Risk management and BCMS broadcast series
4. Risk management outreach and pulse checks in the area
5. Coaching Clinic which is an intensive consultation forum with the Risk Owner to discuss issues that are happening in operations.
6. Risk culture surveys
7. Geothermal Risk Management Awards, which aim to recognize leaders and Risk Management PICs, increase engagement, and internalize risk culture among all employees
8. Establishment of Key Performance Indicators (KPIs) for risk management

Evaluation of the Effectiveness of Risk Management System

The risk management evaluation activities include:

1. Responsive to Change
   A review of the alignment of the risk management framework with the Standard Operating Procedures (STK) and the risk management work plan.
2. Maturity Assessment
   The Risk Maturity Assessment is a measurement activity designed to assess a company's level of maturity in risk management. This assessment identifies opportunities for continuous improvement, enabling the company to achieve the desired level of maturity aligned with its objectives.

Hasil Risk Maturity Assessment tahun 2025 sebagai berikut:

a. Aspek Dimensi
   Skor aspek dimensi dihasilkan dari perhitungan rata-rata skor seluruh parameter yang diukur, dimana hasil skor aspek dimensi sebesar 3,66.
b. Aspek Kinerja
   Aspek kinerja terdiri dari Tingkat Kesehatan Peringkat Akhir (TKPA) dan Peringkat Komposit Risiko (PKR). Berdasarkan skor Kualitas Penerapan Manajemen Risiko (KPMR) dan skor pencapaian kinerja, Perseroan berada di PKR 1 dalam matriks PKR, yang artinya risiko terkendali sangat baik dan kemungkinan tidak tercapainya target kinerja tergolong sangat rendah.

Berdasarkan TKPA dan PKR, Risk Maturity Index Perseroan sebesar 3.7 dan berada di tingkat Fase Praktik yang Baik (+). Beberapa langkah perbaikan untuk meningkatkan penerapan Manajemen Risiko yang telah teridentifikasi pada beberapa parameter, antara lain: budaya dan kapabilitas risiko, organisasi dan tata kelola risiko, kerangka dan kepatuhan, proses dan kontrol risiko, serta model, data dan teknologi risiko.

3. *Rolling risk management work plan*
   Penyesuaian rencana kerja manajemen risiko sebagai masukan perbaikan berkelanjutan.

The results of the 2025 Risk Maturity Assessment are as follows:

a. Dimensional Aspect
   The dimensional aspect score is calculated by averaging the scores of all measured parameters, with the resulting dimensional aspect score being 3.66.
b. Performance Aspect
   The performance aspect consists of the Final Risk Soundness Rating (TKPA) and the Composite Risk Rating (PKR). Based on the Risk Management Implementation Quality (KPMR) score and the performance achievement score, the Company is ranked at PKR 1 in the PKR matrix, indicating very well-controlled risks and a very low probability of not achieving performance targets.

Based on the TKPA and PKR, the Company's Risk Maturity Index is 3.7, placing it in the Good Practice Phase (+) level. Several improvement measures to enhance the implementation of Risk Management have been identified across several parameters, including: risk culture and capabilities, risk organization and governance, risk framework and compliance, risk processes and controls, and risk models, data, and technology.

3. Rolling Risk Management Work Plan
   Adjustments to the risk management work plan serve as inputs for continuous improvement.

Pernyataan Direksi dan/atau Dewan Komisaris Atas Kecukupan Sistem Manajemen Risiko

Berdasarkan implementasi dan pengawasan yang dilakukan dalam menjalankan proses bisnis Perusahaan, Dewan Komisaris dan Direksi berperan aktif dan menilai bahwa Perusahaan telah memiliki dan menerapkan Sistem Manajemen Risiko yang baik untuk mengelola risiko-risiko yang dihadapi Perusahaan sesuai dengan risk appetite dan toleransi risiko yang telah ditentukan.

Penilaian ini antara lain didasarkan pada hasil monitoring risiko tahun 2025 yang berjalan efektif dan mampu menurunkan level risiko sesuai toleransi manajemen, serta Risk Residual Exposure yang berada di bawah Batas Toleransi Risiko Perusahaan.

Statement from the Board of Directors and/or Board of Commissioners on the Adequacy of Risk Management System

Based on the implementation and oversight conducted in executing the Company's business processes, the Board of Commissioners and the Board of Directors actively participate in assessing that the Company has established and implemented a robust Risk Management System. This system effectively manages the risks faced by the Company in alignment with its predefined risk appetite and tolerance levels.

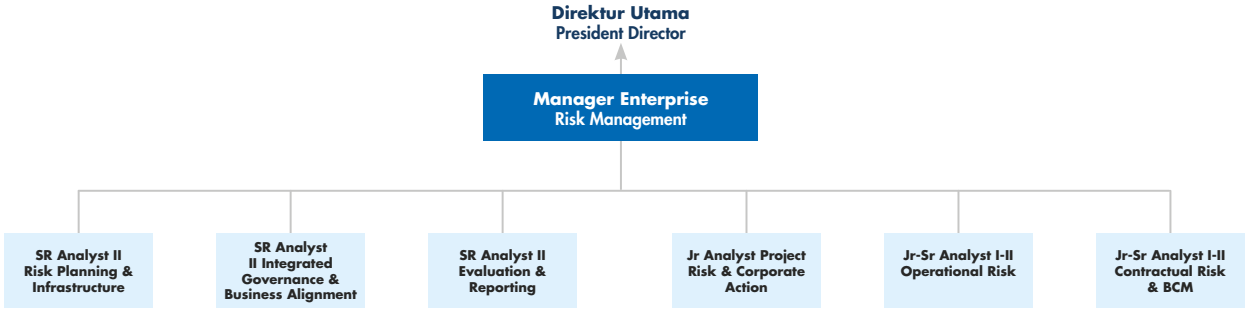
This assessment is primarily based on the results of the 2025 risk monitoring, which has been effectively conducted and has successfully reduced risk levels within the management's tolerance limits. Additionally, the Company's Risk Residual Exposure remains below the established Risk Tolerance Threshold.

Struktur Organisasi Fungsi Manajemen Risiko

Fungsi Enterprise Risk Management ditetapkan berdasarkan Surat Keputusan No. Kpts.P-094/PGE000/2024-S8 tanggal 16 Desember 2024 tentang Struktur Organisasi PT Pertamina Geothermal Energy Tbk.

Organizational Structure of Enterprise Risk Management Function

The Enterprise Risk Management function is determined based on Decree No. Kpts.P-094/PGE000/2024-S8 dated 16 December 2024 concerning the Organizational Structure of PT Pertamina Geothermal Energy Tbk.



Profil Kepala Fungsi Manajemen Risiko

Profile of Head of Enterprise Risk Management Function



Usia | Age	48 tahun | 48 years old
Kewarganegaraan Citizenship	Indonesia | Indonesian
Domisili | Domicile	Tangerang Selatan | South Tangerang
Riwayat Pendidikan Educational Background	• Sarjana Hukum - Universitas Sebelas Maret (1999) • Magister Manajemen - Universitas Gadjah Mada (2003) • Bachelor of Law - Universitas Sebelas Maret (1999) • Master of Management - Universitas Gadjah Mada (2003)
Pengalaman Kerja Work Experience	• Government & Public Relation Manager – PT Pertamina Geothermal Energy (2017–2023) • Senior Legal Counsel Business Development – PT Pertamina Geothermal Energy (2013–2017) • Junior Counsel Business Development – PT Pertamina Geothermal Energy (2012–2013) • PGE Legal Expert – PT Pertamina Geothermal Energy (2008–2012)
Rangkap Jabatan Concurrent Position	Tidak memiliki rangkap jabatan No concurrent position
Hubungan Afiliasi Affiliate Relations	Tidak memiliki hubungan afiliasi dengan anggota Direksi, anggota Dewan Komisaris dan Pemegang Saham Utama Does not have any affiliations with members of the Board of Directors, or fellow members of the Board of Commissioners, nor with the controlling shareholders.
Sertifikasi Certification	Certified Risk Professional (CRP)

Sentot Yulianugroho
Manager Enterprise Risk Management

Tugas dan Tanggung Jawab Fungsi Risk Management

Fungsi Enterprise Risk Management mempunyai tugas, tanggung jawab dan kewenangan sebagai berikut:

1. Mengembangkan kebijakan dan prosedur sebagai acuan pengelolaan risiko Perusahaan dan ditetapkan oleh pejabat yang berwenang.

Duties and Responsibilities of the Enterprise Risk Management Function

The Enterprise Risk Management function has the following duties, responsibilities, and authorities:

1. Develop policies and procedures as a reference for the Company's risk management, which are determined by authorized officials.

2. Memberikan usulan strategi pengelolaan risiko yang terdiri dari Risk Appetite Statement, Risk Capacity, Risk Tolerance dan Risk Limit kepada Direksi untuk menjadi salah satu hal yang diperhatikan dalam pelaksanaan Risk Based Budgeting.
3. Memantau implementasi kebijakan dan strategi pengelolaan risiko yang telah disetujui oleh pejabat yang berwenang.
4. Meyakinkan pengukuran risiko menggunakan metode yang sesuai/relevan dengan kebijakan yang berlaku.
5. Mengkaji secara berkala kecukupan dan kelayakan dari kebijakan, prosedur, dan strategi penerapan pengelolaan risiko, serta menyampaikan rekomendasi perubahan kepada Direksi.
6. Mengkoordinasikan pelaksanaan Rapat Komite Manajemen Risiko.
7. Melakukan internal control testing guna mengetahui dampak dari implementasi kebijakan dan strategi pengelolaan risiko terhadap kinerja unit operasi.
8. Mengkoordinasikan pelaksanaan *Stress Testing* guna mengevaluasi ketahanan keuangan terhadap perubahan kondisi makro ekonomi.
9. Mengembangkan program budaya risiko Perusahaan sesuai roadmap pengembangan pengelolaan risiko.
10. Mengembangkan kompetensi sumber daya manusia yang terkait dengan pengelolaan risiko.
11. Melakukan pengukuran tingkat maturitas pengelolaan risiko yang diketuai oleh Fungsi Internal Audit untuk meyakinkan pencapaian tingkatan budaya risiko.
12. Secara berkala melakukan koordinasi, sosialisasi, serta pembekalan kebijakan pengelolaan risiko untuk *Risk Owner*.
13. Menyusun Profil *Top Risk* Korporasi secara berkala dan menyampaikannya kepada Direksi.
14. Memantau pengelolaan *Top Risk* Korporasi, termasuk efektivitas Risk Treatment atas risiko korporasi tersebut.
15. Memantau risiko portofolio bisnis Perusahaan.
16. Melakukan evaluasi serta memberikan rekomendasi aspek risiko atas kegiatan Investasi, Divestasi, dan Aksi Korporasi di tingkat Korporasi kepada pengambil keputusan dengan peran sebagai berikut:
    a. Menjadi narasumber (*advisor*) pelaksanaan *RiskAssessment* atas kegiatan Investasi, Divestasi, dan Aksi Korporasi oleh fungsi pengusul atau lini pertama.

    b. Menjadi pelaksana *review* atas hasil *Risk Assessment* yang telah dilakukan oleh fungsi pengusul atau lini pertama terkait Investasi/Divestasi/Aksi Korporasi yang diusulkan. Peninjauan *Risk Assessment* terutama dilakukan terhadap tingkat risiko kegiatan Investasi, Divestasi, dan Aksi Korporasi dan kemungkinan terjadinya hal-hal yang memiliki dampak negatif terhadap target Investasi, Divestasi, dan Aksi Korporasi tersebut.
    c. Menjadi pelaksana *monitoring* dan *review* risiko secara berkala atas pelaksanaan proyek bekerja sama dengan fungsi terkait.
17. Melakukan pengkajian terhadap risiko pada aktivitas tertentu apabila diminta oleh Direksi.
18. Memelihara data dan informasi mengenai *Risk Register*, *Loss Event* yang terjadi, serta dokumen pendukung monitoring sesuai kondisi terkini dan meyakinkan *Risk Owner* telah

2. Submit risk management strategy proposals, consisting of a Risk Appetite Statement, Risk Capacity, Risk Tolerance, and Risk Limit, to the Board of Directors to be considered in the implementation of Risk-Based Budgeting.
3. Monitor the implementation of risk management policies and strategies approved by authorized officials.
4. Ensure risk measurement uses appropriate/relevant methods in accordance with applicable policies.
5. Periodically review the adequacy and feasibility of risk management policies, procedures, and implementation strategies, and submit recommendations for changes to the Board of Directors.
6. Coordinate Risk Management Committee meetings.

7. Conduct internal control testing to determine the impact of the implementation of risk management policies and strategies on operating unit performance.
8. Coordinate stress testing to evaluate financial resilience to changing macroeconomic conditions.

9. Develop the Company's risk culture program in accordance with the risk management development roadmap.
10. Develop human resource competencies related to risk management.
11. Conduct risk management maturity assessments, led by the Internal Audit Function, to ensure the achievement of a risk culture level.
12. Periodically coordinate, disseminate information, and provide training on risk management policies to Risk Owners.
13. Prepare a Corporate Top Risk Profile and submit it to the Board of Directors.
14. Monitor the management of Corporate Top Risk, including the effectiveness of Risk Treatment for these corporate risks.
15. Monitor the Company's business portfolio risks.
16. Evaluate and provide recommendations on risk aspects of Investment, Divestment, and Corporate Action activities at the Corporate level to decision-makers with the following roles:

    a. Serve as a resource person (advisor) for the implementation of Risk Assessments for Investment, Divestment, and Corporate Action activities by the proposing or first-line function.
    b. Serve as a reviewer of the results of Risk Assessments conducted by the proposing or first-line function regarding proposed Investments/Divestments/Corporate Actions. Risk Assessment reviews primarily assess the risk level of Investment, Divestment, and Corporate Action activities and the likelihood of events that could negatively impact the targets of those Investments, Divestments, and Corporate Actions.
    c. Perform periodic risk monitoring and reviews of project implementation in collaboration with relevant functions.

17. Conduct risk assessments for specific activities when requested by the Board of Directors.
18. Maintain data and information regarding the Risk Register, Loss Events, and supporting monitoring documents according to current conditions and ensure that the Risk Owner has

memasukkannya ke dalam Sistem Informasi Manajemen Risiko.
19. Mengkoordinasikan pengembangan Sistem Informasi Manajemen Risiko dan pengelolaan *database* risiko bersama fungsi pengelola teknologi informasi.
20. Mengkoordinasikan pemenuhan kebutuhan data dan informasi terkait pengelolaan risiko yang diperlukan oleh stakeholder internal terkait.
21. Mengusulkan dan merekomendasikan kepada Direksi agar keputusan bisnis dilakukan dengan mempertimbangkan prinsip manajemen risiko.
22. Menyusun dan menyampaikan laporan pengelolaan risiko dengan prinsip full disclosure secara berkala kepada Direksi.
23. Sebagai sekretariat pengelolaan BCMS/SMKB.

incorporated them into the Risk Management Information System.
19. Coordinate the development of the Risk Management Information System and the management of the risk database in collaboration with the information technology management function.
20. Coordinate the fulfillment of data and information needs related to risk management required by relevant internal stakeholders.
21. Propose and recommend to the Board of Directors that business decisions be made taking risk management principles into account.
22. Prepare and submit risk management reports with full disclosure principles periodically to the Board of Directors.
23. Act as the secretariat for BCMS/SMKB management.

Pengembangan Kompetensi Fungsi *Enterprise Risk Management*

Fungsi Enterprise Risk Management mengikuti kegiatan pelatihan dan pengembangan kompetensi di bidang manajemen risiko guna meningkatkan keahliannya. Berikut kegiatan pengembangan kompetensi yang diikuti Fungsi Enterprise Risk Management pada tahun 2025:

Competency Development of Enterprise Risk Management Function

The Enterprise Risk Management function participates in training and competency development activities in the field of risk management to improve their expertise. The following are competency development activities the Enterprise Risk Management Function attended in 2025:

No	Pendidikan/Pelatihan/Seminar Education/Training/Seminars	Penyelenggara Organizer	Waktu & Tempat Date & Place
1.	Training Awareness Integrated Management System (IMS) ISO 9001,14001, 45001	PT Pertamina Geothermal Energy Tbk	13 -14 dan 20 Januari 2025 13-14 and 20 January 2025
2.	Training Sistem Manajemen Anti Penyuapan (SMAP) ISO 37001 ISO 37001 Anti-Bribery Management System (ABMS) Awareness Training	PT Pertamina Geothermal Energy Tbk	21 Januari 2025 23 Januari 2025 21 January 2025 23 January 2025
3.	Sosialisasi Mitigasi Risiko Translasi Translation risk mitigation socialization	PT Pertamina (Persero)	22 Januari 2025 22 January 2025
4.	Pelatihan Lead Auditor CQI IRCA ISO 9001:2015 QMS CQI IRCA ISO 9001:2015 QMS Lead Auditor Training	PT Pertamina Geothermal Energy Tbk - Robere & Associates	3-7 Februari 2025 3-7 February 2025
5.	Business Continuity Management System Insight "A Benchmarks from Risk Management of State-Owned Enterprise in The Energy Sector PLN Group	PT Pertamina Power Indonesia	5 Februari 2025 5 February 2025
6.	Training Awareness Business Continuity Management System ISO 22301:2019	PT Pertamina (Persero)	12 Februari 2025 13 Februari 2025 12 February 2025 13 February 2025
7.	Risk Management Forum: Emerging Risk Management Overview	PT Pertamina (Persero)	25 Februari 2025 25 February 2025
8.	Training Awareness Pengelolaan dan Penguatan Penerapan Sistem Manajemen Kelangsungan Bisnis (SMKB) Berdasarkan ISO 22302:2019 BCMS Awareness Training for Management and Strengthening the Implementation of Business Continuity Management Systems (BCMS) Based on ISO 22302:2019 BCMS	PT Pertamina (Persero)	22 April 2025
9.	Risk Management Forum: Pengelolaan Risiko Operasional Pipa Transmisi Dengan Penggunaan Teknologi Inspeksi Inline Risk Management Forum: Managing Transmission Pipeline Operational Risks Using Inline Inspection Technology	PT Pertamina (Persero)	24 April 2025
10.	Risk Management Forum: Memahami Risiko dalam Implementasi UU PDP Risk Management Forum: Understanding the Risks in Implementing the PDP Law	PT Pertamina (Persero)	28 April 2025

No	Pendidikan/Pelatihan/Seminar Education/Training/Seminars	Penyelenggara Organizer	Waktu & Tempat Date & Place
11.	Sosialisasi Pedoman Manajemen Risiko Subholding Power & New Renewable Energy Socialization of Subholding Power & New Renewable Energy Risk Management Guidelines	PT Pertamina Power Indonesia	2 Mei 2025 2 May 2025
12.	Sosialisasi Perhitungan Project Risk Rating Pertamina Socialization of Pertamina's Project Risk Rating Calculation	PT Pertamina (Persero)	2 Mei 2025 2 May 2025
13.	Training Corporate Sustainability Strategy Awareness PT PGE Tbk PT PGE Tbk Corporate Sustainability Strategy Awareness Training	PT Pertamina Geothermal Energy Tbk	5-6 Mei 2025 May 5-6 2025
14.	Refreshment Business Continuity Management System dan Sosialisasi Modul Business Continuity Management Business Continuity Management System Refreshment and Business Continuity Management socialization	PT Pertamina Geothermal Energy Tbk	16 Mei 2025 16 May 2025
15.	Risk Management Forum: Subsidiary Risk Level Mapping"Risk Oversight Tool for more than 260 Pertamina Affiliate Companies"	PT Pertamina (Persero)	23 Mei 2025 23 May 2026
16.	Training Proyek Risk Management Risk Management Project Training	PT Pertamina Geothermal Energy Tbk	2-3 Juni 2025 22-23 September 2025 2-3 June 2025 September 22-23, 2025
17.	Risk Management Forum: The Next Black Swan, Are We Ready?	PT Pertamina (Persero)	30 Juni 2025 30 June 2025
18.	Certified Risk Professional (CRP)	PT Pertamina Geothermal Energy Tbk	7-11 Juli 2025 11-13 Agustus 2025 7-11 July 2025 11-13 August 2025
19.	Risk Management Forum: "Mengelola Risiko Counterparty dan Contractual secara terpadu" Risk Management Forum: "Managing Counterparty and Contractual Risks in an Integrated Manner"	PT Pertamina (Persero)	30 Juli 2025 30 July 2025
20.	Risk Management Forum: "Pengelolaan Risiko Operasional : Studi Kasus "Congealed Oil Mitigation" Risk Management Forum: "Operational Risk Management: A Case Study of Congealed Oil Mitigation"	PT Pertamina (Persero)	4 Agustus 2025 4 August 2025
21.	Sharing Session dan Diskusi pelaksanaan ICT di Subholding Power & New Renewable Energy Sharing Session and Discussion on ICT Implementation at Subholding Power & New Renewable Energy	PT Pertamina Power Indonesia	4 Agustus 2025 4 August 2025
22.	Risk Management Forum: "Pengaruh Risiko Geopolitik Terhadap Bisnis Kilang" Risk Management Forum: "The Impact of Geopolitical Risk on the Refinery Business"	PT Pertamina (Persero)	5 Agustus 2025 5 August 2025
23.	Webinar Series ke-5 dengan tema "Masa Depan Bersama : Partisipasi masyarakat dalam pengembangan panas bumi yang berkelanjutan di Indonesia" The 5th Webinar Series with the theme "A Shared Future: Community Participation in Sustainable Geothermal Development in Indonesia"	PT Pertamina Geothermal Energy Tbk	12 September 2025
24.	Sosialisasi & Pulse Check Pengelolaan Risiko Area Lahendong dan Proyek Lahendong 7&8 Socialization & Pulse Check of Risk Management in the Lahendong Area and Lahendong 7&8 Projects	PT Pertamina Geothermal Energy Tbk	7-10 Oktober 2025 7-10 October 2025
25.	Narasumber dalam Focus Group Discussion (FGD) terkait kajian dan kebijakan subsektor Panas Bumi dan Minerba Resource persons in the Focus Group Discussion (FGD) regarding studies and policies in the Geothermal and Mineral and Coal sub-sectors	Direktorat Jenderal Energi Baru, Terbarukan dan Konservasi Energi, Kementerian ESDM	9-10 Oktober 2025 9-10 October 2025
26.	Risk Management Forum: "Turning Green into Gold" Unpacking the Risks of Indonesia's Renewable Energy Industry	PT Pertamina (Persero)	20 Oktober 2025 20 October 2025
27.	Sosialisasi & Refreshment Pengelolaan Risiko, Sosialisasi STK Pengelolaan Risiko yang berlaku di PT PGE, Sosialisasi & Refreshment Evaluasi Keefektifan Pengelolaan Risiko (Pengukuran Komposit Risiko – KPMR & Kinerja) Socialization & Refreshment of Risk Management, Socialization of STK Risk Management applicable at PT PGE, Socialization & Refreshment of Evaluation of Risk Management Effectiveness (Risk Composite Measurement – KPMR & Performance)	PT Pertamina Geothermal Energy Tbk	21-23 Oktober 2025 21-23 October 2025

No	Pendidikan/Pelatihan/Seminar Education/Training/Seminars	Penyelenggara Organizer	Waktu & Tempat Date & Place
28.	*Risk Management Forum: "Business Continuity Through Smart Asset Integrity"*	PT Pertamina (Persero)	25 November 2025
29.	Executive Briefing Hasil Risk Maturity Assessment 2025 & Geothermal Risk Management Award 2025 Executive Briefing on the Results of the 2025 Risk Maturity Assessment & 2025 Geothermal Risk Management Award	PT Pertamina Geothermal Energy Tbk	3 Desember 2025 9 December 2025
30.	Risk Management Forum: "Regulator – Gas Business Entity Synergy for Stronger Risk Governance"	PT Pertamina (Persero)	9 Desember 2025 9 December 2025

Pelaksanaan Kegiatan Fungsi Risk Management Tahun 2025

Fungsi Enterprise Risk Management bertanggung jawab melaksanakan kebijakan Enterprise Risk Management Perseroan. Selain itu, fungsi ini memastikan penerapan proses ERM pada setiap proses aktivitas ongoing business maupun business development di Perseroan, dengan berpedoman pada prinsip efisiensi dan efektivitas biaya, pencegahan persepsi negatif terhadap citra Perseroan, meminimalkan risiko, dan optimalisasi keuntungan.

Implementation of Enterprise Risk Management Function Activities in 2025

The Enterprise Risk Management function is responsible for implementing the Company's Enterprise Risk Management policy. Furthermore, this function ensures the implementation of ERM processes in every ongoing business and business development activity within the Company, guided by the principles of efficiency and cost-effectiveness, preventing negative perceptions of the Company's image, minimizing risk, and optimizing profits.

No	Kegiatan Activity	Periode Period	Keterangan Description
1	Penetapan strategi pengelolaan risiko Determination of risk management strategy	Tahunan Annually	Sebagai acuan besaran jumlah risiko yang dapat diterima setelah melakukan tindakan perlakuan risiko yang ditetapkan sesuai dengan situasi dan kondisi Perseroan, yang terdiri dari Risk Appetite Statement, ambang batas risiko, dan matrik strategi pengelolaan risiko. As a reference for the amount of risk that can be accepted after carrying out risk treatment actions determined in accordance with the Company's situation and conditions, which consist of the Risk Appetite Statement, risk threshold, and risk management strategy matrix.
2	Penyediaan infrastruktur pengelolaan risiko Provision of risk management infrastructue	Tahunan Annually	Pemenuhan organisasi manajemen risiko, implementasi tiga lini, penyediaan sistem informasi manajemen risiko, dan Sistem Tata Kerja (STK). Fulfillment of risk management organization, implementation of three lines, provision of risk management information system, and Work Procedure System (STK).
3	Pengelolaan risiko ongoing business Ongoing business risk management		
	a. Risk Assessment	Tahunan Annually	Risk Assessment dilakukan terhadap Pengelolaan risiko korporasi (Top Risk) dan pengelolaan risiko Fungsi dan Area. Risk Assessment is carried out on Corporate Risk Management (Top Risk) and Function and Area Risk Management.
	b. Monitoring Risiko	Bulanan, Triwulanan Monthly, Quarterly	Monitoring Risiko dilakukan terhadap Top Risk Perseroan, Fungsi, dan Area. Risk Monitoring is carried out on the Company's Top Risks, Functions and Areas.
4	Pengelolaan project risk dan aksi korporasi Project risk management and corporate actions		
	a. Risk Assessment	Tahunan Annually	Risk Assessment dilakukan terhadap pengelolaan risiko proyek eksplorasi maupun pengembangan. Risk Assessment is carried out on risk management of exploration and development projects.
	b. Monitoring Risiko	Bulanan, Triwulanan Monthly, Quarterly	Monitoring Risiko dilakukan terhadap pengelolaan risiko proyek eksplorasi maupun pengembangan. Risk monitoring is carried out on risk management of exploration and development projects.
	c. Gate Review proyek	Disesuaikan dengan usulan proyek Adapted to the project proposal	Sebagai gate reviewer yang melakukan review atas usulan proyek eksplorasi, pengembangan maupun aksi korporasi. As a gate reviewer who reviews proposed exploration, development and corporate action projects.

No	Kegiatan Activity	Periode Period	Keterangan Description
5	Pengelolaan portfolio risk Portfolio risk management	Semester	Dilakukan terhadap proyek pengembangan dengan memperhatikan update keekonomian proyek, faktor risiko serta potensi terjadinya risiko secara sistemik. This is done on development projects by paying attention to updates on the project's economics, risk factors and the potential for systemic risks.
6	Pengelolaan Contractual Risk Contractual Risk Management	Tahunan Annually	Dilakukan untuk meminimalkan risiko dispute/sengketa yang disebabkan oleh perbedaan pemahaman dan perubahan kontrak dan/atau wanprestasi dan pelanggaran terhadap kontrak. This is done to minimize the risk of disputes caused by differences in understanding and changes to the contract and/or default and violation of the contract.
7	Pengelolaan Emerging Risk Emerging Risk Management	Tahunan Annually	Dilakukan komunikasi dengan Sub Holding dan Holding terkait pemetaan Area yang berpotensi terjadi longsor dan penyusunan Sistem Tata Kerja. Communication was carried out with Sub Holding and Holding regarding mapping of areas with the potential for landslides and the preparation of a Work Procedure System.
8	Pelaksanaan Stress Testing Implementation of Stress Testing	Tahunan Annually	Dilakukan untuk mengukur dampak eksternal terhadap kondisi selain asumsi yang direncanakan dalam RKAP. Skenario yang digunakan adalah trump effect, moderate dan worst. Conducted to measure external impacts on conditions other than the assumptions planned in the RKAP. The scenarios used are the trump effect, moderate, and worst-case scenarios.
9	Pelaksanaan Sistem Pengendalian Internal (Internal Control) Implementation of Internal Control System	Tahunan Annually	Pengujian yang dilakukan untuk menilai kecukupan desain pengendalian dan efektivitas internal control yang dilakukan oleh lini kedua, dimana tingkat keluasan, kedalaman sampel, dan frekuensi internal control testing lebih sederhana bila dibandingkan pengujian yang dilakukan lini ketiga. Testing is carried out to assess the adequacy of control design and the effectiveness of internal control carried out by the second line, where the level of breadth, depth of sample, and frequency of internal control testing is simpler when compared to testing carried out by the third line.
10	Penerapan Sistem Manajemen Kelangsungan Bisnis (SMKB) Implementation of Business Continuity Management System (BCM)	Triwulanan Quarterly	Dilakukan serangkaian kegiatan untuk mendukung audit surveillance SMKB ISO 22301:2019, di mana hasil audit menunjukkan bahwa tujuan audit telah tercapai, cakupan sesuai, dan direkomendasikan sertifikat ISO 22301:2019 dapat dilanjutkan. A series of activities were carried out to support the ISO 22301:2019 SMKB surveillance audit, where the audit results showed that the audit objectives had been achieved, the scope was appropriate, and it was recommended that the ISO 22301:2019 certificate could be continued.
11	Pengembangan budaya risiko Developing a risk culture	Bulanan Monthly	Dilakukan program budaya risiko, di antaranya upskilling manajemen risiko, workshop dan sosialisasi pengelolaan risiko, broadcast series pengelolaan risiko dan SMKB, sosialisasi dan pulse check pengelolaan risiko di Area, coaching clinic yang merupakan forum konsultasi intensive bersama risk owner untuk membahas isu-isu yang sedang terjadi di operasional, survei budaya risiko, Geothermal Risk Management Award, serta penetapan Key Performance Indicator (KPI) pengelolaan risiko. Risk culture programs are carried out, including risk management upskilling, risk management workshops and socialization, risk management and SMKB broadcast series, socialization and risk management pulse checks in the Area, coaching clinics which are intensive consultation forums with risk owners to discuss issues that are occurring in operations, risk culture surveys, Geothermal Risk Management Awards, and the determination of Key Performance Indicators (KPIs) for risk management.
12	Pengukuran Tingkat Maturitas Pengelolaan Risiko Measuring Risk Management Maturity Level	Tahunan Annually	Dilakukan penilaian oleh asesor eksternal, di mana Risk Maturity Index Perseroan sebesar 3,7 dan berada di tingkat Fase Praktik yang Baik (+). An assessment was carried out by an external assessor, where the Company's Risk Maturity Index was 3.7 and was at the Good Practice Phase (+) level.
13	Pelaporan Manajemen Risiko Risk Management Reporting	Bulanan Monthly	Penyampaian laporan monitoring Top Risk PGE dan Proyek Prioritas kepada Subholding PNRE. Submission of PGE Top Risk and Priority Project monitoring reports to PNRE Subholding.
		Triwulanan Quarterly	Penyampaian laporan monitoring risiko korporasi/ Top Risk Perseroan kepada Komite Manajemen Risiko, Dewan Komisaris Perseroan, dan Subholding PNRE. Submission of corporate risk monitoring reports/Top Risk of the Company to the Risk Management Committee, the Company's Board of Commissioners, and PNRE Subholding.

Asuransi Aset Perseroan

Sebagai bagian dari strategi pengelolaan risiko untuk mengurangi potensi kerugian operasional dan finansial terkait aset, penurunan pendapatan perusahaan, serta tanggung jawab hukum terhadap pihak ketiga yang timbul akibat peristiwa tak terduga, Perusahaan melakukan mitigasi risiko dengan mentransfer risiko melalui asuransi kepada PT Asuransi Tugu Pratama Indonesia sebagai penanggung. Pada tahun 2025, Perusahaan telah memiliki polis asuransi dengan rincian sebagai berikut:

Corporate Asset Insurance

As part of its risk management strategy to minimize potential operational and financial losses related to assets, corporate revenue decline, and legal liabilities to third parties arising from unforeseen events, the Company mitigates risks by transferring them through insurance. In 2025, the Company has secured insurance policies with the following details:

1. Jenis/Polis | Type/Policy

Property All Risk
(1 Desember 2023 - 31 Mei 2025), (1 Juni 2025 - 31 Mei 2026)
(1 December 2023 - 31 May 2025), (1 June 2025 - 31 May 2026)

Obyek Pertanggungan Insured Objects	**Batas Tanggung Jawab** Limit of Liability **(USD)**
Upstream Asset Aset hulu (Upstream Asset) Perusahaan yang terletak di WKP Sibayak, Kamojang, Lahendong, Ulubelu, Lumut Balai, dan Karaha. The Company's upstream assets are located in Sibayak, Kamojang, Lahendong, Ulubelu, Lumut Balai, and Karaha Geothermal Work Areas.	100.000.000
Building Asset Aset Perusahaan berupa gedung dan kantor yang terletak di WKP Sibayak, Kamojang, Lahendong, Ulubelu, Lumut Balai, dan Karaha. The Company's assets are in the form of buildings and offices located in Sibayak, Kamojang, Lahendong, Ulubelu, Lumut Balai, and Karaha Geothermal Work Areas.	100.000.000
Cost Of Well Control Biaya pengendalian dan pengeboran ulang sumur di darat/biaya tambahan terkait di WKP Kamojang, Lahendong, Ulubelu, Lumut Balai, Karaha, dan Hululais. Costs for well control and onshore redrilling, along with related additional expenses, in Kamojang, Lahendong, Ulubelu, Lumut Balai, Karaha, and Hululais Geothermal Work Areas.	10.000.000
Pipeline Asset Aset pipa Perusahaan yang terletak di WKP Sibayak, Kamojang, Lahendong, Ulubelu, Lumut Balai, dan Karaha. The Company's pipeline assets located in Sibayak, Kamojang, Lahendong, Ulubelu, Lumut Balai, and Karaha Geothermal Work Areas.	3.000.000
Heavy Equipment Menjamin "Semua Risiko" atas setiap kerugian atau kerusakan fisik pada peralatan yang dideklarasikan selama berada pada lokasi atau wilayah geografis yang disebutkan dalam Polis, yang terjadi secara tiba-tiba dan tidak terduga atau kerusakan lainnya yang tidak dikecualikan oleh polis, yang terletak di WKP Sibayak. Covering "All Risks" for any loss or physical damage to the declared equipment while located within the geographical area specified in the Policy, arising suddenly and unexpectedly or any other damage not excluded by the policy, located in Sibayak Geothermal Work Area.	92.632
Terrorism And Sabotage Semua harta benda riil dan pribadi apapun sifat, jenis dan deskripsinya sebagai akibat dari terorisme dan risiko-risiko yang dijamin berdasarkan LPO 437. All real and personal property, regardless of nature, type, or description, resulting from terrorism and risks covered under LPO 437.	100.000.000
Business Interruption Gangguan usaha (*Business Interruption*) untuk hilangnya Pendapatan Kotor sebagai akibat dari penurunan omzet dan/atau kenaikan Biaya Kerja sebagaimana didefinisikan dalam Naskah Gangguan Usaha standar Munich Re yang diakibatkan oleh kehilangan atau kehancuran atau kerusakan karena sebab atau peristiwa apa pun yang tercakup dalam bagian Kerusakan Materi aset hulu, aset bangunan, dan aset pipa. Business Interruption for the loss of Gross Revenue due to a decline in turnover and/or an increase in Working Costs, as defined in the standard Munich Re Business Interruption Wordings, caused by loss, destruction, or damage resulting from any cause or event covered under the Material Damage section for upstream assets, building assets, and pipeline assets.	8.500.000

2. Directors and Officers Liability Insurance **(9 April 2024 - 9 April 2025), (9 April 2025 - 9 Juli 2025), (9 Juli 2025 - 9 Juli 2026)** (9 April 2024 - 9 April 2025), (9 April 2025 - 9 July 2025), (9 July 2025 - 9 July 2026)	
Obyek Pertanggungan Insured Objects	**Batas Tanggung Jawab** Limit of Liability **(USD)**
Setiap klaim dan gabungan seluruh klaim. Each Claim and Aggregate of All Claims.	50.000.000
Biaya Pembelaan untuk Pelanggaran Lingkungan. Defense Costs for Environmental Violations.	
Biaya Pembelaan untuk Cedera Badan dan/atau Kerusakan Harta Benda. Defense Costs for Bodily Injury and/or Property Damage	
Biaya Hubungan Publik Public Relations Costs	
Biaya Pembebasan Harta Benda Asset Release Costs	
Biaya Pemeriksaan Investigation Costs	
Biaya Pra-Pemeriksaan Pre-Investigation Costs	
Biaya Sekuritas Perusahaan Corporate Security Costs	
Pelanggaran Praktik Ketenagakerjaan Perusahaan Violations of Employment Practices	
Biaya-biaya Ekstradisi Extradition Costs	
Klaim atas setiap Direktur pemegang polis Claims Against Any Policyholder Director	
Biaya-biaya keadaan darurat Emergency Costs	

3. Public Liability Insurance **(1 Juli 2024 - 30 Juni 2025), (1 Juli 2025 - 30 Juni 2026)** (1 July 2024 - 30 June 2025), (1 July 2025 - 30 June 2026)	
Obyek Pertanggungan Insured Objects	**Batas Tanggung Jawab** Limit of Liability **(USD)**
Menjamin tanggung jawab hukum Tertanggung kepada pihak ketiga sehubungan dengan cedera badan yang bersifat kecelakaan dan/atau kerugian dan kerusakan harta benda yang timbul dari kegiatan-kegiatan usaha/ aktivitas Tertanggung. Covering the Insured's legal liability to third parties for accidental bodily injury and/or loss or damage to property arising from the Insured's business activities/operations.	20.000.000

Perkara Hukum yang Berdampak Material Terhadap Perseroan, Entitas Anak, Dewan Komisaris, Dan Direksi Tahun 2025

Management of Conflict of Interests of The Board of Commissioners and The Board of Directors

Sepanjang tahun 2025 tidak terdapat perkara hukum yang berdampak material terhadap Perseroan, entitas Anak, Dewan Komisaris dan Direksi Perseroan.

Throughout 2025, there were no lawsuits with material impact on the Company, its Subsidiaries, the Board of Commissioners, or the Board of Directors.

Perkara Hukum yang sedang Dihadapi Dewan Komisaris dan Direksi

Pada tahun 2025 tidak terdapat permasalahan hukum yang sedang dihadapi Dewan Komisaris dan Direksi yang sedang menjabat.

Legal Cases Currently Facing the Board of Commissioners and Directors

In 2025, there were no ongoing lawsuits faced by the incumbent Board of Commissioners and Board of Directors.

Perkara Hukum Anak Perusahaan

Selama tahun 2025 tidak terdapat permasalahan hukum yang sedang dihadapi Anak Perusahaan.

Subsidiary Legal Issues

During 2025, there were no legal issues facing the Subsidiary.

Sanksi Administrasi/ Sanksi Lain

Tidak terdapat sanksi administratif maupun sanksi lain yang berdampak material terhadap kegiatan operasional dan kelangsungan bisnis Perseroan di sepanjang tahun 2025.

Administrative Sanctions/Other Sanctions

There were no administrative or other sanctions that had material impact on the Company's operational activities and business continuity throughout 2025.



Kode Etik

Code of Ethics

Perseroan memiliki Pedoman Etika Usaha dan Tata Perilaku atau *Code of Conduct* (CoC) yang menjadi panduan standar perilaku dalam berbisnis dan berinteraksi dengan pihak eksternal atau pemangku kepentingan.

Agar dapat diketahui oleh semua pihak, Kode Etik Perseroan yang disahkan pada tanggal 31 Mei 2023 melalui Surat Keputusan No. Kpts-035/DK/ PGE/2023-S0 dan No. Kpts-036/PGE000/2023-S0, telah dimuat di dalam situs web Perseroan https:// www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Code_of_Conduct_-_PGEO%20update.pdf.

The Company has Business Ethics and Code of Conduct (CoC) that serve as standard guidelines for ethical behavior in business operations and interactions with external parties or stakeholders.

To ensure accessibility for all parties, the Company's Code of Ethics, which was ratified on 31 May 2023 through Decrees No. Kpts-035/DK/PGE/2023-S0 and No. Kpts-036/PGE000/2023-S0, has been published on the Company's website: https://www.pge. pertamina.com/Media/Uploads/keberlanjutan/file/ Code_of_Conduct_-_PGEO%20update.pdf.

Pokok-Pokok Kode Etik

Key Principles of the Code of Ethics

Muatan Contents	Penjelasan Description
Pendahuluan Introduction	Memuat latar belakang, pengertian, visi, misi, dan tata nilai Perseroan, maksud, dan tujuan, manfaat dan daftar istilah. Includes the background, definitions, vision, mission, corporate values, objectives, benefits, and glossary.
Prinsip Tata Kelola Perusahaan yang Baik Principles of Good Corporate Governance	Merupakan penjabaran dari prinsip tata kelola perusahaan yang baik. An elaboration on the principles of good corporate governance.
Etika Usaha Perseroan Corporate Business Ethics	Meliputi standar etika hubungan dengan para pemangku kepentingan, dan standar etika terkait aspek khusus meliputi kebijakan akuntansi dan keuangan, pemberian donasi, dan transaksi afiliasi. Covers ethical standards in stakeholder relationships and ethical standards related to specific aspects such as accounting and financial policies, donations, and affiliate transactions.
Standar Tata Perilaku Standards of Conduct	Meliputi standar perilaku terkait hubungan kerja antar pekerja, hubungan atasan dan bawahan, lingkungan kerja yang bebas dari diskriminasi, pelecehan, perbuatan asusila, ancaman, dan kekerasan serta standar perilaku terkait aspek khusus antara lain pengaturan benturan kepentingan, gratifikasi, penyuapan, aktivitas sosial, dan aktivitas politik Encompasses behavioral standards in. Encompasses behavioral standards in workplace relationships among employees, superior-subordinate relationships, and a work environment free from discrimination, harassment, immoral acts, threats, and violence. It also covers specific aspects such as management of conflict of interest, gratuities, bribery, social activities, and political activities.
Pelaksanaan Etika Usaha dan Tata Perilaku Implementation of Business Ethics and Conduct	Meliputi penerapan etika usaha dan tata perilaku, sosialisasi, dan internalisasi, pelaporan, penanganan, dan penegakan pelanggaran, serta pembaruan atau revisi pedoman etika usaha, dan tata perilaku. Covers the application of business ethics and conduct, dissemination and internalization, reporting, handling and enforcement of violations, as well as updates or revisions to the business ethics and conduct guidelines.

Penerapan dan Penyebarluasan Kode Etik

Kode Etik berlaku bagi semua insan Perseroan di seluruh level organisasi, tanpa terkecuali. Perseroan secara teratur melakukan sosialisasi dan kampanye peningkatan kesadaran Kode Etik untuk meningkatkan pemahaman dan komitmen bersama atas penerapan Kode Etik kepada Direksi, Dewan Komisaris, dan seluruh pekerja.

Penyelenggaraan sosialisasi dijalankan oleh fungsi Legal & Compliance berkoordinasi dengan fungsi Sekretaris Perusahaan. Perseroan melakukan sosialisasi melalui berbagai sarana baik luring maupun daring seperti broadcast email, informasi di portal perusahaan dan situs web, serta penerapan kewajiban pengisian pernyataan komitmen dalam GCG Online System secara berkala.

Pada tahun 2025, seluruh (100%) Pekerja Perseroan telah melakukan pengisian pernyataan komitmen Kode Etik di dalam GCG Online System. Menurut catatan Perseroan, selama tahun 2025 tidak terdapat laporan terkait pelanggaran Kode Etik di GCG Online System.

Perseroan juga aktif menggelar pelatihan, kampanye dan sosialisasi Kode Etik yang mencakup anti korupsi, anti gratifikasi, penerapan Whistleblowing System (WBS), insider trading, dan lain-lain. Informasi lengkap terkait kegiatan pelatihan dan sosialisasi terkait Kode Etik terdapat pada sub bab Internalisasi dan Monitoring Penerapan GCG serta sub bab Sosialisasi Whistleblowing System (WBS) pada Bab Tata Kelola Perusahaan ini.

Implementation and Dissemination of the Code of Ethics

The Code of Ethics applies to all individuals within the Company at every organizational level, without exception. The Company regularly conducts Code of Ethics awareness campaigns and dissemination programs to enhance understanding and foster collective commitment to implementing the Code of Ethics among the Board of Directors, the Board of Commissioners, and all employees.

The dissemination is conducted by the Legal & Compliance function in coordination with the Corporate Secretary function. The Company conducts the activity by utilizing various online and offline channels, including broadcast emails, information shared on the corporate portal and website, as well as the obligation to periodically submit a commitment statement

In 2025, all (100%) Company Employees completed the commitment statement for the Code of Ethics in the GCG Online System. According to the Company's records, no reports of Code of Ethics violations were submitted through the GCG Online System throughout 2025.

The Company has also been actively conducting training sessions, campaigns, and dissemination programs related to the Code of Ethics, covering topics such as anti-corruption, anti-gratuity, the implementation of the Whistleblowing System (WBS), insider trading, and other relevant matters. Detailed information regarding training and dissemination activities on the Code of Ethics can be found in the sub-chapter of the Internalization and Monitoring of GCG Implementation as well as the sub-chapter of the Whistleblowing System (WBS) Dissemination in this Good Corporate Governance chapter.

Kebijakan Penegakan Kode Etik

Pelanggaran Kode Etik merupakan hal serius yang dapat mengakibatkan sanksi disipliner, mulai dari teguran lisan hingga pemutusan hubungan kerja. Perseroan mendorong pekerja untuk melaporkan setiap potensi pelanggaran Kode Etik melalui mekanisme pelaporan atau WBS, yang menjamin kerahasiaan pelapor dan pelaporan itu sendiri.

Code of Ethics Enforcement Policy

Violations of the Code of Ethics are considered a serious matter and may result in disciplinary sanctions, ranging from verbal warnings to employment termination. The Company encourages employees to report any potential breaches of the Code of Ethics through the designated reporting mechanism or WBS, which ensures the confidentiality of both the whistleblower and the report itself.

Whistleblowing System (WBS)

Whistleblowing System (WBS)

Sistem Whistleblowing (WBS) merupakan suatu sistem pelaporan pelanggaran yang disediakan perusahaan sebagai salah satu upaya dalam deteksi dini terjadinya fraud dan pengendalian internal. Perseroan memberikan kesempatan kepada siapapun baik di lingkungan internal maupun eksternal perusahaan untuk melaporkan kejadian, tindakan yang berpotensi melanggar hukum, kode etik, atau prinsip tata kelola yang baik di lingkungan Perseroan.

The Whistleblowing System (WBS) is a violation reporting system provided by the company as an effort to early detect fraud and improve internal controls. The company provides an opportunity for anyone, both internally and externally, to report incidents or actions that potentially violate the law, the code of ethics, or good governance principles within the company.

Sebagai bagian anak usaha PT Pertamina (Persero), WBS di PGE dikelola secara terpusat oleh fungsi Investigation Audit yaitu WBS and Fraud Prevention (IWF) PT Pertamina (Persero) sejak 19 Januari 2022.

As a subsidiary of PT Pertamina (Persero), the WBS at PGE has been centrally managed by the Investigation Audit function, namely WBS and Fraud Prevention (IWF) of PT Pertamina (Persero), since 19 January 2022.

MEKANISME PELAPORAN

Perseroan menyediakan sarana atau saluran pelaporan yang terpusat melalui Pertamina Clean yang dapat diakses oleh pihak internal maupun eksternal Perseroan yaitu:

REPORTING MECHANISM

The company provides a centralized reporting facility or channel through Pertamina Clean, which can be accessed by both internal and external parties, namely:



PELANGGARAN YANG DAPAT DILAPORKAN

Jenis tindakan atau kejadian yang dapat dilaporkan kepada Perseroan melalui WBS adalah:

1. Korupsi, konflik kepentingan, penyuapan, gratifikasi dan pemerasan.
2. Pencurian, Penggelapan dan penyalahgunaan aset.
3. Kecurangan dalam laporan keuangan.
4. Pelanggaran hukum dan peraturan perusahaan.
5. Pelecehan (fisik, verbal, non verbal/gesture, visual dan emosional).

Pengaduan lain terkait pelayanan produk, penipuan undian, dan rekrutmen dapat disampaikan melalui Pertamina *Contact Center* 135.

PERLINDUNGAN PELAPOR

Perseroan menjamin perlindungan bagi pelapor yang melaporkan pelanggaran, dengan mengedepankan prinsip tata kelola, asas praduga tidak bersalah, serta profesionalisme. Kebijakan perlindungan tersebut mencakup aspek:

- Identitas pelapor yang dijamin kerahasiaannya.
- Perlindungan dari segala bentuk ancaman, intimidasi, atau tindakan tidak menyenangkan dari pihak manapun yang dapat dianggap sebagai tindakan balasan atas pelaporan yang telah dibuat oleh pelapor, sepanjang pelapor menjaga kerahasiaan kasus yang diadukannya kepada pihak manapun.
- Perlindungan terhadap pelapor dari segala bentuk hukuman atau sanksi dari pihak manapun yang dapat dianggap sebagai tindakan balasan atas pelaporan yang telah dibuat oleh pelapor, sepanjang pelapor tidak terbukti turut terlibat dalam perbuatan yang menyimpang/melanggar yang diadukan tersebut.
- Pertimbangan memberi keringanan hukuman atau sanksi bagi pelapor yang turut terlibat dalam masalah yang diadukan, namun bersikap kooperatif dan membantu secara signifikan proses investigasi dengan memberikan data, informasi, dokumen, dan bukti-bukti lainnya yang relevan dengan masalah yang diadukan.

Perlindungan berlaku juga bagi pekerja yang melaksanakan klarifikasi atau investigasi maupun pihak-pihak yang memberikan informasi terkait dengan pengaduan atau penyingkapan.

PENGELOLA LAPORAN

Seluruh aktivitas penerimaan pengaduan, analisis awal, pelimpahan pengaduan, penanganan pengaduan, dan pembuatan resume hasil penanganan dilakukan secara terpusat oleh Fungsi IWF PT Pertamina (Persero) bekerja sama dengan konsultan independen yang ditunjuk oleh PT Pertamina (Persero).

REPORTABLE VIOLATIONS

The types of actions or events that can be reported to the Company via the WBS are:

1. Corruption, conflict of interest, bribery, gratuities and extortion.
2. Theft, embezzlement, and misuse of assets.
3. Fraud in financial reporting.
4. Violations of laws and company regulations.
5. Harassment (physical, verbal, non-verbal/gestural, visual, and emotional).

Other complaints related to product services, lottery fraud, and recruitment can be submitted through the Pertamina Contact Center 135.

WHISTLEBLOWER PROTECTION

The Company guarantees protection for whistleblowers who report violations, prioritizing the principles of governance, presumption of innocence, and professionalism. The protection policy covers the following aspects:

- Guaranteed confidentiality of whistleblower identity.
- Protection from all forms of threats, intimidation, or unpleasant actions from any party that may be perceived as retaliation for the report made by the whistleblower, so long as the whistleblower maintains the confidentiality of the case to any party.
- Protection of the whistleblower from all forms of punishment or sanction from any party that may be perceived as retaliation for the report made by the whistleblower, so long as the whistleblower is not proven to be involved in the reported misconduct/ violation.
- Consideration of granting leniency in punishments or sanctions for whistleblowers who are also involved in the matter being complained about but demonstrate cooperation and significantly assist the investigation process by providing data, information, documents, and other evidence relevant to the issue being reported.

Protection of employees who conduct clarification or investigations as well as parties providing information related to complaints or disclosures.

REPORT MANAGER

All activities of receiving complaints, initial analysis, referral of complaints, handling of complaints, and compiling a summary of the results of handling are centrally coordinated by the IWF Function of PT Pertamina (Persero) together with an independent consultant appointed by PT Pertamina (Persero).

SOSIALISASI *WHISTLEBLOWING SYSTEM*

Komunikasi terkait Whistleblowing System (WBS) Perseroan disebarluaskan melalui berbagai saluran sosialisasi dan kampanye seperti media, banner, portal Perseroan, broadcast e-mail setiap bulan, serta sosialisasi langsung melalui seminar dan pelatihan.

Perseroan juga menyediakan informasi mengenai WBS dalam situs web PGE. Mitra kerja Perseroan juga dapat mengakses informasi terkait sistem pelaporan pelanggaran ini melalui kegiatan Vendor Day yang diadakan oleh Perseroan atau melalui situs resmi Perseroan yang terhubung langsung dengan WBS.

Pada 2025, PGE telah melakukan kegiatan sosialisasi perihal *fraud awareness* dan WBS sebanyak 14 kegiatan baik secara *offline* maupun online dengan rincian kegiatan sebagai berikut:

WHISTLEBLOWING SYSTEM SOCIALIZATION

Communications regarding the Company's Whistleblowing System (WBS) are disseminated through various outreach and campaign channels, such as media, banners, the Company's portal, monthly email broadcasts, and direct outreach through seminars and training.

The Company also provides information about the WBS on the PGE website. The Company's business partners can also access information regarding this whistleblowing system through the Company's Vendor Day events or through the Company's official website, which is directly linked to the WBS.

In 2025, PGE conducted 14 outreach activities regarding fraud awareness and the WBS, both offline and online. The details of these activities are as follows:

Kegiatan Activity	**Periode** Period	**Penyelenggara** Organizer	**Peserta** Participants
Sosialisasi Anti Fraud melalui kanal broadcast email Perseroan Anti-Fraud Socialization via the Company's broadcast email channel	31 Januari 2025 31 January 2025	Fungsi Internal Audit PGE PGE Internal Audit Function	Seluruh Pekerja PGE All PGE Workers
Sosialisasi Anti Fraud melalui kanal broadcast email Perseroan Anti-Fraud Socialization via the Company's broadcast email channel	28 Februari 2025 28 February 2025	Fungsi Internal Audit PGE PGE Internal Audit Function	Seluruh Pekerja PGE All PGE Workers
Sosialisasi Larangan Permintaan, Pemberian, dan Penerimaan Hadiah/Gratifikasi Socialization of the Prohibition on Requesting, Giving, and Accepting Gifts/Gratuities	24 Maret 2025 24 March 2025	Fungsi Internal Audit berkolaborasi dengan Fungsi Compliance PGE The Internal Audit function collaborates with the PGE Compliance Function	Seluruh Pekerja PGE All PGE Workers
Fraud Prevention & WBS Socialization PGE Area Kamojang Fraud Prevention & WBS Socialization PGE Kamojang Area	7 Mei 2025 7 May 2025	Fungsi Internal Audit PGE PGE Internal Audit Function	Seluruh Pekerja PGE Area Kamojang All PGE Workers in the Kamojang Area
Fraud Prevention & WBS Socialization PGE Area Karaha Fraud Prevention & WBS Socialization PGE Karaha Area	9 Mei 2025 9 May 2025	Fungsi Internal Audit PGE PGE Internal Audit Function	Seluruh Pekerja PGE Area Karaha All PGE Workers in the Karaha Area
Fraud Prevention & WBS Socialization PGE Area Lumut Balai Fraud Prevention & WBS Socialization PGE Lumut Balai Area	28 Mei 2025 28 May 2025	Fungsi Internal Audit PGE PGE Internal Audit Function	Seluruh Perwira PGE Area Lumut Balai All PGE Officers in the Lumut Balai Area
Sosialisasi Anti Fraud melalui kanal broadcast email PGE Anti-Fraud Socialization via PGE's email broadcast channel	11 Juni 2025 11 June 2025	Fungsi Internal Audit PGE PGE Internal Audit Function	Seluruh Pekerja PGE All PGE Workers
Sosialisasi Anti Fraud melalui kanal broadcast email PGE Anti-Fraud Socialization via PGE's email broadcast channel	7 Juli 2025 7 July 2025	Fungsi Internal Audit PGE PGE Internal Audit Function	Seluruh Pekerja PGE All PGE Workers
Sosialisasi Anti Fraud melalui kanal broadcast email PGE Anti-Fraud Socialization via PGE's email broadcast channel	6 Agustus 2025 6 August 2025	Fungsi Internal Audit PGE PGE Internal Audit Function	Seluruh Pekerja PGE All PGE Workers
Sosialisasi Anti Fraud melalui kanal broadcast email PGE Anti-Fraud Socialization via PGE's email broadcast channel	9 September 2025	Fungsi Internal Audit PGE PGE Internal Audit Function	Seluruh Pekerja PGE All PGE Workers
Sosialisasi Anti Fraud melalui kanal broadcast email PGE Anti-Fraud Socialization via PGE's email broadcast channel	7 Oktober 2025 7 October 2025	Fungsi Internal Audit PGE PGE Internal Audit Function	Seluruh Pekerja PGE All PGE Workers

Kegiatan Activity	Periode Period	Penyelenggara Organizer	Peserta Participants
Sosialisasi Anti Fraud melalui kanal broadcast email PGE Anti-Fraud Socialization via PGE's email broadcast channel	7 November 2025	Fungsi Internal Audit PGE PGE Internal Audit Function	Seluruh Pekerja PGE All PGE Workers
Sosialisasi Sistem Manajemen Anti Penyuapan (SMAP) dalam acara Vendor Day 2025 Ulubelu X Lumut Balai Socialization of the Anti-Bribery Management System (SMAP) at the 2025 Ulubelu X Lumut Balai Vendor Day event	8 Desember 2025 8 December 2025	Fungsi Internal Audit berkolaborasi dengan Fungsi Compliance dan Area Ulubelu serta Lumut Balai PGE The Internal Audit Function collaborates with the Compliance Function and the Ulubelu and Lumut Balai PGE Areas	Seluruh Pekerja PGE Area Ulubelu dan Lumut Balai serta Kontraktor All PGE Workers in the Ulubelu and Lumut Balai Areas and Contractors
Sosialisasi Anti Fraud melalui kanal broadcast email PGE Anti-Fraud Socialization via PGE's email broadcast channel	9 Desember 2025 9 December 2025	Fungsi Internal Audit PGE PGE Internal Audit Function	Seluruh Pekerja PGE All PGE Workers

JUMLAH PENGADUAN DAN TINDAK LANJUT

Seluruh pengaduan dikelola secara terpusat oleh Fungsi IWF PT Pertamina (Persero) bekerja sama dengan konsultan independen yang ditunjuk oleh PT Pertamina (Persero). Fungsi IWF juga dapat melimpahkan proses investigasi kepada pihak PGE apabila diperlukan.

Total pengaduan WBS dengan kategori *fraud* dan *irregularities* yang diterima oleh PGE dan dikelola oleh Fungsi Investigation IA & WBS PT Pertamina (Persero) sampai dengan periode Desember 2025 adalah sebanyak 10 (sepuluh) pengaduan.

Dari 10 (sepuluh) pengaduan tersebut, 4 (empat) pengaduan telah dinyatakan *closed*, sementara 6 (enam) pengaduan masih berstatus *open* dan dalam analisis serta penanganan Fungsi IWF, dengan rincian sebagai berikut:

NUMBER OF COMPLAINTS AND FOLLOW-UP

All complaints are centrally handled by IWF Function of PT Pertamina (Persero) in cooperation with an independent consultant appointed by PT Pertamina (Persero). The IWF Function may also delegate the investigation process to PGE when necessary.

The total number of WBS complaints categorized as fraud and irregularities received by PGE and managed by the Investigation IA & WBS Function of PT Pertamina (Persero) up to December 2025 amounted to 10 (ten) complaints.

Of these 10 (ten) complaints, 4 (four) complaints have been declared closed, while 6 (six) complaints remain open and are currently under analysis and handling by the IWF Function, with the details as follows:

Status Tindak Lanjut Pengaduan WBS
WBS Complaint Follow-up Status

Closed	Open			Total
Selesai Tindak Lanjut Finished of Further Action	Analisis Awal Initial Analysis	Penanganan Handling	Resume Penanganan Handling Resume	TOTAL
4	3	3	-	10

Kebijakan Anti Penyuapan dan Korupsi

Anti-Bribery and Corruption Policy

Perseroan sebagai bagian dari Badan Usaha Milik Negara memiliki komitmen untuk menjalankan kegiatan usaha sesuai dengan praktik bisnis yang etis berdasarkan peraturan dan perundang-undangan.

As a State-Owned Enterprise, the Company is committed to conducting its business activities in accordance with ethical business practices, as stipulated in laws and regulations.

Guna mendukung komitmen tersebut, Perseroan memiliki kebijakan dan pedoman terkait Anti Korupsi dan Gratifikasi yang diatur dalam dokumen Kode Etik, Traktat Kebijakan Anti Korupsi, dan Pedoman Pengendalian Gratifikasi. Perseroan juga telah menerapkan Sistem Manajemen Anti Penyuapan (SMAP) berdasarkan ISO 37001:2016 yang terintegrasi dengan *Geothermal Integrated Management System (GIMS)* sejak tahun 2020.

To support this commitment, the Company has policies and guidelines related to Anti-Corruption and Gratification, which are stipulated in the Code of Ethics, the Anti-Corruption Policy Treaty, and the Gratification Control Guidelines. The Company has also implemented an Anti-Bribery Management System (ABMS) based on ISO 37001:2016, integrated with the Geothermal Integrated Management System (GIMS) since 2020.

Jumlah wilayah operasional PGE yang telah mendapatkan sertifikasi ISO 37001:2016 sebagai berikut:
1. Kantor Pusat
2. Area Lumut Balai
3. Area Kamojang
4. Area Lahendong
5. Area Karaha
6. Area Ulubelu

The number of PGE operational areas that have received ISO 37001:2016 certification is as follows:
1. Head Office
2. Lumut Balai Area
3. Kamojang Area
4. Lahendong Area
5. Karaha Area
6. Ulubelu Area

Program Anti Penyuapan dan Korupsi

Prinsip 4 NO's merupakan bagian dari program Anti Penyuapan dan Korupsi untuk memastikan bahwa penerapan Sistem Manajemen Anti Penyuapan (SMAP) tersebut terinternalisasi di seluruh elemen dan personel organisasi.

Anti-Bribery and Corruption Program

The 4 NOs principles are part of the Anti-Bribery and Corruption program to ensure that the implementation of the Anti-Bribery Management System (ABMS) is internalized across all elements and personnel of the organization.

Prinsip 4 NO's sebagai berikut:

The 4 NOs principles are as follows:



Pekerja PGE maupun mitra kerja atau pihak eksternal lainnya dapat berperan aktif dalam mencegah tindak penyuapan maupun korupsi dengan melaporkan dugaan yang terjadi di lingkungan Perseroan dan/atau dilakukan oleh personel Perseroan melalui saluran pelaporan WBS yang dikelola secara tersentralisasi oleh fungsi Internal Audit PT Pertamina (Persero).

Perseroan mewajibkan seluruh pekerja untuk memberikan pernyataan komitmen dan pelaporan secara berkala melalui Portal GCG Perseroan yaitu:

- Pernyataan bahwa telah memahami dan mematuhi Kode Etik setiap 1 (satu) kali setahun.
- Pernyataan tidak adanya benturan kepentingan setiap 1 (satu) kali setahun.
- Pelaporan penerimaan atau penolakan gratifikasi setiap bulan.

PGE Employees and work partners or other external parties can play an active role in preventing acts of bribery and corruption by reporting allegations that occur within the Company and/or to the Company personnel through the WBS reporting channel that is centrally managed by the Internal Audit Function of PT Pertamina (Persero).

The Company requires all employees to submit a commitment statement and regular reporting through the Company's GCG Portal, including:

- A statement that they understand and comply with the Code of Ethics once a year.
- A statement that there is no conflict of interest once a year.
- Monthly reporting of the acceptance or rejection of gratuities.

Kebijakan Gratifikasi

Gratuity Policy

Perseroan menetapkan pedoman terkait pengendalian gratifikasi untuk mendukung penerapan, penegakan, dan kepatuhan terhadap pelaporan gratifikasi yaitu Pedoman Gratifikasi, Penolakan, Penerimaan, Pemberian Hadiah/Cinderamata dan/atau Hiburan (Entertainment) No. A-015/PGE000/2018-S9. Pedoman tersebut telah diperbarui menjadi Pedoman Pengendalian Gratifikasi No. A-002/PGE000/2022-S9.

Pedoman gratifikasi tersebut telah dimuat di dalam situs web Perseroan dengan link sebagai berikut: https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Anti%20bribery%20Campaign%20-%202023.pdf.

The Company has established guidelines related to gratification control to support the implementation, enforcement, and compliance with gratification reporting, namely the Guidelines for Gratification, Rejection, Acceptance, Giving Gifts/Souvenirs and/or Entertainment No. A-015/PGE000/2018-S9. These guidelines have been updated to the Gratification Control Guidelines No. A-002/PGE000/2022-S9.

The gratuity guidelines have been posted on the Company's website at the following link: https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Anti%20bribery%20Campaign%20-%202023.pdf.

Pengelolaan Gratifikasi

Dalam mendukung penerapan Pedoman Pengendalian Gratifikasi, Perseroan telah membentuk Tim Unit Pengendalian Gratifikasi (UPG) melalui surat perintah Direktur Utama No. Prin-02/PGE000/2026-S0. Tim ini bertanggung jawab terhadap pengelolaan gratifikasi di Perseroan. Adapun Tim Unit Pengendalian Gratifikasi Perseroan terdiri dari:

Gratuity Management

To support the implementation of the Gratification Control Guidelines, the Company has established a Gratification Control Unit (UPG) Team through the President Director's Instruction Letter No. Prin-02/PGE000/2026-S0. This team is responsible for managing gratification control within the Company. The composition of the Company's Gratification Control Unit (UPG) Team is as follows:

Ketua | Chairperson	Chief Audit Executive
Sekretaris I | Secretary I	Manager Legal & Compliance
Sekertaris II | Secretary II	Manager Internal Audit Finance & Business Support
Anggota | Members	1. Senior Officer I Compliance 2. Auditor II Finance & Business Support 3. Auditor I Finance & Business Support

Sosialisasi Kebijakan Gratifikasi

Sosialisasi kebijakan gratifikasi kepada seluruh pekerja Perseroan dilakukan secara berkala baik *offline* maupun *online* yang merupakan bagian dari materi sosialisasi Kode Etik dan *Whistleblowing System* yang dapat dilihat pada bagian Sosialisasi *Whistleblowing System* dalam laporan ini.

Gratuity Policy Dissemination

Socialization of the gratification policy to all Company employees is carried out periodically both offline and online, which is part of the socialization material for the Code of Ethics and Whistleblowing System which can be seen in the section Whistleblowing System Socialization in this report.

Laporan Gratifikasi Tahun 2025

Seluruh pekerja PGE wajib melaporkan penerimaan atau penolakan gratifikasi melalui portal GCG PGE. Selama tahun 2025, tidak terdapat laporan penerimaan dan/atau penolakan gratifikasi di lingkungan Perseroan.

2025 Gratuity Report

All PGE employees are required to report the receipt or rejection of gratuities through the PGE GCG portal. Throughout 2025, there were no reports of the receipt and/or rejection of gratuities within the Company.

Laporan Harta Kekayaan Penyelenggara Negara (LHKPN)

State Official Wealth Report (LHKPN)

PT Pertamina (Persero) selaku perusahaan induk atau holding PGE mewajibkan seluruh entitas Pertamina Grup untuk memenuhi kepatuhan Laporan Harta Kekayaan Penyelenggaraan Negara (LHKPN) sebagaimana diatur pada Pedoman Kewajiban Penyampaian LHKPN No. A-13- 001/N00200/2021-S9. Kebijakan ini berlaku bagi seluruh entitas Pertamina Grup.

PGE sebagai bagian dari entitas Pertamina Grup melalui Akta No. 50 tanggal 25 Februari 2022, mewajibkan pelaporan LHKPN kepada seluruh level asisten manajer/setara sampai dengan Direksi dan Dewan Komisaris. Pada tahun 2025, terdapat 216 orang wajib lapor LHKPN dari seluruh unit kerja Perseroan dengan tingkat kepatuhan sebesar 100%.

PT Pertamina (Persero), as the parent company or holding company of PGE, requires all Pertamina Group entities to comply with the State Officials' Wealth Report (LHKPN) as stipulated in the LHKPN Submission Obligation Guidelines No. A-13-001/ N00200/2021-S9. This policy applies to all Pertamina Group entities.

PGE, as part of the Pertamina Group, through Deed No. 50 dated 25 February 2022, requires LHKPN reporting for all assistant managers/equivalents up to the Board of Directors and Board of Commissioners. By 2025, there were 216 individuals required to file LHKPN reports across all Company work units, with a 100% compliance rate.



PT Pertamina Geothermal Energy Tbk

Perdagangan Orang Dalam

Insider Trading

Insider Trading merupakan perdagangan saham yang dilakukan oleh orang dalam perusahaan yang memiliki akses layanan informasi non-publik, hal ini merupakan tindakan ilegal.

Perseroan memiliki kebijakan larangan insider trading yang mengatur transaksi saham Perseroan yang dilakukan oleh pekerja Perseroan dan setiap pihak tertentu yang memiliki informasi material dan informasi rahasia yang belum menjadi informasi publik (informasi orang dalam/ *insider information*). Kebijakan insider trading berlaku di seluruh lingkungan Perseroan, termasuk afiliasi Perseroan.

Kebijakan insider trading PGE dipublikasikan dalam situs web Perseroan: https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Kebijakan%20Insider%20Trading%20PGEO-2.pdf.

Insider trading is the trading of shares by company insiders who have access to non-public information. This is illegal.

The Company has a policy prohibiting insider trading that regulates transactions in the Company's shares by Company employees and any other parties possessing material and confidential information that has not yet become public knowledge (insider information). This insider trading policy applies throughout the Company, including its affiliates.

PGE's insider trading policy is published on the Company's website: https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Kebijakan%20Insider%20Trading%20PGEO-2.pdf.



Kebijakan Pemberian Kompensasi Jangka Panjang

Policy for Providing Long-Term Compensation

Program MESOP

Perseroan menerapkan kebijakan pemberian kompensasi jangka panjang melalui program Opsi Pembelian Saham kepada Manajemen dan Pekerja atau *Management and Employee Stock Option Plan* (MESOP).

Jumlah Saham dan Hak Opsi Program MESOP

Sesuai dengan Keputusan Pemegang Saham secara Sirkuler tanggal 27 Januari 2022 sebagaimana tertuang dalam Akta No. 12/2022, Perseroan mengalokasikan sebanyak-banyaknya sebesar 1,50% (satu koma lima nol persen) dari modal ditempatkan dan disetor penuh Perseroan setelah Penawaran Umum Saham Perdana atau Initial Public Offering (IPO) atau sebanyak-banyaknya 630.398.000 (enam ratus tiga puluh juta tiga ratus sembilan puluh delapan ribu) saham untuk program MESOP.

Hak opsi dalam program MESOP dapat digunakan oleh manajemen dan pekerja Perseroan dan Entitas Anak untuk membeli saham baru Perseroan, dengan periode pelaksanaan yang dibuka maksimal 2 (dua) kali dalam satu tahun dengan jangka waktu 30 (tiga puluh) hari bursa setiap periode pelaksanaan. Seluruh hak opsi program MESOP memiliki masa berlaku sampai dengan 26 Januari 2027.

Tahapan Pendistribusian Hak Opsi

Pendistribusian hak opsi dilakukan dalam empat tahapan, yaitu:

Tahap I : Maksimal 40% (empat puluh persen) dari jumlah hak opsi yang dapat diterbitkan dalam program MESOP diterbitkan dan dialokasikan paling lambat empat bulan terhitung sejak tanggal pencatatan saham Perseroan di BEI.

MESOP Program

The Company adopts a policy of providing long-term compensation through the Management and Employee Stock Option Plan (MESOP).

Total of Shares and Option Rights of MESOP Program

Based on the Circular Resolution of Shareholders dated 27 January 2022 as outlined in Deed No. 12/2022, the Company shall allocate a maximum of 1.50% (one point five zero percent) of the Company's issued and fully paid-up capital after the Initial Public Offering (IPO) or a maximum of 630,398,000 (six hundred thirty million three hundred ninety-eight thousand) shares for the MESOP program.

The option rights in the MESOP program may be exercised by the management and employees of the Company and its Subsidiaries to purchase new shares of the Company. The maximum open exercise period is 2 (two) times in one year, with 30 (thirty) trading days for each exercise period. All MESOP options have a validity period of until 26 January 2027.

Option Right Distribution Stages

The distribution of option rights is conducted in four stages, namely:
Stage I: A maximum of 40% (forty percent) of the number of option rights that may be issued under the MESOP program will be issued and allocated no later than four months as of the listing date of the Company's shares on the IDX.

Tahap II : Maksimal 40% (empat puluh persen) dari jumlah hak opsi yang dapat diterbitkan dalam program MESOP, dimana jumlah tersebut ditentukan dengan mempertimbangkan kinerja Perseroan dan mendapatkan persetujuan Dewan Komisaris, diterbitkan dan dialokasikan pada Ulang Tahun Pertama Tanggal Pencatatan Saham Perseroan di BEI.

Tahap III : Sisa dari jumlah hak opsi yang dapat diterbitkan dalam program MESOP setelah dikurangi dengan alokasi Tahap II, dengan jumlah yang akan ditentukan kemudian dengan mempertimbangkan kinerja Perseroan dan mendapatkan persetujuan Dewan Komisaris, akan diterbitkan dan dialokasikan pada Ulang Tahun Kedua Tanggal Pencatatan Saham Perseroan di BEI.

Tahap IV : Sisa dari jumlah hak opsi yang dapat diterbitkan dalam program MESOP setelah dikurangi dengan alokasi Tahap III, dengan jumlah yang akan ditentukan kemudian dengan mempertimbangkan kinerja Perseroan dan mendapatkan persetujuan Dewan Komisaris, akan diterbitkan dan dialokasikan pada Ulang Tahun Ketiga Tanggal Pencatatan Saham Perseroan di BEI.

Peserta Program MESOP

Peserta program MESOP adalah Direksi, Dewan Komisaris (kecuali Komisaris Independen), dan Pekerja tetap dan tidak tetap Perseroan yang aktif bekerja dan memenuhi ketentuan pada saat Program MESOP ditawarkan.

Tidak ada ketentuan yang mengatur mengenai penghentian lebih awal atau perpanjangan Program MESOP kecuali ketentuan sebagaimana disebutkan di atas. Peserta Program MESOP akan ditetapkan oleh Direksi Perseroan paling lambat 14 (empat belas) hari kalender sebelum diterbitkannya hak opsi untuk setiap tahap I, tahap II, tahap III, dan tahap IV.

Masa Tunggu dan Periode Pelaksanaan

Peserta yang akan menggunakan hak opsi untuk membeli saham, wajib membayar secara penuh harga pelaksanaan dan pajak-pajak yang timbul dalam rangka pelaksanaan hak opsi tersebut. Biaya pelaksanaan dari Program MESOP selain yang disebutkan di atas akan ditanggung oleh Perseroan dengan kas internal Perseroan dan Perseroan tidak akan membebankan biaya tersebut ke dalam biaya-biaya terkait dengan pelaksanaan Penawaran Umum Perdana Saham.

Hak opsi yang dibagikan akan terkena masa tunggu pelaksanaan (vesting period) di mana peserta Program MESOP belum dapat menggunakan hak opsinya untuk membeli saham baru Perseroan. Vesting period tahap pertama adalah sampai dengan penerbitan tahap kedua, sedangkan vesting period untuk tahap berikutnya adalah enam bulan sejak diterbitkan atau tanggal pelaksanaan pertama sejak diterbitkan.

Stage II: A maximum of 40% (forty percent) of the number of options rights that may be issued under the MESOP program, in an amount to be determined by considering the performance of the Company and obtaining the approval of the Board of Commissioners, shall be issued and allocated on the First Anniversary of the Company's Listing Date on the IDX.

Stage III : The remaining number of option rights that may be issued under the MESOP program after deducting the Stage II allocation, in an amount to be determined later by considering the performance of the Company and obtaining the approval of the Board of Commissioners, shall be issued and allocated on the Second Anniversary of the Company's Listing Date on the IDX.

Stage IV: The remaining number of option rights that may be issued under the MESOP program after deducting the Stage III allocation, in an amount to be determined later by considering the performance of the Company and obtaining the approval of the Board of Commissioners, shall be issued and allocated on the Third Anniversary of the Company's Listing Date on the IDX.

Participants of MESOP Program

Participants of the MESOP program are the Board of Directors, the Board of Commissioners (excluding Independent Commissioners), and permanent and nonpermanent employees of the Company who are actively employed and meet the requirements when the MESOP Program is offered.

There are no provisions on early termination or extension of the MESOP Program except for the above mentioned. Participants of the MESOP Program will be determined by the Company's Board of Directors no later than 14 (fourteen) calendar days before the issuance of option rights for each Stage I, Stage II, Stage III, and Stage IV.

Vesting Period and Exercise Period

Participants who exercise their option rights to purchase shares shall fully pay the exercise price and taxes incurred upon exercising the choice right. Costs associated with the implementation of the MESOP program other than those stated above will be borne by the Company using its own cash, and the Company will not charge such costs to the costs related to the implementation of the Initial Public Offering.

The distributed option rights will be subject to a vesting period, during which MESOP Program participants cannot yet exercise their option rights to purchase new shares of the Company. The vesting period for the first stage is valid until the issuance of the second stage, while the vesting period for subsequent stages is six months as of the date of issuance or the first exercise date following the issuance.

Sehubungan dengan masa pelaksanaan hak opsi (*exercise period*), Direksi Perseroan akan menentukan periode tertentu yang akan merupakan jangka waktu pelaksanaan hak opsi (window exercise). Window exercise akan dibuka sebanyak-banyaknya dua kali dalam satu tahun dengan setiap window exercise memiliki jangka waktu 30 (tiga puluh) Hari Bursa.

In regards to the exercise period of option rights, the Board of Directors will determine a specific period which will constitute the exercise period (exercise window). The exercise window will be opened twice per year, maximum, with each exercise window having a duration of 30 (thirty) Trading Days.

Harga Pelaksanaan Program MESOP

Harga pelaksanaan (*exercise price*) ditetapkan mengacu pada ketentuan yang tercantum dalam Peraturan Pencatatan. Prosedur dan tata cara Program MESOP ditetapkan oleh Direksi Perseroan dengan memperhatikan ketentuan dan peraturan perundang-undangan yang berlaku, yakni sekurang-kurangnya 90% (sembilan puluh persen) dari rata-rata harga penutupan saham Perseroan selama kurun waktu 25 (dua puluh lima) Hari Bursa berturut-turut di Pasar Reguler sebelum permohonan pencatatan dilakukan ke BEI.

Exercise Price of MESOP Program

Exercise price will be determined based on the provisions stated in the Listing Regulations. The procedures and manual for the MESOP program will be established by the Board of Directors, by taking into account the applicable laws and regulations, including provision on obtaining at least 90% (ninety percent) of the average closing price of the Company's shares over a period of 25 (twenty-five) consecutive Trading Days on the Regular Market before the listing application is submitted to the Indonesia Stock Exchange (IDX).

Tahapan Program MESOP MESOP Program Stages	**Harga Pelaksanaan** Exercise Price	**Referensi 25 Hari Bursa** Reference to 25 Trading Days
Tahap I Stage I	Rp648	24 Maret - 8 Mei 2023 24 March - 8 May 2023
Tahap II Stage II	Rp1.087	7 Desember 2023 - 15 Januari 2024 7 December 2023 - 15 January 2024
Tahap III Stage III	Rp838	11 Desember 2024 - 20 Januari 2025 11 December 2024 - 20 January 2025

Perlindungan Hak Kreditur

Creditor Rights Protection

PGE berkomitmen untuk melindungi hak kreditur, antara lain hak untuk mendapatkan pembayaran pokok utang dan bunga secara tepat waktu dengan jumlah sesuai yang ditentukan. Komitmen Perlindungan Hak Kreditur PGE dapat dilihat dalam situs web Perseroan.
https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/PERLINDUNGAN%20HAK%20KREDITUR%20-%20PGE%20Bilingual.pdf

PGE is committed to protecting creditor rights, including the right to receive timely payment of principal and interest in amounts as specified. The PGE Creditor Rights Protection commitment can on the Company's website:

https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/PERLINDUNGAN%20HAK%20KREDITUR%20%20PGE%20Bilingual.pdf.



Pengadaan Barang dan Jasa

Goods and Services Procurement

Perseroan memiliki mekanisme pengadaan barang dan jasa yang dijalankan secara terstruktur sesuai pedoman dan Tata Kelola Organisasi (TKO) yang berlaku. Mekanisme pengadaan barang dan jasa dimulai dari permintaan barang dan jasa dari fungsi pengguna (*user*), yang dilengkapi dengan persyaratan dokumen-dokumen yang wajib dipenuhi serta dokumen pendukung seperti Kerangka Acuan Kerja, *Owner Estimate*, kriteria- kriteria evaluasi serta Purchase Requisition melalui sistem *Enterprise Resource Planning* (ERP) Perseroan.

Metode pengadaan di PGE dapat dilaksanakan melalui beberapa cara, yaitu:
1. Penunjukan Langsung
2. Pemilihan Langsung
3. Pelelangan
4. Pembelian Langsung

Fungsi Pengadaan akan menyusun dokumen pengadaan seperti Rencana Kerja dan Syarat (RKS), serta Memo Usul yang mengatur mengenai persyaratan dokumen penawaran, metode evaluasi serta pembuatan *bidder list*. Pemilihan penyedia barang dan jasa dilaksanakan dengan mengacu kepada ketentuan Sistem Tata Kerja (STK).

Pemasok yang ditunjuk atau yang masuk ke dalam *bidder list* harus memenuhi persyaratan yang ditentukan dan sudah terdaftar sebagai vendor PGE atau e-vendor Pertamina, kecuali untuk metode pengadaan tender terbuka.

Proses dilanjutkan dengan penyampaian dokumen pengadaan dan dokumen penawaran oleh vendor (pihak ketiga) kemudian dilakukan evaluasi dan negosiasi sesuai prosedur pengadaan yang berlaku. Berdasarkan hasil evaluasi dan negosiasi dibuat laporan proses dan hasil pengadaan serta penunjukan pelaksana pekerjaan. Tahapan berikutnya dilanjutkan dengan pembuatan draft kontrak dan/atau pembuatan *Purchase Order* (PO).

Dalam pelaksanaannya, proses pengadaan barang dan jasa dilaksanakan melalui koordinasi dengan fungsi- fungsi terkait seperti fungsi Legal, Finance, HSSE, Manajemen Risiko serta fungsi terkait yang diperlukan.

The Company has a structured procurement mechanism for goods and services, implemented in accordance with applicable guidelines and Organizational Governance (TKO). The procurement process begins with a request for goods and services from the user, accompanied by mandatory document requirements and supporting documents such as the Terms of Reference, Owner Estimate, evaluation criteria, and Purchase Requisition, all through the Company's Enterprise Resource Planning (ERP) system.

Procurement method in PGE is conducted through these following ways:
1. Direct Appointment
2. Direct Selection
3. Direct Purchase
4. Tender

The Procurement Function will prepare procurement documents such as the Work Plan and Requirements (RKS) and the Proposal Memo, which outlines the bidding requirements, evaluation methods, and the creation of a bidder list. The selection of goods and services providers is carried out in accordance with the Work Procedure System (STK) provisions.

The appointed suppliers or suppliers whose names are listed in the bidder list are required to meet the specified requirements and are already registered as PGE vendors or Pertamina e-vendors, except for the open tender procurement method.

The process continues with the vendor (third party) submitting procurement documents and bids, followed by evaluation and negotiations in accordance with applicable procurement procedures. Based on the evaluation and negotiation results, a report on the procurement process and results, along with the appointment of the project implementer, is prepared. The next step is drafting a contract and/or creating a Purchase Order (PO).

In its implementation, the procurement process of goods and services is conducted in coordination with related functions such as Legal, Finance, HSSE, Risk Management, and related functions as needed.

Mengutamakan Pemasok Lokal

PGE mengutamakan penggunaan produksi dalam negeri, rancang bangun dan perekayasaan nasional, serta perluasan kesempatan bagi usaha kecil, terutama melalui sinergi Pertamina Incorporated dan/atau sinergi BUMN, sepanjang kualitas, harga dan tujuan dapat dipertanggungjawabkan. Pemasok dari luar negeri digunakan apabila pemasok dalam negeri tidak dapat memenuhi kebutuhan Perseroan.

Pada tahun 2025, jumlah pemasok barang dan jasa Perseroan tercatat sebanyak 280 pemasok dengan jumlah pemasok lokal mencapai 257 pemasok atau 91,79% dari keseluruhan pemasok.

Prioritizing Local Suppliers

PGE prioritizes the use of domestic production, national design and engineering, and the expansion of opportunities for small businesses, especially through Pertamina Incorporated synergy and/or SOE synergy, as long as the quality, price and purpose can be accounted for. Overseas suppliers are used when domestic suppliers cannot meet the Company's needs.

In 2025, the number of suppliers of goods and services to the Company was recorded at 280 suppliers with the number of local suppliers reaching 257 suppliers or 91.79% of all suppliers.

Pemasok Barang dan Jasa Goods and Services Suppliers	**2025**	**2024**	**2023**
Pemasok Lokal Local Suppliers	257	476	403
Pemasok Global Global Suppliers	23	40	16
Total	**280**	**513**	**443**
Persentase Pemasok Lokal Percentage of Local Suppliers	91,79%	92,79%	90,97%

Klasifikasi Pemasok PGE PGE Supplier Qualifications	**2025**	**2024**	**2023**
Pemasok Barang Goods Suppliers	141	122	112
Pemasok Jasa Service Suppliers	139	391	331
Total	**280**	**513**	**443**

Green Procurement dan Social Procurement

Perseroan berkomitmen menjalankan proses pengadaan yang lebih bertanggung jawab dengan menerapkan kebijakan pengadaan berwawasan lingkungan (*green procurement*), serta kebijakan pengadaan yang menerapkan aspek sosial dan tata kelola (*social procurement*).

Setiap pemasok, kontraktor, dan mitra bisnis yang ingin bekerja sama dengan harus memenuhi ketentuan *green procurement* dan *social procurement*, seperti komitmen pelestarian lingkungan serta penerapan hak asasi manusia di seluruh rantai nilai (*value chain*) mereka. Perseroan juga akan menetapkan proses evaluasi penerapan *green procurement* dan *social procurement* melalui proses audit terhadap pemasok, kontraktor, dan mitra kerja, sebagai bagian dari monitoring kepatuhan terhadap kebijakan pengadaan tersebut.

Penjelasan lebih lanjut terkait kebijakan *green procurement* dan *social procurement* PGE terdapat pada Bab *Transformation Catalyst* dalam Laporan Keberlanjutan PGE 2025.

Green Procurement and Social Procurement

The Company is committed to running a more responsible procurement process by implementing green procurement policies, as well as procurement policies that incorporate social and governance aspects (social procurement).

Every supplier, contractor, and business partner wishing to collaborate with PGE must comply with green procurement and social procurement requirements, such as commitments to environmental conservation and the implementation of human rights throughout their value chain. The Company will also establish an evaluation process for the implementation of green procurement and social procurement through audits of suppliers, contractors, and partners, as part of monitoring compliance with these procurement policies.

Further details regarding PGE's green procurement and social procurement policies can be found in the Transformation Catalyst chapter of the PGE 2025 Sustainability Report.

Pembelian Kembali Saham dan Obligasi PGE

Selama tahun 2025, PGE tidak melakukan pembelian kembali saham maupun obligasi yang diterbitkan PGE .

PGE Share and Bond Buybacks

During 2025, PGE did not repurchase any shares shares and bonds issued by PGE.

Penyediaan Dana untuk Kegiatan Politik

Selama tahun 2025, Perseroan tidak melakukan pemberian dana kepada pihak-pihak untuk kegiatan politik.

Funding for Political Activities

During 2025, the Company did not provide funds to parties for political activities.



PT Pertamina Geothermal Energy Tbk

Akses Informasi dan Data Perseroan

Access to the Company's Information and Data

PGE menyediakan akses informasi kepada seluruh pemangku kepentingan melalui berbagai media komunikasi.

PGE provides access to information to all stakeholders through various communication media.

Saluran Informasi Information Channel	Keterangan Description
Sekretaris Perusahaan Corporate Secretary	Grha Pertamina - Tower Pertamax Lt. 7 Jl. Medan Merdeka Timur No. 11-13 Gambir, Jakarta Pusat 10110 Telephone : (021) 3983 3222 Fax : (021) 3983 3230
Email	commpge@Pertamina.com
Website	www.pge.pertamina.com
Contact Center	135
Media Sosial Social Media	Instagram: @pge.pertamina Facebook Fan Page: pge.pertamina Facebook: Pertamina Geothermal Energy YouTube: pge.pertamina Linkedin: PT Pertamina Geothermal Energy Tbk

Transparansi Penyampaian Laporan

Perseroan sebagai perusahaan terbuka telah melaksanakan aspek transparansi antara lain pemenuhan kewajiban pelaporan baik yang disampaikan kepada regulator maupun instansi terkait termasuk *holding* dan *subholding* Perseroan.

Transparency in Submission of Reports

The Company as a public company has implemented transparency aspects, including fulfilling reporting obligations submitted to regulators and related agencies, including the Company's holding and subholdings.

No	Jenis Laporan Report Type	Ditujukan Kepada Addressed to
1	Laporan Tahunan dan Laporan Keberlanjutan Annual Report and Sustainability Report	Otoritas Jasa Keuangan (OJK), Bursa Efek Indonesia (BEI), PT Pertamina (Persero) Financial Services Authority (FSA), the Indonesia Stock Exchange (IDX), PT Pertamina (Persero)
2	Laporan Keuangan Financial Report	OJK, BEI, PT Pertamina (Persero)
3	Laporan Bulanan Monthly Report	OJK, BEI, PT Pertamina (Persero) FSA, IDX, PT Pertamina (Persero)
4	RKAP dan Buku RKAP Revisi RKAP and Revised RKAP Book	PT Pertamina (Persero) PT Pertamina (Persero)
5	Laporan Top Risk dan Laporan Monitoring Risiko Proyek Prioritas Top Risk Report and Priority Project Risk Monitoring Report	Subholding Power & New and Renewable Energy (PNRE), PT Pertamina (Persero) Subholding PNRE, PT Pertamina (Persero)
6	Laporan Monitoring Performance 4 Pilar Quality Management Performance Monitoring Report for 4 Pillars of Quality Management	Subholding PNRE
7	Laporan Rencana Kerja dan Anggaran Biaya (RKAB) Work Plan and Cost Budget Report (RKAB)	Direktorat Jenderal Energi Baru, Terbarukan dan Konversi Energi (EBTKE) Kementerian Energi Sumber Daya Mineral (ESDM) Directorate General of New and Renewable Energy and Energy Conservation (EBTKE) Ministry of Energy and Mineral Resources

No	Jenis Laporan Report Type	Ditujukan Kepada Addressed to
8	Laporan Kegiatan Penanaman Modal Investment Activity Report	Badan Koordinasi Penanaman Modal (BKPM) Indonesia Investment Coordinating Board
9	Laporan Pelaksanaan Rencana Pengelolaan Lingkungan (RKL) dan Rencana Pemantauan Lingkungan (RPL) Environmental Management Plan (RKL) and Environmental Monitoring Plan (RPL) Implementation Report	EBTKE Kementerian ESDM, Kementerian Lingkungan Hidup dan Kehutanan (KLHK), serta Dinas Lingkungan Hidup Terkait EBTKE Ministry of Energy and Mineral Resources, Ministry of the Environment and Forestry, Relevant Environmental Office
10	Laporan Neraca Limbah B3 B3 Waste Balance Report	EBTKE Kementerian ESDM, serta Kementerian Lingkungan Hidup dan Kehutanan EBTKE Ministry of Energy and Mineral Resources, Ministry of the Environment and Forestry
11	Pelaporan Beban Emisi Emission Load Reporting	EBTKE Kementerian ESDM, serta KLHK EBTKE Ministry of Energy and Mineral Resources, Ministry of the Environment and Forestry
12	Laporan Berkala Pemegang Izin Pinjam Pakai Kawasan Hutan Periodic Report on Borrow-to-Use Forest Area Permit Holders	KLHK Ministry of the Environment and Forestry



PT Pertamina Geothermal Energy Tbk

Evaluasi Penerapan GCG

Evaluation of GCG Implementation

Area Of Improvement

Berdasarkan hasil GCG Assessment pada tahun 2024 terdapat rekomendasi perbaikan atau *area of improvement* di beberapa aspek, antara lain:

Rekomendasi hasil penilaian GCG tahun 2024 berdasarkan parameter BUMN

Area Of Improvement

Based on the results of the 2024 GCG Assessment, there are recommendations for improvements or areas of improvement in several aspects, including:

Rekomendasi hasil penilaian GCG tahun 2024 berdasarkan parameter BUMN

1. Aspek Pemegang Saham dan RUPS
Aspect of Shareholders and GMS

No.	Rekomendasi Recommendation
1	RUPS agar dapat memberikan pengesahan/persetujuan atas rancangan Rencana Kerja dan Anggaran Perusahaan (RKAP) secara tepat waktu, paling lambat pada saat dimulainya tahun buku yang bersangkutan, berdasarkan rancangan RKAP Tahunan Perseroan. The GMS should provide ratification/approval of the draft Company Work Plan and Budget (RKAP) in a timely manner, no later than the commencement of the relevant financial year, based on the Company's draft Annual RKAP

2. Aspek Dewan Komisaris
Aspect of the Board of Commissioners

No.	Rekomendasi Recommendation
1	Dewan Komisaris agar menyusun kebijakan mengenai pengawasan dan pemberian nasihat terhadap kebijakan pengelolaan anak perusahaan/perusahaan patungan dan pelaksanaan kebijakan tersebut. The Board of Commissioners formulates policies regarding supervision and provision of advice on subsidiary/joint venture management policies and the implementation of such policies.
2	Dewan Komisaris agar melakukan telaah mengenai kebijakan pengelolaan anak perusahaan/perusahaan patungan dan pelaksanaannya. The Board of Commissioners reviews subsidiary/joint venture management policies and their implementation.
3	Dewan Komisaris agar melakukan evaluasi terhadap kebijakan pengelolaan anak perusahaan/ perusahaan patungan dan pelaksanaannya. The Board of Commissioners evaluates subsidiary/joint venture management policies and their implementation.
4	Dewan Komisaris agar melakukan penilaian terhadap proses pengangkatan Direksi dan Dewan Komisaris anak perusahaan/perusahaan patungan, serta memberikan penetapan tertulis (setuju atau tidak setuju) terhadap proses pengangkatan Direksi dan Dewan Komisaris anak perusahaan/perusahaan patungan. The Board of Commissioners assesses the process of appointing the Board of Directors and Board of Commissioners of the subsidiary/ joint venture, and provides a written determination (consenting or dissenting) on the process of appointing the Board of Directors and Board of Commissioners of the subsidiary/joint venture.
5	Dewan Komisaris agar menetapkan secara tertulis terhadap proses pengangkatan Direksi dan Dewan Komisaris anak perusahaan/ perusahaan patungan paling lambat 15 hari kalender terhitung sejak tanggal diterimanya calon Direksi dan Dewan Komisaris anak perusahaan/perusahaan patungan. The Board of Commissioners determines in writing the process of appointing the Board of Directors and Board of Commissioners of the subsidiary/joint venture no later than 15 calendar days from the date of receipt of the candidate for the Board of Directors and Board of Commissioners of the subsidiary/joint venture.

No.	Rekomendasi Recommendation
6	Dewan Komisaris agar menyusun kebijakan dan kriteria seleksi bagi calon Direksi dan pengusulan calon tersebut kepada Pemegang Saham. The Board of Commissioners formulates policies and selection criteria for candidates for the Board of Directors and proposes such candidates to Shareholders.
7	Dewan Komisaris agar memberikan usulan calon-calon anggota Direksi yang baru kepada RUPS. The Board of Commissioners provides proposals for new candidate members of the Board of Directors to the GMS.
8	Dewan Komisaris agar membuat Pakta Integritas yang dilampirkan dalam Usulan Tindakan Direksi yang harus mendapatkan rekomendasi dari Dewan Komisaris dan persetujuan RUPS/Pemilik Modal. The Board of Commissioners creates an Integrity Pact attached to the Proposed Board of Directors Action which must receive recommendations from the Board of Commissioners and approval from the GMS/Capital Owners

3. Aspek Direksi
Aspect of the Board of Directors

No	Rekomendasi Recommendation
1	Perusahaan agar membuat Rencana Kerja untuk kegiatan pelatihan bagi anggota Direksi. The Company establishes a Work Plan for training activities for members of the Board of Directors.
2	Direksi agar menyampaikan rancangan RKAP kepada RUPS/Dewan Komisaris tepat waktu atau sesuai jadwal waktu ditentukan, yaitu paling lambat 60 (enam puluh) hari sebelum mulainya tahun buku rancangan RKAP. The Board of Directors submits the draft RKAP to the GMS/Board of Commissioners on time or according to the specified time schedule, which is no later than 60 (sixty) days before the start of the draft RKAP financial year.
3	Standard Operating Procedure (SOP) dan Standar Pelayanan Minimal (SPM) agar diinformasikan secara terbuka. The Standard Operating Procedure (SOP) and Minimum Service Standards (SPM) must be informed openly.
4	Perusahaan agar melakukan evaluasi pasca pendidikan, pelatihan, dan pengembangan pekerja perusahaan. The Company conducts post-education, training, and employee development evaluations.
5	Direksi agar menetapkan kebijakan pengaturan untuk anak perusahaan (subsidiary governance) dan perusahaan patungan antara lain mencakup: pengangkatan Dewan Komisaris dan Direksi, penetapan target kinerja dan penilaian kinerja serta insentif bagi Dewan Komisaris dan Direksi. The Board of Directors determines regulatory policies for subsidiaries (subsidiary governance) and joint ventures, including: appointment of the Board of Commissioners and Board of Directors, determination of performance targets and performance assessments, and incentives for the Board of Commissioners and Board of Directors.
6	Direksi agar menetapkan target kinerja dan realisasi kinerja anak perusahaan/perusahaan patungan. The Board of Directors determines performance targets and performance realization for subsidiaries/joint ventures.
7	Direksi agar memperbarui kebijakan akuntansi dan penyusunan Laporan Keuangan yang secara best practice diperbaharui setiap tiga tahun sekali. The Board of Directors updates accounting policies and preparation of Financial Reports which are best practice updated every three years.
8	Laporan Survey Kepuasan Customer agar dilengkapi dengan rekomendasi hasil survei yang harus ditindaklanjuti/ditangani. The Customer Satisfaction Survey Report must be equipped with recommendations from the survey results that must be followed up/ handled.
9	Perusahaan agar menyusun surat ratifikasi atas Pedoman Pendanaan PT Pertamina (Persero) atau PT Pertamina Power Indonesia yang dapat digunakan sebagai acuan manajemen dalam pengelolaan penggunaan pinjaman jangka panjang. The Company prepares a letter of ratification of the Funding Guidelines of PT Pertamina (Persero) or PT Pertamina Power Indonesia which can be used as a reference for management in managing the use of long-term loans.
10	Perusahaan agar memperbarui kebijakan mengenai metode penilaian untuk mengukur kepuasan pekerja dan melaksanakan survei kepuasan pekerja yang secara best practice diperbaharui setiap tiga tahun sekali. The Company updates the policy regarding the assessment method to measure employee satisfaction and conduct an employee satisfaction survey which is best practice updated every three years.

No	Rekomendasi Recommendation
11	Direksi agar menandatangani Pakta Integritas yang dilampirkan dalam Usulan Tindakan Direksi yang harus mendapatkan persetujuan dari Dewan Komisaris dan/atau rekomendasi dari Dewan Komisaris dan persetujuan RUPS/Pemilik Modal. Bila ternyata Direksi mengalami (potensi) benturan kepentingan dan tidak menandatangani Pakta Integritas, maka anggota Direksi menyampaikan secara tertulis kepada Dewan Komisaris disertai langkah-langkah yang diambil untuk menghindari transaksi yang mengandung benturan kepentingan. The Board of Directors signs the Integrity Pact attached to the Board of Directors' Action Proposal which must obtain approval from the Board of Commissioners and/or recommendations from the Board of Commissioners and approval from the GMS/Capital Owners. If it turns out that the Board of Directors experiences (potential) conflict of interests and does not sign the Integrity Pact, then members of the Board of Directors submit in writing to the Board of Commissioners along with the steps taken to avoid transactions containing a conflict of interest.
12	Direksi agar menyusun rencana Rapat Direksi dan agenda yang dibahas pada awal tahun buku. The Board of Directors prepares a plan for the Board of Directors' Meeting and the agenda discussed at the beginning of the financial year.
13	Jumlah personil yang ditugaskan di Satuan Pengendali Internal (SPI) agar sesuai dengan kebutuhan untuk pelaksanaan tugas SPI. The number of personnel assigned to the Internal Control Unit (SPI) to be in accordance with the needs for conducting SPI duties.
14	Kebijakan Pengelolaan Internal Audit agar diperbaharui, sesuai best practice setiap tiga tahun sekali. The Internal Audit Management Policy is updated in accordance with best practice every three years.
15	Direksi agar memastikan persetujuan RKAP dilakukan tidak melampaui batas waktu persetujuan sesuai ketentuan Anggaran Dasar (AD) Perusahaan, bahwa Dewan Komisaris harus mencapai keputusan terkait rancangan RKAP Tahunan Perseroan paling lambat pada saat dimulainya tahun buku yang bersangkutan. The Board of Directors ensures that the approval of the RKAP is granted without exceeding the approval deadline in accordance with the provisions of the Company's Articles of Association, that the Board of Commissioners must reach a decision regarding the draft of the Company's Annual RKAP no later than the start of the relevant financial year.

4. Aspek Pengungkapan dan Transparansi
Disclosure and Transparency Aspects

No.	Rekomendasi Recommendation
1	Perseroan agar terus berupaya untuk dapat meraih juara dalam ajang award Laporan Tahunan dan Laporan Keberlanjutan The Company must continue to strive to win the Annual Report and Sustainability Report awards.

Peraturan OJK tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka

Evaluasi penerapan GCG berdasarkan Peraturan Otoritas Jasa Keuangan (POJK) No. 21/POJK.04/2015 dan Edaran Otoritas Jasa Keuangan (SEOJK) No. 32/SEOJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka mencakup 5 (lima) aspek, 8 (delapan) prinsip, serta 25 (dua puluh lima) rekomendasi penerapan aspek dan prinsip tata kelola perusahaan yang baik berdasarkan pendekatan "telah sesuai/terpenuhi atau dengan penjelasan" (comply or explain).

OJK Regulation on the Implementation of Public Company Governance Guidelines

Evaluation of GCG implementation based on Financial Services Authority Regulation (POJK) No. 21/POJK.04/2015 and Financial Services Authority Circular (SEOJK) No. 32/SEOJK.04/2015 concerning the Implementation of Public Company Governance Guidelines includes 5 (five) aspects, 8 (eight) principles, and 25 (twenty-five) recommendations for the implementation of aspects and principles of good corporate governance based on the "comply or explain" approach.

Prinsip Principles	**Rekomendasi** Recommendation	**Telah Sesuai atau Dengan Penjelasan** Complied with or With Explanation
Aspek 1: Hubungan Perusahaan Terbuka dengan Pemegang Saham Dalam Menjamin Hak-Hak Pemegang Saham Aspect 1: The Relationship Between the Public Company and Its Shareholders in Protecting Shareholders' Rights		
1. Meningkatkan Nilai Penyelenggaraan Rapat Umum Pemegang Saham (RUPS). Enhancing the Quality of the General Meeting of Shareholders (GMS).	1.1. Perusahaan Terbuka memiliki cara atau prosedur teknis pengumpulan suara (*voting*) baik secara terbuka maupun tertutup yang mengedepankan independensi, dan kepentingan pemegang saham. Public companies establish technical mechanisms or procedures for voting, whether open or confidential, that uphold shareholders' independence and protect their interests.	Terpenuhi / Complied PGE telah memiliki cara atau prosedur teknis pengumpulan suara (voting) pada RUPS yang terdapat dalam Anggaran Dasar Pasal 11. Prosedur pengambilan suara juga terdapat dalam Tata Tertib RUPS yang disampaikan bersamaan dengan pemanggilan RUPS dan pada saat Pembukaan RUPS yang harus dipatuhi oleh para Pemegang Saham PGE has established a technical mechanism or procedures for voting at the GMS, as stipulated in Article 11 of the Articles of Association. The voting procedures are also outlined in the GMS Rules of Procedure, which are distributed together with the GMS invitation and reiterated during the opening of the GMS, and must be complied by all Shareholders.
	1.2. Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam RUPS Tahunan All members of the Board of Directors and the Board of Commissioners attended the Annual GMS	Terpenuhi / Complied Seluruh Anggota Dewan Komisaris dan Direksi Perusahaan hadir dalam RUPS Tahunan Tahun Buku 2024 seperti dijelaskan dalam Akta Berita Acara RUPS Tahunan PGE No. 17 tanggal 3 Juni 2025. All members of the Company's Board of Commissioners and Board of Directors attended the Annual GMS for the 2024 Financial Year, as stated in the Deed of Minutes of the PGE Annual GMS No. 17 dated June 3, 2025.
	1.3. Ringkasan risalah RUPS tersedia dalam website Perusahaan Terbuka paling sedikit selama 1 (satu) tahun. A summary of the GMS minutes is published on the Public Company's website for at least one year.	Terpenuhi / Complied Perusahaan telah mengunggah Ringkasan Risalah RUPS Tahunan Tahun Buku 2024 dalam Bahasa Indonesia dan Bahasa Inggris melalui situs web Perusahaan pada menu "Investor" sub menu "RUPS/GMS". The Company has published the Summary of Minutes of GMS for the 2024 Financial Year in both Indonesian and English on the Company's website under the "Investor" menu and the "GMS" submenu.

Prinsip Principles	Rekomendasi Recommendation	Telah Sesuai atau Dengan Penjelasan Complied with or With Explanation
2. Meningkatkan Kualitas Komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor. Enhancing the Quality of Communication Between the Public Company and Its Shareholders or Investors	2.1. Perusahaan Terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor. The Public Company has established a communication policy with shareholders and investors.	Terpenuhi / Complied Perusahaan telah memiliki kebijakan terkait komunikasi dengan Pemegang Saham atau Investor yang tercantum dalam Tata Kerja Organisasi Penyampaian Informasi Kepada Investor, Komunitas Pasar Modal, dan Lembaga Pemeringkat Kredit Nomor: B-001/PGE340/2024-S9 tanggal 30 September 2024. The Company has established a policy on communication with Shareholders or Investors, as stipulated in the Organizational Work Procedures for Communicating Information to Investors, Capital Market Communities, and Credit Rating Agencies Number: B-001/PGE340/2024-S9 dated September 30, 2024.
	2.2. Perusahaan Terbuka mengungkapkan kebijakan komunikasi Perusahaan Terbuka dengan pemegang saham atau investor dalam website. The Public Company discloses its communication policy with shareholders or investors on its website. Hal ini merupakan bentuk transparansi atas komitmen Perusahaan Terbuka dalam memberikan kesetaraan kepada semua pemegang saham atau investor atas pelaksanaan komunikasi. This serves as a form of transparency reflecting the Public Company's commitment to ensuring equal treatment for all shareholders or investors in the communication process.	Terpenuhi / Complied Perusahaan telah mempublikasikan kebijakan komunikasi Perusahaan dan informasi penting Perusahaan dalam situs web Perusahaan. Salah satunya adalah pengungkapan Prosedur Operasi Penyampaian Informasi Perusahaan Kepada Investor pada menu "Investor" sub menu "Keterbukaan Informasi". The Company has disclosed its communication policy and important corporate information on its website. One of these disclosures is the Company's Operational Procedures for Communicating Information to Investors, which can be accessed under the "Investors" menu in the "Information Disclosure" submenu.
Aspek 2: Fungsi dan Peran Dewan Komisaris Aspect 2: The Function and Role of the Board of Commissioners		
3. Memperkuat Keanggotaan dan Komposisi Dewan Komisaris. Enhancing the Membership and Composition of the Board of Commissioner	3.1. Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka. The number of members of the Board of Commissioners is determined based on the conditions of the Public Company.	Terpenuhi / Complied Penentuan jumlah Dewan Komisaris telah mempertimbangkan kondisi Perusahaan, yang mengacu pada Anggaran Dasar Perusahaan, yaitu Pasal 18 : • Ayat (1) Dewan Komisaris, terdiri dari sedikitnya 2 orang anggota Dewan Komisaris. Dalam hal Dewan Komisaris terdiri lebih dari 2 orang, jumlah Komisaris Independen paling sedikit 30% dari jumlah seluruh anggota Dewan Komisaris, dengan memperhatikan peraturan yang berlaku di bidang Pasal Modal, 1 di antara anggota Dewan Komisaris diangkat menjadi Komisaris Utama. • Jumlah anggota Dewan Komisaris PGE per 31 Desember 2025 adalah sebanyak 5 orang, termasuk 2 orang di antaranya adalah Komisaris Independen

Prinsip Principles	Rekomendasi Recommendation	Telah Sesuai atau Dengan Penjelasan Complied with or With Explanation
		The determination of the number of members of the Board of Commissioners has considered the Company's conditions and refers to the Company's Articles of Association, specifically Article 18, which stipulates the following: • Paragraph (1): The Board of Commissioners shall consist of at least two members. If the Board of Commissioners comprises more than 2 members, Independent Commissioners must represent at least 30% of the total members of the Board of Commissioners, in accordance with applicable Capital Market regulations, one member of the Board of Commissioners shall be appointed as the President Commissioner. • As of December 31, 2025, the Company's Board of Commissioners consists of 5 members, including two Independent Commissioners.
	3.2. Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan. The composition of the Board of Commissioners shall be determined by considering the diversity of expertise, knowledge, and experience required.	Terpenuhi / Complied Penentuan komposisi anggota Dewan Komisaris telah memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan yang dapat dilihat dalam profil masing-masing anggota Dewan Komisaris. The determination of the composition of the Board of Commissioners has taken into account the diversity of required skills, knowledge, and experience, as reflected in the profile of each member of the Board of Commissioners.
4. Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris. Enhancing the Quality of the Implementation of the Board of Commissioners' Duties and Responsibilities.	4.1. Dewan Komisaris mempunyai kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Dewan Komisaris. The Board of Commissioners has established a self-assessment policy to evaluate its performance	Terpenuhi / Complied Dewan Komisaris telah memiliki kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Dewan Komisaris yang tercantum dalam Board Manual Bab II Angka 2.17 tentang Evaluasi Kinerja Dewan Komisaris . The Board of Commissioners has established a self-assessment policy to evaluate its performance, as stipulated in the Board Manual Chapter II Number 2.17 regarding the Evaluation of the Performance of the Board of Commissioners.
	4.2. Kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Dewan Komisaris, diungkapkan melalui Laporan Tahunan Perusahaan Terbuka. The self-assessment policy for evaluating the performace of the Board of Commissioners is disclosed in the Public Company's Annual Report.	Terpenuhi / Complied Kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Dewan Komisaris yang berdasar pada Board Manual dengan menggunakan kriteria yang tertuang dalam *Key Performance Indicator* (KPI), telah diungkapkan dalam Laporan Tahunan Perusahaan. The self-assessment policy for evaluating the performance of the Board of Commissioners, as outlined in the Board Manual and based on the Key Performance Indicator (KPI) criteria, has been disclosed in the Company's Annual Report.
	4.3. Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan. The Board of Commissioners has a policy regarding the resignation of its members in the event of involvement in a financial crime.	Terpenuhi / Complied Dewan Komisaris telah memiliki kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan yang tercantum dalam Anggaran Dasar Perusahaan Pasal 18 ayat (4) huruf c angka ix. The Board of Commissioners has a policy regarding the resignation of its members in the event of involvement in financial crimes, as stipulated in the Company's Articles of Association, Article 18 paragraph (4) letter c number ix.

Prinsip Principles	Rekomendasi Recommendation	Telah Sesuai atau Dengan Penjelasan Complied with or With Explanation
	4.4. Dewan Komisaris atau Komite yang menjalankan fungsi Nominasi dan Remunerasi menyusun kebijakan suksesi dalam proses Nominasi anggota Direksi. The Board of Commissioners or the Committee responsible for nomination and remuneration functions establishes a succession policy in the nomination process for members of the Board of Directors.	Terpenuhi / Complied Dewan Komisaris telah mempunyai kebijakan suksesi dalam proses Nominasi Anggota Direksi yang tercantum di dalam Pedoman Pelaksanaan Fungsi Nominasi & Remunerasi dan Board Manual Bab II Angka 2.19 huruf a, serta diselaraskan dengan ketentuan yang diatur dalam Peraturan Menteri BUMN No. 3/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara. The Board of Commissioners has established a succession policy in the nomination process for members of the Board of Directors, as stipulated in the Guidelines for the Implementation of the Nomination and Remuneration Function and the Board Manual Chapter II Number 2.19 letter a. This policy is also aligned with the provisions set out in the Regulation of the Minister of SOE No. 3/2023 concerning Organs and Human Resources of State-Owned Enterprises.
Aspek 3: Fungsi dan Peran Direksi Aspect 3: The Function and Role of the Board of Directors		
5. Memperkuat Keanggotaan dan Komposisi Direksi Enhancing the Membership and Composition of the Board of Directors	5.1. Penentuan Jumlah anggota Direksi mempertimbangkan kondisi Perusahaan Terbuka serta efektifitas dalam pengambilan keputusan. The determination of the number of members of the Board of Directors takes into account the condition of the Public Company and the effectiveness of the decision-making process.	Terpenuhi / Complied Penentuan jumlah anggota Direksi telah mempertimbangkan kondisi Perusahaan Terbuka serta efektivitas dalam pengambilan keputusan. Berdasarkan Anggaran Dasar Perusahaan Pasal 14 ayat (1), Direksi terdiri dari sedikitnya 2 (dua) orang, di mana seorang di antaranya dapat diangkat sebagai Direktur Utama, dengan memperhatikan peraturan perundangan yang berlaku. Jumlah anggota Direksi PGE per 31 Desember 2025 adalah sebanyak 4 (empat) orang anggota. The determination of the number of members of the Board of Directors has considered the condition of the Public Company and the effectiveness of the decision-making process. Referring to Article 14, paragraph (1) of the Company's Articles of Association, the Board of Directors shall consist of at least 2 (two) members, one of whom may be appointed as the President Director in accordance with applicable laws and regulations. As of December 31, 2025, the Board of Directors of PGE consists of 4 (four) members.
	5.2. Penentuan komposisi anggota Direksi memperhatikan keberagaman, keahlian, pengetahuan, dan pengalaman yang dibutuhkan. The composition of the Board of Directors shall be determined by considering the diversity, expertise, knowledge, and experience required.	Terpenuhi / Complied Penentuan komposisi anggota Direksi telah memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan yang dapat dilihat dalam profil masing-masing anggota Direksi. The composition of the Board of Directors has been determined by considering the diversity of required skills, knowledge, and experience, as reflected in the profile of each member of the Board of Directors.

Prinsip Principles	Rekomendasi Recommendation	Telah Sesuai atau Dengan Penjelasan Complied with or With Explanation
	5.3. Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi. Adanya kualifikasi Direksi di bidang akuntansi dapat memberikan keyakinan atas penyusunan Laporan Keuangan agar dapat diandalkan oleh para stakeholders sebagai dasar pengambilan keputusan ekonomi Perusahaan Terbuka dimaksud. A member of the Board of Directors responsible for accounting or finance must possess expertise and/or knowledge in accounting. These qualifications help ensure the reliability of financial reporting, thereby providing stakeholders with confidence in using the financial statements as a basis for making economic decisions regarding the Public Company.	Terpenuhi / Complied Anggota Direksi yang membawahi bidang akuntansi atau keuangan telah memiliki keahlian dan/atau pengetahuan di bidang akuntansi atau keuangan. Keputusan RUPSLB tanggal 19 Februari 2024 yang telah disahkan melalui Akta Notaris No. 12 tanggal 19 Februari 2024, menetapkan Yurizki Rio sebagai Direktur Keuangan. Yurizki Rio memiliki pengalaman kerja selama lebih dari 15 tahun di bidang keuangan dan akuntansi dengan berbagai keahlian di antaranya, *Mergers & Acquisitions, Investment, Strategic Financial Planning & Analysis, Financial Modeling, dan Project Management.* Members of the Board of Directors responsible for accounting or finance have expertise and/or knowledge in accounting or finance. Based on the resolution of the EGMS held on February 19, 2024, as documented in Notarial Deed No. 12 dated February 19, 2024, Yurizki Rio was appointed as Director of Finance. Yurizki Rio has more than 15 years of professional experience in finance and accounting, with expertise in areas such as Mergers & Acquisitions, Investment, Strategic Financial Planning & Analysis, Financial Modeling, and Project Management.
6. Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawaab Direksi Enhancing the Quality of the Board of Directors' Duties and Responsibilities.	6.1. Direksi mempunyai kebijakan penilaian sendiri *(self-assessment)* untuk menilai kinerja Direksi. The Board of Directors has established a self-assessment policy to evaluate its performance.	Terpenuhi / Complied Direksi mempunyai kebijakan penilaian sendiri (self assessment) untuk menilai kinerja Direksi yang tercantum di dalam Board Manual Bab III Direksi Angka 3.20 tentang Kinerja Direksi, dimana Penilaian Direktur Utama telah tercermin dalam penilaian kinerja Direksi secara kolegial. Evaluasi Direksi dilakukan berdasarkan KPI dan disampaikan kepada Dewan Komisaris. Evaluasi akhir penilaian akan dilakukan oleh Komisaris Utama berdasarkan rekomendasi dari Komite Nominasi dan Remunerasi. The Board of Directors has established a self-assessment policy to evaluate its performance, as stipulated in the Board Manual Chapter III of the Board of Directors Number 3.20 concerning the Performance of the Board of Directors. The assessment of the President Director is reflected in the collegial performance evaluation of the Board of Directors. The evaluation of the Board of Directors is conducted based on KPIs and submitted to the Board of Commissioners. The final evaluation is carried out by the President Commissioner based on recommendations from the Nomination and Remuneration Committee.
	6.2. Kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Direksi diungkapkan melalui laporan tahunan Perusahaan Terbuka. The self-assessment policy used to evaluate the performance of the Board of Directors is disclosed in the Public Company's Annual Report.	Terpenuhi / Complied Kebijakan penilaian sendiri *(self-assessment)* untuk menilai kinerja Direksi tercantum dalam *Board Manual* dan telah diungkapkan dalam Laporan Tahunan Perusahaan. Mekanisme penilaian kinerja Direksi merupakan tanggung jawab Dewan Komisaris dengan mengacu kepada pencapaian KPI Direksi dan Perseroan. The self-assessment policy for evaluating the performance of the Board of Directors is stipulated in the Board Manual and has been disclosed in the Company's Annual Report. The performance evaluation mechanism of the Board of Directors is the responsibility of the Board of Commissioners and is conducted with reference to the achievement of the Board of Directors' and the Company's KPIs.
	6.3. Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan. The Board of Directors has a policy regarding the resignation of its members in the event of involvement in a financial crime	Terpenuhi / Complied Direksi sudah memiliki kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan yang tercantum di dalam Anggaran Dasar Perusahaan Pasal 14 ayat 9. The Board of Directors has established a policy regarding the resignation of its members in the event of involvement in financial crimes, as stipulated in Article 14 paragraph (9) of the Company's Articles of Association.

Prinsip Principles	Rekomendasi Recommendation	Telah Sesuai atau Dengan Penjelasan Complied with or With Explanation
Aspek 4: Partisipasi Pemangku Kepentingan Aspect 4: Stakeholder Participation		
7. Meningkatkan Aspek Tata Kelola Perusahaan melalui Partisipasi Pemangku Kepentingan. Enhancing Corporate Governance through Stakeholder Participation	7.1. Perusahaan Terbuka memiliki kebijakan untuk mencegah terjadinya insider trading. The Public Company has established a policy to prevent insider trading.	Terpenuhi / Complied PGE telah memiliki kebijakan untuk mencegah terjadinya insider trading yang tercantum di dalam Kebijakan *Insider Trading* yang tersedia dalam situs web PGE pada bagian Etika Perusahaan. PGE has established a policy to prevent insider trading, as set out in the Insider Trading Policy available on the PGE website under the Corporate Ethics section.
	7.2. Perusahaan Terbuka memiliki kebijakan anti korupsi dan anti fraud. The Public Company has established anti-corruption and anti-fraud policies.	Terpenuhi / Complied PGE telah memiliki kebijakan Anti Fraud dan Anti Korupsi, yang tercantum dalam: (A) Tata Kerja Organisasi Pengelolaan Gratifikasi Nomor: B-003/PGE600/2025-S9 yang ditandatangani oleh Direktur Utama. (B) Pedoman Etika Usaha dan Tata Perilaku (Code of Conduct) dengan Nomor Dokumen: 036/PGE000/2023-S0 Revisi Ke: 00 yang ditandatangani oleh Direktur Utama pada tanggal 31 Mei 2023. (C) Tata Kerja Individu Pelaporan, Pelaksanaan Monitoring, dan Penanganan Benturan Kepentingan Nomor C-001/PGE600/2025-S9. Selain itu, PGE juga telah menerapkan Sistem Manajemen Anti Penyuapan (SMAP) berdasarkan ISO 370001:2016 yang terintegrasi dengan Geothermal Integrated Management System (GIMS) sejak tahun 2020. Penerapan SMAP PGE berlaku hingga 25 November 2026. PGE has established an Anti-Fraud and Anti-Corruption policy, as detailed in the following documents: (A) Organizational Work Procedures for Gratification Management, Number B-003/PGE600/2025-S9, signed by the President Director. (B) Business Ethics and Code of Conduct Guidelines, Document Number 036/PGE000/2023-S0, Revision No. 00, signed by the President Director on May 31, 2023 (C) Individual Work Procedures for Reporting, Monitoring, and Handling Conflicts of Interest, Number C-001/PGE600/2025-S9. In addition, PGE has implemented an Anti-Bribery Management System (ABMS) based on ISO 37001:2016, which has been integrated with the Geothermal Integrated Management System (GIMS) since 2020. The ABMS certification is valid until November 25, 2026. The implementation of the ABMS PGE is valid until November 25, 2026.
	7.3. Perusahaan Terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor. The Public Company has policies for the selection of suppliers and vendors, as well as for enhancing their capabilities.	Terpenuhi / Complied Perusahaan telah memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor melalui kebijakan Pedoman Pengadaan Barang dan Jasa dengan Nomor Dokumen: A-008/PGE800/2024-S9 Revisi Ke: 00 Tanggal Berlaku 1 November 2024 dan Tata Kerja Organisasi Pelaksanaan Pemilihan Penyedia Barang/Jasa No. B-009/PGE820/2024-S9 Revisi Ke:00 Tanggal Berlaku 1 November 2024. The Company has established a policy for the selection of suppliers or vendors, as well as for improving their capabilities, through the Goods and Services Procurement Guidelines, Document Number A-008/PGE800/2024-S9, Revision No. 00, effective November 1, 2024, and the Organizational Work Procedures for the Implementation of the Selection of Goods/Service Providers, Number B-009/PGE820/2024-S9, Revision No. 00, effective November 1, 2024.

Prinsip Principles	Rekomendasi Recommendation	Telah Sesuai atau Dengan Penjelasan Complied with or With Explanation
	7.4. Perusahaan Terbuka memiliki kebijakan tentang pemenuhan hak-hak kreditur. The Public Company has a policy regarding the fulfillment of creditors' rights.	Terpenuhi / Complied Hak dan kewajiban Perusahaan kepada Kreditur tercantum di dalam kontrak dengan Kreditur di mana penyusunan kontrak mengacu pada kebijakan pihak Kreditur yang bekerja sama dengan Perusahaan Pelaksanaan hubungan dengan Kreditur diatur dalam Pedoman Etika Usaha dan Etika Perilaku pada Bab III Etika Usaha huruf A angka 10 tentang Etika Perseroan dengan Kreditur, yang mengatur tentang kewajiban untuk menghormati hak-hak kreditur sesuai perjanjian perikatan dan ketentuan perundang-undangan. Perusahaan juga telah mencantumkan Perlindungan Hak Kreditur dalam situs web PGE. The Company's rights and obligations toward creditors are established in the creditor contracts, which are drafted in accordance with the creditors' policies in collaboration with the Company. The implementation of relationships with creditors is regulated in the Business Ethics and Code of Conduct Guidelines, Chapter III, Letter A, Number 10, regarding the Company's Ethics with Creditors. These guidelines include, among other provisions, the obligation to respect creditors' rights in accordance with agreements and applicable laws and regulations. In addition, the Company has made information regarding the Protection of Creditor Rights available on the PGE website.
	7.5. Perusahaan Terbuka memiliki kebijakan sistem *whistleblowing*. The Public Company is required to have a whistleblowing system policy	Terpenuhi / Complied Perusahaan telah memiliki Surat Edaran No. E-066/PGE000/2022-S8 tentang Ratifikasi Pedoman Pengelolaan Pengaduan PT Pertamina (Persero) di Lingkungan PT Pertamina Geothermal Energy Tbk yang ditandantangani oleh Direktur Utama tanggal 28 Juli 2022 yang bertujuan untuk memberikan arahan terkait pengelolaan whistleblowing system agar dapat berjalan efektif dan akuntabel. The Company has issued Circular Letter No. E-066/PGE000/2022-S8 concerning the Ratification of the Complaint Management Guidelines of PT Pertamina (Persero) within PT Pertamina Geothermal Energy Tbk, signed by the President Director on July 28, 2022. This circular provides guidance for the management of the whistleblowing system to ensure that it operates effectively and with accountability.
	7.6. Perusahaan Terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan pekerja. The Public Company has a long-term incentive policy for its Board of Directors and employees.	Keterangan: telah sesuai Note: Complied Kebijakan insentif jangka panjang untuk Direksi tercantum dalam Rapat Umum Pemegang Saham Tahunan PT Pertamina Geothermal Energy Tbk tanggal 03 Juni 2025. Dimana Mata Acara Rapat Keempat yaitu mengenai "Persetujuan Penetapan Remunerasi, Tunjangan, dan Fasilitas Lainnya untuk Tahun Buku 2025, dan penghargaan atas Kinerja (Tantiem) Tahun Buku 2024 untuk Dewan Komisaris dan Direksi Perseroan." Sementara kebijakan insentif jangka panjang untuk pekerja tercantum dalam Perjanjian Kerja Bersama Periode 2024-2025 yaitu Pasal 20 tentang Imbalan atas Kinerja Pekerja. Besaran dan tata cara pembayaran insentif pekerja diatur melalui Keputusan Direksi. The long-term incentive policy for the Board of Directors was outlined in the Annual General Meeting of Shareholders of PT Pertamina Geothermal Energy Tbk on June 3, 2025. The fourth agenda item, titled "Approval of the Determination of Remuneration, Allowances, and Other Facilities for the 2025 Financial Year, and Performance Rewards (Tantiem) for the 2024 Financial Year for the Company's Board of Commissioners and Directors. For employees, the long-term incentive policy is outlined in Article 20 of the Collective Labor Agreement for the 2024–2025 Period, which addresses rewards for employee performance. The amounts and procedures for disbursing these employee incentives are regulated through a Board of Directors Decree.

Prinsip Principles	Rekomendasi Recommendation	Telah Sesuai atau Dengan Penjelasan Complied with or With Explanation
Aspek 5: Keterbukaan Informasi Aspect 5: Information Disclosure		
8. Meningkatkan Pelaksanaan Keterbukaan Informasi Enhancing Information Disclosure	8.1. Perusahaan Terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain website sebagai media keterbukaan informasi. In addition to websites, public companies use information technology more extensively as a means of disclosing information.	Terpenuhi / Complied Perusahaan memanfaatkan penggunaan teknologi informasi secara lebih luas selain situs web sebagai media keterbukaan informasi, termasuk media sosial diantaranya, yaitu: Investor : pge.ir@pertamina.com Pelanggan (Customer) : pcc135@pertamina.com Facebook (Pertamina Geothermal Energy) Twitter (@pgepertamina) Instagram (@pge.pertamina) In addition to websites, the Company utilizes a broader range of information technologies as channels for information disclosure, including social media, such as: Investor: pge.ir@pertamina.com Customer: pcc135@pertamina.com Facebook (Pertamina Geothermal Energy) Twitter (@pgepertamina) Instagram (@pge.pertamina)
	8.2. Laporan Tahunan Perusahaan Terbuka mengungkapkan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka paling sedikit 5%, selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka melalui pemegang saham utama dan pengendali. The Public Companie's Annual Report discloses the Public Company's beneficial owners with at least 5% share ownership, in addition to disclosing the Public Companies beneficial owners through major and controlling shareholders.	Terpenuhi / Complied Laporan Tahunan 2025 telah mengungkapkan komposisi Pemegang Saham Mayoritas dan Pemegang Saham porsi besar pada Bab Profil Perusahaan The 2025 Annual Report discloses the composition of Majority Shareholders in the Company Profile chapter

Hasil Penilaian GCG berdasarkan standar ASEAN Corporate Governance Scorecard (ACGS)

Results of the Assessment of the Company's GCG Implementation Based on ACGS Parameters

A.	**Hak dan Perlakuan yang Adil Terhadap Pemegang Saham** Rights and Equitable Treatment of Shareholders		
A.1	**Hak Dasar Pemegang Saham** Basic Shareholders Rights		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
A.1.1	Apakah perusahaan membayar dividen (interim dan final/tahunan) secara adil dan tepat waktu; artinya, semua pemegang saham diperlakukan sama dan dibayar dalam waktu 30 hari setelah (i) diumumkan untuk dividen interim dan (ii) disetujui oleh rapat umum pemegang saham untuk dividen final? Dalam hal perusahaan telah menawarkan dividen Scrip, apakah perusahaan membayar dividen tersebut dalam waktu 60 hari. Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days.	Ya Yes	1
Total Skor untuk Parameter A.1 Total Score for Parameter A.1			**1**

A.2	**Hak untuk Berpartisipasi Secara Efektif dan Memberikan Suara dalam Rapat Umum Pemegang Saham dan Harus Mengetahui Peraturan, termasuk Prosedur Pemungutan Suara, yang mengatur Rapat Umum Pemegang Saham** Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
A.2.1	Apakah pemegang saham mempunyai kesempatan, yang dibuktikan dengan mata acara, untuk menyetujui remunerasi (fee, tunjangan, benefit natura, dan honorarium lainnya) atau kenaikan remunerasi bagi direktur/komisaris non-eksekutif? Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	Ya Yes	1
A.2.2	Apakah perusahaan memberikan hak kepada pemegang saham non pengendali untuk mencalonkan calon direksi/komisaris? Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	Tidak No	0
A.2.3	Apakah perusahaan memperbolehkan pemegang saham memilih direktur/ komisaris secara individu? Does the company allow shareholders to elect directors/commissioners individually?	Tidak No	0
A.2.4	Apakah perusahaan mengungkapkan prosedur pemungutan suara yang digunakan sebelum rapat dimulai? Does the company disclose the voting procedures used before the start of meeting?	Ya Yes	1
A.2.5	Apakah risalah RUPS terakhir mencatat bahwa pemegang saham diberi kesempatan untuk mengajukan pertanyaan dan pertanyaan yang diajukan pemegang saham serta jawaban yang diberikan dicatat? Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	Ya Yes	1
A.2.6	Apakah perusahaan mengungkapkan hasil pemungutan suara termasuk suara setuju, tidak setuju, dan abstain untuk seluruh keputusan/setiap mata acara RUPS terkini? Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	Ya Yes	1
A.2.7	Apakah perusahaan mengungkapkan daftar anggota dewan yang menghadiri RUPS terakhir? Does the company disclose the list of board members who attended the most recent AGM?	Ya Yes	1
A.2.8	Apakah perusahaan mengungkapkan bahwa seluruh anggota dewan direksi dan CEO (jika dia bukan anggota dewan direksi) menghadiri RUPS terakhir? Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	Ya Yes	1
A.2.9	Apakah perusahaan memperbolehkan pemungutan suara secara in-absentia? Does the company allow voting in absentia?	Ya Yes	1
A.2.10	Apakah perusahaan memberikan suara melalui jajak pendapat (dan bukan dengan mengacungkan tangan) untuk semua resolusi pada RUPS terbaru? Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	Ya Yes	1
A.2.11	Apakah perusahaan mengungkapkan telah menunjuk pihak independen (pemeriksa/ pemeriksa) untuk menghitung dan/atau memvalidasi suara dalam RUPST? Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	Ya Yes	1

A.2	**Hak untuk Berpartisipasi Secara Efektif dan Memberikan Suara dalam Rapat Umum Pemegang Saham dan Harus Mengetahui Peraturan, termasuk Prosedur Pemungutan Suara, yang mengatur Rapat Umum Pemegang Saham** Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
A.2.12	Apakah perusahaan mengumumkan kepada publik pada hari kerja berikutnya hasil pemungutan suara pada RUPS/RUPSLB terkini untuk semua keputusan? Does the compaAny make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	Tidak No	0
A.2.13	Apakah perusahaan memberikan pemberitahuan setidaknya 21 hari sebelumnya untuk semua RUPS dan RUPSLB? Does the company provide at least 21 days notice for all AGMs and EGMs?	Ya Yes	1
A.2.14	Apakah perseroan memberikan alasan dan penjelasan atas setiap mata acara yang memerlukan persetujuan pemegang saham dalam pemanggilan RUPS/ surat edaran dan/atau pernyataan yang menyertainya? Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Ya Yes	1
A.2.15	Apakah perusahaan memberikan kesempatan kepada pemegang saham untuk memasukkan mata acara rapat umum dan/atau meminta diadakannya rapat umum dengan persentase tertentu? Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	Ya Yes	1
Total Skor untuk Parameter A.2 Total Score for Parameter A.2			**12**

A.3	**Pasar untuk Pengendalian Perusahaan Harus dibiarkan berfungsi secara Efisien dan Transparan** Markets for corporate control should be allowed to function in an efficient and transparent manner		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
A.3.1	Dalam hal merger, akuisisi, dan/atau pengambilalihan memerlukan persetujuan pemegang saham, apakah direksi/komisaris perseroan menunjuk pihak independen untuk menilai kewajaran harga transaksi? In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	Ya Yes	1
Total Skor untuk Parameter A.3 Total Score for Parameter A.3			**1**

A.4	**Pelaksanaan Hak Kepemilikan oleh Seluruh Pemegang Saham, Termasuk Investor** The Exercise of Ownership Rights by all Shereholders, Including Institutional Investors, Should be Facilitated		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
A.4.1	Apakah perusahaan mengungkapkan praktiknya untuk mendorong pemegang saham agar terlibat dengan perusahaan di luar rapat umum? Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	Ya Yes	1
Total Skor untuk Parameter A.4 Total Score for Parameter A.4			**1**

A.5	**Saham dan Hak Suara** Shares and Voting Rights		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
A.5.1	Apabila perusahaan mempunyai lebih dari satu kelas saham, apakah perusahaan mempublikasikan hak suara yang melekat pada masing-masing kelas saham tersebut (misalnya melalui website perusahaan/laporan/bursa/ website regulator)? Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	N/A	0
Total Skor untuk Parameter A.5 Total Score for Parameter A.5			**0**

A.6	**Pemanggilan RUPS** Notice of AGMS		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
A.6.1	Apakah setiap keputusan yang diambil pada rapat umum tahunan terakhir hanya membahas satu hal saja, yaitu tidak ada penggabungan beberapa hal menjadi satu keputusan yang sama? Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?	Ya Yes	1
A.6.2	Apakah pemberitahuan RUPS/surat edaran terbaru perusahaan sepenuhnya diterjemahkan ke dalam bahasa Inggris dan diterbitkan pada tanggal yang sama dengan versi bahasa lokal? Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	Ya Yes	1
Apakah pemanggilan RUPS/surat edaran memuat rincian sebagai berikut: Does the notice of AGM/circulars have the following details:			
A.6.3	Apakah profil direksi/komisaris (setidaknya usia, kualifikasi akademis, tanggal penunjukan pertama, pengalaman, dan jabatan direktur di emiten lain) yang ingin dipilih/dipilih kembali disertakan? Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	Ya Yes	1
A.6.4	Apakah auditor yang ingin diangkat/diangkat kembali diidentifikasi dengan jelas? Are the auditors seeking appointment/re-appointment clearly identified?	Ya Yes	1
A.6.5	Apakah dokumen proksi tersedia dengan mudah? Were the proxy documents made easily available?	Ya Yes	1
Total Skor untuk Parameter A.6 Total Score for Parameter A.6			**5**

A.7	**Perdagangan Orang Dalam dan Transaksi Mandiri yang Bersifat Kekerasan Harus Dilarang** Insider Trading and Abusive Self-Dealing Should be Prohibited		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
A.7.1	Apakah direksi/komisaris wajib melaporkan transaksi saham perseroan dalam waktu 3 hari kerja? Are the directors / commissioners required to report their dealings in company shares within 3 business days?	Ya Yes	1
Total Skor untuk Parameter A.7 Total Score for Parameter A.7			**1**

A.8	**Transaksi Pihak Berelasi oleh Direktur dan Eksekutif Kunci** Related Party Transactions by Directors and Key Executives		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
A.8.1	Apakah perusahaan memiliki kebijakan yang mewajibkan komite yang terdiri dari direktur/komisaris independen untuk meninjau materi RPT (transaksi dengan pihak yang terafiliasi) untuk menentukan apakah RPT tersebut merupakan yang terbaik bagi kepentingan perusahaan dan pemegang saham? Does the company have a policy requiring a committee of independent directors/ commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	Ya Yes	1
A.8.2	Apakah perusahaan memiliki kebijakan yang mewajibkan anggota dewan (direktur/komisaris) untuk tidak ikut serta dalam diskusi dewan mengenai agenda tertentu jika ada konflik? Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	Ya Yes	1
A.8.3	Apakah perusahaan mempunyai kebijakan mengenai pinjaman kepada direksi dan komisaris yang melarang praktik ini atau memastikan bahwa hal tersebut dilakukan secara twajar dan dengan harga pasar? Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	Ya Yes	1
Total Skor untuk Parameter A.8 Total Score for Parameter A.8			**1**

A.9	**Melindungi Pemegang Saham Minoritas dari Tindakan Sewenang-Wenang** Protecting Minority Shareholders from Abusive Actions		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
A.9.1	Apakah perusahaan mengungkapkan bahwa RPT dilakukan sedemikian rupa untuk memastikan bahwa RPT tersebut adil dan wajar? Does the company disclose that RPTs (Transaksi Related-party) are conducted in such a way to ensure that they are fair and at arms' length?	Ya Yes	1
A.9.2	Dalam hal transaksi pihak berelasi memerlukan persetujuan pemegang saham, apakah keputusan diambil oleh pemegang saham yang tidak berkepentingan? In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	Ya Yes	1
Total Skor untuk Parameter A.9 Total Score for Parameter A.9			**2**

Skor GCG untuk Prinsip Rights and Equitable Treatment of Shareholders
GCG Score for The Principle of Shareholders' Rights and Equitable Treatment

No	**Parameter Penentu** Key Parameter	**Jumlah Parameter Keseluruhan** Total Number of Parameters	**Jumlah N/A** Total N/A	**Jumlah Parameter Setelah dikurangi N/A** Total Parameters After Deducting N/A	**Total Skor Kepatuhan** Total Compliance Score	**Skor per Komponen** Score per Component
1	Hak Dasar Pemegang Saham Basic Shareholder Rights	1	0	1	1	100,00%

Skor GCG untuk Prinsip Rights and Equitable Treatment of Shareholders GCG Score for The Principle of Shareholders' Rights and Equitable Treatment						
No	**Parameter Penentu** Key Parameter	**Jumlah Parameter Keseluruhan** Total Number of Parameters	**Jumlah N/A** Total N/A	**Jumlah Parameter Setelah dikurangi N/A** Total Parameters After Deducting N/A	**Total Skor Kepatuhan** Total Compliance Score	**Skor per Komponen** Score per Component
2	Hak untuk berpartisipasi secara efektif dan memberikan suara dalam rapat umum pemegang saham dan harus mengetahui peraturan, termasuk prosedur pemungutan suara, yang mengatur rapat umum pemegang saham The right to participate effectively and vote in General Meetings of Shareholders and must be aware of the rules, including voting procedures, which govern the General Meeting of Shareholders	15	0	15	12	80,00%
3	Pasar untuk pengendalian perusahaan harus dibiarkan berfungsi secara efisien dan transparan Markets for corporate control should operate in an efficient and transparent manner	1	0	1	1	100,00%
4	Pelaksanaan hak kepemilikan oleh seluruh pemegang saham, termasuk investor The exercise of ownership rights by all shareholders, including investors	1	0	1	1	100,00%
5	Saham dan hak suara Shares and voting rights	1	1	0	0	0,00%
6	Pemanggilan RUPS Invitation to the GMS	5	0	5	5	100,00%
7	Perdagangan orang dalam dan transaksi mandiri yang bersifat kekerasan harus dilarang Insider trading and violent independent transactions should be prohibited	1	0	1	1	100,00%
8	Transaksi pihak berelasi oleh direktur dan eksekutif kunci. Related party transactions by Directors and Key Executives	3	0	3	3	100,00%
9	Melindungi pemegang saham minoritas dari tindakan sewenang-wenang Protection of minority shareholders from abusive actions	2	0	2	2	100,00%
Total Pernyataan yang Comply dengan Prinsip Total Statements Complying with The Principles		**30**	**1**	**29**	**26**	**89,66%**

B.1	**Pengungkapan Terkait Keberlanjutan Harus Konsisten, Dapat Dibandingkan, dan Dapat Diandalkan, serta Mencakup Informasi Material yang Bersifat Retrospektif dan Berwawasan ke Depan yang Dianggap Penting oleh Investor Dalam Membuat Keputusan Investasi atau Pemungutan Suara** Sustainability-Related Disclosure Should Be Consistent, Comparable and Reliable, and Include Restrospective and Forward-Looking Material Information that a Reasonable Investor Would Consider Important in Making an Investment or Voting Decision		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
Informasi penting terkait Keberlanjutan harus disebutkan Material Sustainability-related information should be specified			
B.1.1	Apakah perusahaan mengidentifikasi/melaporkan topik-topik ESG (Environmental, Social, and Governance) yang penting bagi strategi organisasi? Does the company identify/report ESG topics that are material to the organization's strategy?	Ya Yes	1
B.1.2	Apakah perusahaan mengidentifikasi perubahan iklim sebagai sebuah isu? Does the company identify climate change as an issue?	Ya Yes	1
B.1.3	Apakah perusahaan mengadopsi kerangka atau standar pelaporan keberlanjutan yang diakui secara internasional (yaitu GRI, Pelaporan Terintegrasi, SASB, Standar Pengungkapan Keberlanjutan IFRS)? Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	Ya Yes	1
Jika perusahaan secara publik menetapkan tujuan atau target terkait keberlanjutan, kerangka pengungkapan harus menyediakan metrik yang andal dan diungkapkan secara berkala dalam bentuk yang mudah diakses. If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form.			
B.1.4	Apakah perusahaan mengungkapkan target keberlanjutan kuantitatif? Does the company disclose quantitative sustainability target?	Ya Yes	1
B.1.5	Apakah perusahaan mengungkapkan kemajuan kinerja terkait keberlanjutan sehubungan dengan target yang telah ditetapkan sebelumnya? Does the company disclose sustainability-related performance progress in relation to its previously set targets?	Ya Yes	1
B.1.6	Apakah perusahaan memastikan bahwa Laporan Keberlanjutan/Pelaporannya telah ditinjau dan/atau disetujui oleh Dewan atau Komite Dewan? Does the company confirm that its Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee?	Ya Yes	1
Total Skor untuk Parameter B.1 Total Score for Parameter B.1			**6**

B.2	**Kerangka Tata Kelola Perusahaan Harus Memungkinkan Terjadinya Dialog Antara Perusahaan, Pemegang Saham, dan Pemangku Kepentingan untuk Bertukar Pandangan Mengenai Masalah Keberlanjutan** Corporate Governance Frameworks Should Allow for Dialogue Between a Company, Its Shareholders to Exchange Views on Sustainability Matter		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
B.2.1	Apakah perusahaan melibatkan pemangku kepentingan internal untuk bertukar pandangan dan mengumpulkan umpan balik mengenai permasalahan keberlanjutan yang penting bagi bisnis perusahaan? Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	Ya Yes	1
B.2.2	Apakah perusahaan melibatkan pemangku kepentingan eksternal untuk bertukar pandangan dan mengumpulkan umpan balik mengenai permasalahan keberlanjutan yang penting bagi bisnis perusahaan? Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	Ya Yes	1
Total Skor untuk Parameter B.2 Total Score for Parameter B.2			**2**

B.3	**Ketika Memenuhi Fungsi Utama Mereka Dalam Meninjau, Memantau, dan Memandu Praktik Tata Kelola, Pengungkapan Informasi, Strategi, Manajemen Risiko, dan Sistem Pengendalian Internal, Termasuk Sehubungan Dengan Risiko Fisik dan Transisi Risiko yang Berkaitan dengan Iklim** The Corporate Governance Framework Should Ensure that Boards Adequately Consider Materal Sustainability Risks and Opportunities when Fulfilling Their Key Functions in Reviewing, Monitoring, and Guiding Governance Practices, Disclosure, Strategy, Risk Management and Internal Control System, Including with Respect to Climate-Related Physical and Transition Risks		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
B.3.1	Apakah perusahaan mengungkapkan bahwa dewan melakukan peninjauan setiap tahun untuk memastikan struktur modal dan utang perusahaan sesuai dengan tujuan strategis dan selera risiko yang terkait? Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	Ya Yes	1
Total Skor untuk Parameter B.3 Total Score for Parameter B.3			**1**

B.4	**Kerangka Kerja Tata Kelola Perusahaan Harus Mengakui Hak-Hak Pemangku Kepentingan yang Ditetapkan oleh Hukum atau Melalui Kesepakatan Bersama dan Mendorong Kerja Sama Aktif antara Perusahaan dan Pemangku Kepentingan dalam Menciptakan Kekayaan, Lapangan Kerja, dan Keberlanjutan Perusahaan yang Sehat Secara Finansial** The Corporate Governance Framework Should Recognize the Rights of Shareholders Established by Law Through Mutual Agreements and Encourage Active Cooperation Between Corporations and Stakeholders in Creating Wealth, Jobs, and the Sustainability of Financially Sound Enterprises		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
Apakah perusahaan mengungkapkan kebijakan dan praktik yang membahas: Does the company disclose a policy and practices that address:			
B.4.1	Keberadaan dan ruang lingkup upaya perusahaan dalam mengatasi kesejahteraan pelanggan? The existence and scope of the company's efforts to address customers' welfare?	Ya Yes	1
B.4.2	Prosedur pemilihan pemasok/kontraktor? Supplier/contractor selection procedures?	Ya Yes	1
B.4.3	Upaya perusahaan untuk memastikan rantai nilainya ramah lingkungan atau konsisten dengan mendorong pembangunan berkelanjutan? The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	Ya Yes	1
B.4.4	Upaya perusahaan untuk berinteraksi dengan masyarakat di mana mereka beroperasi? The company's efforts to interact with the communities in which they operate?	Ya Yes	1
B.4.5	Program dan prosedur antikorupsi perusahaan? The company's anti-corruption programmes and procedures?	Ya Yes	1
B.4.6	Bagaimana hak-hak kreditur dilindungi? How creditors' rights are safeguarded?	Ya Yes	1
B.4.7	Apakah perusahaan mempunyai laporan/bagian terpisah yang membahas upayanya dalam isu lingkungan/ekonomi dan sosial? Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	Ya Yes	1
Total Skor untuk Parameter B.4 Total Score for Parameter B.4			**7**

B.5	**Apabila Kepentingan Pemangku Kepentingan Dilindungi oleh Undang-Undang, Maka Pemangku Kepentingan Harus Mempunyai Kesempatan untuk Mendapatkan Ganti Rugi yang Efektif atas Pelanggaran Hak-Hak Mereka** Where Stakeholder Interest are Protected by Law, Stakeholders Should Have the Opportunity to Obtain Effective Redress for Violation of Their Rights		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
B.5.1	Apakah perusahaan memberikan rincian kontak melalui situs web perusahaan atau Laporan Tahunan yang dapat digunakan oleh pemangku kepentingan (misalnya pelanggan, pemasok, masyarakat umum, dll.) untuk menyuarakan keprihatinan dan/atau keluhan mereka atas kemungkinan pelanggaran hak-hak mereka? Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	Ya Yes	1
Total Skor untuk Parameter B.5 Total Score for Parameter B.5			**1**

B.6	**Apabila Kepentingan Pemangku Kepentingan Dilindungi oleh Undang-Undang, Maka Pemangku Kepentingan Harus Mempunyai Kesempatan untuk Mendapatkan Ganti Rugi yang Efektif atas Pelanggaran Hak-Hak Mereka** Where Stakeholder Interest are Protected by Law, Stakeholders Should Have the Opportunity to Obtain Effective Redress for Violation of Their Rights		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
B.6.1	Apakah perusahaan secara eksplisit mengungkapkan kebijakan dan praktik mengenai kesehatan, keselamatan, dan kesejahteraan karyawannya? Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	Ya Yes	1
B.6.2	Apakah perusahaan secara eksplisit mengungkapkan kebijakan dan praktik program pelatihan dan pengembangan bagi karyawannya? Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	Ya Yes	1
B.6.3	Apakah perusahaan memiliki kebijakan penghargaan/kompensasi yang memperhitungkan kinerja perusahaan di luar ukuran keuangan jangka pendek? Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	Ya Yes	1
Total Skor untuk Parameter B.6 Total Score for Parameter B.6			**3**

B.7	**Apabila Kepentingan Pemangku Kepentingan Dilindungi oleh Undang-Undang, Maka Pemangku Kepentingan Harus Mempunyai Kesempatan untuk Mendapatkan Ganti Rugi yang Efektif atas Pelanggaran Hak-Hak Mereka** Where Stakeholder Interest are Protected by Law, Stakeholders Should Have the Opportunity to Obtain Effective Redress for Violation of Their Rights		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
B.7.1	Apakah perusahaan memiliki kebijakan whistleblowing yang mencakup tata cara pengaduan pekerja dan pemangku kepentingan lainnya mengenai dugaan perilaku ilegal dan tidak etis serta memberikan rincian kontak melalui situs web perusahaan atau laporan tahunan Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report	Ya Yes	1
B.7.2	Apakah perusahaan mempunyai kebijakan atau prosedur untuk melindungi pekerja/orang yang mengungkap dugaan perilaku ilegal/tidak etis dari tindakan pembalasan? Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	Ya Yes	1
Total Skor untuk Parameter B.7 Total Score for Parameter B.7			**2**

Skor GCG Untuk Prinsip Sustainability And Resilience GCG Score for the Principles of Sustainability and Resilience						
No	**Parameter Penentu** Key Parameter	**Jumlah Parameter Keseluruhan** Total Number of Parameters	**Jumlah N/A** Total N/A	**Jumlah Parameter Setelah dikurangi N/A** Total Parameters After Deducting N/A	**Total Skor Kepatuhan** Total Compliance Score	**Skor per Komponen** Score per Component
1	Pengungkapan terkait keberlanjutan harus konsisten, dapat dibandingkan, dan dapat diandalkan, serta mencakup informasi material yang bersifat retrospektif dan berwawasan ke depan yang dianggap penting oleh investor dalam membuat keputusan investasi atau pemungutan suara Sustainability disclosures should be consistent, comparable, and reliable, incorporating both historical and forward-looking information that investors deem essential for making investment or voting decisions	6	0	6	6	100,00%
2	Kerangka tata kelola perusahaan harus memungkinkan terjadinya dialog antara perusahaan, pemegang saham, dan pemangku kepentingan untuk bertukar pandangan mengenai masalah keberlanjutan Corporate governance frameworks should facilitate open dialogue between the Company, its shareholders, and other stakeholders to discuss and exchange perspectives on sustainability-related matters	2	0	2	2	100,00%
3	Kerangka kerja tata kelola perusahaan harus memastikan bahwa dewan direksi secara memadai mempertimbangkan risiko dan peluang keberlanjutan yang material ketika memenuhi fungsi utama mereka dalam meninjau, memantau, dan memandu praktik tata kelola, pengungkapan informasi, strategi, manajemen risiko, dan sistem pengendalian internal, termasuk sehubungan dengan risiko fisik dan transisi yang berkaitan dengan iklim The corporate governance framework should ensure that the Boards of Directors adequately consider material sustainability risks and opportunities when performing their core functions. This includes overseeing, monitoring, and guiding governance practices, disclosure, strategy, risk management, and internal control systems, including in relation to climate-related physical and transition risks	1	0	1	1	100,00%

Skor GCG Untuk Prinsip Sustainability And Resilience GCG Score for the Principles of Sustainability and Resilience						
No	**Parameter Penentu** Key Parameter	**Jumlah Parameter Keseluruhan** Total Number of Parameters	**Jumlah N/A** Total N/A	**Jumlah Parameter Setelah dikurangi N/A** Total Parameters After Deducting N/A	**Total Skor Kepatuhan** Total Compliance Score	**Skor per Komponen** Score per Component
4	Kerangka kerja tata kelola perusahaan harus mengakui hak-hak pemangku kepentingan yang ditetapkan oleh hukum atau melalui kesepakatan bersama dan mendorong kerja sama aktif antara perusahaan dan pemangku kepentingan dalam menciptakan kekayaan, lapangan kerja, dan keberlanjutan perusahaan yang sehat secara finansial The corporate governance framework should recognize stakeholders' rights as established by law or mutual agreements, as well as encourage active collaboration between the Company and its stakeholders in order to generate wealth, create jobs, and ensure the sustainability of a financially sound company.	7	0	7	7	100,00%
5	Apabila kepentingan pemangku kepentingan dilindungi oleh undang-undang, maka pemangku kepentingan harus mempunyai kesempatan untuk mendapatkan ganti rugi yang efektif atas pelanggaran hak-hak mereka. Where stakeholder interests are protected by law, stakeholders should be provided with the opportunity to obtain effective compensation in cases where their rights are violated.	1	0	1	1	100,00%
6	Mekanisme partisipasi pekerja harus dibiarkan berkembang Mechanisms for employee participation should be supported to develop	3	0	3	3	100,00%
7	Para pemangku kepentingan termasuk pekerja perorangan dan badan perwakilan mereka, harus dapat secara bebas mengkomunikasikan keprihatinan mereka tentang praktik-praktik ilegal atau tidak etis kepada dewan direksi dan hak-hak mereka tidak boleh dikompromikan untuk melakukan hal ini. Stakeholders, including individual employees and their representative bodies, should have the right to freely raise concerns about illegal or unethical practices with the Board of Directors. Their rights should not be compromised for doing this.	2	0	2	2	100,00%
Total Pertanyaan yang Comply dengan Prinsip Sustainability and Resilience Total Questions Complying with the Principles of Sustainability and Resilience		**22**	**0**	**22**	**22**	**100,00%**

C.1	**Struktur Kepemilikan yang Transparan** Transparent Ownership Structure		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
C.1.1	Apakah informasi kepemilikan saham mengungkapkan identitas pemilik manfaat yang memiliki 5% kepemilikan saham atau lebih? Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	Ya Yes	1
C.1.2	Apakah perusahaan mengungkapkan kepemilikan saham langsung dan tidak langsung (yang dianggap) dari pemegang saham utama dan/atau substansial? Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	Ya Yes	1
C.1.3	Apakah perusahaan mengungkapkan kepemilikan saham langsung dan tidak langsung (dianggap) oleh direktur (komisaris)? Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	Ya Yes	1
C.1.4	Apakah perusahaan mengungkapkan kepemilikan saham manajemen senior secara langsung dan tidak langsung (dianggap)? Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	Ya Yes	1
C.1.5	Apakah perusahaan mengungkapkan rincian perusahaan induk/induk, anak perusahaan, perusahaan asosiasi, usaha patungan, dan perusahaan/ kendaraan bertujuan khusus (SPE)/ (SPV)? Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	Ya Yes	1
Total Skor untuk Parameter C.1 Total Score for Parameter C.1			**5**

C.2	**Kualitas Laporan Tahunan** Quality of Annual Report		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
C.2.1	Tujuan perusahaan Corporate objectives	Ya Yes	1
C.2.2	Indikator kinerja keuangan Financial performance indicators	Ya Yes	1
C.2.3	Indikator kinerja non keuangan Non-financial performance indicators	Ya Yes	1
C.2.4	Kebijakan dividen Dividend policy	Ya Yes	1
C.2.5	Rincian biografi (setidaknya usia, kualifikasi akademis, tanggal penunjukan pertama, pengalaman yang relevan, dan jabatan direktur lainnya di perusahaan tercatat) dari seluruh direktur/komisaris Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/ commissioners	Ya Yes	1
Pernyataan Konfirmasi Tata Kelola Perusahaan Corporate Governance Confirmation Statement			

C.2	**Kualitas Laporan Tahunan** Quality of Annual Report		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
C.2.6	Apakah Laporan Tahunan berisi pernyataan yang menegaskan kepatuhan penuh perusahaan terhadap kode etik tata kelola perusahaan dan jika terdapat ketidakpatuhan, identifikasi dan jelaskan alasan setiap permasalahan tersebut? Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	Ya Yes	1
Total Skor untuk Parameter C.2 Total Score for Parameter C.2			**6**

C.3	**Remunerasi Anggota Dewan dan Eksekutif Kunci** Remuneration of Members of The Board and Key Executives		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
C.3.1	Apakah ada pengungkapan struktur biaya untuk direktur/ komisaris non-eksekutif? Is there disclosure of the fee structure for non-executive directors/commissioners?	Ya Yes	1
C.3.2	Apakah perusahaan mengungkapkan secara publik [yaitu laporan tahunan atau dokumen lain yang diungkapkan secara publik] rincian remunerasi setiap pekerja non-eksekutif? direktur/komisaris? Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director/commissioner?	Ya Yes	1
C.3.3	Apakah perusahaan mengungkapkan kebijakan/praktik remunerasi (biaya, tunjangan, tunjangan, dan imbalan lainnya) (yaitu penggunaan insentif dan ukuran kinerja jangka pendek dan jangka panjang) untuk direktur eksekutif dan CEO? Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	Ya Yes	1
C.3.4	Apakah perusahaan mengungkapkan secara publik [yaitu laporan tahunan atau dokumen lain yang diungkapkan secara publik] rincian remunerasi masing-masing direktur eksekutif dan CEO [jika dia bukan anggota Dewan]? Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?	Ya Yes	1
Total Skor untuk Parameter C.3 Total Score for Parameter C.3			**4**

C.4	**Pengungkapan Transaksi Pihak Berelasi (RPT)** Disclosure of Related Party Transactions (RPT)		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
C.4.1	Apakah perusahaan mengungkapkan kebijakannya yang mencakup peninjauan dan persetujuan RPT yang material? Does the company disclose its policy covering the review and approval of material RPTs?	Ya Yes	1
C.4.2	Apakah perusahaan mengungkapkan nama, hubungan, sifat dan nilai setiap RPT material? Does the company disclose the name, relationship, nature and value for each material RPTs?	Ya Yes	1
Total Skor untuk Parameter C.4 Total Score for Parameter C.4			**2**

C.5	**Direksi dan Komisaris Berurusan Dengan Saham Perusahaan** Directors and Commissioners Dealing in Shares of The Company		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
C.5.1	Apakah perusahaan mengungkapkan perdagangan saham perusahaan yang dilakukan oleh orang dalam? Does the company disclose trading in the company's shares by insiders?	Ya Yes	1
Total Skor untuk Parameter C.5 Total Score for Parameter C.5			**1**

C.6	**Auditor Eksternal dan Laporan Auditor** External Auditor and Auditor Report		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
Dimana firma audit yang sama digunakan untuk jasa audit dan non-audit Where the same audit firm is engaged for both audit and non-audit services			
C.6.1	Apakah biaya audit dan non-audit diungkapkan? Are the audit and non-audit fees disclosed?	Ya Yes	1
C.6.2	Apakah biaya non-audit melebihi biaya audit? Does the non-audit fee exceed the audit fees?	Ya Yes	1
Total Skor untuk Parameter C.6 Total Score for Parameter C.6			**2**

C.7	**Remunerasi Anggota Dewan dan Eksekutif Kunci** Remuneration of Members of The Board and Key Executives		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
Apakah perusahaan menggunakan cara komunikasi berikut? Does the company use the following modes of communication?			
C.7.1	Pelaporan triwulanan Quarterly reporting	Ya Yes	1
C.7.2	Situs Perusahaan Company website	Ya Yes	1
C.7.3	Pengarahan analis Analyst's briefing	Ya Yes	1
C.7.4	Pengarahan media/konferensi pers Media briefings /press conferences	Ya Yes	1
Total Skor untuk Parameter C.7 Total Score for Parameter C.7			**4**

C.8	**Penyampaian/Penerbitan Laporan Tahunan/Keuangan yang Tepat Waktu** Timely Filling/Release of Annual/Financial Reports		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
C.8.1	Apakah laporan/pernyataan keuangan tahunan yang telah diaudit diterbitkan dalam waktu 120 hari sejak akhir tahun buku? Are the audited annual financial report / statement released within 120 days from the financial year end?	Ya Yes	1
C.8.2	Apakah laporan tahunan diterbitkan dalam waktu 120 hari sejak akhir tahun keuangan? Is the annual report released within 120 days from the financial year end?	Ya Yes	1
C.8.3	Apakah laporan/laporan keuangan tahunan telah ditegaskan secara benar dan wajar/wajaran oleh direksi/komisaris dan/atau pejabat perusahaan terkait? Is the true and fairness/fair representation of the annual financial statement/ reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	Ya Yes	1
Total Skor untuk Parameter C.8 Total Score for Parameter C.8			**3**

C.9	**Situs Perusahaan** Company Website		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
Apakah perusahaan memiliki situs web yang mengungkapkan informasi terkini mengenai hal-hal berikut: Does the company have a website disclosing up-to-date information on the following:			
C.9.1	Laporan/laporan keuangan (triwulanan terbaru) Financial statements/reports (latest quarterly)	Ya Yes	1
C.9.2	Materi diberikan dalam briefing kepada analis dan media Materials provided in briefings to analysts and media	Ya Yes	1
C.9.3	Laporan tahunan yang dapat diunduh Downloadable annual report	Ya Yes	1
C.9.4	Pemanggilan RUPS dan/atau RUPSLB Notice of AGM and/or EGM	Ya Yes	1
C.9.5	Risalah RUPS dan/atau RUPSLB Minutes of AGM and/or EGM	Ya Yes	1
C.9.6	Anggaran dasar perusahaan (anggaran rumah tangga perusahaan, nota kesepahaman dan anggaran dasar) Company's constitution (company's by-laws, memorandum and articles of association)	Tidak No	0
Total Skor untuk Parameter C.9 Total Score for Parameter C.9			**5**

C.10	**Hubungan dengan Investor** Investor Relations		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
C.10.1	Apakah perusahaan mengungkapkan rincian kontak (misalnya telepon, faks, dan email) dari pejabat/ kantor yang bertanggung jawab atas hubungan investor? Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	Ya Yes	1
Total Skor untuk Parameter C.10 Total Score for Parameter C.10			**1**

Skor GCG untuk Prinsip Disclosure and Transparency GCG Score for the Principles of Disclosure and Transparency						
No	**Parameter Penentu** Key Parameter	**Jumlah Parameter Keseluruhan** Total Number of Parameters	**Jumlah N/A** Total N/A	**Jumlah Parameter Setelah dikurangi N/A** Total Parameters After Deducting N/A	**Total Skor Kepatuhan** Total Compliance Score	**Skor per Komponen** Score per Component
1	Struktur Kepemilikan yang Transparan Transparent Ownership Structure	5	0	5	5	100,00%
2	Kualitas Laporan Tahunan Quality of Annual Report	6	0	6	6	100,00%
3	Remunerasi Anggota Dewan dan Eksekutif Kunci Remuneration of Board Members and Key Executives	4	0	4	4	100,00%
4	Pengungkapan transaksi Pihak Berelasi (RPT) Disclosure of Related Party Transactions (RPT)	2	0	2	2	100,00%
5	Direksi dan Komisaris Berurusan dengan Saham Perusahaan Board of Directors and Board of Commissioners dealing with Company Shares	1	0	1	1	100,00%
6	Auditor Eksternal dan Laporan Auditor External auditor and Auditor Report	2	0	2	2	100,00%
7	Media Komunikasi Medium of communications	4	0	4	4	100,00%
8	Penyampaian/penerbitan laporan tahunan/keuangan yang tepat waktu Timely filing/release of annual/financial reports	3	0	3	3	100,00%
9	Situs web perusahaan Company website	6	0	6	5	83,33%
10	Hubungan dengan Investor Investor relations	1	0	1	1	100,00%
Total Pertanyaan yang Comply Dengan Prinsip Disclosure and Transparency Total Questions Complying with the Principles of Disclosure and Transparency		**34**	**0**	**34**	**33**	**97,06%**

C.1	**Tugas dan Tanggung Jawab Dewan** Board Duties and Responsibilities		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
Tanggung jawab dewan dan kebijakan tata kelola perusahaan yang jelas Clearly defined board responsibilities and corporate governance policy			
D.1.1	Apakah perusahaan mengungkapkan kebijakan tata kelola perusahaan/piagam dewan? Does the company disclose its corporate governance policy / board charter?	Ya Yes	1

C.1	**Tugas dan Tanggung Jawab Dewan** Board Duties and Responsibilities		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
D.1.2	Apakah jenis keputusan yang memerlukan persetujuan dewan direksi/komisaris diungkapkan? Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	Ya Yes	1
D.1.3	Apakah peran dan tanggung jawab direksi/komisaris disebutkan dengan jelas? Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	Ya Yes	1
Visi/Misi Perusahaan Corporate Vision/Mission			
D.1.4	Apakah perusahaan memiliki pernyataan visi dan misi yang diperbarui? Does the company have an updated vision and mission statement?	Ya Yes	1
D.1.5	Apakah dewan direksi memainkan peran utama dalam proses pengembangan dan peninjauan strategi perusahaan setidaknya setiap tahun? Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	Ya Yes	1
D.1.6	Apakah dewan direksi memiliki proses untuk meninjau, memantau dan mengawasi penerapan strategi perusahaan? Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy	Ya Yes	1
Total Skor untuk Parameter D.1 Total Score for Parameter D.1			**6**

D.2	**Struktur Dewan** Board Structure		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
Kode Etik atau Perilaku Code of Ethics or Conduct			
D.2.1	Apakah rincian kode etik atau perilaku diungkapkan? Are the details of the code of ethics or conduct disclosed?	Ya Yes	1
D.2.2	Apakah seluruh direktur/komisaris, manajemen senior, dan pekerja diharuskan mematuhi kode etik ini? Are all directors/commissioners, senior management and employees required to comply with the code/s?	Ya Yes	1
D.2.3	Apakah perusahaan memiliki proses untuk menerapkan dan memantau kepatuhan terhadap kode etik atau perilaku? Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	Ya Yes	1
Struktur & Komposisi Dewan Board Structure & Composition			
D.2.4	Apakah jumlah direktur/komisaris independen minimal 50% dari dewan direksi/komisaris? Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	Ya Yes	1

D.2	**Struktur Dewan** Board Structure		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
D.2.5	Apakah perusahaan mempunyai batasan masa jabatan sembilan tahun atau kurang atau 2 masa jabatan masing- masing lima tahun untuk direktur/komisaris independen? 1 Jangka waktu lima tahun harus diwajibkan oleh undang-undang yang sudah ada sebelum diperkenalkannya ASEAN Corporate Governance Scorecard pada tahun 2011 Does the company have a term limit of nine years or less or 2 terms of five years1 each for its independent directors/ commissioners? 1 The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	Ya Yes	1
D.2.6	Apakah perusahaan telah menetapkan batas lima kursi dewan direksi yang dapat dipegang oleh seorang direktur/komisaris independen/non-eksekutif secara bersamaan? Has the company set a limit of five board seats that an individual independent/ non-executive director/commissioner may hold simultaneously?	Ya Yes	1
D.2.7	Apakah perusahaan mempunyai direktur eksekutif yang menjabat pada lebih dari dua dewan perusahaan tercatat di luar grup? Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	Tidak No	1
Komite Nominasi Nominating Committee			
D.2.8	Apakah perusahaan mempunyai Komite Nominasi? Does the company have a Nominating Committee?	Ya Yes	1
D.2.9	Apakah Komite Nominasi terdiri dari mayoritas direktur/ komisaris independen? Is the Nominating Committee comprised of a majority of independent directors/ commissioners?	Ya Yes	1
D.2.10	Apakah ketua Komite Nominasi merupakan direktur/ komisaris independen? Is the chairman of the Nominating Committee an independent director/ commissioner?	Ya Yes	1
D.2.11	Apakah perusahaan mengungkapkan kerangka acuan/struktur tata kelola/ piagam Komite Nominasi? Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Ya Yes	1
D.2.12	Apakah kehadiran rapat Komite Nominasi diungkapkan dan jika demikian, apakah Komite Nominasi mengadakan pertemuan setidaknya dua kali dalam setahun? Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	Ya Yes	1
Komite Remunerasi/Komite Kompensasi Remuneration Committee / Compensation Committee			
D.2.13	Apakah perusahaan mempunyai Komite Remunerasi? Does the company have a Remuneration Committee?	Ya Yes	1
D.2.14	Apakah Komite Remunerasi seluruhnya terdiri dari direktur/ komisaris non-eksekutif dengan mayoritas direktur/komisaris independen? Is the Remuneration Committee comprised entirely of non-executive directors/ commissioners with a majority of independent directors/commissioners?	Ya Yes	1
D.2.15	Apakah ketua Komite Remunerasi merupakan direktur/ komisaris independen? Is the chairman of the Remuneration Committee an independent director/ commissioner?	Ya Yes	1

D.2	**Struktur Dewan** Board Structure		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
D.2.16	Apakah perusahaan mengungkapkan kerangka acuan/struktur tata kelola / piagam Komite Remunerasi? Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Ya Yes	1
D.2.17	Apakah kehadiran rapat Komite Remunerasi diungkapkan dan, jika demikian, apakah Komite Remunerasi mengadakan pertemuan setidaknya dua kali dalam setahun? Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	Ya Yes	1
Komite Audit Audit Committee			
D.2.18	Apakah perusahaan mempunyai Komite Audit? Does the company have an Audit Committee?	Ya Yes	1
D.2.19	Apakah Komite Audit seluruhnya terdiri dari direktur/ komisaris non-eksekutif dengan mayoritas direktur/ komisaris independen? Is the Audit Committee comprised entirely of non-executive directors/ commissioners with a majority of independent directors/commissioners?	Ya Yes	1
D.2.20	Apakah ketua Komite Audit merupakan direktur/komisaris independen? Is the chairman of the Audit Committee an independent director/commissioner?	Ya Yes	1
D.2.21	Apakah perusahaan mengungkapkan kerangka acuan/struktur tata kelola/ piagam Komite Audit? Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Ya Yes	1
D.2.22	Apakah setidaknya salah satu direktur/komisaris independen komite mempunyai keahlian akuntansi (kualifikasi atau pengalaman akuntansi)? Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Ya Yes	1
D.2.23	Apakah kehadiran rapat Komite Audit diungkapkan dan, jika demikian, apakah Komite Audit mengadakan pertemuan setidaknya empat kali dalam setahun? Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	Ya Yes	1
D.2.24	Apakah Komite Audit mempunyai tanggung jawab utama untuk memberikan rekomendasi mengenai penunjukan dan pemberhentian auditor eksternal? Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	Ya Yes	1
Total Skor untuk Parameter D.2 Total Score for Parameter D.2			**24**

D.3	**Proses Dewan** Board Processes		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
Rapat dan kehadiran dewan Board meetings and attendance			
D.3.1	Apakah rapat dewan direksi dijadwalkan sebelum awal tahun buku? Are the board of directors meeting scheduled before the start of financial year?	Ya Yes	1
D.3.2	Apakah dewan direksi/komisaris mengadakan pertemuan minimal enam kali dalam setahun? Does the board of directors/commissioners meet at least six times during the year?	Ya Yes	1

D.3	**Proses Dewan** Board Processes		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
D.3.3	Apakah masing-masing direktur/komisaris menghadiri setidaknya 75% dari seluruh rapat dewan yang diselenggarakan sepanjang tahun? Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	Ya Yes	1
D.3.4	Apakah perusahaan mensyaratkan kuorum minimum minimal 2/3 untuk pengambilan keputusan dewan? Does the company require a minimum quorum of at least 2/3 for board decisions?	Ya Yes	1
D.3.5	Apakah direktur/komisaris non-eksekutif perusahaan bertemu secara terpisah setidaknya satu kali dalam setahun tanpa kehadiran eksekutif? Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	N/A	0
Akses ke informasi Access to information			
D.3.6	Apakah kertas rapat dewan direksi/komisaris diberikan kepada dewan setidaknya lima hari kerja sebelum rapat dewan? Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	Ya Yes	1
D.3.7	Apakah sekretaris perusahaan memainkan peran penting dalam mendukung dewan dalam melaksanakan tanggung jawabnya? Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Ya Yes	1
D.3.8	Apakah sekretaris perusahaan terlatih dalam bidang hukum, akuntansi, atau praktik kesekretariatan perusahaan dan selalu mengikuti perkembangan yang relevan? Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	Ya Yes	1
Pengangkatan Dewan dan Pemilihan Kembali Board Appointments and Re-Election			
D.3.9	Apakah perusahaan mengungkapkan kriteria yang digunakan dalam memilih direktur/komisaris baru? Does the company disclose the criteria used in selecting new directors/ commissioners?	Ya Yes	1
D.3.10	Apakah perusahaan menjelaskan proses yang diikuti dalam menunjuk direktur/ komisaris baru? Did the company describe the process followed in appointing new directors/ commissioners?	Ya Yes	1
D.3.11	Apakah seluruh direktur/komisaris dapat dipilih kembali setiap 3 tahun; atau 5 tahun untuk perusahaan tercatat di negara yang peraturan perundang-undangannya menetapkan jangka waktu masing-masing 5 tahun2? 2 Jangka waktu lima tahun harus diwajibkan oleh undang-undang yang sudah ada sebelum diperkenalkannya ASEAN Corporate Governance Scorecard pada tahun 2011 Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years2 each? 2 The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011.	Ya Yes	1
Masalah Remunerasi Remuneration Matters			
D.12	Apakah pemegang saham atau Dewan Direksi menyetujui remunerasi direktur eksekutif dan/atau eksekutif senior? Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Ya Yes	1

D.3	**Proses Dewan** Board Processes		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
D.3.13	Apakah perusahaan mempunyai standar yang terukur untuk menyelaraskan remunerasi berbasis kinerja bagi direktur eksekutif dan eksekutif senior dengan kepentingan jangka panjang perusahaan, seperti penarikan kembali kembali bonus yang sudah diberikan? Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	Ya Yes	1
Audit internal Internal Audit			
D.3.14	Apakah perusahaan mempunyai fungsi audit internal tersendiri? Does the company have a separate internal audit function?	Ya Yes	1
D.3.15	Apakah kepala audit internal sudah diidentifikasi atau, jika dialihdayakan, apakah nama perusahaan eksternal diungkapkan? Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Ya Yes	1
D.3.16	Apakah pengangkatan dan pemberhentian auditor internal memerlukan persetujuan Komite Audit? Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Ya Yes	1
Pengawasan Risiko Risk Oversight			
D.3.17	Apakah perusahaan menetapkan prosedur pengendalian internal/kerangka manajemen risiko yang baik dan secara berkala meninjau efektivitas kerangka tersebut? Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	Ya Yes	1
D.3.18	Apakah Laporan Tahunan/Laporan CG Tahunan mengungkapkan bahwa dewan direksi/ komisaris telah melakukan peninjauan terhadap pengendalian material perusahaan (termasuk pengendalian operasional, keuangan dan kepatuhan) dan sistem manajemen risiko? Does the Annual Report/Annual CG Report disclose that the board of directors/ commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	Ya Yes	1
D.3.19	Apakah perusahaan mengungkapkan risiko-risiko utama yang secara material dihadapi oleh perusahaan (yaitu keuangan, operasional termasuk TI, lingkungan hidup, sosial, ekonomi)? Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	Ya Yes	1
D.3.20	Apakah Laporan Tahunan/Laporan CG Tahunan memuat pernyataan direksi/ komisaris atau Komite Audit yang mengomentari kecukupan pengendalian internal/sistem manajemen risiko perusahaan? Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	Ya Yes	1
Total Skor untuk Parameter D.3 Total Score for Parameter D.3			**19**

D.4	**Orang-Orang di Dewan** People on The Board		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
Ketua Dewan Board Chairman			
D.4.1	Apakah ada orang yang berbeda yang mengambil peran sebagai ketua dan CEO? Do different persons assume the roles of chairman and CEO?	N/A	0
D.4.2	Apakah ketuanya adalah direktur/komisaris independen? Is the chairman an independent director/commissioner?	N/A	0
D.4.3	Apakah ada di antara direktur yang merupakan mantan CEO perusahaan dalam 2 tahun terakhir? Is any of the directors a former CEO of the company in the past 2 years	Tidak No	1
D.4.4	Apakah peran dan tanggung jawab ketua diungkapkan? Are the roles and responsibilities of the chairman disclosed?	Ya Yes	1
Direktur Independen Utama Lead Independent Director			
D.4.5	Jika Ketua tidak independen, apakah Dewan telah menunjuk Pemimpin/Direktur Independen Senior dan apakah perannya telah ditetapkan? If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	N/A	0
Keterampilan dan Kompetensi Skills and Competencies			
D.4.6	Apakah setidaknya satu direktur/komisaris non-eksekutif mempunyai pengalaman kerja di sektor utama tempat perusahaan beroperasi? Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	Ya Yes	1
Total Skor untuk Parameter D.4 Total Score for Parameter D.4			**3**

D.5	**Kinerja Dewan** Board Performance		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
Pengembangan Direksi Directors Development			
D.5.1	Apakah perusahaan mempunyai program orientasi bagi direksi/komisaris baru? Does the company have orientation programmes for new directors/commissioners?	Ya Yes	1
D.5.2	Apakah perusahaan mempunyai kebijakan dan praktik serta program aktual yang mendorong direksi/komisaris untuk mengikuti program pendidikan profesi berkelanjutan atau berkelanjutan? Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend on-going or continuous professional education programmes?	Ya Yes	1
Penunjukan dan Kinerja CEO/Manajemen Eksekutif CEO/Executive Management Appointments and Performance			
D.5.3	Apakah perusahaan mengungkapkan proses bagaimana dewan direksi/komisaris merencanakan suksesi CEO/Direktur Utama/ Presiden dan manajemen kunci? Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	Tidak No	0

D.5	Kinerja Dewan Board Performance		
No	**Indikator** Indicators	**"Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
D.5.4	Apakah dewan direksi/komisaris melakukan penilaian kinerja tahunan terhadap CEO/Direktur Utama/Presiden? Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Ya Yes	1
Penilaian Dewan Board Appraisal			
D.5.5	Apakah perusahaan melakukan penilaian kinerja tahunan terhadap dewan direksi/ komisaris dan mengungkapkan kriteria serta proses yang dilakukan untuk penilaian tersebut? Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	Ya Yes	1
Penilaian Direktur Director Appraisal			
D.5.6	Apakah perusahaan melakukan penilaian kinerja tahunan terhadap masing-masing direktur/komisaris dan mengungkapkan kriteria dan proses yang diikuti untuk penilaian tersebut? Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	Ya Yes	1
Penilaian Komite Committee Appraisal			
D.5.7	Apakah perusahaan melakukan penilaian kinerja tahunan terhadap komite dewan dan mengungkapkan kriteria serta proses yang diikuti untuk penilaian tersebut? Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	Ya Yes	1
Total Skor untuk Parameter D.5 Total Score for Parameter D.5			**6**

Skor CG untuk Prinsip Responsibilities of the Board
CG Score for the Principles of Responsibilities of the Board

No	**Parameter Penentu** Key Parameter	**Jumlah Parameter Keseluruhan** Total Number of Parameters	**Jumlah N/A** Total N/A	**Jumlah Parameter Setelah dikurangi N/A** Total Parameters After Deducting N/A	**Total Skor Kepatuhan** Total Compliance Score	**Skor per Komponen** Score per Component
1	Tugas dan Tanggung Jawab Dewan Board Duties and Responsibilities	6	0	6	6	100,00%
2	Struktur Dewan Board Structure	24	0	24	24	100,00%
3	Proses Dewan Board Processes	20	1	19	19	100,00%
4	Orang-Orang di Dewan People on the Board	6	3	3	3	100,00%
5	Kinerja Dewan Board Performance	7	0	7	6	85,71%
Total Pertanyaan yang Comply dengan Prinsip Responsibilities of the Board Total Questions Complying With The Principles Of Responsibilities Of The Board		**63**	**4**	**59**	**58**	**98,31%**

Hasil Penilaian (Skor) Level 1 (Prinsip A-D)

Assessment Results (Scores) Level 1 (Principles A-D)

Prinsip Principle	**Jumlah Item Penilaian** Number of Assessment Items	**Jumlah N/A** Number N/A	**Jumlah Parameter Setelah Dikurangi N/A** Number of Parameters After Reduction N/A	**Total item penilaian yang telah dipenuhi (complied)** Total assessment items that have been fulfilled (complied)	**Total item penilaian yang belum dipenuhi** Total assessment items not fulfilled	**Bobot (%)** Maximum Score (%)	**Skor** Score
A	30	0	29	26	3	20	17,93
B	22	0	22	22	Kalua 0	15	15,00
C	34	0	34	32	2	25	24,26
D	63	4	59	58	1	40	39,32
Skor Level 1 Score Level 1	**149**	**4**	**144**	**139**	**6**	**100**	**96,52**

Bonus dan Penalti

Bonus and Penalty

No	**Paramater** Parameters	**Indikator** Indicators		**Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
(B). A.	**Hak Dan Perlakuan Yang Adil Terhadap Pemegang Saham** Rights And Equitable Treatment Of Shareholders				
(B) A.1	Hak untuk berpartisipasi secara efektif dan memberikan suara dalam rapat umum pemegang saham dan harus mengetahui peraturan, termasuk prosedur pemungutan suara, yang mengatur rapat umum pemegang saham. Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.	(B) A.1.1	Apakah perusahaan menerapkan pemungutan suara elektronik yang aman dan real-time secara in-abstia pada rapat umum pemegang saham? Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?	Ya Yes	1
(B) A.2	Pemanggilan RUPS Notice of AGM	(B) A.2.1	Apakah perusahaan mengeluarkan pemanggilan RUPS (dengan rincian agenda dan penjelasan surat edaran), sebagaimana diumumkan kepada Bursa, paling lambat 28 hari sebelum tanggal rapat? Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	Tidak No	0
(B). B.	**Keberlanjutan Dan Ketahanan** Sustainability And Resilience				
(B) B.1		(B) B.1.1	Apakah perusahaan mengungkapkan cara mereka mengelola risiko dan peluang terkait perubahan iklim? Does the company disclose how it manages climate-related risks and opportunities?	Ya Yes	1

No	Paramater Parameters	Indikator Indicators		Ya" atau "Tidak" atau "N/A" "Yes" or "No" or "N/A" Answer	Skor Score
		(B) B.1.2	Apakah perusahaan mengungkapkan bahwa Laporan Keberlanjutan/ Sustainability Reporting-nya mendapat jaminan dari pihak eksternal? Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured?	Ya Yes	1
		(B) B.1.3	Apakah perusahaan mengungkapkan saluran keterlibatan dengan kelompok pemangku kepentingan dan bagaimana perusahaan menanggapi kekhawatiran pemangku kepentingan ESG (Environmental, Social, and Governance)? Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	Ya Yes	1
		(B) B.1.4	Apakah perusahaan mempunyai unit/divisi/ komite yang secara khusus bertanggung jawab mengelola urusan keberlanjutan? Does the company have a unit / division / committee who is specifically responsible to manage the sustainability matters?	Ya Yes	1
		(B) B.1.5	Apakah perusahaan mengungkapkan pengawasan dewan direksi/ komisaris terhadap risiko dan peluang terkait keberlanjutan? Does the company disclose board of directors/commissioners' oversight of sustainability-related risks and opportunities?	Ya Yes	1
		(B) B.1.6	Apakah perusahaan mengungkapkan hubungan antara remunerasi direktur eksekutif dan manajemen senior serta kinerja keberlanjutan pada tahun sebelumnya? Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	Ya Yes	1
		(B) B.1.7	Apakah Whistleblowing System perusahaan dikelola oleh pihak/ lembaga independen? Is the company's Whistle Blowing System managed by independent parties / institutions?	Ya Yes	1
(B). C.	**Pengungkapan Dan Transparansi** Disclosure And Transparency				
(B) C.1	Kualitas Laporan Tahunan Quality of Annual Report	(B) C.1.1	Apakah laporan/ pernyataan keuangan tahunan yang telah diaudit diterbitkan dalam waktu 60 hari sejak akhir tahun keuangan? Are the audited annual financial report /statement released within 60 days from the financial year end?	Tidak No	0

No	Paramater Parameters	Indikator Indicators		Ya" atau "Tidak" atau "N/A" "Yes" or "No" or "N/A" Answer	Skor Score
(B). D.	**Tanggung Jawab Dewan** Responsibilities Of The Board				
(B) D.1	Kompetensi dan Keberagaman Dewan Board Competencies and Diversity	(B) D.1.1	Apakah perusahaan memiliki minimal satu direktur/komisaris independen perempuan? Does the company have at least one female independent director/ commissioner?	Tidak No	0
		(B) D.1.2	Apakah perusahaan mempunyai kebijakan dan mengungkapkan tujuan terukur untuk menerapkan keberagaman dewan dan melaporkan kemajuan dalam mencapai tujuannya? Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives??	Ya Yes	1
(B) D.2	Struktur Dewan Board Structure	(B) D.2.1	Apakah Komite Nominasi seluruhnya terdiri dari direktur/ komisaris independen? Is the Nominating Committee comprise entirely of independent directors/commissioners?	Ya Yes	1
		(B) D.2.2	Apakah Komite Nominasi melakukan proses identifikasi kualitas direktur yang selaras dengan arahan strategis perusahaan? Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	Ya Yes	1
(B) D.3	Pengangkatan Dewan dan Pemilihan Kembali Board Appointments and Re-Election	(B) D.3.1	Apakah perusahaan menggunakan perusahaan pencari profesional atau sumber kandidat eksternal lainnya (seperti database direktur yang dibuat oleh direktur atau badan pemegang saham) ketika mencari kandidat untuk dewan direksi/komisaris? Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	Tidak No	0
(B) D.4	Struktur & Komposisi Dewan Board Structure & Composition	(B) D.4.1	Apakah direktur/komisaris non-eksekutif independen mencakup lebih dari 50% dewan direksi/komisaris pada perusahaan yang ketuanya independen? Do independent non-executive directors/commissioners make up more than 50%of the board of directors/commissioners for a company with independent chairman?	Tidak No	0

No	Paramater Parameters	Indikator Indicators		Ya" atau "Tidak" atau "N/A" "Yes" or "No" or "N/A" Answer	Skor Score
(B) D.5	Pengawasan Risiko Risk Oversight	(B) D.5.1	Apakah perusahaan mengungkapkan bahwa Dewan telah mengidentifikasi risiko-risiko utama yang terkait dengan teknologi informasi termasuk gangguan, keamanan siber, dan pemulihan bencana, untuk memastikan bahwa risiko-risiko tersebut dikelola dan diintegrasikan ke dalam kerangka manajemen risiko secara keseluruhan? Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?	Ya Yes	1
(B) D.6	Kinerja Dewan Board Performance	(B) D.6.1	Apakah perusahaan memiliki Komite Risiko tingkat dewan yang terpisah? Does the company have a separate board level Risk Committee?	Ya Yes	1

No	Paramater Parameters	Indikator Indicators		Ya" atau "Tidak" atau "N/A" "Yes" or "No" or "N/A" Answer	Skor Score
(P). A.	**Hak Dan Perlakuan yang Adil Kepada Pemegang Saham** Rights And Equitable Of Shareholders				
(P) A.1	Hak dasar pemegang saham Basic shareholder rights	(P) A.1.1	Apakah perusahaan gagal atau lalai memberikan perlakuan yang sama dalam pembelian kembali saham kepada seluruh pemegang saham? Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	Tidak No	0
(P) A.2	Para pemegang saham, termasuk pemegang saham institusional, harus diperbolehkan untuk berkonsultasi satu sama lain mengenai isu-isu yang berkaitan dengan hak-hak dasar pemegang saham sebagaimana didefinisikan dalam Prinsip, dengan pengecualian untuk mencegah penyalahgunaan. Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.	(P) A.2.1	Apakah terdapat bukti adanya hambatan yang menghalangi pemegang saham untuk berkomunikasi atau berkonsultasi dengan pemegang saham lainnya? Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	Tidak No	0

No	Paramater Parameters	Indikator Indicators		Ya" atau "Tidak" atau "N/A" "Yes" or "No" or "N/A" Answer	Skor Score
(P) A.3	Hak untuk berpartisipasi secara efektif dan memberikan suara dalam rapat umum pemegang saham dan harus mengetahui peraturan, termasuk prosedur pemungutan suara, yang mengatur rapat umum pemegang saham. Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.	(P) A.3.1	Apakah perusahaan mencantumkan agenda tambahan yang tidak diumumkan sebelumnya dalam pemanggilan RUPST/RUPSLB? Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	Tidak No	0
		(P) A.3.2	Apakah Ketua Dewan dan Ketua seluruh Komite Dewan serta CEO tidak hadir dalam Rapat Umum terakhir? Was the Chairman of the Board and the Chairmen of all Board Committees and the CEO absent from the most recent General Meeting?	Tidak No	0
(P) A.4	Struktur dan pengaturan permodalan yang memungkinkan pemegang saham tertentu memperoleh tingkat pengendalian yang tidak proporsional dengan kepemilikan ekuitasnya harus diungkapkan. Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed. enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.	Apakah perusahaan gagal mengungkapkan keberadaan: Did the company fail to disclose the existence of:			
		(P) A.4.1	Perjanjian pemegang saham? Shareholders agreement?	Tidak No	0
		(P) A.4.2	Batasan pemungutan suara? Voting cap?	Tidak No	0
		(P) A.4.3	Hak pilih ganda? Multiple voting rights?	Tidak No	0
(P) A.5	Struktur dan pengaturan permodalan yang memungkinkan pemegang saham tertentu memperoleh tingkat pengendalian yang tidak proporsional dengan kepemilikan ekuitasnya harus diungkapkan. Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.	(P) A.5.1	Apakah struktur kepemilikan piramida dan/atau struktur kepemilikan silang terlihat jelas? Is a pyramid ownership structure and/or cross holding structure apparent?	Ya Yes	0
(P) A.6	Perdagangan orang dalam dan transaksi mandiri yang bersifat kekerasan harus dilarang. Insider trading and abusive self-dealing should be prohibited.	(P) A.6.1	Apakah terdapat kasus insider trading yang melibatkan direksi/komisaris, manajemen dan pekerja dalam tiga tahun terakhir? Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	Tidak No	0

No	**Paramater** Parameters	**Indikator** Indicators		**Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
(P) A.7	Melindungi pemegang saham minoritas dari tindakan sewenang-wenang Protecting minority shareholders from abusive action	(P) A.7.1	Apakah ada kasus ketidakpatuhan terhadap hukum, peraturan dan perundang-undangan sehubungan dengan transaksi pihak berelasi yang material dalam tiga tahun terakhir? Has there been any cases of non-compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	Tidak No	0
		(P) A.7.2	Apakah ada RPT yang dapat diklasifikasikan sebagai bantuan keuangan (yaitu tidak dilakukan secara wajar) kepada entitas selain anak perusahaan yang dimiliki sepenuhnya? Were there any RPTs (Transaksi Related-party) that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies?	Tidak No	0
(P). B.	**Peran Pemangku Kepentingan** Roles Of Stakeholders				
(P) B.1	Hak-hak pemangku kepentingan yang ditetapkan berdasarkan undang-undang atau melalui kesepakatan bersama harus dihormati. The rights of stakeholders that are established by law or through mutual agreements are to be respected.	(P) B.1.1	Apakah ada pelanggaran terhadap undang-undang yang berkaitan dengan masalah ketenagakerjaan/ketenagakerjaan/konsumen/kebangkrutan/komersial/kompetisi atau lingkungan hidup? Have there been any violations of any laws pertaining to labour/employment/consumer/insolvency/ commercial/competition or environmental issues?	Tidak No	0
(P) B.2	Jika pemangku kepentingan berpartisipasi dalam proses tata kelola perusahaan, mereka harus memiliki akses terhadap informasi yang relevan, memadai, dan dapat diandalkan secara tepat waktu dan teratur Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.	(P) B.2.1	Apakah perusahaan pernah menghadapi sanksi dari regulator karena tidak membuat pengumuman dalam jangka waktu yang ditentukan untuk peristiwa penting? Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	Tidak No	0
		(P) B.2.2	Apakah ada bukti bahwa perusahaan terlibat dalam aktivitas greenwashing? Is there any evidence that the company is engaging in greenwashing activities?	Tidak No	0

No	**Paramater** Parameters	**Indikator** Indicators		**Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
(P). C.	**Pengungkapan Dan Transparansi** Disclosure And Transparency				
(P) C.1	Sanksi dari regulator terhadap laporan keuangan Sanctions from regulator on financial reports	(P) C.1.1	Apakah perusahaan menerima "pendapat wajar dengan pengecualian" dalam laporan audit eksternalnya? Did the company receive a "qualified opinion" in its external audit report?	Tidak No	0
		(P) C.1.2	Apakah perusahaan menerima "opini buruk" dalam laporan audit eksternalnya? Did the company receive an "adverse opinion" in its external audit report?	Tidak No	0
		(P) C.1.3	Apakah perusahaan menerima "disclaimer opinion" dalam laporan audit eksternalnya? Did the company receive a "disclaimer opinion" in its external audit report?	Tidak No	0
		(P) C.1.4	Apakah perusahaan dalam satu tahun terakhir telah merevisi laporan keuangannya karena alasan selain perubahan kebijakan akuntansi? Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	Tidak No	0
(P). D.	**Tanggung Jawab Dewan** Responsibilities Of The Board				
(P) D.1	Kepatuhan terhadap aturan pencatatan, peraturan dan hukum yang berlaku Compliance with listing rules, regulations and applicable laws	(P) D.1.1	Apakah ada bukti bahwa perusahaan tidak mematuhi peraturan dan ketentuan pencatatan selain peraturan pengungkapan selama setahun terakhir? Is there any evidence that the company has not complied with any listing rules and regulations apart from disclosure rules over the past year?	Tidak No	0
		(P) D.1.2	Pernahkah ada kejadian di mana direktur/komisaris non-eksekutif mengundurkan diri dan mengangkat permasalahan terkait tata kelola? Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	Tidak No	0
(P) D.2	Struktur Dewan Board structure	(P) D.2.1	Apakah Perseroan mempunyai direktur/komisaris independen yang telah menjabat lebih dari sembilan tahun atau dua periode masing-masing lima tahun (mana yang lebih tinggi) dalam kapasitas yang sama? 1 Jangka waktu lima tahun harus diwajibkan oleh undang-undang yang sudah ada sebelum diperkenalkannya ASEAN Corporate Governance Scorecard pada tahun 2011	Tidak No	0

No	**Paramater** Parameters	**Indikator** Indicators		**Ya" atau "Tidak" atau "N/A"** "Yes" or "No" or "N/A" Answer	**Skor** Score
			Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years each (which ever is higher) in the same capacity? 1 The five years term must be required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011		
		(P)D.2.2	Apakah perusahaan gagal mengidentifikasi dengan tepat gambaran seluruh direkturnya sebagai independen, non-eksekutif, dan eksekutif? Did the company fail to correctly identify the description of all their directors as independent, non-executive, and executive?	Tidak No	0
		(P) D.2.3	Apakah perusahaan mempunyai direktur/non eksekutif/komisaris independen yang menjabat di lebih dari lima dewan di perusahaan publik? Does the company have any independent directors/non-executive/ commissioners who serve on a total of more than five boards of publicly-listed companies?	Tidak No	0
(P) D.3	Audit Eksternal External Audit	(P) D.3.1	Apakah ada di antara direktur atau manajemen senior yang merupakan mantan pekerja atau mitra auditor eksternal saat ini (dalam 2 tahun terakhir)? Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	Tidak No	0
(P) D.4	Struktur dan Komposisi Dewan Board structure and composition	(P) D.4.1	Apakah ketuanya pernah menjadi CEO perusahaan dalam tiga tahun terakhir? Has the chairman been the company CEO in the last three years?	Tidak No	0
		(P) D.4.2	Apakah direktur/komisaris non-eksekutif menerima opsi, bagi hasil atau bonus? Do non-executive directors/ commissioners receive options, performance shares or bonuses?	Tidak No	0

Bonus dan Penalti Bonus And Penalty	**Jumlah Item Penilaian** Number of Assessment Items	**Total item penilaian yang mendapat Bonus & Penalti** Total Assessment Items Receiving Bonus And Penalty Points	**Skor** Score
Bonus	18	13	26
Penalti | Penalty	26	0	0
Skor Level 2 Score Level 2			**26**

Penilaian GCG berdasarkan Pedoman Umum Governansi Korporat Indonesia (PUGKI)

General Guidelines for Indonesian Corporate Governance (PUGKI)

Nomor No.	**Rekomendasi** Recommendation	**Penjelasan dan Pelaksanaan** Explanation and Implementation
Prinsip 1 / Principle 1 **Peran Dan Tanggung Jawab Direksi Dan Dewan Komisaris** **Duties And Responsibilities Of The Board Of Directors And The Board Of Commissioners**		
1.1	**Peran dan Tanggung Jawab Direksi/Duties and Responsibilities of the Board of Directors**	
1.1.1	Untuk mencapai penciptaan nilai yang berkelanjutan, Direksi menjalankan peran kepemimpinannya dan berupaya mencapai hasil governance sebagai berikut: a. Berdaya saing dan berfokus ke kinerja jangka panjang; b. Beretika dan bertanggung jawab dalam menjalankan bisnis; c. Berkontribusi positif terhadap masyarakat dan lingkungan; serta d. Berkemampuan dalam bertahan dan bertumbuh (corporate resilience). To achieve sustainable value creation, the Board of Directors carries out its leadership role and strives to achieve the following governance results: a. Maintain competitiveness and focused on long-term performance; b. Conduct business ethically and responsibly; c. Make a positive contribution to society and the environment; and d. Ensure the Corporate resilience, enabling it to survive and grow.	Poin 1.1.1 - 1.1.9 / Points 1.1.1 - 1.1.9 Terpenuhi / Complied Peran dan tanggung jawab Direksi telah dijelaskan di dalam Pasal 14 dan Pasal 15 Anggaran Dasar PGE. The duties and responsibilities of the Board of Directors are outlined in Articles 14 and 15 of PGE's Articles of Association. Board Manual dapat diakses melalui situs web: The Board Manual is available online at: https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Board%20Manual%202023_.pdf
1.1.2	Direksi harus memastikan bahwa visi, misi, tujuan, sasaran, strategi, dan rencana tahunan dan jangka menengah korporasi konsisten dengan tujuan jangka panjang, dengan memanfaatkan inovasi dan teknologi secara efektif. The Board of Directors must ensure that the Corporation's mission, vision, goals, objectives, strategies, and annual and medium-term plans align with its long-term objectives, leveraging innovation and technology effectively.	
1.1.3	Direksi memastikan bahwa korporasi menerapkan manajemen risiko dan sistem pengendalian internal yang tepat dan efektif yang selaras dengan visi, misi, tujuan, sasaran, dan strategi korporasi serta mematuhi peraturan perundang-undangan dan standar yang berlaku. The Board of Directors ensures that the Corporation implements appropriate and effective risk management and internal control systems that align with the Corporate vision, mission, goals, objectives, and strategies, while complying with applicable laws, regulations, and standards.	
1.1.4	Direksi memastikan integritas akuntansi dan sistem pelaporan keuangan korporasi dan pengungkapan yang tepat waktu dan akurat atas semua informasi material mengenai korporasi. The Board of Directors ensures the integrity of the Corporation's accounting and financial reporting systems, as well as the timely and accurate disclosure of all material information concerning the Corporation.	

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
1.1.5	Direksi memastikan pelaporan keberlanjutan telah disusun sebagaimana mestinya. The Board of Directors ensures that sustainability reports are prepared appropriately.	
1.1.6	Direksi membangun kerangka kerja untuk governansi teknologi informasi (TI) korporasi yang selaras dengan kebutuhan dan prioritas bisnis korporasi, mendorong peluang dan kinerja bisnis, memperkuat manajemen risiko, serta mendukung tujuan dan strategi korporasi. The Board of Directors establishes a framework for Corporate Information Technology (IT) governance that aligns with business needs and priorities, encourages business opportunities and performance, strengthens risk management, and supports the achievement of Corporate goals and strategies.	
1.1.7	Bagi korporasi yang menjalankan kegiatan usaha berdasarkan prinsip Syariah, Direksi perlu memastikan kewenangan dan ketersediaan perangkat pendukung yang memadai agar Dewan Pengawas Syariah dapat menjalankan perannya dengan efektif. For corporations operating under Sharia principles, the Board of Directors needs to ensure that the Sharia Supervisory Board has sufficient authority and availability to adequate supporting resources to perform its duties effectively.	
1.1.8	Piagam Direksi secara periodik ditinjau. Piagam mencakup antara lain pembagian peran Direktur secara individual dapat diatur di Piagam Direksi atau dengan surat keputusan Direksi. The Board of Directors' Charter is reviewed periodically. The Charter includes, among other things, the allocation of roles of individual Directors, which can be regulated in the Directors' Charter or by a Directors' Decree.	
1.1.9	Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan dan terbukti melakukan kesalahan. The Board of Directors has a policy regarding the resignation of members of members who are involved in financial crimes and found to be at fault.	

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
1.2	**Penilaian Kinerja - Direksi dan Anggotanya | Performance Assessment – the Board of Directors and Members**	
1.2.1	Dewan Komisaris melakukan evaluasi formal tahunan secara obyektif dan independen untuk menentukan efektivitas Direksi dan setiap individu Direktur. The Board of Commissioners conducts formal annual evaluations objectively and independently to determine the effectiveness of the Board of Directors and each individual Director.	Poin 1.2.1 - 1.2.2 / Points 1.2.1 - 1.2.2 Terpenuhi / Complied Dewan Komisaris telah melakukan evaluasi formal tahunan secara obyektif dan independen untuk menentukan efektivitas Direksi dan setiap individu direktur sesuai Board Manual Bab III Nomor 3.20 yang mengatur bahwa Direksi dan Dewan Komisaris Perusahaan mengimplementasikan Key Performance Index (KPI), dan melakukan penilaian kinerja Direksi sesuai dengan pencapaian KPI Direksi yang dilaporkan dalam Rapat Umum Pemegang Saham (RUPS). Penilaian kinerja Direksi dilaksanakan setiap tahun. Uraian penilaian dapat dilihat pada halaman 344-345 tentang Penilaian Terhadap Kinerja Direksi dan Perseroan pada Laporan Tahunan 2025 . The Board of Commissioners carries out an independent and objective annual formal evaluation to assess the effectiveness of the Board of Directors and each individual director. This process follows Chapter III, Section 3.20 of the Board Manual, which requires both the Board of Directors and the Board of Commissioners to implement Key Performance Indicators (KPIs) and evaluate the Board of Directors based on their achievement. The results of this evaluation are reported at the General Meeting of Shareholders (GMS). Performance assessments of the Board of Directors are conducted on an annual basis. Details of the assessment are presented on page 344-345, under the section “Assessment of the Performance of the Board of Directors and the Company” in the 2025 Annual Report.
1.2.2	Dewan Komisaris dengan pertimbangan Komite Nominasi dan Remunerasi, bertanggung jawab menentukan kriteria evaluasi kinerja dan menilai kinerja Direktur Utama dan anggota Direksi lainnya. The Board of Commissioners, with consideration from the Nomination and Remuneration Committee, is responsible for determining performance evaluation criteria and assessing the performance of the President Director and other members of the Board of Directors.	

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
1.3	**Peran dan Tanggung Jawab Dewan Komisaris | Duties and Responsibilities of the Board of Commissioners**	
1.3.1	Dewan Komisaris mereview strategi korporasi paling tidak setiap tahun dan menyetujui misi, visi dan strategi korporasi yang dirumuskan oleh Direksi. Dewan Komisaris juga mereview, memberikan saran dan menyetujui rencana bisnis dan rencana keuangan jangka panjang dan rencana keuangan jangka pendek korporasi. Dewan Komisaris memberikan advis dan melakukan pemantauan kepada Direksi atas pengelolaan implementasinya. Direksi dan Dewan Komisaris terlibat dalam keputusan yang sangat penting bagi korporasi, diatur dalam anggaran dasar korporasi. The Board of Commissioners reviews the Company's strategy at least annually and approves the mission, vision, and Corporate strategy developed by the Board of Directors. The Board of Commissioners also reviews, provides advice, and approves the Company's business plans, long-term financial plans, and short-term financial plans. The Board of Commissioners provides advice and monitors the Board of Directors implementing management activities. The Board of Directors and the Board of Commissioners are involved in key decisions for the Corporation, as regulated in the Company's Articles of Association.	Poin 1.3.1 - 1.3.13 / Points 1.3.1 - 1.3.13 Terpenuhi / Complied Dewan Komisaris telah menjalankan peran dan tanggung jawabnya untuk melakukan review serta menyetujui visi, misi dan strategi Perusahaan yang dirumuskan oleh Direksi. Selain itu, Dewan Komisaris juga melakukan review, memberi saran, serta menyetujui rencana keuangan jangka pendek dan jangka panjang Perusahaan. Sebagai bagian dari tugas pengawasan, secara berkala Dewan Komisaris memberikan saran dan melakukan pemantauan pengelolaan yang dilakukan oleh Direksi. Direksi dan Dewan Komisaris juga terlibat dalam keputusan yang sangat penting bagi Perusahaan, yang diatur dalam Anggaran Dasar Perusahaan. Peran dan tanggung jawab Dewan Komisaris telah dijelaskan di dalam Pasal 19 Anggaran Dasar PGE dan Board Manual Bab II Nomor 2.14 tentang Tugas dan Kewajiban Dewan Komisaris. The Board of Commissioners fulfills its role by reviewing and approving the Company's vision, mission, and strategies as developed by the Board of Directors. Additionally, the Board of Commissioners examines, advises on, and approves both short-term and long-term Company's financial plans. In its supervisory role, the Board of Commissioners periodically provides guidance and monitors the management activities carried out by the Board of Directors. Both the Board of Directors and the Board of Commissioners also participate in decisions that are critical to the Company, as outlined in the Company's Articles of Association. The duties and responsibilities of the Board of Commissioners are outlined in Article 19 of PGE's Articles of Association and in Chapter II, Section 2.14 of the Board Manual, which addresses the Duties and Obligations of the Board of Commissioners. Board Manual dapat diakses melalui situs web: The Board Manual can be accessed through the website: https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Board%20Manual%202023_.pdf
1.3.2	Jenis keputusan yang memerlukan persetujuan Dewan Komisaris harus diungkapkan dalam laporan tahunan. The types of decisions that require approval from the Board of Commissioners must be disclosed in the Annual Report.	
1.3.3	Dengan memperhatikan rekomendasi Komite Nominasi dan Remunerasi, Dewan Komisaris mengusulkan kepada, dan untuk diputuskan oleh, RUPS pengangkatan dan/atau pemberhentian anggota Direksi dan anggota Dewan Komisaris. Dalam mengusulkan hal di atas, Dewan Komisaris memperhatikan keberagaman, unsur non diskriminatif dan memberikan kesempatan yang sama tanpa membedakan suku, agama, ras, antar golongan dan gender. Dewan Komisaris memastikan proses pencalonan dan pemilihan anggota Direksi dan anggota Dewan Komisaris adalah formal dan transparan. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Commissioners proposes to, and is decided by, the GMS the appointment and/or dismissal of members of the Board of Directors and members of the Board of Commissioners. In making these proposals, the Board of Commissioners pays considers diversity, non-discriminatory factors, and provides equal opportunities regardless of ethnicity, religion, race, group, and gender. The Board of Commissioners ensures that the nomination and election process for members of the Board of Directors and members of the Board of Commissioners is conducted formally and transparently.	

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
1.3.4	Dewan Komisaris atau Komite yang menjalankan fungsi nominasi menyusun kebijakan suksesi dalam proses nominasi anggota Direksi. Setiap tahun Dewan Komisaris meninjau laporan pelaksanaan rencana pengembangan dan suksesi yang disampaikan Direktur Utama. The Board of Commissioners or the Committee that carries out the nomination function prepares a succession policy in the nomination process for members of the Board of Directors. Every year the Board of Commissioners reviews the development and succession plan implementation report submitted by the President Director.	
1.3.5	Dewan Komisaris: a. Mengajukan kepada RUPS, yang dapat didahului oleh usulan dari Komite yang menjalankan fungsi remunerasi, besaran remunerasi anggota Direksi dan anggota Dewan Komisaris yang selaras dengan pengembangan korporasi yang berkelanjutan dan kepentingan jangka panjang korporasi dan pemegang saham; b. Secara berkala mereview sistem remunerasi Direksi dan Dewan Komisaris. The Board of Commissioners a. Propose to the GM, which may be preceded by a recommendation from the Committee responsible for remuneration, the remuneration for members of the Board of Directors and Board of Commissioners, aligned with sustainable company growth and the long-term interests of the Company and its shareholders. b. Conduct periodic reviews of the remuneration system for the Board of Directors and Board of Commissioners.	
1.3.6	Dewan Komisaris mengawasi efektivitas kebijakan governansi korporat dan implementasinya serta mengusulkan perubahan jika diperlukan. The Board of Commissioners oversees the effectiveness of Corporate governance policies and their implementation and proposes changes if necessary.	
1.3.7	Dewan Komisaris memantau dan mengarahkan agar korporasi menerapkan manajemen risiko dan sistem pengendalian internal yang tepat dan efektif yang selaras dengan tujuan, sasaran, dan strategi korporasi serta mematuhi peraturan perundang- undangan, kode perilaku dan standar yang berlaku. The Board of Commissioners oversees and guides the Corporation in implementing appropriate and effective risk management and internal control systems that align with Corporate goals, targets, and strategies, while ensuring compliance with applicable laws, regulations, codes of conduct, and standards.	
1.3.8	Dewan Komisaris mengawasi dan mengarahkan agar tercapai integrasi akuntansi dan sistem pelaporan keuangan korporat, serta independensi fungsi audit internal dan eksternal. The Board of Commissioners oversees and guides the integration of accounting and Corporate financial reporting systems, while ensuring the independence of both internal and external audit functions.	
1.3.9	Dewan Komisaris memantau, mereview dan menyetujui laporan tahunan dan laporan keberlanjutan Korporasi serta memastikan integritasnya, serta mengawasi proses pengungkapan dan pengkomunikasian korporasi. The Board of Commissioners monitors, reviews, and approves the Corporation's Annual Report and Sustainability Report, ensuring their integrity, and oversees the Corporate disclosure and communication process.	
1.3.10	Piagam Dewan Komisaris secara periodik ditinjau. The Board of Commissioners' Charter is reviewed periodically.	

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
1.3.11	Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan dan terbukti melakukan kesalahan. The Board of Commissioners has established a policy regarding the resignation of members of its members if they are involved in financial crimes and found to be at fault.	
1.3.12	Komisaris Independen sangat diharapkan untuk dapat berkontribusi dalam diskusi yang jujur, obyektif, aktif dan konstruktif pada rapat Dewan Komisaris. Independent Commissioners are highly expected to contribute to Board of Commissioners meetings through honest, objective, active, and constructive discussions.	
1.3.13	Komisaris Utama berperan sebagai koordinator Dewan Komisaris dan memastikan efektivitasnya. Komisaris Utama mendorong budaya keterbukaan dan dialog konstruktif yang memungkinkan berbagai pandangan diungkapkan, termasuk mengkoordinasi penetapan agenda rapat dewan yang tepat dan memastikan waktu yang cukup tersedia untuk mendiskusikan semua agenda. Selain itu, juga harus ada kesempatan bagi Dewan Komisaris untuk bertemu dengan jajaran Direksi dan manajemen senior. The President Commissioner serves as the coordinator of the Board of Commissioners and ensures its effectiveness. The President Commissioner encourages a culture of openness and constructive dialogue, allowing diverse viewpoints, including coordinating the setting of appropriate board meeting agendas, and ensuring sufficient time to discuss all agenda items. Additionally, opportunities must be provided for the Board of Commissioners to meet with the Board of Directors and senior management.	
1.4	**Pembentukan Komite/Establishment of Committees**	
1.4.1	Korporasi memiliki komite-komite di bawah Dewan Komisaris sekurang-kurangnya terdiri dari: Komite Audit, Komite Nominasi dan Remunerasi dan Komite Pemantau Manajemen Risiko. The Corporation has established committees under the Board of Commissioners, whcih include at a minimum: the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Monitoring Committee.	Poin 1.4.1 - 1.4.3 / Point 1.4.1-1.4.3 Terpenuhi / Complied Dewan Komisaris Perusahaan dalam melakukan tugas pengawasannya dibantu oleh 3 (tiga) Komite yaitu: • Komite Audit • Komite Nominasi dan Remunerasi • Komite Investasi & Manajemen Risiko Dewan Komisaris memastikan bahwa seluruh anggota Komite mayoritas berasal dari pihak independen, serta memiliki kompetensi, komitmen, dan wewenang yang memadai untuk menjalankan perannya secara efektif dan independen. Uraian lebih detail dapat dilihat pada halaman 298-324 tentang Komite-Komite pada Laporan Tahunan 2025 . In performing its supervisory functions, the Company's Board of Commissioners is supported by three committees: • Audit Committee • Nomination and Remuneration Committee • Investment & Risk Management Committee The Board of Commissioners ensures that the majority of committee members are independent and have the competence, commitment, and authority to perform their roles effectively and independently. Further details can be found on page 298-324, under the section on Committees, in the 2025 Annual Report.

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
1.4.2	Dewan Komisaris memastikan bahwa anggota Komite Audit seluruhnya independen dan komite lain yang dibentuk Dewan Komisaris adalah mayoritas dari pihak independen, serta semua anggota komite memiliki kompetensi, berkomitmen, serta memiliki wewenang yang memadai untuk menjalankan perannya secara efektif dan independen. The Board of Commissioners ensures that all members of the Audit Committee are independent, and that the majority of members in other committees established by the Board of Commissioners are independent, and that all committee members are competent, committed, and have sufficient authority to perform their roles effectively and independently.	
1.4.3	Untuk memastikan pemantauan atas pelaksanaan tugas Komite Audit berjalan objektif dan independen, Komisaris Utama tidak boleh menjadi ketua Komite Audit, kecuali dalam keadaan luar biasa yang harus dijelaskan dalam laporan tahunan. To ensure objective and independent oversight of the Audit Committee's duties, the President Commissioner may not serve as the chairperson of the Audit Committee, except in extraordinary circumstances, which must be disclosed in the annual report.	
1.5	**Penilaian Kinerja - Dewan Komisaris dan Anggotanya** **Performance Assessment – the Board of Commissioners and Members**	
1.5.1	Dewan Komisaris melakukan evaluasi formal tahunan secara obyektif untuk menentukan efektivitas Dewan, komitenya, dan setiap individu komisaris. The Board of Commissioners conducts an annual formal evaluation in an objective manner to determine the effectiveness of the Board, its committees and each individual commissioner.	Poin 1.5.1 / Point 1.5.1 Terpenuhi / Complied Penilaian kinerja Dewan Komisaris dilaksanakan setiap tahun. Selain itu, PGE telah mengatur penilaian atau evaluasi kinerja Dewan Komisaris di dalam Board Manual Bab II Nomor 2.17 tentang Evaluasi Kinerja Dewan Komisaris. Uraian penilaian kinerja tahun 2025 dapat dilihat pada halaman 295-297 tentang Penilaian Terhadap KPI Dewan Komisaris pada Laporan Tahunan 2025 The performance of the Board of Commissioners is evaluated annually. PGE has outlined the procedures of the Board of Commissioners'evaluation in Chapter II, Section 2.17 of the Board Manual, which covers the Performance Evaluation of the Board of Commissioners. Details of the 2025 performance assessment are provided on page 295-297, under "Evaluation of the Board of Commissioners' KPIs" in the 2025 Annual Report. Board Manual dapat diakses melalui situs web: The Board Manual can be accessed through the website: https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Board%20Manual%202023_.pdf

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
1.6	**Benturan Kepentingan/Conflicts of Interest**	
1.6.1	Anggota Direksi yang mempunyai rangkap jabatan di luar korporasi, harus mendapatkan persetujuan dari Dewan Komisaris. Seorang Komisaris memberi tahu Dewan Komisaris dan ketua komite yang menjalankan fungsi nominasi, sebelum menerima penunjukan baru sebagai direktur atau komisaris dari korporasi terbuka, jabatan direktur lainnya atau posisi lain dengan komitmen waktu yang signifikan. Members of the Board of Directors who hold concurrent positions outside the Corporation must obtain approval from the Board of Commissioners. A Commissioner notifies the Board of Commissioners and the chair of the committee responsible for the nomination function before accepting a new appointment as a director or commissioner of a publicly listed company, or any other directorship or position that requires a significant time commitment.	Poin 1.6.1 - 1.6.2 / Point 1.6.1-1.6.2 Terpenuhi / Complied PGE telah mengatur kebijakan terkait larangan rangkap jabatan bagi Direksi PGE dalam melaksanakan tugas dan kewenangannya, antara lain: 1. Pasal 14 Ayat 17 Anggaran Dasar PGE mengatur larangan mengenai rangkap jabatan Anggota Direksi yang mempunyai rangkap jabatan di luar Perusahaan; 2. Code of Conduct PGE Bab IV huruf B angka 5 mengatur terkait benturan kepentingan dan larangan penyalahgunaan jabatan yang dapat diakses melalui situs web: https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Code_of_Conduct_-_PGEO%20update.pdf; 3. Board Manual Bab II Nomor 2.4 dan Bab III Nomor 3.4 yang mengatur larangan benturan kepentingan dalam hal ini rangkap jabatan yang dapat diakses melalui situs web: https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Board%20Manual%202023_.pdf ; dan 4. Seluruh Dewan Komisaris dan Direksi telah menandatangani Surat Pernyataan Komitmen Tidak Berbenturan Kepentingan dalam menjalankan tugas dan kewenangannya. Pedoman Pengelolaan Program Compliance Nomor A-002/PGE600/2025-S9 jo. Tata Kelola Individu Nomor C-001/PGE600/2025-S9 tentang Pelaporan, Pelaksanaan Monitoring, dan Penanganan Benturan Kepentingan. PGE has established policies regarding the prohibition of concurrent positions for members of the Board of Directors while performing their duties and exercising their authorities, as follows: 1. Article 14, Paragraph 17 of PGE's Article of Association, which prohibits Board of Directors members from holding concurrent positions outside the Company. 2. Chapter IV, Letter B, Number 5 of the Code of Conduct, which addresses conflicts of interest and prohibition of abuse of power. The Code of Conduct can be accessed here: https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Code_of_Conduct_-_PGEO%20update.pdf 3. Chapter II, Section 2.4, and Chapter III, Section 3.4, of the Board Manual regulate the prohibition of conflicts of interest, including concurrent positions. The Board Manual is available at: https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Board%20Manual%202023_.pdf 4. All members of the Board of Commissioners and Board of Directors have signed a Statement of Commitment to No Conflict of Interest in carrying out their responsibilities. These policies are further guided by the Compliance Program Management Guidelines No. A-002/PGE600/2025-S9, in conjunction with the Individual Governance Guidelines No. C-001/PGE600/2025-S9 concerning the reporting, monitoring, and handling of conflicts of interest.

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
1.6.2	Dewan Komisaris memantau dan mengelola potensi benturan kepentingan manajemen, anggota Direksi, Dewan Komisaris dan pemegang saham, termasuk penyalahgunaan aset korporasi dan penyalahgunaan dalam transaksi pihak berelasi. Komisaris yang memiliki benturan kepentingan tidak turut serta dalam pemantauan dan pengambilan keputusan atas potensi benturan kepentingan yang melibatkan Komisaris atau afiliasi Komisaris yang bersangkutan. The Board of Commissioners monitors and manages potential conflicts of interest of management, members of the Board of Directors, the Board of Commissioners, and shareholders, including the misuse of Corporate assets and related party transactions. Commissioners who have a conflict of interest do not participate in monitoring and making decisions related to potential conflicts of interest involving the Commissioners or their affiliates.	
1.7	**Peningkatan Kompetensi Anggota Direksi dan Dewan Komisaris** **Competence Improvement for Members of the Board of Directors and the Board of Commissioners**	
1.7.1	Dewan Komisaris memastikan bahwa anggota Direksi dan Dewan Komisaris memahami peran dan tanggung jawab mereka, karakteristik dan operasi korporasi, peraturan perundang-undangan dan standar yang relevan serta kewajiban lain yang berlaku. Direksi melalui sekretaris korporasi mendukung semua anggota Direksi dan Dewan Komisaris dalam memperbarui dan menyegarkan keterampilan dan pengetahuan mereka yang diperlukan untuk menjalankan peran mereka di Dewan. The Board of Commissioners ensures that members of the Board of Directors and the Board of Commissioners understand their roles and responsibilities, the Corporation's characteristics and operations, relevant laws and regulations, and standards, as well as other applicable obligations. The Board of Directors, through the Corporate secretary, supports all members of the Board of Directors and the Board of Commissioners in updating and refreshing their skills and knowledge necessary to perform their duties.	Poin 1.7.1 / Poin 1.7.1 Terpenuhi / Complied Dalam rangka mendukung pelaksanaan tugas dan fungsi Dewan Komisaris dan Direksi, PGE mendukung upaya meningkatkan kompetensi sebagaimana dijelaskan secara detail pada halaman 112-116 tentang Program Pelatihan Dalam Rangka Meningkatkan Kompetensi Dewan Komisaris dan Direksi pada Laporan Tahunan 2025. To strengthen the implementation of the Board of Commissioners and the Board of Directors' duties and functions, PGE facilitates competency development for the Board of Commissioners and the Board of Directors. Further details can be found on page 112-116, under "Training Program to Improve the Competence of the Board of Commissioners and Board of Directors" in the 2025 Annual Report.
Prinsip 2 / Principle 2 **Komposisi Dan Remunerasi Direksi Dan Dewan Komisaris** **Composition And Remuneration Of The Board Of Directors And The Board Of Commissioners**		
2.1	**Komposisi Direksi dan Dewan Komisaris** **Composition of the Board of Directors and the Board of Commissioners**	
2.1.1	Dalam menentukan calon anggota Direksi, Dewan Komisaris melalui Komite Nominasi dan Remunerasi tidak hanya mengandalkan rekomendasi dari Dewan Komisaris, manajemen atau pemegang saham mayoritas. Dewan Komisaris melalui Komite Nominasi dan Remunerasi dapat menggunakan sumber independen untuk menentukan kandidat yang memenuhi syarat. In selecting prospective Director candidates, the Board of Commissioners, through the Nomination and Remuneration Committee, does not only rely on recommendations from the Board of Commissioners, management, or majority shareholders. The Board of Commissioners, through the Nomination and Remuneration Committee, may also use independent sources to identify candidates who meet the required qualifications.	Poin 2.1.1-2.1.8 / Point 2.1.1-2.1.8 Terpenuhi / Complied Dalam menentukan calon anggota Direksi, Dewan Komisaris melalui Komite Nominasi dan Remunerasi dapat melakukan penjaringan talenta kandidat dan berkonsultasi dengan pemangku kepentingan untuk selanjutnya diusulkan dalam RUPS. Dewan Komisaris memastikan bahwa kriteria dalam menyeleksi anggota Direksi mencakup pengetahuan, kompetensi dan keahlian yang dibutuhkan untuk memenuhi secara tepat peran Direksi, serta memperhatikan terpenuhinya keberagaman Direksi yang dapat dilihat pada halaman 362 Tentang Komposisi Direksi pada Bab Tata Kelola Perusahaan di Laporan Tahunan 2025. In identifying prospective candidates for the Board of Directors, the Board of Commissioners, through the Nomination and Remuneration Committee, may carry out a talent sourcing process and consult with relevant stakeholders before submitting the proposed candidates to the GMS. The Board of Commissioners also ensures that the selection criteria for members of the Board of Directors include the knowledge, competencies, and expertise necessary to effectively perform the duties of the Board of Directors, while maintaining diversity within the Board of Directors. Further details can be found on page 362 regarding the Composition of the Board of Directors in the Corporate Governance Chapter of the 2025 Annual Report.

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
2.1.2	Dewan Komisaris memastikan bahwa kriteria dalam menyeleksi anggota Direksi mencakup paling tidak pengetahuan, kompetensi dan keahlian yang dibutuhkan untuk memenuhi secara tepat peran Direksi serta memperhatikan terpenuhinya keberagaman Direksi. The Board of Commissioners ensures that the criteria for selecting members of the Board of Directors include, at a minimum, the knowledge, skills, and expertise required to effectively fulfill their roles, while also considering the fulfillment of the diversity of the Board of Directors.	
2.1.3	Kebijakan korporasi tentang keberagaman pada, Direksi dan Dewan Komisaris diungkapkan dalam Laporan Tahunan. Corporate policies on diversity within the Board of Directors and the Board of Commissioners are disclosed in the Annual Report.	
2.1.4	Dewan Komisaris memastikan bahwa kebijakan dan prosedur untuk seleksi dan nominasi Komisaris adalah jelas dan transparan sehingga dapat menghasilkan komposisi Dewan yang diinginkan. Dewan Komisaris menggunakan sumber independen untuk menentukan kandidat yang memenuhi syarat. The Board of Commissioners ensures that the policies and procedures for selecting and nominating Commissioners are clear and transparen to achieve a desired Board composition. The Board of Commissioners uses independent sources to identify qualified candidates.	
2.1.5	Dewan Komisaris/Komite yang menjalankan fungsi nominasi menetapkan prosedur dan kriteria nominasi yang konsisten dengan matriks keahlian Dewan Komisaris yang telah disetujui Dewan Komisaris dan memastikan bahwa profil kandidat memenuhi persyaratan yang ditetapkan dalam matriks keahlian dan kriteria nominasi. The Board of Commissioners/Committee responsible for the nomination function, determines nomination procedures and criteria that align with the Board of Commissioners' skills matrix, which has been approved by the Board of Commissioners. This process ensures that the prospective candidate profile meets the qualifications outlined in the skills matrix and nomination criteria.	
2.1.6	Komposisi Dewan Komisaris harus dibentuk sedemikian rupa sehingga anggota-anggotanya secara kelompok mencerminkan keberagaman dalam hal kemampuan, keahlian, pengetahuan, pengalaman, usia, latar belakang budaya, dan jender yang dibutuhkan untuk memenuhi secara tepat peran Dewan Komisaris. The composition of the Board of Commissioners should be structured so that, collectively, its members represent divers capabilities, including a range of skills, knowledge, experience, age, cultural backgrounds, and gender, enabling the Board of Commissioners to effectively carry out its responsibilities.	
2.1.7	Untuk memampukan Dewan Komisaris dalam memberikan advis dan supervisi secara independen kepada Direksi dan untuk peran-peran yang terdapat potensi benturan kepentingan, Dewan Komisaris terdiri dari Komisaris Independen yang cukup jumlahnya, dengan masa jabatan yang dibatasi dan terdapat pengungkapan Jangka waktu keanggotaan Dewan Komisaris serta independensi mereka dari sudut pandang korporasi. To ensure that the Board of Commissioners can provide independent advice and supervision to the Board of Directors, and for roles where there is a potential conflict of interest, the Board of Commissioners consists of a sufficient number of Independent Commissioners, with limited terms of office and disclosure of the term of membership of the Board of Commissioners and their independence from a Corporate perspective.	

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
2.1.8	Untuk memfasilitasi fungsi Direksi dan Dewan Komisaris yang efektif dan guna meningkatkan kepercayaan investor dan pemangku kepentingan, Komite Nominasi dan Remunerasi memastikan bahwa terdapat proses yang formal, ketat dan transparan untuk penunjukan dan pengangkatan anggota Direksi dan Dewan Komisaris. To support the effective functioning of the Board of Directors and the Board of Commissioners and to increase investor and stakeholder trust, the Nomination and Remuneration Committee ensures the implementation of a formal, strict, and transparent process for the designation and appointment of members of the Board of Directors and the Board of Commissioners.	
2.2	Remunerasi Direksi dan Dewan Komisaris Remuneration of the Board of Directors and the Board of Commissioners	
2.2.1	Kebijakan remunerasi anggota Direksi terdiri atas struktur remunerasi yang berorientasi pada pengembangan korporasi yang berkelanjutan dan mendorong pencapaian tujuan jangka panjang. Remunerasi Direksi harus diusulkan, dapat dengan melalui Komite Nominasi dan Remunerasi, oleh Dewan Komisaris untuk diputuskan oleh RUPS. Jumlah remunerasi yang diusulkan kepada RUPS tersebut ditetapkan dengan mempertimbangkan peran setiap anggota Direksi dan situasi ekonomi serta kinerja korporasi. The remuneration policy for members of the Board of Directors consists of a remuneration structure that is oriented towards sustainable Corporate development and encourages the achievement of long-term goals. Proposals regarding Directors' remuneration are submitted by the Board of Commissioners, through the Nomination and Remuneration Committee, for approval at the GMS. The proposed remuneration amount takes into account the responsibilities of each member of the Board of Directors, as well as the economic conditions and the Company's performance.	Poin 2.2.1 - 2.2.3 / Point 2.2.1-2.2.3 Terpenuhi / Complied Pedoman penetapan gaji/honorarium bagi Direksi dan Dewan Komisaris mengacu pada: 1. Pasal 14 Anggaran Dasar PGE; 2. Peraturan Menteri Badan Usaha Milik Negara Nomor: PER-3 /MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara; 3. Surat Direktur Utama PT Pertamina Geothermal Energy Tbk No. R-006/PGE000/2024-SS tanggal 19 Maret 2024 perihal Usulan Penetapan Remunerasi Tahun 2024 dan Tantiem Tahun 2023 Bagi Direksi dan Dewan Komisaris PT Pertamina Geothermal Energy Tbk; dan 4. Surat Komite Nominasi dan Remunerasi No. R-014/KNR/DK/PGE/2024-S0 Tanggal 22 Maret 2024 perihal Penetapan Remunerasi 2023 dan Tantiem 2022 Bagi Direksi dan Dewan Komisaris PT PGE Tbk. The determination of salaries or honorariums for the Board of Directors and the Board of Commissioners is based on the following guidelines: 1. Article 14 of PGE's Articles of Association; 2. Regulation of the Minister of State-Owned Enterprises Number PER-3/MBU/03/2023 regarding the Organs and Human Resources of State-Owned Enterprises; 3. Letter from the President Director of PT Pertamina Geothermal Energy Tbk No. R-006/PGE000/2024-SS dated March 19, 2024, regarding the Proposal for Determining the 2024 Remuneration and 2023 Tantiem for the Board of Directors and Board of Commissioners of PT Pertamina Geothermal Energy Tbk; and 4. Letter from the Nomination and Remuneration Committee No. R-014/KNR/DK/PGE/2024-S0 dated March 22, 2024, regarding the Determination of 2023 Remuneration and 2022 Tantiem for the Board of Directors and Board of Commissioners of PT PGE Tbk.

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
2.2.2	Kebijakan remunerasi anggota Dewan Komisaris terdiri atas struktur remunerasi yang berorientasi pada pengembangan korporasi yang berkelanjutan dan mendorong pencapaian tujuan jangka panjang. Jumlah remunerasi yang diusulkan Dewan Komisaris kepada RUPS tersebut ditetapkan dengan mempertimbangkan peran setiap anggota Dewan Komisaris dan situasi ekonomi serta kinerja korporasi. Di samping itu juga harus dipertimbangkan posisinya sebagai Komisaris Utama dan ketua serta keanggotaannya dalam komite-komite. The remuneration policy for members of the Board of Commissioners consists of a remuneration structure that is oriented toward sustainable Corporate development and encourages the achievement of long-term goals. The amount of remuneration proposed by the Board of Commissioners to the GMS is determined by taking into account the responsibilities of each member of the Board of Commissioners, as well as the economic conditions and the Company's performance. In addition, consideration must also be given to the position as President Commissioner, chairperson, as well as membership in committees.	
2.2.3	Untuk memastikan bahwa paket remunerasi ditentukan berdasarkan prestasi, kualifikasi dan kompetensi Direktur dan Komisaris dengan memperhatikan kinerja operasi korporasi, kinerja individu dan kondisi pasar, Komite Nominasi dan Remunerasi memastikan bahwa terdapat prosedur yang adil dan transparan untuk menetapkan kebijakan remunerasi anggota Direksi dan Dewan Komisaris. To ensure that remuneration packages are determined based on the achievements, qualifications, and competencies of the Directors and Commissioners, while considering the Company's operational performance, individual performance, and market conditions, the Nomination and Remuneration Committee ensures the implementation of fair and transparent procedures in determining remuneration policies for members of the Board of Directors and the Board of Commissioners.	
Prinsip 3 / Principle 3 **Hubungan Kerja Antara Direksi Dan Dewan Komisaris** **Working Relationship Between The Board Of Directors And The Board Of Commissioners**		
3.1	**Sifat Hubungan Kerja / Nature of the Working Relationship**	
3.1.1	Terdapat diskusi yang terbuka antara Direksi dengan Dewan Komisaris serta di antara para anggota Direksi dan para anggota Dewan Komisaris. Namun, tetap penting menjaga kerahasiaan informasi agar tidak terjadi kebocoran informasi rahasia. There are open discussions between the Board of Directors and the Board of Commissioners, including among individual members of both the Board of Directors and the Board of Commissioners. Nevertheless, the confidentiality of information must always be maintained to prevent the disclosure of sensitive or confidential information.	Poin 3.1.1-3.1.3 / Point 3.1.1-3.1.3 Terpenuhi / Complied Diskusi antara Direksi dengan Dewan Komisaris dilakukan melalui Rapat Gabungan Dewan Komisaris dan Direksi dengan tetap menjaga kerahasiaan informasi. Rapat Gabungan dapat dilihat di Laporan Tahunan 2025 pada halaman 50-51 Bab Laporan Manajemen dan halaman 287-291 Bab Tata Kelola tentang Rapat Dewan Komisaris dan Rapat Gabungan Dewan Komisaris dan Direksi. Rapat Gabungan Dewan Komisaris dengan Direksi (minimal 1 kali dalam 4 bulan). Hal tersebut telah sesuai dengan Pasal 31 ayat 3 Peraturan Otoritas Jasa Keuangan Nomor: 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, serta ketentuan Pasal 16 Ayat 3 Anggaran Dasar PGE. Discussions between the Board of Directors and the Board of Commissioners are conducted through Joint Meetings of the Board of Commissioners and the Board of Directors while ensuring the confidentiality of information. Details regarding these Joint Meetings are presented in the 2025 Annual Report on page 50-51 of the Management Report Chapter and page 287-291 of the Governance Chapter under the section on Board of Commissioners Meetings and Joint Meetings of the Board of Commissioners and the Board of Directors. The Joint Meetings of the Board of Commissioners and the Board of Directors are held at least once every four months. This practice is in accordance with Article 31 paragraph (3) of Financial Services Authority Regulation Number 33/POJK.04/2014 concerning the Board of Directors and the Board of Commissioners of Issuers or Public Companies, as well as Article 16 paragraph (3) of PGE's Articles of Association.

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
3.1.2	Sesuai dengan tugas dan perannya masing-masing, Direksi bekerja sama dengan Dewan Komisaris dalam merumuskan misi, visi dan strategi korporasi dan secara reguler membahas pengimplementasiannya. In line with their respective duties and responsibilities, the Board of Directors collaborates with the Board of Commissioners in developing the Company's mission, vision, and strategy, and regularly discusses their implementation.	
3.1.3	Sekretaris Korporasi memiliki peran penting dalam mendukung efektivitas hubungan kerja antara Direksi dengan Dewan komisaris, mendorong implementasi praktik governansi korporat yang baik, termasuk komunikasi yang efektif dengan pemegang saham dan pemangku kepentingan lainnya. The Corporate Secretary plays an important role in supporting the effectiveness of the working relationship between the Board of Directors and the Board of Commissioners, encouraging the implementation of good Corporate governance practices, including effective communication with shareholders and other stakeholders.	
3.2	**Akses Informasi Dewan Komisaris/Access to Information of the Board of Commissioners**	
3.2.1	Direksi bertanggung jawab untuk memastikan Dewan Komisaris mendapatkan akses informasi yang akurat, relevan dan tepat waktu. Dewan Komisaris sendiri memastikan bahwa ia memperoleh informasi yang memadai. Direksi menyediakan informasi kepada Dewan Komisaris secara teratur, tanpa penundaan dan secara komprehensif tentang semua masalah yang relevan dengan korporasi. Dewan Komisaris sewaktu-waktu dapat meminta Direksi untuk memberikan informasi tambahan. The Board of Directors is responsible for ensuring that the Board of Commissioners has access to accurate, relevant, and timely information. The Board of Commissioners itself ensures that it obtains sufficient information. The Board of Directors regularly provides the Board of Commissioners with comprehensive information on all matters relevant to the Company in a timely manner. The Board of Commissioners may at any time request additional information from the Board of Directors.	Poin 3.2.1 / Point 3.2.1 Terpenuhi / Complied Direksi memastikan Dewan Komisaris mendapatkan akses informasi yang akurat, relevan dan tepat waktu sesuai kewenangan yang tercantum di dalam Anggaran Dasar dan Board Manual Bab IV Nomor 4.1 huruf f. Penyampaian informasi biasanya dilakukan melalui Rapat Gabungan Dewan Komisaris dan Direksi. Meskipun demikian, Dewan Komisaris sewaktu-waktu dapat meminta informasi tambahan dari Direksi. The Board of Directors ensures that the Board of Commissioners has access to accurate, relevant, and timely information in accordance with the authority, which is stipulated in Chapter IV, Section 4.1, Letter f of the Article of Association and the Board Manual. Information is generally provided through Joint Meetings between the Board of Commissioners and the Board of Directors. However, the Board of Commissioners may request additional information from the Board of Directors at any time.
3.3	**Tanggung Jawab Direksi dan Dewan Komisaris atas Dampak Struktur Kepemilikan terhadap Korporasi** **Responsibilities of the Board of Directors and The Board of Commissioners on the Impact of the Ownership Structure on the Corporation**	

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
3.3.1	Dampak struktur kepemilikan terhadap Korporasi. Direksi dan Dewan Komisaris mempertimbangkan tanggung jawabnya dalam konteks struktur kepemilikan saham dan hubungan antar pemegang saham korporasi yang mungkin berdampak terhadap pengelolaan dan operasi korporasi. The impact of ownership structure on the Corporation. The Board of Directors and the Board of Commissioners consider their responsibilities in relation to the share ownership structure and the relationships among the Company's shareholders that may have an impact on the management and operations of the Company.	Poin 3.3.1 / Point 3.3.1 Terpenuhi / Complied Seluruh anggota Dewan Komisaris dan Direksi beserta keluarganya tidak memiliki saham PGE, sebagaimana tercantum dalam Surat Pernyataan Kepemilikan Saham yang ditandatangani pada awal tahun 2025 oleh masing-masing anggota Dewan Komisaris dan Direksi. Laporan Kepemilikan Saham anggota Direksi dan Dewan Komisaris secara bulanan juga disampaikan dalam situs web Perusahaan, menu "Investor" sub menu "Keterbukaan Informasi" All members of the Board of Commissioners and the Board of Directors, including their families, do not hold shares in PGE, as stated in the Share Ownership Statement Letter signed by each member of the Board of Commissioners and Board of Directors at the beginning of 2025. In addition, the monthly Share Ownership Report of the members of the Board of Directors and the Board of Commissioners is disclosed on the Company's website under the "Investor" menu in the "Information Disclosure" subsection.
Prinsip 4 / Principle 4 Perilaku Etis / Ethical Conduct		
4.1	**Pedoman Etika dan Perilaku | Code of Ethics and Code of Conduct**	
4.1.1	Pernyataan ini dituangkan dalam Pedoman Perilaku dan Etika Usaha yang harus secara jelas mengungkapkan harapan korporasi bahwa setiap anggota Direksi dan Dewan Komisaris serta Pekerja: 1. Bertindak untuk kepentingan terbaik korporasi; 2. Bertindak dengan jujur dan dengan integritas berstandar tinggi; 3. Bersikap independen dan bertindak berdasarkan informasi yang lengkap, dengan itikad baik, dengan uji tuntas dan kehati-hatian. 4. Mematuhi peraturan perundang-undangan yang berlaku bagi korporasi dan operasinya; 5. Menghindari tindakan yang melanggar peraturan perundang-undangan atau tindakan yang tidak etis berdasarkan pedoman etika korporasi; 6. Tidak terlibat atau berpartisipasi dalam kegiatan apapun yang akan menimbulkan benturan kepentingan dengan kepentingan terbaik korporasi atau yang akan berdampak negatif terhadap reputasi korporasi; 7. Tidak mengambil manfaat atas properti atau informasi yang dimiliki korporasi, kepemilikan aset lainnya atau pelanggannya untuk kepentingan pribadi atau yang menyebabkan kerugian bagi korporasi dan pelanggannya. 8. Tidak memanfaatkan jabatannya atau peluang yang dihasilkan oleh jabatannya untuk kepentingan pribadi. 9. Menghindari perbuatan meminta atau menerima dari pihak ketiga pembayaran, gratifikasi atau keuntungan lain untuk dirinya sendiri atau untuk orang lain yang menimbulkan benturan kepentingan/ memberikan keuntungan kepada pihak ketiga secara melanggar peraturan perundang- undangan. 10. Menghormati perbedaan pendapat dan hak-hak setiap anggota Direksi, Dewan Komisaris, dan pekerja. 11. Memastikan pengungkapan yang lengkap, adil, akurat, tepat waktu, dan dapat dipahami dalam laporan dan dokumen yang disampaikan korporasi kepada regulator dan dalam komunikasi publik lainnya.	Poin 4.1.1 - 4.1.2 / Point 4.1.1-4.1.2 Terpenuhi / Complied PGE telah memiliki Pedoman Etika Usaha dan Tata Perilaku yang disahkan berdasarkan keputusan bersama antara Direksi dan Dewan Komisaris No. Kpts-035/DK/PGE/2023-S0 dan No. Kpts-036/PGE000/2023-S0 pada tanggal 31 Mei 2023 dan telah diungkapkan di dalam Laporan Tahunan dan Laporan Keberlanjutan PGE. PGE has established a Code of Business Ethics and Code of Conduct, which was ratified through Joint Resolutions of the Board of Directors and the Board of Commissioners No. Kpts-035/DK/PGE/2023-S0 and No. Kpts-036/PGE000/2023-S0 dated May 31, 2023. The Code is also disclosed in PGE's Annual Report and Sustainability Report. Pedoman juga dimuat di dalam situs web PGE: The Code is also published on PGE's website: https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Code_of_Conduct_-_PGEO%20update.pdf

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
	This statement is outlined in the Code of Conduct and Business Ethics, which clearly states the Company's expectations that every member of the Board of Directors, the Board of Commissioners, and employees must: 1. Act in the best interests of the Company; 2. Act honestly and with high standards of integrity; 3. Maintain independence and act based on complete information, in good faith, with due diligence and prudence; 4. Comply with all applicable laws and regulations governing the Company and its operations; 5. Avoid actions that violate laws and regulations or unethical actions based on the Company's code of ethics; 6. Not be involved or participate in any activities that will create a conflict of interest with the best interests of the Company or that will have a negative impact on the Company's reputation; 7. Not misuse Company property or information owned by the Company, ownership of other assets, or its customers for personal benefit or which causes losses to the Company and its customers. 8. Not taking advantage of their position or the opportunities resulting from their position for personal benefit. 9. Avoid acts of requesting or receiving from third parties payments, gratuities, or other benefits for themselves or for other people that create a conflict of interest/provide benefits to third parties in violation of laws and regulations. 10. Respect differences of opinion and the rights of every member of the Board of Directors, the Board of Commissioners, and employees. 11. Ensure complete, fair, accurate, timely, and understandable disclosure in reports and documents submitted by the Company to regulators and in other public communications.	
4.1.2	Direksi menetapkan kebijakan dan praktik anti pencucian uang dan pendanaan terorisme, anti suap, antikorupsi, antikecurangan (antifraud), keterlibatan dalam politik dengan mengacu pada standar nasional atau internasional mengenai anti pencucian uang, anti suap, antikorupsi, antikecurangan atau standar terkait lainnya. The Board of Directors determines policies and practices for anti-money laundering and terrorism financing, anti-bribery, anti-corruption, anti-fraud, and political involvement by referring to national or international standards on anti-money laundering, anti-bribery, anti-corruption, anti-fraud, or other relevant standards.	
4.2	**Nilai-nilai dan Budaya Organisasi | Organization Values and Culture**	
4.2.1	Korporasi mengartikulasikan, menumbuhkan dan mengungkapkan budaya dan nilai-nilai korporasi. Corporations articulate, cultivate and express Corporate culture and values.	Poin 4.2.1 / Point 4.2.1 Terpenuhi / Complied Sebagai bagian dari Subholding PNRE, PGE turut mengimplementasikan core values BUMN AKHLAK sebagai budaya Perusahaan. Program Budaya AKHLAK Subholding PNRE secara konsisten dilakukan dan dievaluasi pelaksanaannya setiap 1 (satu) bulan sekali melalui self-assessment . As part of the PNRE Subholding, PGE also adopts the BUMN AKHLAK core values as its corporate culture. The PNRE Subholding AKHLAK Culture Program is implemented consistently, with its implementation evaluated monthly through a self-assessment process.
4.3	Komunikasi dan Penegakan Pedoman Etika, Nilai-nilai dan Budaya Communication and Enforcement of the Code of Ethics, Values, and Culture	
4.3.1	Pedoman perilaku dan kode etik korporasi dikomunikasikan secara efektif kepada Direksi, Dewan Komisaris, serta seluruh pekerja, diintegrasikan ke dalam strategi dan operasi korporasi termasuk sistem manajemen risiko dan struktur remunerasi, serta ditegakkan. The Company's Code of Conduct and Code of Ethics are effectively communicated to the Board of Directors, the Board of Commissioners, and all employees. They are integrated into the Company's strategy and operations, including the risk management system and remuneration structure, and are effectively enforced.	Poin 4.3.1 / Point 4.3.1 Terpenuhi | Complied Pedoman etika, nilai-nilai, dan budaya Perusahaan dikomunikasikan secara efektif kepada seluruh Perwira PGE dan diintegrasikan ke dalam strategi dan operasi Perusahaan melalui penerapan Pedoman Etika Usaha dan Tata Perilaku. Setiap pelanggaran yang terbukti akan dikenakan sanksi. The Company's ethical guidelines, values, and culture are effectively communicated to all PGE employees and are integrated into the Company's strategy and operations through the implementation of the Business Ethics and Code of Conduct. Any violations that are proven will be subject to sanctions.

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
Prinsip 5 / Principle 5 **Manajemen Risiko, Pengendalian Internal Dan Kepatuhan** **Risk Management, Internal Control, And Compliance**		
5.1	**Pengendalian Internal dan Kepatuhan | Internal Control and Compliance**	
5.1.1	Direksi melakukan review secara berkala atas ketepatan desain dan efektivitas operasional sistem governansi, pengelolaan risiko, pengendalian internal dan kepatuhan korporasi dan melaporkan pelaksanaan dan hasil review kepada para pemegang saham melalui laporan tahunan Korporasi. The Board of Directors periodically evaluates the accuracy of the design and operational effectiveness of the governance system, risk management, internal control, and Corporate compliance, and reports the implementation and results of these evaluations to shareholders through the Company's Annual Report.	Poin 5.1.1 / Point 5.1.1 Terpenuhi / Complied Laporan Tahunan PGE telah memuat informasi mengenai efektivitas operasional sistem governansi, pengelolaan risiko dan pengendalian internal yang dapat dilihat pada halaman 390-399 tentang Sistem Pengendalian Internal dan Manajemen Risiko pada Laporan Tahunan 2025. PGE's Annual Report includes information on the operational effectiveness of the governance system, risk management, and internal control, as presented on page 390-399 under the sections on the Internal Control System and Risk Management in the 2025 Annual Report.
5.2	**Manajemen Risiko | Risk Management**	
5.2.1	Strategi dan risiko merupakan satu kesatuan, diungkapkan secara transparan, masuk ke dalam pelaksanaan tugas dan tanggung jawab Direksi dan Dewan Komisaris, serta dalam diskusi di rapat Dewan Komisaris dan Direksi. Strategy and risk are an integrated unit, disclosed transparently, incorporated into the implementation of the duties and responsibilities of the Board of Directors and the Board of Commissioners, as well as in discussions at meetings of the Board of Commissioners and the Board of Directors.	Poin 5.2.1 - 5.2.2 / Point 5.2.1-5.2.2 Terpenuhi / Complied PGE telah memiliki Pedoman Pengelolaan Risiko Perusahaan Nomor A-001/PGE900/2025-S9 Revisi 00 yang disahkan oleh Direktur Utama pada tanggal tanggal 1 Agustus 2025 dan telah diungkapkan pada halaman 400 Laporan Tahunan 2025. PGE has established Corporate Risk Management Guidelines No. A-001/PGE900/2025-S9 Revision 00, which were approved by the President Director on August 1, 2025, and disclosed on page 400 of the 2025 Annual Report.
5.2.2	Komite Investasi dan Manajemen Risiko membantu pelaksanaan tugas Dewan Komisaris dengan menciptakan mekanisme yang transparan, fokus, dan independen dalam pengawasan manajemen risiko korporasi. The Investment Committee and Risk Management supports the Board of Commissioners in performing its duties by establishing a transparent, focused, and independent mechanism for overseeing the Company's risk management.	
5.3	**Integrasi Governansi, Manajemen Risiko dan Kepatuhan** **Integration of Governance, Risk Management, and Compliance**	
5.3.1	Direksi membangun sistem governansi, manajemen risiko, dan kepatuhan (GRC) yang terintegrasi, dengan menangani berbagai ketidakpastian secara terpadu dan dengan integritas yang tinggi, untuk meyakinkan bahwa korporasi dapat mencapai tujuannya. The Board of Directors has established an integrated governance, risk management, and compliance (GRC) system by handling various uncertainties in a coordinated manner and with high integrity to ensure that the Company can achieve its objectives.	Poin 5.3.1 - 5.3.2 / Poin 5.3.1-5.3.2 Terpenuhi / Complied Direksi memastikan adanya koordinasi dan peningkatan kapabilitas di antara sistem utama GRC melalui Fungsi Legal & Compliance dan Fungsi Enterprise Risk Management di bawah Direktur Utama The Board of Directors ensures coordination and the enhancement of capabilities among the main GRC systems through the Legal & Compliance Function and the Enterprise Risk Management Function, both of which operate under the supervision of the President Director.

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
5.3.2	Direksi memastikan bahwa bagian yang membawahi fungsi kepatuhan tidak merangkap melaksanakan fungsi yang berpotensi menimbulkan benturan kepentingan. The Board of Directors ensures that the department responsible for the compliance function does not concurrently carry out functions that could potentially create a conflict of interest.	
5.4	**Audit Internal** | **Internal Audit**	
5.4.1	Dewan Komisaris melalui Komite Audit memantau dan memastikan bahwa fungsi audit internal membantu korporasi untuk mencapai tujuannya dengan membawa pendekatan yang objektif dan disiplin untuk mengevaluasi dan meningkatkan efektivitas manajemen risiko, pengendalian internal, dan governansi korporat. The Board of Commissioners, through the Audit Committee, oversees and ensures that the internal audit function supports the Company in achieving its objectives by applying an objective and disciplined approach to evaluating and improving the effectiveness of risk management, internal control, and Corporate governance.	Poin 5.4.1 / Point 5.4.1 Terpenuhi / Complied Dewan Komisaris melalui Komite Audit memastikan Fungsi Internal Audit memiliki wewenang, sumber daya dan akses atas informasi yang memadai untuk melaksanakan perannya secara efektif. Selain itu Komite Audit juga mengkaji efektivitas pelaksanaan internal audit secara berkala. The Board of Commissioners, through the Audit Committee, ensures that the Internal Audit Function has sufficient authority, resources, and access to relevant information to perform its duties effectively. In addition, the Audit Committee periodically reviews the effectiveness of the implementation of internal audit activities.
Prinsip 6 / Principle 6 **Pengungkapan Dan Transparansi / Disclosure And Transparency**		
6.1	**Kebijakan Pengungkapan** | **Disclosure Policy**	
6.1.1	Korporasi memiliki kebijakan dan prosedur pengungkapan dan transparansi yang memastikan pengungkapan informasi material dan menjaga informasi sensitif serta rahasia korporasi. The Company has established policies and procedures on disclosure and transparency to ensure the disclosure of material information while protecting the Company's sensitive and confidential information.	Poin 6.1.1 - 6.1.2 / Point 6.1.1-6.1.2 Terpenuhi / Complied PGE telah memiliki kebijakan dan prosedur pengungkapan dan transparansi yang memastikan pengungkapan informasi material dan menjaga informasi sensitif serta rahasia Perusahaan, di antaranya tercantum dalam: 1. Tata Kerja Organisasi Penyampaian Keterbukaan Informasi Nomor: B-003/PGE520/2024-S9 tanggal 2 Agustus 2024; dan 2. Code of Corporate Governance pada Bab V Angka 17 tentang Pengungkapan dan Kerahasiaan Informasi. Selain itu PGE telah melaksanakan kewajiban keterbukaan informasi material yang relevan tentang Perusahaan secara teratur dan tepat waktu kepada pemegang saham, baik melalui publikasi Laporan Keuangan, Laporan Tahunan dan Laporan Keberlanjutan, pengumuman di media masa, serta informasi di situs web Perusahaan dan online reporting Otoritas Jasa Keuangan (OJK) serta Bursa Efek Indonesia (BEI). PGE has established policies and procedures on disclosure and transparency to ensure the disclosure of material information while safeguarding the Company's sensitive and confidential information, as stipulated in: 1. Organizational Procedures for Disclosure of Information No. B-003/PGE520/2024-S9 dated August 2, 2024; and 2. Code of Corporate Governance, Chapter V Section 17 regarding the Disclosure and Confidentiality of Information. In addition, PGE has fulfilled its obligation to disclose relevant material information about the Company to shareholders on a regular and timely basis through the publication of Financial Statements, Annual Reports, and Sustainability Reports, announcements in the mass media, as well as disclosures on the Company's website and through online reporting to the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX).
6.1.2	Hak Pemegang Saham untuk memperoleh secara teratur dan tepat waktu informasi material yang relevan tentang korporasi harus dipenuhi. Shareholders must be provided with relevant and material information about the Company on a regular and timely basis to ensure their rights are properly fulfilled.	

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
6.2	**Laporan Keuangan dan Keberlanjutan** | **Financial Report and Sustainability Report**	
6.2.1	Korporasi mengungkapkan sistem dan prosedur untuk memastikan bahwa laporan keuangan interim yang tidak diaudit atau direviu oleh auditor eksternal secara material adalah akurat, lengkap, dan memberikan investor informasi yang tepat untuk membuat keputusan investasi yang tepat. The Company discloses the systems and procedures to ensure that interim financial reports that have not been audited or reviewed by an external auditor are materially accurate, complete, and provide investors with adequate information to make the right investment decisions.	Poin 6.2.1 - 6.2.4 / Point 6.2.1-6.2.4 Terpenuhi / Complied PGE memastikan bahwa laporan keuangan interim yang tidak diaudit atau ditinjau oleh auditor eksternal secara material adalah akurat, lengkap, dan disusun berdasarkan standar akuntansi yang tepat oleh sumber daya manusia yang memiliki kapasitas sesuai. Komite Audit memastikan kualitas audit yang dilaksanakan auditor eksternal sesuai dengan yang dibutuhkan. Laporan berkelanjutan PGE telah disiapkan dengan mengacu kepada: 1. POJK 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan; 2. SE OJK Nomor 16/SEOJK.04/2021 tentang Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik; dan 3. Global Reporting Initiative (GRI) 2021. PGE telah menerbitkan Laporan Tahunan secara terintegrasi yang menempatkan kinerja historis ke dalam konteks dan menggambarkan risiko, peluang dan prospek Perusahaan di masa depan. Laporan Tahunan dan Laporan Keberlanjutan disetujui dan ditandatangani oleh seluruh anggota Dewan Komisaris dan Direksi. PGE ensures that interim financial reports which have not been audited or reviewed by external auditors are materially accurate, complete, and prepared in accordance with applicable accounting standards by appropriately qualified personnel. The Audit Committee also ensures that the quality of audits conducted by external auditors meets the required standards. PGE's Sustainability Report has been prepared in accordance with: 1. POJK No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance; 2. OJK Circular Letter No. 16/SEOJK.04/2021 concerning the Form and Content of Annual Reports of Issuers or Public Companies; and 3. Global Reporting Initiative (GRI) 2021. PGE has also published an integrated Annual Report that places historical performance in context and outlines the Company's risks, opportunities, and future prospects. The Annual Report and Sustainability Report are approved and signed by all members of the Board of Commissioners and the Board of Directors.
6.2.2	Komite Audit memastikan kualitas audit laporan keuangan yang dilaksanakan oleh auditor eksternal. Kegiatan ini termasuk merekomendasikan penunjukan, penunjukan kembali dan, jika perlu, pemberhentian dan remunerasi auditor eksternal. The Audit Committee ensures the quality of financial statement audits carried out by external auditors. These activities include recommending the appointment, re-appointment, and, if necessary, the dismissal and remuneration for external auditors.	
6.2.3	Laporan berkelanjutan harus disiapkan dan diungkapkan dengan akurat dan disusun sesuai kerangka pelaporan keberlanjutan nasional atau internasional. The sustainability report must be prepared and disclosed accurately and in accordance with applicable national or international sustainability reporting frameworks.	

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
6.2.4	Korporasi menerbitkan laporan tahunan secara terintegrasi yang menempatkan kinerja historis ke dalam konteks dan menggambarkan risiko, peluang, dan prospek korporasi di masa depan, sehingga membantu pemegang saham dan pemangku kepentingan memahami tujuan strategis korporasi dan kemajuannya dalam menciptakan nilai yang berkelanjutan. The Company publishes an integrated annual report that places historical performance in context and describes the Company's risks, opportunities, and future prospects, thereby enabling shareholders and stakeholders to better understand the Company's strategic objectives and its progress in creating sustainable value.	
6.3	**Diseminasi Informasi / Information Dissemination**	
6.3.1	Saluran penyebaran informasi harus menyediakan akses yang setara, tepat waktu, dan relatif murah untuk informasi yang relevan bagi pengguna. Information dissemination channels must ensure equal, timely, and cost-effective access to information that is relevant to users.	Poin 6.3.1-6.3.3 / Point 6.3.1-6.33 Terpenuhi / Complied PGE menyediakan akses yang setara, tepat waktu dan relatif murah untuk semua pihak yang membutuhkan informasi tentang Perusahaan yaitu melalui situs web PGE dan media sosial: Website: www.pge.pertamina.com Instagram: pge.pertamina Facebook: Pertamina Geothermal Energy Twitter: @pgepertamina YouTube: pge.pertamina Uraian lebih detail dapat dilihat pada Laporan Tahunan 2025 pada halaman 447 tentang dan Data Perusahaan. PGE provides equal, timely, and relatively affordable access to information for all parties seeking information about the Company through PGE website and social media platforms, including: Website: www.pge.pertamina.com Instagram: pge.pertamina Facebook: Pertamina Geothermal Energy Twitter: @pgepertamina YouTube: pge.pertamina A more detailed explanation can be found in the 2025 Annual Report on page 447 under the section on Access to Company Information and Data.
6.3.2	Korporasi memastikan bahwa pernyataan tahunan terhadap penerapan Pedoman Umum Governansi Korporat Indonesia, termasuk penjelasan atas penerapan atas masing-masing Rekomendasi dan Panduan tersedia di situs web selama jangka waktu minimal lima tahun. The Corporation ensures that an annual statement regarding the implementation of the General Guidelines for Indonesian Corporate Governance, including explanations of the implementation of each Recommendation and Guideline, is made available on the website for a minimum period of five years.	
6.3.3	Untuk korporasi yang terdaftar di pasar modal di yurisdiksi selain yurisdiksi asal, peraturan perundang-undangan atas governansi korporat yang berlaku harus diungkapkan dengan jelas. Dalam hal cross listing, kriteria dan prosedur cross listing, kriteria dan prosedur untuk mengakui persyaratan listing untuk listing utama harus transparan dan didokumentasikan. For corporations listed on capital markets outside their home jurisdiction, the applicable Corporate governance laws and regulations must be clearly disclosed. In the case of cross-listing, the criteria and procedures for cross-listing, as well as the criteria and procedures for recognizing the listing requirements of the primary listing, must be transparent and properly documented.	

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
Prinsip 7 / Principle 7 **Hak-Hak Pemegang Saham/Rights Of Shareholders**		
7.1	**Hak Pemegang Saham / Rights of Shareholders**	
7.1.1	Korporasi memiliki suatu kebijakan komunikasi yang memfasilitasi dan mendorong partisipasi pemegang saham atau investor. The Corporation has a communications policy that facilitates and encourages shareholder or investor participation.	Poin 7.1.1 - 7.1.3 / Point 7.1.1-7.1.3 Terpenuhi / Complied PGE telah memiliki kebijakan terkait komunikasi dengan Pemegang Saham atau Investor yang tercantum dalam Tata Kerja Organisasi Penyampaian Keterbukaan Informasi Nomor: B-003/PGE520/2024-S9 tanggal 2 Agustus 2024 tentang Penyampaian Informasi Perusahaan Kepada Investor. PGE melalui Fungsi Investor Relations melakukan proses komunikasi dengan pemegang saham, investor, serta pejabat pendukung pasar modal . Uraian detail dapat dilihat pada halaman 370 tentang Hubungan Investor pada bab Tata Kelola Perusahaan dan halaman 262 tentang Informasi Pemegang Saham dan halaman 262 tentang Informasi pada Website Perusahaan serta halaman 261 tentang Rapat Umum Pemegang Saham dan halaman 447 Akses Informasi dan Data Perusahaan pada Laporan Tahunan 2025. PGE has established a policy on communication with shareholders and investors, as stipulated in the Organizational Procedures for Disclosure of Information No. B-003/PGE520/2024-S9 dated August 2, 2024, regarding the Disclosure of Company Information to Investors. Through its Investor Relations function, PGE maintains communication with shareholders, investors, and capital market supporting institutions. Further details can be found in the 2025 Annual Report on page 370 under the sections on Investor Relations in the Corporate Governance chapter, page 262 under the section Shareholder Information, page 262 under the section Information on the Company Website, page 261 under the section General Meeting of Shareholders, and page 447 under the section Access to Company Information and Data.
7.1.2	Korporasi yang merupakan entitas induk memastikan bahwa kebijakan governansi korporatnya berlaku bagi entitas anak dan entitas sepengendali yang di dalamnya investasi korporasi adalah signifikan. The Corporation, as the parent entity, ensures that its corporate governance policies are also implemented in its subsidiaries and other entities under common control in which the Corporation holds a significant investment.	
7.1.3	Korporasi memiliki aturan dan prosedur yang mengatur akuisisi, pengambilalihan, dan transaksi luar biasa seperti merger dan penjualan aset korporasi yang substansial untuk memastikan transaksi terjadi secara transparan dan dalam kondisi yang wajar dan melindungi hak-hak semua pemegang saham sesuai dengan kelasnya. The Corporation has rules and procedures governing acquisitions, takeovers, and extraordinary transactions, such as mergers and the sale of substantial Corporate assets, to ensure that such transactions are conducted transparently and under fair conditions, while protecting the rights of all shareholders in accordance with their respective share classes.	

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
7.2	**Perlakuan Adil Terhadap Pemegang Saham / Fair Treatment of Shareholders**	
7.2.1	Korporasi memiliki aturan dan prosedur yang memastikan: a. Semua pemegang saham dari seri yang sama dalam satu kelas saham harus diperlakukan setara b. Pengungkapan aturan dan prosedur tersebut serta pengungkapan struktur modal dan pengaturan yang memungkinkan pemegang saham tertentu memeroleh pengaruh atau kendali yang tidak proporsional dengan kepemilikan sahamnya. The Corporation implements rules and procedures to ensure: a. Equal treatment for all shareholders within the same series of a share class b. Disclosure of these rules and procedures as well as disclosure of capital structures and arrangements that allow certain shareholders to obtain influence or control that is disproportionate to their share ownership.	Poin 7.2.1 - 7.2.3 / Point 7.2.1-7.2.3 Terpenuhi / Complied PGE memastikan untuk memberikan informasi dan perlakuan yang setara kepada seluruh pemegang saham dengan memberikan informasi dengan muatan dan waktu yang sama melalui situs web: PGE ensures equal access to information and fair treatment for all shareholders by providing information with the same content and at the same time through the Company's website: www.pge.pertamina.com Terkait transaksi pihak berelasi, PGE telah memiliki aturan dan prosedur yang memastikan benturan kepentingan telah dikelola dengan tepat, serta melindungi kepentingan Perusahaan dan pemegang saham. Untuk mencegah terjadinya pelanggaran dalam transaksi yang dilakukan oleh orang dalam, PGE telah memiliki Kebijakan Insider Trading yang telah dipublikasikan dalam situs web PGE: With regard to related party transactions, PGE has established rules and procedures to ensure that conflicts of interest are properly managed and to protect the interests of the Company and its shareholders. To prevent violations related to insider transactions, PGE has also implemented an Insider Trading Policy, which is published on the PGE website: https://www.pge.pertamina.com/Media/Uploads/keberlanjutan/file/Kebijakan%20Insider%20Trading%20PGEO-2.pdf
7.2.2	Korporasi memiliki aturan dan prosedur yang memastikan transaksi pihak berelasi disetujui dan dilaksanakan sedemikian rupa yang dapat meyakinkan bahwa benturan kepentingan telah dikelola dengan tepat, dan melindungi kepentingan korporasi dan pemegang saham. The Corporation has rules and procedures that ensure related party transactions are approved and implemented in a manner that ensures that conflicts of interest are managed appropriately, and protects the interests of the Corporation and its shareholders.	
7.2.3	Korporasi memiliki dan mengungkapkan kebijakan untuk mencegah terjadinya insider trading. Korporasi memiliki aturan yang jelas mengenai perdagangan apa pun dalam saham korporasi yang dilakukan oleh direktur, komisaris dan orang dalam untuk memastikan bahwa siapapun tidak boleh mendapatkan keuntungan secara langsung atau tidak langsung dari informasi yang tidak/belum tersedia di pasar. The Corporation has and discloses policies to prevent insider trading. The Corporation has clear rules regarding any transactions in the Company's shares carried out by Directors, Commissioners, and insiders to ensure that no individual can gain direct or indirect benefits from information that is not/not yet available in the market.	

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
7.3	**Rapat Umum Pemegang Saham** / General Meeting of Shareholders	
7.3.1	Korporasi melakukan panggilan RUPS dengan agenda dan materi RUPS selengkap dan sedini mungkin (paling lambat 28 hari sebelum RUPS) untuk memberikan waktu dan materi yang cukup bagi pemegang saham untuk mempelajari dengan baik agenda rapat. Undangan rapat dan seluruh informasi RUPS diungkapkan melalui sarana elektronik seperti melalui situs web korporasi. The Corporation issues an invitation to the GMS, including the meeting agenda and supporting materials, as completely and as early as possible (no later than 28 days prior to the GMS) to provide shareholders with sufficient time to review and understand the meeting agenda. The invitation and all information related to the GMS are disclosed electronically, including through the Company's website.	Poin 7.3.1 - 7.3.5 / Point 7.3.1-7.3.5 Terpenuhi / Complied PGE telah menyelenggarakan RUPS sesuai dengan ketentuan OJK dan ketentuan internal Perusahaan melalui TKO B-001/PGE510/2023-S9 tentang penyelenggaran RUPS. Pemanggilan RUPS dilakukan 21 hari sebelum RUPS dan PGE telah memiliki tata kelola RUPS yang mengatur mengenai prosedur RUPS. PGE juga telah mengungkapkan aturan dan prosedur yang memfasilitasi pemegang saham untuk berpartisipasi dan memberikan suara, memastikan transparansi dan akuntabilitas auditor eksternal, serta menyampaikan hasil pemungutan suara dan ringkasan risalah RUPS. Uraian lebih detail dapat dilihat pada halaman 261 tentang RUPS di Laporan Tahunan 2025. PGE held the GMS in accordance with OJK regulations and the Company's internal regulations, as stipulated in TKO No. B-001/PGE510/2023-S9 concerning the implementation of the GMS. The invitation of the GMS was issued 21 days prior to the GMS, and PGE has established a governance system for conducting the GMS. PGE has also disclosed rules and procedures that facilitate shareholder participation and voting, ensure the transparency and accountability of external auditors, and disclose the voting results as well as a summary of the GMS minutes. Further details can be found on page 261 in the GMS section of the 2025 Annual Report.
7.3.2	Korporasi memiliki dan mengungkapkan aturan dan prosedur yang memfasilitasi pemegang saham dalam berpartisipasi dan memberikan suara secara efektif di RUPS. The Corporation has and discloses rules and procedures that enables shareholders to participate and exercise their voting rights effectively at the GMS.	
7.3.3	Pemegang saham berpartisipasi efektif dalam menetapkan penunjukan anggota Direksi dan Dewan Komisaris. Shareholders participate effectively in determining the appointment of members of the Board of Directors and Board of Commissioners.	
7.3.4	Korporasi memastikan transparansi dan akuntabilitas auditor eksternal di RUPS. The Corporation ensures the transparency and accountability of external auditors during the GMS.	
7.3.5	Penyampaian hasil pemungutan suara dan ringkasan risalah RUPS secara lengkap diumumkan ke publik pada hari kerja berikutnya. The voting results and a comprehensive summary of the minutes of the GMS are publicly disclosed on the next working day.	

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
Prinsip 8 / Principle 8 **Hak-Hak Pemangku Kepentingan / Rights Of Stakeholders**		
8.1	**Keterlibatan Pemangku Kepentingan Kunci / Stakeholder Engagement**	
8.1.1	Korporasi melalui Sekretaris Korporasi melaksanakan komunikasi yang reguler, transparan dan efektif dengan pemangku kepentingan kunci serta melibatkan mereka untuk memahami harapan dan keluhan mereka serta dampak korporasi terhadap mereka. The Corporation, through the Corporate Secretary, conducts regular, transparent, and effective communication with stakeholders and involves them to understand their expectations and concerns, as well as the impact of the Corporation's activities on them.	Poin 8.1.1 / Point 8.1.1 Terpenuhi / Complied PGE melalui Sekretaris Perusahaan melaksanakan komunikasi yang reguler, transparan dan efektif dengan pemangku kepentingan kunci. Saluran/media komunikasi yang dapat digunakan oleh para pemangku kepentingan untuk menyampaikan pendapat dan masukan atau menyuarakan keluhan, di antaranya melalui Pertamina Call Center 135, situs web Perusahaan (www.pge.pertamina.com) dan email sebagai berikut: • Investor/pemegang saham: pge.ir@pertamina.com • Pelanggan: pcc135@pertamina.com Selain itu PGE juga melakukan pertemuan langsung seperti Temu Pelanggan serta pertemuan investor/investor summit. PGE, through its Corporate Secretary, conducts regular, transparent, and effective communication with key stakeholders. Stakeholders are provided with communication channels to convey opinions, provide feedback, or submit complaints, including the Pertamina Call Center 135, the Company's website (www.pge.pertamina.com), and email through the following addresses: • Investors/Shareholders: pge.ir@pertamina.com • Customers: pcc135@pertamina.com In addition, PGE also conducts face-to-face meetings, such as Customer Meetings and investor summits.
8.2	**Integrasi Keberlanjutan dalam Model Bisnis / Integration of Sustainability into the Business Model**	
8.2.1	Dewan Komisaris bersama-sama dengan Direksi bertanggung jawab, akuntabel dan transparan atas governansi keberlanjutan, termasuk menetapkan strategi, prioritas, dan target keberlanjutan korporasi. Direksi dan Dewan Komisaris memasukkan pertimbangan keberlanjutan ketika menjalankan perannya, termasuk antara lain dalam pengembangan dan implementasi strategi korporasi, rencana bisnis, rencana aksi utama dan manajemen risiko. The Board of Commissioners, together with the Board of Directors, is responsible, accountable, and transparent for sustainability governance, including determining the Company's sustainability strategies, priorities, and targets. The Board of Directors and the Board of Commissioners include sustainability considerations in the execution of their roles, including in the development and implementation of Corporate strategies, business plans, key action plans, and risk management.	Poin 8.2.1 / Point 8.2.1 Terpenuhi / Complied Dewan Komisaris bersama-sama dengan Direksi bertanggung jawab, akuntabel dan transparan atas governansi keberlanjutan, termasuk dalam hal menetapkan strategi, prioritas, dan target keberlanjutan Perusahaan. The Board of Commissioners, together with the Board of Directors, is responsible, accountable, and transparent for sustainability governance, including determining the Company's sustainability strategies, priorities, and targets.

Nomor No.	Rekomendasi Recommendation	Penjelasan dan Pelaksanaan Explanation and Implementation
8.3	**Perlindungan terhadap Pemangku Kepentingan / Protection of Stakeholders**	
8.3.1	Direksi memastikan dan mengungkapkan bahwa operasi korporasi mencerminkan penerapan standar etika, tanggung jawab sosial dan lingkungan yang tinggi di seluruh korporasi dan memastikan bahwa kebijakan dan prosedur yang tepat diterapkan untuk menghormati serta mematuhi hak-hak pemangku kepentingan. The Board of Directors ensures and discloses that the Company's operations reflect the implementation of high ethical standards and social and environmental responsibility throughout the organization and ensures that appropriate policies and procedures are in place to respect and comply with the rights of stakeholders.	Poin 8.3.1 - 8.3.2 / Point 8.3.1-8.3.2 Terpenuhi / Complied Direksi memastikan bahwa operasi Perusahaan telah mencerminkan penerapan standar etika, tanggung jawab sosial dan lingkungan yang tinggi di seluruh Perusahaan untuk menghormati hak-hak pemangku kepentingan. Perusahaan telah menjalankan dan memiliki kebijakan mengenai tanggung jawab Perusahaan kepada pelanggan, pemasok, dan juga pekerja Perusahaan. Selain itu Perusahaan juga telah memiliki Pedoman Tanggung Jawab Sosial dan Lingkungan (TJSL) yang diintegrasikan di seluruh lini bisnis Perusahaan dan telah diungkapkan di dalam Laporan Keberlanjutan 2025 PGE. PGE juga mengedepankan kebijakan persaingan sehat yang tercantum di dalam Pedoman Etika Usaha dan Etika Kerja. The Board of Directors ensures that the Company's operations reflect the implementation of high ethical standards and social and environmental responsibility throughout the organization, while respecting the rights of stakeholders. The Company has implemented and maintains policies regarding its responsibilities to customers, suppliers, and employees. In addition, the Company has established Social and Environmental Responsibility (TJSL) Guidelines that are integrated across all business lines and disclosed in PGE's 2025 Sustainability Report. PGE also prioritizes fair competition policies, as outlined in the Business Ethics and Code of Conduct Guidelines.
8.3.2	Direksi mendorong pekerja bekerja untuk kepentingan jangka panjang korporasi dan mengedepankan keberlanjutan. The Board of Directors encourages employees to work in the long-term interests of the Corporation and to prioritize sustainability.	





07

Tanggung Jawab Sosial dan Lingkungan

Social and Environmental Responsibility

Tanggung Jawab Sosial dan Lingkungan

Social And Environmental Responsibility

Sesuai dengan Surat Edaran Otoritas Jasa Keuangan (SEOJK) No. 16/SEOJK.04/2021 tentang Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik, PT Pertamina Geothermal Energy Tbk ("Perseroan", "PGE") menyampaikan laporan Tanggung Jawab Sosial dan Lingkungan (TJSL) dalam buku terpisah. Laporan TJSL tersebut telah mengacu pada Peraturan OJK (POJK) No. 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik.

In accordance with Otoritas Jasa Keuangan (OJK) Circular Letter No. 16/SEOJK.04/2021 concerning the Form and Content of Annual Reports of Issuers or Public Companies, PT Pertamina Geothermal Energy Tbk (the "Company" or "PGE") presents its Social and Environmental Responsibility (TJSL) Report in a separate publication. The TJSL Report has been prepared in reference to OJK Regulation (POJK) No. 51/POJK.03/2017 regarding the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies.



Peringkat ESG
ESG Rating

2025 ESG Top-Rated Company

Terbaik dari 15.000 Perseroan di 42 negara versi Sustainalytics
Ranked among the top 15,000 companies in 42 countries according to Sustainaltycs

#1	#1	#75
Diantara perusahaan tercatat di Indonesia among listed companies in Indonesia	**dari 679 perusahaan dalam sektor utilitas global** out of 679 companies in the global utilities sector	**dari 16.049 perusahaan lintas seluruh sektor industri** out of 16,049 companies across all sectors

Pada tahun 2025, PGE mendapatkan peringkat *Environmental, Social, and Governance* (ESG) 7,1 (Negligible Risk) dari Morningstar Sustainalytics, lebih baik dibandingkan tahun sebelumnya yang di posisi 8,4. Penilaian dari Sustainalytics tersebut menjadikan PGE sebagai perusahaan dengan risiko ESG terendah nomor satu di sektor utilitas (*utilities*) dan sub-sektor energi terbarukan, naik dari posisi tahun sebelumnya di posisi ketiga.

Penilaian *Negligible Risk* (sangat rendah dan bahkan dapat diabaikan) tersebut, menjadikan PGE sebagai satu-satunya perusahaan Indonesia yang masuk dalam daftar "Top 50 ESG" global versi Sustainalytics, dan meraih predikat "Region Top Rated" dan "Industry Top Rated" dalam daftar 2025 "ESG Top-Rated Company", atau daftar 50 perusahaan global dengan peringkat ESG terbaik dari 15 ribu perusahaan di 42 negara yang tercakup dalam penilaian Sustainalytics.

Sustainalytics adalah lembaga penelitian, pemeringkatan dan penyedia data ESG independen terkemuka di dunia. Peringkat ESG dari Sustainalytics mengukur eksposur Perseroan terhadap risiko ESG yang material dan seberapa baik Perseroan mengelola risiko tersebut. *Negligible Risk* mengindikasikan risiko Perseroan terkait ESG yang sangat kecil, sehingga dapat diabaikan.

Dengan skor ini PGE menjadi perusahaan dengan tingkat risiko ESG terendah dari 679 perusahaan di industri *Utilities*, dan posisi 75 dari 16.049 perusahaan di dunia yang diperingkat oleh Sustainalytics. Pencapaian tersebut meningkat dibandingkan dengan tahun 2023, dengan tingkat risiko ESG PGE terendah nomor tiga dari 709 perusahaan di industri utilitas, dan posisi 129 dari 15.930 perusahaan di dunia yang diperingkat oleh Sustainalytics. Penjelasan lebih lanjut terkait *rating* PGE oleh Sustainalytics dapat dilihat pada situs web Sustainalytics.

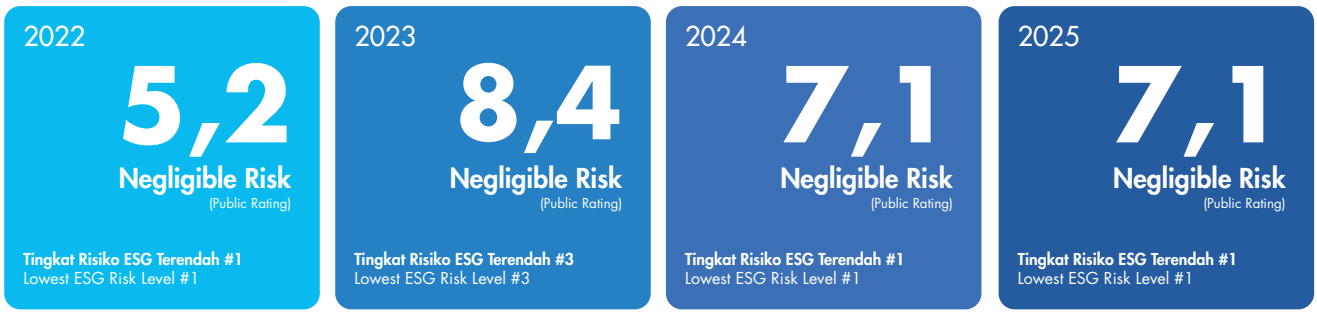
In 2025, PT Pertamina Geothermal Energy Tbk (PGE) achieved an Environmental, Social, and Governance (ESG) score of 7.1 (Negligible Risk) from Morningstar Sustainalytics, an improvement from the 8.4 score recorded in the previous year. Based on this assessment, PGE ranked as the number one company with the lowest ESG risk in the utilities sector and renewable energy sub-sector, rising from third place in the previous year.

The exceptionally low score—classified as Negligible Risk—positioned PGE as the only Indonesian company included in the global "Top 50 ESG" list by Sustainalytics. In addition, the Company received the "Region Top Rated" and "Industry Top Rated" distinctions in the 2025 "ESG Top-Rated Company" ranking, which highlights the 50 companies with the best ESG ratings among approximately 15,000 companies across 42 countries assessed by Sustainalytics.

Sustainalytics is one of the world's leading independent ESG research, ratings, and data providers. Its ESG risk ratings measure a company's exposure to material ESG risks and assess how effectively those risks are managed. A Negligible Risk rating indicates that the Company's exposure to ESG risks is extremely low and considered insignificant.

With this score, PGE ranks as the company with the lowest ESG risk among 679 companies in the global utilities industry, and 75th out of 16,049 companies worldwide evaluated by Sustainalytics. This achievement represents a significant improvement compared to 2023, when PGE ranked third lowest in ESG risk among 709 utility companies and 129th out of 15,930 companies globally assessed by Sustainalytics. Further information regarding PGE's ESG rating by Sustainalytics can be accessed through the Sustainalytics website.

Peringkat ESG
ESG Rating





Ikhtisar Kinerja keberlanjutan 2025

Sustainability Performance Highlights

PGE mengintegrasikan keberlanjutan dalam proses bisnis dengan memperhatikan aspek *Environmental, Social, and Governance* (ESG) sebagai bagian dari operational excellence, serta bagaimana Perseroan dapat berkontribusi terhadap pencapaian Tujuan Pembangunan Berkelanjutan atau *Sustainable Development Goals* (SDGs).

Perseroan menjalankan keberlanjutan melalui 4 (empat) pilar strategi yaitu: *Zero Emission* dan *Nature* yang mencakup aspek lingkungan, *People & Socioeconomics* untuk aspek sosial, dan *Transformation Catalyst* yang mencakup penerapan tata kelola. Seluruh pilar strategi dilengkapi dengan target dan inisiatif yang akan dijalankan hingga tahun 2030.

Informasi lebih lanjut mengenai strategi dan kinerja keberlanjutan PGE dapat dilihat pada Laporan Keberlanjutan PGE 2025 yang tersedia dalam buku terpisah.

PGE integrates sustainability into its business processes by incorporating Environmental, Social, and Governance (ESG) considerations as part of its operational excellence, while also contributing to the achievement of the Sustainable Development Goals (SDGs).

The Company implements its sustainability agenda through four strategic pillars: Zero Emission and Nature, which address environmental aspects; People & Socioeconomics, which focus on social aspects; and Transformation Catalyst, which encompasses governance practices. Each pillar is supported by defined targets and initiatives scheduled for implementation through 2030.

Further information regarding PGE's sustainability strategy and performance can be found in the PGE Sustainability Report 2025, which is presented in a separate publication.

KINERJA EKONOMI
Economic Performance

Pendapatan
Revenue

USD
432.726
ribu | thousand

Produksi Uap Setara Listrik (Operasi Sendiri)
Steam Equivalent Electricity Production (Own Operation)

5.095,49
GWh

EBITDA

USD
330.353
ribu | thousand

Laba Bersih
Net Profit

USD
137.667
ribu | thousand

Jumlah Karbon Kredit Terjual
Carbon Credits Sold

200.764
TCO_2eq

sepanjang 2025
throughout 2025

Distribusi Nilai Ekonomi
Distribution of Economic Value

USD
327.062
ribu | thousand

Pelibatan Pemasok Lokal
Local Suppliers Engagement

91,79%
257 dari 280 Pemasok
257 from 280 Suppliers



KINERJA LINGKUNGAN
Environmental Performance

Intensitas Emisi
Emission Intensity

41,12 gr CO_2eq/kWh

Lebih Rendah Dibandingkan dengan Taksonomi 100gr CO_2eq/kWh
Lower Than the 100 gr CO_2eq/kWh Taxonomy

Ton CO_2eq Penghindaran Emisi, Lebih rendah 95,23% dari Emisi Pembangkit Berbahan Bakar Fosil
Tons of CO_2eq of Avoided Emissions, 95.23% Lower than Fossil-Fueled Power Plant Emissions

4.291.102,02 gr CO_2eq/kWh

Efisiensi Air di Seluruh Area PGE
of Water Efficiency Across PGE Areas

63,58
Megaliter | Megaliters

Penggunaan Energi Terbarukan
Renewable Energy Use

94,36%

untuk Operasional Perseroan
for Company's Operation

Intensitas Energi Total
Energy Intensity Total

0,04 MWh

Persentase Limbah B3 yang Dilakukan Reduce, Reuse, Recycle, Recovery (4R)
Percentage of Hazardous Waste Reduced, Reused, Recycled, and Recovered (4R)

70,51%

Persentase Limbah Non B3 yang Dilakukan Reduce, Reuse, Recycle, Recovery (4R)
Percentage of Non Hazardous Waste Reduced, Reused, Recycled, and Recovered (4R)

38,88%

19

Program Konservasi Flora & Fauna 1.335 Spesies Flora dan Fauna
Conservation Areas Covering 1,335 Species of Flora and Fauna

Jumlah Efluen yang Dialirkan ke Badan Air
Megaliters of Effluent Discharged into Water Bodies

6,80
Megaliter | Megaliters

KINERJA SOSIAL
Social Performance

Jumlah Pekerja
Number of Workers

561

Representasi Pekerja Perempuan
Female Worker Representation

12,66%

Jam Kerja Aman
Safe Working Hours

6.316.295
Jam | Hours

Fatal Accident Rate (FAR)

0,00

Penerima Manfaat Program TJSL PGE
Direct Beneficiaries of PGE's CSR

31.233
orang | orang

Penerima Manfaat Pembangunan Infrastruktur
Beneficiaries of Infrastructure Development

70.781
orang | orang

Rata-rata Jam Pelatihan Pekerja
Average Hours of Worker Training

73

Kepuasan Pekerja
Employee Satisfaction

4,35 / 5,00

Kepuasan Pelanggan
Customer Satisfaction

9,722 / 100

Tingkat Perputaran (*Turnover*) Pekerja
Employee Turnover Rate

0,2%



Program Konservasi Yaki (Macaca nigra) sebagai perlindungan primata endemik Sulawesi

The Yaki (Macaca nigra) Conservation Program for the Protection of Sulawesi's Endemic Primates

Program TJSL Unggulan

Flagship CJSL Program



Area Lumut Balai: *Circular Innovation & Community Livelihood Optimization* (Ciclo Lab)

Program ini diimplementasikan dengan pendekatan *Green Ecosystem* sebagai respons permasalahan pengelolaan sampah organik dan keterbatasan peluang ekonomi masyarakat di Desa Pulau Panggung, Kecamatan Semende Darat Laut, Kabupaten Muara Enim. Untuk itu, PGE mengelola sampah organik rumah tangga yang dimanfaatkan sebagai pakan maggot yang selanjutnya digunakan sebagai bahan baku pakan ternak ayam petelur.

This program is implemented using a Green Ecosystem approach in response to the challenges of organic waste management and limited economic opportunities for the community in Pulau Panggung Village, Semende Darat Laut District, Muara Enim Regency. To achieve this, PGE processes household organic waste and uses it as maggot feed, which is then used as raw material for laying hen feed.



Area Lahendong: Maesa Manguni

PGE mengimplementasikan program ini sejak 2023 di Area Lahendong sebagai respons atas degradasi lahan dan rendahnya produktivitas pertanian. Melalui pendekatan *Geothermal Bioeconomy for Sustainable Agriculture*, PGE mengintegrasikan pemanfaatan panas bumi tidak hanya untuk pembangkitan listrik, tetapi juga sebagai solusi inovatif dalam mendukung pertanian berkelanjutan dan ketahanan pangan lokal.

PGE has implemented this program since 2023 in the Lahendong Area in response to land degradation and low agricultural productivity. Through the Geothermal Bioeconomy for Sustainable Agriculture approach, PGE integrates geothermal energy utilization not only for electricity generation but also as an innovative solution to support sustainable agriculture and local food security.



Area Kamojang - Kanyaah

Kamojang *Agri-Aquaculture, Energized by Geothermal for All's Harmony* (Kanyaah) merupakan model pembangunan sosial berbasis budaya lokal yang adaptif terhadap perubahan iklim, melalui inovasi pemanfaatan langsung energi panas bumi (*direct-use geothermal*) dan pendekatan ekonomi sirkular untuk memperkuat ketahanan sosial-ekonomi masyarakat dataran tinggi Kamojang, Bandung.

Program ini dikembangkan melalui 3 (tiga) pilar utama: Geothermal Organic Fertilizer (GeO-Fert), Geothermal Farming, Geothermal Snack.

Kamojang Agri-Aquaculture, Energized by Geothermal for All's Harmony (Kanyaah) is a local culture-based social development model that is adaptive to climate change. It utilizes the innovation of direct-use geothermal energy and a circular economy approach to strengthen the socio-economic resilience of the Kamojang highland community in Bandung.

This program is developed through three main pillars: Geothermal Organic Fertilizer (GeO-Fert), Geothermal Farming, and Geothermal Snacks.



Area Ulubelu - Sai Bumi Jejama

Program ini merupakan inovasi sosial terintegrasi PGE di wilayah Ulubelu untuk menjawab tantangan pemenuhan gizi, keterbatasan ekonomi dan lahan, fluktuasi iklim, serta pemanfaatan sisa energi panas bumi dan sampah operasional. Melalui pendekatan *geothermal solutions*, program ini membangun sistem pertanian berkelanjutan dari hulu ke hilir dan berfokus pada kelompok rentan seperti perempuan, anak di bawah garis merah (BGM), lansia berisiko hipertensi, pemuda pengangguran, dan penyandang disabilitas.

This program is an integrated social innovation by PGE in the Ulubelu area to address the challenges of nutritional security, economic and land constraints, climate fluctuations, and the utilization of residual geothermal energy and operational waste. Through a geothermal solutions approach, the program builds a sustainable agricultural system from upstream to downstream and focuses on vulnerable groups such as women, children below the red line (BGM), elderly people at risk of hypertension, unemployed youth, and people with disabilities.



Area Karaha: Eco Eduwisata Kampung Kopi dan Inovasi Pupuk *Compost Brine* (COMBINE)

Program ini dikelola Kelompok Arjuna Jaya Sena Farm di Kampung Ciselang, Desa Kadipaten, Tasikmalaya, sebagai respons atas keterbatasan akses pupuk subsidi yang membuat petani bergantung pada pupuk nonsubsidi berbiaya tinggi. PGE mengembangkan inovasi pupuk berbasis potensi lokal dengan memanfaatkan mineral *brine geothermal* dan rumput liar dari area operasional (±110 ton per tahun), bekerja sama dengan Universitas Siliwangi. Uji coba pada cabai dan kopi menunjukkan hasil setara pupuk kimia dan kandang, sekaligus menjadi alternatif NPK yang lebih terjangkau dan mengurangi ketergantungan pada pupuk kimia.

This program is managed by the Arjuna Jaya Sena Farm Group in Ciselang Hamlet, Kadipaten Village, Tasikmalaya, in response to limited access to subsidized fertilizers, which forces farmers to rely on high-cost non-subsidized fertilizers. PGE developed a locally sourced fertilizer innovation utilizing geothermal brine minerals and wild grasses from its operational area (approximately 110 tons per year), in collaboration with Siliwangi University. Trials on chili peppers and coffee showed yields equivalent to chemical fertilizers and manure, while also providing a more affordable alternative to NPK fertilizers and reducing dependence on chemical fertilizers.

KINERJA TATA KELOLA
Governance Performance

Penilaian GCG Berdasarkan Parameter BUMN
GCG Assessment based on SOE Parameters

93,85/100

Diverifikasi oleh lembaga independen
Verified by an Independent Institution

Asean Corporate Governance Scorecard

122,52

"LEADERSHIP IN CORPORATE GOVERNANCE"

PROPER* EMAS
GOLD PROPER

14 Kali Berturut-turut Consecutive Times
Area Kamojang

3 Kali Berturut-turut Consecutive Times
Area Ulubelu

* **Program Penilaian Peringkat Kinerja Perusahaan**
* Public Disclosure Program for Environmental Compliance

Tingkat Kepatuhan LHKPN*
Compliance Level LHKPN

100%

* State Official Wealth Report

ISO370001:2006
Penerapan Sistem Manajemen Anti Penyuapan
Implementation of the Anti-Bribery Management System

Insiden Keamanan Siber
Cybersecurity Incidents

NIHIL
NIL

2025 ESG Top-Rated Company

7,1
Sustainalytics ESG Rating
Negligible risk

Terbaik dari 15.000 Perseroan di 42 negara versi Sustainalytics
Ranked among the top 15,000 companies in 42 countries according to Sustainaltycs

#1
Diantara perusahaan tercatat di Indonesia
among listed companies in Indonesia

#1
dari 679 perusahaan dalam sektor utilitas global
out of 679 companies in the global utilities sector

#75
dari 16.049 perusahaan lintas seluruh sektor industri
out of 16,049 companies across all sectors



Surat Pernyataan Tanggung Jawab

Liability Statement Letter

Surat Pernyataan Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan PT Pertamina Geothermal Energy Tbk Tahun Buku 2025

The Board of Commissioners' Statement of Responsibility for the 2025 Annual Report of PT Pertamina Geothermal Energy Tbk

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

We, the undersigned, testify that all information contained in the 2025 Annual Report of PT Pertamina Geothermal Energy Tbk has been presented completely. We assume full responsibility for the content accuracy of the Company's 2025 Annual Report

Demikian pernyataan ini dibuat dengan sebenar-benarnya.

This statement is hereby made in all truthfulness.

Jakarta, 30 Maret 2026

Jakarta, 30 March 2026

Dewan Komisaris
The Board of Commissioners

Gigih Udi Utomo
Komisaris Utama
President Commissioner

John Anis
Komisaris
Commissioner

Abdulla Zayed
Komisaris
Commissioner

Abdul Musawir Yahya
Komisaris Independen
Independent Commissioner

Mohammad Firmansyah
Komisaris Independen
Independent Commissioner

Surat Pernyataan Direksi tentang Tanggung Jawab atas Laporan Tahunan PT Pertamina Geothermal Energy Tbk Tahun Buku 2025

The Board of Directors' Statement of Responsibility for the 2025 Annual Report of PT Pertamina Geothermal Energy Tbk

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

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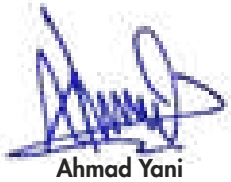
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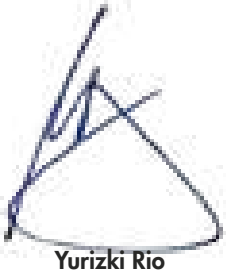
Direksi
The Board of Directors



Ahmad Yani
Direktur Utama
President Director



Edwil Suzandi
Direktur Eksplorasi & Pengembangan
Director of Exploration & Development



Yurizki Rio
Direktur Keuangan
Director of Finance



Andi Joko Nugroho
Direktur Operasi
Director of Operation

Laporan Keuangan

Financial Statements

PT PERTAMINA GEOTHERMAL ENERGY TBK
dan entitas anaknya/*and its subsidiaries*

Laporan keuangan konsolidasian tanggal 31 Desember 2025 dan untuk tahun yang berakhir pada tanggal tersebut beserta laporan auditor independen/
Consolidated financial statements as of December 31, 2025 and for the year then ended with independent auditor's report

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA GEOTHERMAL ENERGY TBK
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES*

LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2025 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT BESERTA LAPORAN AUDITOR INDEPENDEN

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED WITH INDEPENDENT AUDITOR'S REPORT

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PERTAMINA
GEOTHERMAL ENERGY

SURAT PERNYATAAN DIREKSI TENTANG/
STATEMENT OF THE BOARD OF DIRECTORS REGARDING

TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2025 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT

THE RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND FOR THE YEAR ENDED

PT PERTAMINA GEOTHERMAL ENERGY TBK DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Kami yang bertanda tangan di bawah ini:

1. Nama : Ahmad Yani
   Alamat Kantor : Jl. Medan Merdeka Timur 11-13 Jakarta 10110
   Alamat Domisili : Jl. Edelweis C.2/15 P. Loka RT 001, RW 005 Lengkong Gudang, Serpong, Tangerang Selatan
   Telepon : 021 - 39833222
   Jabatan : Direktur Utama
2. Nama : Yuriski Rio
   Alamat Kantor : Jl. Medan Merdeka Timur 11-13 Jakarta 10110
   Alamat Domisili : Jl. Cikini Bintaro F.G7-7, Jurangmangu Barat, Pondok Aren, Tangerang Selatan
   Telepon : 021 - 39833222
   Jabatan : Direktur Keuangan

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Pertamina Geothermal Energy Tbk dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir;
2. Laporan keuangan konsolidasian Grup terlampir telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar;
   b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material; dan
4. Kami bertanggung jawab atas sistem pengendalian internal Grup.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned:

1. *Name* : *Ahmad Yani*
   Office Address : *Jl. Medan Merdeka Timur 11-13, Jakarta 10110*
   Address of Domicile : *Jl. Edelweis C.2/15 P. Loka RT 001, RW 005 Lengkong Gudang, Serpong, Tangerang Selatan*
   Telephone : *021 - 39833222*
   Position : *President Director*
2. *Name* : *Yuriski Rio*
   Office Address : *Jl. Medan Merdeka Timur 11-13, Jakarta 10110*
   Address of Domicile : *Jl. Cikini Bintaro F. G7-7, Jurangmangu Barat, Pondok Aren, Tangerang Selatan*
   Telephone : *021 - 39833222*
   Position : *Finance Director*

declare that:

1. *We are responsible for the preparation and presentation of the accompanying consolidated financial statements of PT Pertamina Geothermal Energy Tbk and its subsidiaries (collectively referred to as the "Group");*
2. *The accompanying consolidated financial statements of the Group have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
3. a. *All information in accompanying consolidated financial statements of the Group have been fully disclosed in a complete and truthful manner;*
   b. *The accompanying consolidated financial statements of the Group do not contain any incorrect information or material fact, nor do they omit any information or material fact; and*
4. *We are responsible for the internal control system of the Group.*

This statement is made truthfully.

Jakarta, 6 Maret/March 6, 2026

METERAI TEMPEL

Ahmad Yani
Direktur Utama / *President Director*

Yuriski Rio
Direktur Keuangan / *Finance Director*

Kantor Pusat
Gitta Pertamina, Tower Pertamina, Lantai 7
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The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00124/2.1505/AU.1/02/1726-5/1/III/2026

Pemegang Saham, Dewan Komisaris, dan Direksi
PT Pertamina Geothermal Energy Tbk

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Pertamina Geothermal Energy Tbk ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2025, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2025, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia

Independent Auditor's Report

Report No. 00124/2.1505/AU.1/02/1726-5/1/III/2026

The Shareholders and the Boards of Commissioners and Directors
PT Pertamina Geothermal Energy Tbk

Opinion

We have audited the accompanying consolidated financial statements of PT Pertamina Geothermal Energy Tbk (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00124/2.1505/AU.1/02/1726-5/1/III/2026 (lanjutan)

Independent Auditor's Report (continued)

Report No. 00124/2.1505/AU.1/02/1726-5/1/III/2026 (continued)

Basis opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia ("IAPI"). Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini kami.

Basis for opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Hal audit utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal audit utama tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, dan kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut. Untuk hal audit utama di bawah ini, penjelasan kami tentang bagaimana audit kami merespons hal tersebut disampaikan dalam konteks tersebut.

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 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.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00124/2.1505/AU.1/02/1726-5/1/III/2026 (lanjutan)

Independent Auditor's Report (continued)

Report No. 00124/2.1505/AU.1/02/1726-5/1/III/2026 (continued)

Hal audit utama (lanjutan)

Key audit matter (continued)

Kami telah memenuhi tanggung jawab yang diuraikan dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan 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, menyediakan basis bagi opini kami atas laporan keuangan konsolidasian terlampir.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our 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 opinion on the accompanying consolidated financial statements.

Penurunan nilai aset tetap

Impairment of fixed assets

Penjelasan atas hal audit utama:

Description of the key audit matter:

Pada tanggal 31 Desember 2025, aset tetap Grup sebesar US$2.000 juta, yang sebagian mencakup sumur panas bumi, instalasi, dan bangunan, mewakili 66% dari total aset konsolidasian. Sebagaimana dijelaskan pada Catatan 3h dan 9 atas laporan keuangan konsolidasian terlampir, nilai tercatat aset tetap konsolidasian ditelaah untuk penurunan nilai ketika terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat tidak dapat terpulihkan, sebagaimana dipersyaratkan oleh Standar Akuntansi Keuangan di Indonesia. Audit atas penurunan nilai aset tetap konsolidasian merupakan hal yang kompleks dan membutuhkan pertimbangan signifikan karena hal tersebut melibatkan penggunaan asumsi-asumsi signifikan tertentu mengenai kondisi pasar dan ekonomi di masa depan, seperti pertumbuhan pendapatan, belanja modal masa depan, dan biaya modal rata-rata tertimbang yang diterapkan pada proyeksi arus kas.

As of December 31, 2025, the Group's fixed assets amounted to US$2,000 million, which mostly comprised of geothermal wells, installations, and buildings, represents 66% of the consolidated total assets. As described in Notes 3h and 9 to the accompanying consolidated financial statements, the carrying amount of consolidated fixed assets is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, as required by the Indonesian Financial Accounting Standards. Auditing the impairment of consolidated fixed assets is complex and requires significant judgment because it involves the use of certain significant assumptions regarding future market and economic conditions, such as revenue growth, future capital expenditures, and weighted average cost of capital applied to cash flow projections.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00124/2.1505/AU.1/02/1726-5/1/III/2026 (lanjutan)

Independent Auditor's Report (continued)

Report No. 00124/2.1505/AU.1/02/1726-5/1/III/2026 (continued)

Hal audit utama (lanjutan)

Key audit matter (continued)

Respons audit:

Audit response:

Kami memeroleh suatu pemahaman mengenai proses Grup atas penilaian indikator penurunan nilai aset tetap konsolidasian. Kami menguji kelengkapan dan keakuratan data relevan yang digunakan oleh manajemen dalam penilaiannya.

We obtained an understanding of the Group's process of assessing the impairment indicator of its consolidated fixed assets. We tested the completeness and accuracy of the relevant data used by management in their assessment.

Kami melakukan prosedur audit dalam mengestimasi nilai terpulihkan aset tetap konsolidasian, yang meliputi, antara lain, penilaian atas kewajaran metode penilaiannya dan pengujian atas asumsi signifikan dan data yang mendasari penilaian tersebut yang digunakan oleh Grup dalam proyeksi arus kas. Selain itu, kami membandingkan asumsi signifikan yang digunakan oleh manajemen atas pertumbuhan pendapatan dan biaya modal masa depan dengan kinerja historis, rencana manajemen yang telah disetujui, dan tren industri dan ekonomi terkini. Kami juga melibatkan pakar auditor internal kami untuk membantu kami dalam pengujian parameter yang digunakan untuk menentukan tingkat diskonto dibandingkan dengan data pasar. Kami menilai apakah terdapat sumber informasi potensial yang kontradiktif.

We performed audit procedures in estimating the recoverable amount of the consolidated fixed assets, which includes, among others, assessing the reasonableness of its valuation methodology and testing the significant assumptions and underlying data used by the Group in the cash flow projections. In addition, we compared the significant assumptions used by management in the revenue growth and future capital expenditures to historical performance, approved management plans, and to current industry and economic trends. We also involved our internal auditor's expert to assist us in our testing of the parameters used in determining the discount rate against market data. We assessed whether there were any potential sources of contrary information.

Pengungkapan terkait penurunan nilai aset tetap konsolidasian diungkapkan dalam Catatan 9 atas laporan keuangan konsolidasian terlampir.

The disclosures related to impairment of consolidated fixed assets are included in Note 9 to the accompanying consolidated financial statements.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00124/2.1505/AU.1/02/1726-5/1/III/2026 (lanjutan)

Independent Auditor's Report (continued)

Report No. 00124/2.1505/AU.1/02/1726-5/1/III/2026 (continued)

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2025 ("Laporan Tahunan") selain laporan keuangan konsolidasian terlampir dan laporan auditor independen kami. Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor independen ini.

Opini kami atas laporan keuangan konsolidasian terlampir tidak mencakup Laporan Tahunan, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas Laporan Tahunan tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian terlampir, tanggung jawab kami adalah untuk membaca Laporan Tahunan ketika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah Laporan Tahunan mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian terlampir atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca Laporan Tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan melakukan tindakan yang tepat berdasarkan peraturan perundang-undangan yang berlaku.

Other information

Management is responsible for the other information. Other information comprises the information included in the 2025 Annual Report ("the Annual Report") other than the accompanying consolidated financial statements and our independent auditor's report thereon. The Annual Report is expected to be made available to us after the date of this independent auditor's report.

Our opinion on the accompanying consolidated financial statements does not cover the Annual Report, and accordingly, we do not express any form of assurance on the Annual Report.

In connection with our audit of the accompanying consolidated financial statements, our responsibility is to read the Annual Report when it becomes available and, in doing so, consider whether the Annual Report is materially inconsistent with the accompanying consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions based on the applicable laws and regulations.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00124/2.1505/AU.1/02/1726-5/1/III/2026 (lanjutan)

Independent Auditor's Report (continued)

Report No. 00124/2.1505/AU.1/02/1726-5/1/III/2026 (continued)

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

Responsibilities of management and those charged with governance for the consolidated financial statements

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.

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

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.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00124/2.1505/AU.1/02/1726-5/1/III/2026 (lanjutan)

Independent Auditor's Report (continued)

Report No. 00124/2.1505/AU.1/02/1726-5/1/III/2026 (continued)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memeroleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh IAPI akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing established by the IICPA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00124/2.1505/AU.1/02/1726-5/1/III/2026 (lanjutan)

Independent Auditor's Report (continued)

Report No. 00124/2.1505/AU.1/02/1726-5/1/III/2026 (continued)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

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:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memeroleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya suatu kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi daripada yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian atas pengendalian internal.

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.*

- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Grup.

- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*

Laporan Auditor Independen (lanjutan)

Laporan No. 00124/2.1505/AU.1/02/1726-5/1/III/2026 (lanjutan)

Independent Auditor's Report (continued)

Report No. 00124/2.1505/AU.1/02/1726-5/1/III/2026 (continued)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arah, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.*

- *Evaluate the overall presentation, structure, and contents of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.*

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00124/2.1505/AU.1/02/1726-5/1/III/2026 (lanjutan)

Independent Auditor's Report (continued)

Report No. 00124/2.1505/AU.1/02/1726-5/1/III/2026 (continued)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan kepada pihak tersebut seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama tersebut dalam laporan auditor 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 kami karena konsekuensi yang merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

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 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 report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KAP Purwanto Susanti dan Surja

Irwan Haswir

Registrasi Akuntan Publik No. AP.1726/*Public Accountant Registration No. AP.1726*

6 Maret 2026/*March 6, 2026*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA GEOTHERMAL ENERGY TBK
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES*

Lampiran 1/1 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2025
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	5,26e	718.499	655.191	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya		489	237	*Restricted cash*
Piutang usaha	6a			*Trade receivables*
- Pihak yang berelasi	26f	122.757	124.627	*Related parties -*
- Pihak ketiga		3.472	3.498	*Third parties -*
Piutang lain-lain	6b			*Other receivables*
- Pihak yang berelasi	26g	5.051	4.041	*Related parties -*
- Pihak ketiga		137	98	*Third parties -*
Persediaan, bersih	7	27.970	18.486	*Inventories, net*
Pajak pertambahan nilai ("PPN") yang dapat ditagihkan kembali - bagian lancar	25a	411	17.175	*Reimbursable value added tax ("VAT") - current portion*
Pajak dibayar di muka	25b	551	-	*Prepaid taxes*
Biaya dibayar di muka	8	1.362	122	*Prepayments*
Aset lain-lain, bersih		274	5.080	*Other assets, net*
JUMLAH ASET LANCAR		**880.973**	**828.555**	***TOTAL CURRENT ASSETS***
ASET TIDAK LANCAR				***NON-CURRENT ASSET***
Kas yang dibatasi penggunaannya		-	185	*Restricted cash*
Piutang lain-lain pihak yang berelasi	6b,26g	6.934	7.529	*Other receivables related parties*
Aset tetap, bersih	9	2.000.149	2.024.607	*Fixed assets, net*
Aset hak guna, bersih	10	3.621	4.215	*Right-of-use assets, net*
Investasi pada ventura bersama	11	12.133	12.093	*Investment in joint ventures*
PPN yang dapat ditagihkan kembali - bagian tidak lancar	25a	100.835	98.460	*Reimbursable VAT - non-current portion*
Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain	12,29,30	29.764	21.716	*Financial assets measures at fair value through other comprehensive income*
Aset lain-lain, bersih		42	42	*Other assets, net*
JUMLAH ASET TIDAK LANCAR		**2.153.478**	**2.168.847**	***TOTAL NON-CURRENT ASSETS***
JUMLAH ASET		**3.034.451**	**2.997.402**	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT PERTAMINA GEOTHERMAL ENERGY TBK
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES*

Lampiran 1/2 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2025 (lanjutan)
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 *(continued)*
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS				***LIABILITIES***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Utang usaha	13			*Trade payables*
- Pihak yang berelasi	26h	2.168	2.234	*Related parties -*
- Pihak ketiga		86.362	94.561	*Third parties -*
Utang lain-lain pihak berelasi	26i	7.275	10.137	*Other payables related parties*
Liabilitas kontrak *forward*	14	2.056	-	*Forward contract liability*
Pinjaman jangka panjang yang akan jatuh tempo dalam satu tahun	26j	15.621	15.172	*Current maturities of long-term loans*
Liabilitas sewa yang akan jatuh tempo dalam satu tahun	10	1.712	1.402	*Current maturities of lease liabilities*
Utang pajak	25c	16.969	5.755	*Taxes payable*
Biaya yang masih harus dibayar	15,26k	66.153	88.053	*Accrued expenses*
Imbalan kerja jangka pendek	17a	15.717	9.694	*Short-term employee benefits*
Pendapatan tangguhan		266	288	*Deferred revenue*
JUMLAH LIABILITAS JANGKA PENDEK		**214.299**	**227.296**	***TOTAL CURRENT LIABILITIES***
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Liabilitas pajak tangguhan, bersih	25e	25.748	21.890	*Deferred tax liabilities, net*
Liabilitas sewa - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	10	1.735	2.549	*Lease liabilities, net of current maturity*
Utang obligasi	16	399.050	398.643	*Bonds payable*
Pinjaman jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun	26j	334.760	328.047	*Long-term loans, net of current maturities*
Imbalan kerja jangka panjang	17b	11.388	9.019	*Long-term employee benefits*
Kewajiban jangka panjang lainnya	17c	1.908	1.206	*Other long-term liabilities*
JUMLAH LIABILITAS JANGKA PANJANG		**774.589**	**761.354**	***TOTAL NON-CURRENT LIABILITIES***
JUMLAH LIABILITAS		**988.888**	**988.650**	***TOTAL LIABILITIES***

PT PERTAMINA GEOTHERMAL ENERGY TBK
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES*

Lampiran 1/3 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2025 (lanjutan)
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 *(continued)*
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
LIABILITAS DAN EKUITAS (lanjutan)				***LIABILITIES AND EQUITY*** *(continued)*
EKUITAS				***EQUITY***
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				*Equity attributable to owners of the parent entity*
Modal saham				*Share capital*
Modal dasar – 124.184.568.000 saham dengan nilai nominal Rp500 pada 31 Desember 2025 dan 2024 (dalam nilai penuh)				*Authorized – 124,184,568,000 shares with par value of Rp500 as of December 31, 2025 and 2024 (in full amount)*
Modal ditempatkan dan disetor 41.815.763.396 saham pada tanggal 31 Desember 2025 (2024: 41.508.024.149 saham)	18a	1.483.513	1.474.494	*Issued and paid-up capital 41,815,763,396 shares as of December 31, 2025 (2024: 41,508,024,149 shares)*
Tambahan modal disetor	18b	211.370	188.293	*Additional paid in capital*
Pendapatan komprehensif lainnya: pengukuran kembali nilai wajar atas investasi ekuitas		19.640	14.328	*Other comprehensive income: remeasurement of fair value on equity investment*
Saldo laba	18c			*Retained earnings*
- Ditentukan penggunaannya		191.533	167.438	*Appropriated -*
- Belum ditentukan penggunaannya		139.953	164.615	*Unappropriated -*
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk		2.046.009	2.009.168	*Total equity attributable to owners of the parent entity*
Kepentingan non-pengendali	19	(446)	(416)	*Non-controlling interest*
JUMLAH EKUITAS		**2.045.563**	**2.008.752**	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS		**3.034.451**	**2.997.402**	***TOTAL LIABILITIES AND EQUITY***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERTAMINA GEOTHERMAL ENERGY TBK
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES*

Lampiran 2/1 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2025
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
PENDAPATAN	20,26b	**432.726**	**407.120**	***REVENUE***
BEBAN POKOK PENDAPATAN DAN BEBAN LANGSUNG LAINNYA	21,26c,37	**(199.662)**	**(166.721)**	***COST OF REVENUE AND OTHER DIRECT COST***
LABA BRUTO		**233.064**	**240.399**	***GROSS PROFIT***
Beban umum dan administrasi	22,37	(30.684)	(29.671)	*General and administrative expenses*
Pendapatan lain-lain, bersih	24a	3.191	(457)	*Other income, net*
LABA USAHA		**205.571**	**210.271**	***OPERATING PROFIT***
Pendapatan keuangan	23a	28.221	33.565	*Finance income*
(Rugi)/laba selisih kurs	24b	(7.634)	15.984	*(Loss)/gain foreign exchange*
Bagian laba dari ventura bersama	11	40	453	*Share of profit in joint ventures*
Beban keuangan	23b	(30.284)	(32.114)	*Finance costs*
LABA SEBELUM BEBAN PAJAK PENGHASILAN		**195.914**	**228.159**	***PROFIT BEFORE INCOME TAX EXPENSE***
BEBAN PAJAK PENGHASILAN	25d	**(58.247)**	**(67.857)**	***INCOME TAX EXPENSE***
LABA TAHUN BERJALAN		**137.667**	**160.302**	***PROFIT FOR THE YEAR***
Penghasilan komprehensif lain				*Other comprehensive income*
Pos-pos yang tidak akan direklasifikasi ke laba rugi				*Items that will not be reclassified to profit or loss*
Pengukuran kembali atas liabilitas imbalan pasti neto		(1.864)	1.664	*Net remeasurement of defined benefits liability*
Keuntungan/(kerugian) nilai wajar aset bersih atas investasi ekuitas		5.312	(4.812)	*Net fair value gain/(loss) on equity investment*
PENGHASILAN KOMPREHENSIF LAIN NETO SETELAH PAJAK		**3.448**	**(3.148)**	***OTHER COMPREHENSIVE INCOME, NET OF TAX***
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		**141.115**	**157.154**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT PERTAMINA GEOTHERMAL ENERGY TBK
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES*

Lampiran 2/2 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2025 (lanjutan)
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2025 *(continued)*
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2025	*31* Desember/ *December 31* 2024	
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				***PROFIT FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk		137.697	160.494	*Owners of the parent entity*
Kepentingan non-pengendali		(30)	(192)	*Non-controlling interest*
Jumlah		**137.667**	**160.302**	***Total***
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				***TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk		141.145	157.346	*Owners of the parent entity*
Kepentingan non-pengendali		(30)	(192)	*Non-controlling interest*
Jumlah		**141.115**	**157.154**	***Total***
LABA PER SAHAM DASAR DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (NILAI PENUH)	28	**0,0033**	**0,0039**	***BASIC EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY (FULL AMOUNT)***
LABA PER SAHAM DILUSIAN DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (NILAI PENUH)	28	**0,0033**	**0,0038**	***DILUTIVE EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY (FULL AMOUNT)***

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PT PERTAMINA GEOTHERMAL ENERGY TBK
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES*

Lampiran 3 *Schedule*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL 31 DESEMBER 2025
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED
DECEMBER 31, 2025
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	Modal saham/ Share *capital*	Tambahan modal disetor/ *Additional paid-in capital*	Pendapatan komprehensif lainnya/*Other comprehensive income*	Saldo laba/*Retained earnings*		Kepentingan non-pengendali/ *Non-controlling interest*	Jumlah ekuitas/ *Total equity*	
					Ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*			
Saldo 1 Januari 2024		**1.470.520**	**183.525**	**19.140**	**132.269**	**166.026**	**(224)**	**1.971.256**	***Balance as of January 1, 2024***
Penerbitan saham/modal disetor		3.974	1.183	-	-	-	-	5.157	*Shares issuance/paid in capital*
Kompensasi berbasis saham	18a,18b	-	3.585	-	-	-	-	3.585	*Share-based compensation*
Pengukuran kembali nilai wajar atas investasi ekuitas		-	-	(4.812)	-	-	-	(4.812)	*Remeasurement of fair value on equity investment*
Kerugian komprehensif lain atas imbalan pasti neto		-	-	-	-	1.664	-	1.664	*Net other comprehensive loss of defined benefit*
Dividen	27	-	-	-	-	(128.400)	-	(128.400)	*Dividends*
Alokasi cadangan lainnya	18c	-	-	-	35.169	(35.169)	-	-	*Other reserved allocations*
Laba tahun berjalan		-	-	-	-	160.494	(192)	160.302	*Profit for the year*
Saldo 31 Desember 2024		**1.474.494**	**188.293**	**14.328**	**167.438**	**164.615**	**(416)**	**2.008.752**	***Balance as of December 31, 2024***
Saldo 1 Januari 2025		**1.474.494**	**188.293**	**14.328**	**167.438**	**164.615**	**(416)**	**2.008.752**	***Balance as of January 1, 2025***
Penerbitan saham/modal disetor		9.019	17.786	-	-	-	-	26.805	*Shares issuance/paid in capital*
Kompensasi berbasis saham	18a,18b	-	5.291	-	-	-	-	5.291	*Share-based compensation*
Pengukuran kembali nilai wajar atas investasi ekuitas		-	-	5.312	-	-	-	5.312	*Remeasurement of fair value on equity investment*
Kerugian komprehensif lain atas imbalan pasti neto		-	-	-	-	(1.864)	-	(1.864)	*Net other comprehensive loss of defined benefit*
Dividen	27	-	-	-	-	(136.400)	-	(136.400)	*Dividends*
Alokasi cadangan lainnya	18c	-	-	-	24.095	(24.095)	-	-	*Other reserved allocations*
Laba tahun berjalan		-	-	-	-	137.697	(30)	137.667	*Profit for the year*
Saldo 31 Desember 2025		**1.483.513**	**211.370**	**19.640**	**191.533**	**139.953**	**(446)**	**2.045.563**	***Balance as of December 31, 2025***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

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PT PERTAMINA GEOTHERMAL ENERGY TBK
DAN ENTITAS ANAKNYA / *AND ITS SUBSIDIARIES*

Lampiran 4 *Schedule*

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2025
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2025
(Expressed in thousands of United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan		839.670	796.438	*Cash receipts from customers*
Penerimaan kas dari pendapatan bunga		29.416	36.559	*Cash receipts interest income*
Pembayaran kas kepada pemasok		(497.964)	(478.244)	*Cash payments to suppliers*
Pembayaran kas atas pajak penghasilan		(44.356)	(71.398)	*Cash payments of income tax*
Pembayaran kas kepada karyawan		(31.071)	(32.363)	*Cash payments to employees*
(Pembayaran)/penerimaan kas antar pihak berelasi		(12.285)	4.437	*Cash (payments)/receipts between related parties*
Pembayaran premi asuransi dan klaim lainnya		(5.322)	(900)	*Cash payments of insurance premium and others claim*
Pembayaran kas yang Dibatasi penggunaannya		(183)	(308)	*Addition in restricted cash*
Penerimaan kas dari aktivitas operasi lainnya		35.618	4.063	*Cash receipts from other operating* activities
Arus kas bersih yang diperoleh dari aktivitas operasi		313.523	258.284	*Net cash flows provided by operating activities*
ARUS KAS UNTUK AKTIVITAS INVESTASI				***CASH FLOWS FOR INVESTING ACTIVITIES***
Penerimaan dividen kas dari aktivitas investasi lainnya		1.994	2.574	*Cash dividends receipts from other investment activities*
Penambahan investasi di anak perusahaan dan perusahaan asosiasi		-	(100)	*Additional investment in subsidiaries and associates*
Penambahan aset tetap		(84.401)	(103.408)	*Additions to fixed assets*
Arus kas bersih yang digunakan untuk aktivitas investasi		(82.407)	(100.934)	*Net cash flows used in investing activities*
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan atas penerbitan saham		18.588	4.752	*Cash receipt from shares issuance*
Pembayaran kas atas dividen		(136.400)	(128.400)	*Cash paid of dividend*
Pembayaran pinjaman jangka panjang		(25.924)	(14.973)	*Cash payments of long term loan*
Pembayaran beban keuangan		(27.167)	(50.596)	*Cash payments of financial expense*
Pembayaran liabilitas sewa	10	(1.641)	(1.922)	*Payments of lease liabilities*
Arus kas bersih yang digunakan untuk aktivitas pendanaan		(172.544)	(191.139)	*Net cash flows used in in financing activities*
KENAIKAN/(PENURUNAN) NETO KAS DAN SETARA KAS		**58.572**	**(33.789)**	***NET INCREASE/(DECREASE) CASH AND CASH EQUIVALENTS***
SALDO KAS DAN SETARA KAS PADA AWAL TAHUN		**655.191**	**677.717**	***CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR***
EFEK PERUBAHAN NILAI KURS PADA KAS DAN SETARA KAS		**4.736**	**11.263**	***EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS***
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN		**718.499**	**655.191**	***CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2025 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND AND FOR THE YEAR THEN ENDED
(Expressed in thousands of United States dollar unless otherwise stated)

1. INFORMASI UMUM

a. Perusahaan

(i) Pendirian Perusahaan

PT Pertamina Geothermal Energy ("Perusahaan") didirikan berdasarkan Akta Notaris No. 10 tanggal 12 Desember 2006 oleh Marianne Vincentia Hamdani, S.H. Akta pendirian Perusahaan telah mendapat pengesahan dari Menteri Hukum dan Hak Asasi Manusia dengan surat keputusan No. W7-00089.HT.01.01-TH.2007 tanggal 3 Januari 2007 serta telah diumumkan dalam Berita Negara No. 29 Tambahan No. 3467 tanggal 10 April 2007.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan. Perubahan Anggaran Dasar yang terakhir dituangkan dalam Akta Nomor 33 tanggal 28 Agustus 2025 serta telah mendapat penerimaan pemberitahuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui surat No. AHU-AH.01.09-0331109 tanggal 28 Agustus 2025.

Perusahaan bergerak di bidang panas bumi dari sisi hulu dan atau sisi hilir baik di dalam maupun di luar negeri serta kegiatan usaha lain yang terkait atau menunjang kegiatan usaha di bidang panas bumi tersebut. Perusahaan mulai beroperasi secara komersial pada tanggal 3 Januari 2007.

Pendirian Perusahaan merupakan tindak lanjut dari diterbitkannya Undang-undang No. 22 Tahun 2001 tanggal 23 November 2001 tentang Minyak dan Gas Bumi dan Peraturan Pemerintah No. 31 Tahun 2003 tanggal 18 Juni 2003 tentang Pengalihan Bentuk Perusahaan Pertambangan Minyak dan Gas Bumi Negara (PERTAMINA, selanjutnya disebut ("Pertamina Lama") menjadi PT Pertamina (Persero) ("Pertamina").

1. GENERAL INFORMATION

a. The Company

(i) Establishment of the Company

PT Pertamina Geothermal Energy (the "Company") was established on December 12, 2006, by Notarial Deed No. 10 of Marianne Vincentia Hamdani, S.H. The deed of establishment was approved by the Ministry of Law and Human Rights in decision letter No. W7-00089.HT.01.01-TH.2007 dated January 3, 2007, and was published in the State Gazette No. 29 Supplement No. 3467 dated April 10, 2007.

The Company's Articles of Association have undergone several changes. The latest amendments are stated in Deed Number 33, dated August 28, 2025 with notification receipt from the Minister of Law and Human Rights of the Republic of Indonesia via letter No. AHU-AH.01.09-0331109, dated August 28, 2025.

The Company was established to engage in geothermal activities, including in the upstream and/or downstream sectors, in Indonesia and abroad, and other related or supporting business activities in the field of geothermal energy. The Company started its commercial operations on January 3, 2007.

The Company's establishment is related to Law No. 22 of 2001, dated November 23, 2001, regarding Oil and Gas, and Government Regulation No. 31 of 2003, dated June 18, 2003, regarding the transformation of Perusahaan Pertambangan Minyak dan Gas Bumi Negara (PERTAMINA, the "former Pertamina Entity") into PT Pertamina (Persero) ("Pertamina").

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2025 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND AND FOR THE YEAR THEN ENDED
(Expressed in thousands of United States dollar unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

a. Perusahaan (lanjutan)

(i) Pendirian Perusahaan (lanjutan)

Berdasarkan ketentuan Pasal 7 Peraturan Pemerintah No. 31 Tahun 2003 tentang pengalihan bentuk Pertamina Lama menjadi Perusahaan Perseroan (Persero), dalam jangka waktu paling lama dua tahun sejak Pertamina didirikan, kegiatan usaha bidang panas bumi yang dilaksanakan oleh Pertamina beralih kepada anak perusahaan yang dibentuknya. Untuk memenuhi ketentuan ini, Pertamina mendirikan Perusahaan untuk meneruskan kegiatan usaha panas bumi.

Pertamina membentuk *subholding Power, New and Renewable Energy* ("PNRE") dalam rangka mengembangkan sektor pembangkitan listrik dan energi baru & terbarukan pada 12 Juni 2020 dimana Perusahaan ditetapkan menjadi anak perusahaan *subholding* tersebut. Status hukum atas pembentukan *subholding* PNRE disahkan pada 1 Agustus 2021.

Entitas induk Perusahaan adalah PT Pertamina Power Indonesia dan entitas induk terakhirnya adalah Pemerintah Republik Indonesia.

Dalam Laporan keuangan konsolidasian ini, Perusahaan dan entitas anaknya bersama-sama disebut "Grup".

(ii) Penawaran Umum Efek Perusahaan

Pada tanggal 16 Februari 2023, Perusahaan mendapatkan Surat Pemberitahuan Efektif Pernyataan Pendaftaran No. S-43/D.04/2023 atas Penawaran Umum Perdana Saham dari Otoritas Jasa Keuangan ("OJK").

Perusahaan efektif mencatatkan penawaran umum perdana saham pada Bursa Efek Indonesia per tanggal 24 Februari 2023, dengan jumlah saham yang dilepas ke publik sebanyak 10.350.000.000 lembar, dengan nilai nominal Rp500 setiap saham dan harga penawaran sebesar Rp875 per lembar saham serta total nilai *proceeds* sebesar Rp9.056.250.000.000 (nilai penuh) sebelum biaya penerbitan dan penjaminan emisi.

***1. GENERAL INFORMATION** (continued)*

***a. The Company** (continued)*

***(i) Establishment of the Company** (continued)*

According to Article 7 of Government Regulation No. 31 of 2003, regarding the transformation of the former Pertamina Entity into a limited liability company, Pertamina should transfer all its geothermal activities to a subsidiary within two years of its establishment. To satisfy this requirement, Pertamina has established the Company to continue its geothermal business activities.

Pertamina formed a sub-holding of Power, New and Renewable Energy ("PNRE") in order to develop the electricity and new & renewable energy generation sector on June 12, 2020, the Company was determined to be a subsidiary of the subholding. The legal end-state of the PNRE subholding formation was August 1, 2021.

The Company's parent is PT Pertamina Power Indonesia and its ultimate parent is the Government of the Republic of Indonesia.

In this consolidated financial statement, the Company and its subsidiaries are together referred to as the "Group".

(ii) The Company's Public Offering

On February 16, 2023, the Company obtained Notification Letter regarding the Effective Statement of Registration No. S-43/D.04/2023 arising from Initial Public Offering of Share from Financial Services Authority ("OJK").

The Company registered its initial public offering in the Indonesia Stock Exchange effective February 24, 2023, with 10,350,000,000 shares released to the public, with a nominal value of Rp500 per share and offering value of Rp875 per share and a total proceeds value of Rp9,056,250,000,000 (full amount) before issuance and underwriting costs.

1. INFORMASI UMUM (lanjutan)

a. Perusahaan (lanjutan)

(iii) Surat Utang Global Berwawasan Lingkungan

Pada tanggal 27 April 2023, Perusahaan menerbitkan surat utang berwawasan lingkungan *Senior Unsecured Fixed Rate Notes* dengan nilai nominal sebesar US$400.000.000 (nilai penuh) dengan tingkat Bunga 5,15% dan jatuh tempo 27 April 2028 yang diterbitkan di Bursa Efek Singapura (SGX-ST). Seluruh dana hasil penerbitan surat utang tersebut digunakan untuk membayar pinjaman bank.

Penerbitan surat utang oleh Perseroan di luar Indonesia sesuai dengan ketentuan *Rule 144A* dan *Regulation S* dari U.S. Securities Act. Surat Utang tidak ditawarkan melalui Penawaran Umum sebagaimana dimaksud dalam undang-undang pasar modal (UUPM) dan tidak dicatatkan pada Bursa Efek Indonesia. Surat utang dilakukan tanpa melalui penawaran umum di luar wilayah Indonesia dan tidak ditawarkan kepada investor Indonesia baik individu, institusi maupun bentuk hukum lainnya, sehingga tidak wajib memenuhi ketentuan dalam Peraturan Otoritas Jasa Keuangan ("POJK") No.30/2019 sebagaimana ditegaskan dalam Surat OJK No.S-161/2020.

***1. GENERAL INFORMATION** (continued)*

***a. Company** (continued)*

(iii) Global Green Bond

On April 27, 2023, the Company conducted a public offering global green bond of Senior Unsecured Fixed Rate Notes with nominal value of US$400,000,000 (total amount) with an interest rate of 5.15% and a due date on April 27, 2028, which was issued on the Singapore Stock Exchange (SGX-ST). All proceeds from the bond issuance were used to repay bank loans.

The issuance of bonds by the Company outside Indonesia is under the provisions of Rule 144A and Regulation S of the U.S. Securities Act. The bonds are not offered through a Public Offering as referred to in the capital market law (UUPM) and are not listed on the Indonesia Stock Exchange. The bonds are made without going through a public offering outside the territory of Indonesia. They are not offered to Indonesian investors, whether individuals, institutions or other legal forms, so they are not required to fulfil the provisions in Financial Services Authority Regulations ("POJK") No.30/2019 as confirmed in OJK Letter No.S-161/2020.

(iv) Manajemen Kunci dan Informasi Lainnya

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

(iv) Key Management and Other Information

The composition of the Company's Board of Commissioners and Directors as at December 31, 2025 and 2024, were as follows:

31 Desember 2025		***Desember 31, 2025***
Dewan Komisaris*:		***Board of Commissioners*:**
Komisaris Utama/Independen	Gigih Udi Atmo	*President/Independent Commissioner*
Komisaris	John Eusebius Iwan Anis	*Commissioner*
Komisaris	Abdulla Zayed	*Commissioner*
Komisaris Independen	Abdul Musawir Yahya	*Independent Commissioner*
Komisaris Independen	Mohammad Firmansyah	*Independent Commissioner*

1. INFORMASI UMUM (lanjutan)

a. Perusahaan (lanjutan)

(iv) Manajemen Kunci dan Informasi Lainnya (lanjutan)

***1. GENERAL INFORMATION** (continued)*

***a. Company** (continued)*

***(iv) Key Management and Other Information** (continued)*

31 Desember 2025		***December 31, 2025***
Direksi:		***Board of Directors:***
Direktur Utama	Yulfi Hadi	*President Director*
Direktur Operasi	Ahmad Yani	*Operations Director*
Direktur Eksplorasi dan Pengembangan	Edwil Suzandi	*Exploration and Development Director*
Direktur Keuangan	Yurizki Rio	*Finance Director*

*Dasar pengangkatan mengacu kepada Akta Pernyataan Rapat Umum Pemegang Saham PT PGE Tbk Nomor 33 tanggal 28 Agustus 2025, Notaris Nanette Cahyanie Handari Adi Warsito S.H./*Appointment was based on GMS Deed No. 33 dated August 28, 2025, notarized by Nanette Cahyanie Handari Adi Warsito, S.H.*

31 Desember 2024		***December 31, 2024***
Dewan Komisaris:		***Board of Commissioners:***
Komisaris Utama/Independen	Sarman Simanjorang	*President/Independent Commissioner*
Komisaris	Gigih Udi Atmo	*Commissioner*
Komisaris	John Eusebius Iwan Anis	*Commissioner*
Komisaris Independen	Abdulla Zayed	*Independent Commissioner*
Komisaris Independen	Abdul Musawir Yahya	*Independent Commissioner*
Direksi:		***Board of Directors:***
Direktur Utama	Yulfi Hadi	*President Director*
Direktur Operasi	Ahmad Yani	*Operations Director*
Direktur Eksplorasi dan Pengembangan	Edwil Suzandi	*Exploration and Development Director*
Direktur Keuangan	Yurizki Rio	*Finance Director*

Personil manajemen kunci Perusahaan adalah Dewan Komisaris dan Direksi sebagaimana disebutkan di atas (Catatan 26l).

The key management personnel of the Company are the Board of Commissioners and Directors, as mentioned above (Note 26l).

Susunan Komite Audit pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The composition of the Company's Audit Committee as at December 31, 2025 and 2024, were as follows:

31 Desember 2025		***December 31, 2025***
Ketua****)**	Mohammad Firmansyah	***(**Chairman***
Anggota	Abdulla Zayed	*Member*
Anggota	Budi Herdiyanto	*Member*
Anggota	Agus Waluyo	*Member*

31 Desember 2024		***December 31, 2024***
Ketua	Abdulla Zayed	*Chairman*
Anggota	Qatro Romandhi	*Member*
Anggota	Rafi Rakhmadhan	*Member*

**) Dasar pengangkatan mengacu kepada Surat Keputusan Dewan Komisaris No. Kpts-012/DK/PGE/2025-S0 tanggal 7 Oktober 2025/*Appointment was based on the Board of Commissioners' Resolution No. Kpts-012/DK/PGE/2025-S0 dated October 7, 2025.*

1. INFORMASI UMUM (lanjutan)

a. Perusahaan (lanjutan)

Kantor pusat Perusahaan beralamat di Grha Pertamina – Tower Pertamax Lt. 7, Jl. Medan Merdeka Timur No. 11-13, Gambir, Jakarta Pusat 10110.

Pada tanggal 31 Desember 2025 dan 2024, Perusahaan mempunyai karyawan masing-masing 560 dan 525 (tidak diaudit) dimana masing-masing sebanyak 109 dan 123 karyawan (tidak diaudit) adalah pekerja Pertamina dengan status karyawan perbantuan kepada Grup.

***1. GENERAL INFORMATION** (continued)*

***a. The Company** (continued)*

The principal address of the Company's head office is Grha Pertamina – Pertamax Tower, 7th floor, Medan Merdeka Timur No. 11-13, Gambir, Central Jakarta 10110.

As of December 31, 2025 and 2024, the Company has 560 and 525 employees, respectively (unaudited), whereas 109 and 123 employees, respectively (unaudited), are the secondee employees Pertamina to the Group.

b. Entitas anak

Pada tanggal 31 Desember 2025 dan 2024, Perusahaan memiliki pengendalian secara langsung pada entitas anak sebagai berikut:

b. Subsidiaries

As of December 31, 2025 and 2024, the Company, has direct control over the following subsidiaries:

Nama entitas anak/*Name of subsidiaries*	Tempat kedudukan/ *Place of domicile*	Mulai beroperasi secara komersial/ *Start of commercial operations*	Kegiatan usaha/ *Nature of business*	Pesentase kepemilikan/ *Percentage of ownership*		Jumlah aset sebelum eliminasi/ *Total assets before elimination*	
				31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024
PT Pertamina Geothermal Energy Kotamobagu*)	Provinsi DKI Jakarta/ *Province of DKI Jakarta*	Belum beroperasi/ *Not yet operating*	Panas bumi/ *Geothermal*	99%	99%	11.893**)	12
PT Geothermal Energi Seulawah	Provinsi DKI Jakarta/ *Province of DKI Jakarta*	Belum beroperasi/ *Not yet operating*	Panas bumi/ *Geothermal*	75%	75%	26	29

*) PGEL berganti nama menjadi PGEK efektif pada tanggal 4 Agustus 2022/*PGEL has changed its name to PGEK effectively on August 4, 2022.*
**) Perusahaan melakukan penambahan penyertaan saham pada PGEK untuk memulai kegiatan eksplorasi sesuai dengan Keputusan Rapat Umum Pemegang Saham Luar Biasa PGEK yang diaktakan pada Notaris Marianne Vincentia Hamdani S.H., Nomor 1 tanggal 3 Oktober 2025/*The Company made an additional equity investment in PGEK to commence exploration activities in accordance with the decision of the Extraordinary General Meeting of Shareholders of PGEK, which was notarized by Notary Marianne Vincentia Hamdani S.H., Number 1 dated October 3, 2025.*

Perusahaan mendirikan PT Pertamina Geothermal Energy Lawu ("PGEL"), yang saat ini bernama PT Pertamina Geothermal Energy Kotamobagu ("PGEK") dan PT Geothermal Energi Seulawah ("GES") masing-masing pada tahun 2016 dan 2017.

The Company established PT Pertamina Geothermal Energy Lawu ("PGEL"), which is currently named PT Pertamina Geothermal Energy Kotamobagu ("PGEK") and PT Geothermal Energi Seulawah ("GES") in 2016 and 2017, respectively.

1. INFORMASI UMUM (lanjutan)

c. Ventura bersama

Pada 31 Desember 2025 dan 2024, ventura bersama dengan kepemilikan langsung sebagai berikut:

***1. GENERAL INFORMATION** (continued)*

c. Joint venture

As of December 31, 2025 and 2024, the direct joint ventures are as follows:

Nama ventura bersama/*Name of joint ventures*	Tempat kedudukan/ *Place of domicile*	Mulai beroperasi secara komersial/ *Start of commercial operations*	Kegiatan usaha/ *Nature of business*	Pesentase kepemilikan/ *Percentage of ownership*	
				31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024
PT Cahaya Anagata Energy*)	Provinsi DKI Jakarta/ *Province of DKI Jakarta*	Belum beroperasi/ *Not yet operating*	Panas bumi/ *Geothermal*	40%	40%

*) PT Cahaya Anagata Energy merupakan suatu ventura bersama yang dibentuk bersama-sama dengan Chevron New Energies Holdings Indonesia Ltd./ *PT Cahaya Anagata Energy is a joint venture formed together with Chevron New Energies Holdings Indonesia Ltd.*

Pada tanggal 12 Juni 2023, sebagai bentuk usaha Grup untuk menambah kapasitas terpasang, berdasarkan Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 118.K/EK.01/MEM.E/2023 menetapkan PT Pertamina Geothermal Energy Tbk dan PT Jasa Daya Chevron sebagai pemenang pelelangan wilayah kerja panas bumi Way Ratai, Provinsi Lampung.

On June 12, 2023, as a form of the Group's business to increase installed capacity, based on the Decree of the Minister of Energy and Mineral Resources Number 118.K/EK.01/MEM.E/2023, PT Pertamina Geothermal Energy Tbk and PT Jasa Daya Chevron were determined as the winners' auction of the Way Ratai geothermal working area, Lampung Province.

Pada tanggal 3 Oktober 2023 melalui perjanjian novasi, berdasarkan perjanjian rekening bersama dan perjanjian kerja sama, PT Jasa Daya Chevron mengalihkan hak dan kewajiban kepada Chevron New Energies Holdings Indonesia Ltd.

On October 3, 2023, PT Jasa Daya Chevron transferred its rights and obligations to Chevron New Energies Holdings Indonesia Ltd through a novation agreement based on a joint account and cooperation agreement.

Pada tanggal 6 Desember 2023, sebagai bagian dari pendirian ventura bersama tersebut, Perusahaan mengambil bagian dan melakukan penyertaan modal dengan jumlah saham 11.640.000 lembar dengan nilai nominal US$1 (nilai penuh), dengan presentase kepemilikan 40% dan sisa nya sebesar 60% dimiliki oleh Chevron New Energies Holdings Indonesia Ltd.

On December 6, 2023, as part of the establishment of the joint venture, the Group took part and invested in 11,640,000 shares with a nominal value of US$1 (full amount), with 40% ownership percentage and Chevron New Energies Holdings Indonesia Ltd owns the remaining 60%.

Perusahaan ini didirikan berdasarkan Akta Notaris No. 36 Tahun 2023 dan untuk pelaksanaan operasional nya didasari oleh Perjanjian Pemegang Saham tanggal 4 Januari 2024 yang telah disepakati oleh para pihak.

This company was established based on Notarial Deed No. 36 of 2023, and its operational implementation is based on the Shareholder Agreement dated January 4, 2024, which the parties agreed upon.

1. INFORMASI UMUM (lanjutan)

c. Ventura bersama (lanjutan)

Pada tanggal 23 September 2024, PT Cahaya Anagata Energy telah mendapatkan Izin Panas Bumi yang berlaku selama 37 (tiga puluh tujuh) tahun, dengan tahapan kegiatan eksplorasi paling lama 5 (lima) tahun dan dilanjutkan dengan kegiatan eksplotasi dan pemanfaatan paling lama 30 (tiga puluh) tahun.

Maksud dan tujuan perusahaan ini didirikan adalah untuk bergerak di bidang pengusahaan tenaga panas bumi. Untuk mencapai maksud tujuan tersebut, perusahaan dapat melaksanakan kegiatan eksplorasi energi panas bumi, termasuk kegiatan eksplorasi di kawasan hutan dan kegiatan-kegiatan lain yang berkaitan dengan pengusahaan energi panas bumi sampai ke tempat pemanfaatannya.

Grup menjadi *venturer* dalam ventura bersama berupa pengendalian bersama entitas dengan mengakui bagian partisipasi dalam laporan keuangan menggunakan metode ekuitas.

d. Penyelesaian laporan keuangan konsolidasian

Manajemen Perusahaan bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang diselesaikan dan diotorisasi untuk diterbitkan oleh Direksi Perusahaan pada tanggal 6 Maret 2026.

2. BISNIS OPERASI PANAS BUMI

Sejak tahun 1974, Pertamina Lama memperoleh wilayah-wilayah kerja panas bumi di Indonesia berdasarkan surat-surat keputusan dari Menteri Pertambangan dan Energi. Sesuai dengan Peraturan Pemerintah No. 31 Tahun 2003, segala hak dan kewajiban, yang timbul dari kontrak dan perikatan antara Pertamina Lama dengan pihak ketiga, sepanjang tidak bertentangan dengan Undang-Undang No. 22 Tahun 2001, beralih kepada Pertamina sejak tanggal 17 September 2003. Pertamina melalui Surat No.282/C00000/2007-S0 tertanggal 12 Maret 2007 menyerahkan wilayah kerja panas bumi kepada Perusahaan sejak tanggal 1 Januari 2007.

***1. GENERAL INFORMATION** (continued)*

***c. Joint venture** (continued)*

On September 23, 2024, PT Cahaya Anagata Energy obtained a Geothermal Permit valid for 37 (thirty-seven) years, with exploration activities lasting a maximum of 5 (five) years and continued with exploitation and utilisation activities lasting a maximum of 30 (thirty) years.

The aim and objective of this company's establishment is to operate in the geothermal energy business. To achieve these objectives, companies can carry out geothermal energy exploration activities, including exploration activities in forest areas and other activities related to exploiting geothermal energy in the place where it is used.

The Group became a joint venturer in the form of a jointly controlled entity by recognising its participating interest in the financial statements using the equity method.

d. Completion of consolidated financial statement

The Company's management is responsible for preparing and fairly presenting these consolidated financial statements under Indonesian Financial Accounting Standards, which were completed and authorised for issuance by the Company's Board of Directors on March 6, 2026.

2. GEOTHERMAL BUSINESS OPERATIONS

Since 1974, the former Pertamina Entity has been assigned geothermal working areas in Indonesia based on various decision letters issued by the Minister of Mines and Energy. Following Government Regulation No. 31 Year 2003, all rights and obligations arising from the contracts and agreements entered between former Pertamina Entity and third parties, so long as these are not contrary to Law No. 22 Year 2001, were transferred to Pertamina effective September 17, 2003. Through its letter No.282/C00000/2007-S0 dated March 12, 2007, Pertamina assigned its geothermal Working areas to the Company effective from January 1, 2007.

2. BISNIS OPERASI PANAS BUMI (lanjutan)

Pengalihan hak, kewajiban dan kepentingan yang berhubungan dengan kegiatan pengusahaan panas bumi Pertamina ke Perusahaan telah mendapat persetujuan dari Menteri Energi dan Sumber Daya Mineral melalui surat No. 2198/30/DJB/2009 tanggal 4 Agustus 2009 dan surat No. 2523/30/DJB/2009 tanggal 1 September 2009. Efektif sejak tanggal 28 Juni 2010 aset panas bumi Pertamina telah dialihkan kepada Perusahaan, sebagai tambahan setoran modal Pertamina kepada Perusahaan. Pengalihan aset panas bumi Pertamina tersebut dituangkan dalam Akta Notaris No. 23 tanggal 28 Juni 2010 oleh Lenny Janis Ishak, S.H.

Pengusahaan wilayah-wilayah kerja tersebut dilakukan dengan cara sebagai berikut:
- Operasi sendiri
- Kontrak Operasi Bersama ("KOB")

Berdasarkan Keputusan Menteri Energi dan Sumber Daya Mineral melalui surat keputusan Nomor 11.K/HK.02/MEM.E/2022, tanggal 14 Januari 2022 Menteri Energi dan Sumber Daya Mineral menyetujui pengembalian Izin Panas Bumi PT Pertamina Geothermal Energy Lawu di Wilayah Kerja Gunung Lawu.

Pada tanggal 31 Desember 2025 dan 2024, wilayah kerja panas bumi Grup adalah sebagai berikut:

a. Operasi sendiri

Berikut informasi wilayah kerja yang dikelola sendiri oleh Grup:

2. GEOTHERMAL BUSINESS OPERATIONS *(continued)*

The transfer of Pertamina's rights, obligations and interests in geothermal business operations to the Company was approved by the Minister of Energy and Mineral Resources in letters No. 2198/30/DJB/2009 dated August 4, 2009, and No. 2523/30/DJB/2009 dated September 1, 2009. Effective June 28, 2010, Pertamina's geothermal assets were transferred to the Company, which formed part of Pertamina's contribution to the Company's additional paid-up capital. This transfer of Pertamina's geothermal assets was documented in Notarial Deed No. 23 dated June 28, 2010, of Lenny Janis Ishak, S.H.

The operations of the above geothermal working areas are conducted through the following schemes:
- *Own operations*
- *Joint Operating Contracts ("JOCs")*

Based on the Minister of Energy and Mineral Resources Decree through decision letter Number 11.K/HK.02/MEM.E/2022 dated January 14, 2022, the Minister of Energy and Mineral Resources has approved the relinquishment of PT Pertamina Geothermal Energy Lawu's Geothermal Permit in Gunung Lawu working area.

As of December 31, 2025 and 2024, the Group's geothermal working areas are as follows:

a. Own operations

The following working areas are operated by the Group:

Wilayah kerja/*Working areas*	Lokasi/*Locations*	Status lapangan/ *Field status*	Kapasitas (tidak diaudit)/ *Capacity (unaudited)*	
			Uap/*Steam* (Megawatts/MW)	Listrik/*Electricity* (Megawatts/MW)
Dikelola oleh Perusahaan/ *Managed by the Company*				
Gunung Sibayak – Gunung Sinabung	Sibayak, Sumatera Utara/ *North Sumatera*	Produksi/*Production*	10	2
Kamojang – Drajat	Kamojang, Jawa Barat/ *West Java*	Produksi/*Production*	140	95
Lahendong	Lahendong, Sulawasi Utara/*North Sulawesi*	Produksi/*Production*	80	40
Gunung Way Panas	Ulubelu, Lampung	Produksi/*Production*	110	110
Karaha - Cakrabuana	Karaha, Jawa Barat/ *West Java*	Produksi/*Production*	-	30
Lumut Balai dan Marga Bayur	Lumut Balai, Sumatera Selatan/*South Sumatera*	Produksi/*Production*	-	110

2. BISNIS OPERASI PANAS BUMI (lanjutan)

a. Operasi sendiri (lanjutan)

2. GEOTHERMAL BUSINESS OPERATIONS *(continued)*

a. Own operations *(continued)*

Wilayah kerja/*Working areas*	Lokasi/*Locations*	Status lapangan/ *Field status*	Kapasitas (tidak diaudit)/ *Capacity (unaudited)*	
			Uap/*Steam* (Megawatts/MW)	Listrik/*Electricity* (Megawatts/MW)
Dikelola oleh Perusahaan/ *Managed by the Company*				
Hululais	Hululais, Bengkulu	Pengembangan/ *Development*	-	-
Sungai Penuh	Sungai Penuh, Jambi	Eksplorasi/*Exploration*	-	-
Dikelola oleh Entitas Anak/ *Managed by Subsidiaries*				
Seulawah Agam	Aceh	Eksplorasi/*Exploration*	-	-
Kotamobagu	Sulawesi Utara/ *North Sulawesi*	Eksplorasi/*Exploration*	-	-

Pada tanggal 31 Desember 2025 dan 2024, wilayah kerja Perusahaan sudah berproduksi dengan minimum keluaran ekuivalen dengan kontrak Perusahaan dengan pelanggan, yaitu antara 72,23% sampai 90% dari total kapasitas.

As of December 31, 2025 and 2024, the Company's working areas have generated output that is at least equivalent to the Company's contracts with customers, which range from 72.23% to 90% of total capacity.

2. BISNIS OPERASI PANAS BUMI (lanjutan)

a. Operasi sendiri (lanjutan)

Perjanjian Jual Beli Uap ("PJBU") (Kamojang 1, 2, 3, Lahendong 2, 3, 4 dan Ulubelu 1, 2) menerapkan klausul *Take or Pay* ("*TOP*") dan/atau *Delivery or Pay* ("*DOP*"). Perjanjian Jual Beli Energi Listrik ("PJBL") (Kamojang 4, 5, Lahendong 5, 6, Ulubelu 3, 4, Karaha 1 dan Lumut Balai 1, 2) menerapkan klausul TOP. TOP adalah suatu kondisi dalam kontrak dimana pihak pembeli (PT PLN (Persero) ("PLN")) harus membayar sejumlah kapasitas uap atau listrik minimum tertentu kepada Perusahaan sesuai dengan jumlah yang disepakati dalam kontrak PJBU/PJBL selama Perusahaan dapat memenuhi kebutuhan minimum yang ditentukan tersebut. DOP adalah suatu kondisi dalam kontrak dimana Perusahaan harus membayar kekurangan pasokan kepada pembeli (PLN) apabila Perusahaan tidak dapat memenuhi pasokan minimum yang ditentukan dalam kontrak PJBU/PJBL. Persentase TOP dan DOP adalah spesifik dalam setiap kontrak.

Kemampuan Perusahaan untuk memenuhi kuantitas minimum DOP tergantung dari pengelolaan sumber daya panas bumi. Sumber daya panas bumi memiliki risiko geologis seperti pelepasan (*release*), tekanan (*pressure*), dan penurunan suhu. Kondisi tersebut dapat meningkatkan belanja modal dan biaya operasi, atau mengurangi efisiensi dari fasilitas pembangkit listrik.

Grup tetap memiliki aset panas bumi dan fasilitas pembangkitan listrik pada saat berakhirnya PJBU/PJBL, tidak ada ketentuan untuk diserahterimakan kepada Pemerintah atau PLN.

2. GEOTHERMAL BUSINESS OPERATIONS *(continued)*

a. Own operations *(continued)*

The terms of the Steam Sales Contracts ("SSCs") (Kamojang 1, 2, 3, Lahendong 2, 3, 4 and Ulubelu 1, 2) apply to Take or Pay ("TOP") and/or Delivery or Pay ("DOP") clauses. Energy Sales Contracts ("ESCs") (Kamojang 4, 5, Lahendong 4, 5, Ulubelu 3, 4, Karaha 1 and Lumut Balai 1, 2) apply TOP clauses. TOP is the contract provision whereby the buyer (PT PLN (Persero) ("PLN")) is required to pay a minimum capacity payment to the Company based on the specified capacity according to the SSCs/ESCs as long as the Company can supply steam or generate electricity at the minimum specified level. DOP is the contract provision whereby the Company is required to pay the buyer (PLN) if the Company is unable to supply steam or generate electricity at the minimum specified level according to the SSCs/ESCs. TOP and DOP percentages are specific in each contract.

The Company's ability to meet the DOP minimum quantities depends on its geothermal operations. Geothermal energy resources are subject to geological risks, such as releases, pressure, and temperature declines. Any of these conditions may increase capital expenditures and operating costs or reduce the efficiency of electricity-generating facilities.

At the end of the ESC/SSC terms, the Group will continue to own the geothermal assets and electricity-generating facilities, and there is no requirement to hand these assets over to the Government or PLN.

2. BISNIS OPERASI PANAS BUMI (lanjutan)

b. Kontrak Operasi Bersama (”KOB”)

Dalam KOB, kegiatan panas bumi di wilayah kerja Grup dioperasikan oleh kontraktor panas bumi.

Berikut informasi wilayah kerja yang dikerjasamakan dengan kontraktor KOB:

2. GEOTHERMAL BUSINESS OPERATIONS *(continued)*

b. Joint Operating Contracts (”JOCs”)

Under the JOC scheme, geothermal activities in the Group’s working areas are conducted by geothermal contractors.

The following are the details of the working areas operated by the JOC contractors:

Wilayah kerja/ *Working areas*	Lokasi/*Locations*	Status lapangan/ *Field status*	Kapasitas/ *Capacity*		Kontraktor/*Contractors*
			Uap/*Steam* (*Megawatts*/ *MW*)	Listrik/*Electricity* (*Megawatts*/ *MW*)	
Cibereum – Parabakti	Salak, Jawa Barat/ *West Java*	Produksi/*Production*	180	225	Star Energy Geothermal Salak Ltd. dan/*and* Star Energy Geothermal Salak Pratama Ltd.
Kamojang – Darajat	Darajat, Jawa Barat/ *West Java*	Produksi/*Production*	55	219	Star Energy Geothermal Darajat II Ltd.
Pangelengan	Wayang Windu, Jawa Barat/*West Java*	Produksi/*Production*	-	230	Star Energy Geothermal Wayang Windu Ltd.
Gunung Sibual-buali	Sarulla, Sumatera Utara/*North Sumatera*	Produksi/*Production*	-	330	Sarulla Operation Ltd.
Tabanan	Bedugul, Bali	Eksplorasi/*Exploration*	-	-	Bali Energy Ltd.

Pada tanggal 31 Desember 2025 dan 2024 empat wilayah kerja kontraktor KOB sudah berproduksi dengan minimum keluaran ekuivalen dengan *Energy Sales Contracts* dalam KOB, yaitu antara 80% sampai dengan 95% dari total kapasitas.

As of December 31, 2025 and 2024, four of the JOC contractors’ working areas had production output that was at least equivalent to the JOC’s Energy Sales Contract, which ranges from 80% to 95% of total capacity.

Material dan peralatan yang dibeli oleh kontraktor KOB dan merupakan bagian dari fasilitas produksi, dengan memperhatikan aspek penjaminan kepada pemberi kredit dan pengecualian untuk peralatan yang disewa oleh kontraktor KOB, menjadi milik Grup pada saat material dan peralatan tersebut berada dalam wilayah pabean Indonesia (jika diperoleh melalui impor) atau setelah material dan peralatan tersebut terpasang. Grup memberikan hak eksklusif yang tidak dapat dicabut kembali kepada kontraktor KOB untuk menggunakan diantaranya fasilitas produksi untuk kepentingan operasi panas bumi selama periode berlakunya KOB. Biaya yang dikeluarkan untuk memperoleh aset-aset tersebut dicatat oleh kontraktor KOB selama periode KOB.

Materials and equipment purchased by the JOC contractors and incorporated into production facilities, subject to liens in favour of lenders except for equipment leased by the JOC contractors, become the property of the Group when landed at Indonesian ports (in the case of imports) or upon incorporation into the production facilities. The Group grants the JOC contractors an exclusive and irrevocable right during the term of the JOC contracts to use, among other things, the field facilities for geothermal operations during the term of the JOC. The JOC contractors record the costs of these assets during the JOC period.

2. BISNIS OPERASI PANAS BUMI (lanjutan)

b. Kontrak Operasi Bersama ("KOB") (lanjutan)

Pada saat berakhirnya KOB, fasilitas pembangkitan listrik yang dioperasikan oleh kontraktor KOB akan dialihkan kepada Grup (KOB Darajat, Wayang Windu, dan Bedugul) dan PLN (KOB Salak dan Sarulla).

Berdasarkan KOB, Grup berhak mendapatkan *production allowances* dari kontraktor KOB yang besarnya 2,66% untuk KOB Darajat dan 4% untuk KOB Salak, Wayang Windu, Sarulla, dan Bedugul, dari laba operasi bersih tahunan kontraktor KOB yang dihitung berdasarkan KOB.

2. GEOTHERMAL BUSINESS OPERATIONS *(continued)*

b. Joint Operating Contracts ("JOCs") *(continued)*

At the end of the JOC terms, the electricity-generating facilities operated by the JOC contractors will be transferred to the Group (JOC Darajat, Wayang Windu, and Bedugul) and PLN (JOC Salak and Sarulla).

Under the JOCs, the Group is entitled to receive production allowances from the JOC contractors at the rate of 2.66% for the Darajat JOC and 4% for the Salak, Wayang Windu, Sarulla, and Bedugul JOCs of the JOC contractors' annual net operating income as calculated under the JOCs.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

a. Dasar Penyajian Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK IAI") dan Peraturan-Peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh Otoritas Jasa Keuangan ("OJK").

Laporan keuangan konsolidasian disusun berdasarkan konsep akrual, kecuali laporan arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali seperti yang disebutkan dalam Catatan atas laporan keuangan konsolidasian yang relevan.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

a. Basis of Presentation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards, which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia or DSAK IAI) and the Regulations and Guidelines on Financial Statement Presentation and Disclosures issued by Financial Services Authority (Otoritas Jasa Keuangan" or " OJK").

The consolidated financial statements have been prepared on the accrual basis, except for the consolidated statement of cash flows, using the historical cost concept of accounting, except as disclosed in the relevant Notes to the consolidated financial statements herein.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Laporan arus kas konsolidasian yang disajikan dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan ke dalam aktivitas operasi, investasi dan pendanaan.

Kebijakan akuntansi yang diterapkan oleh Grup adalah selaras bagi tahun yang dicakup oleh laporan keuangan konsolidasian, kecuali untuk standar akuntansi baru dan revisi seperti diungkapkan pada Catatan 3b dibawah ini.

Grup telah menyusun laporan keuangan konsolidasian dengan dasar bahwa Grup akan menjaga kelangsungan usaha.

b. Perubahan kebijakan akuntansi

Amandemen PSAK 221: Kekurangan Ketertukaran

Amandemen tersebut mengharuskan pengungkapan informasi yang memungkinkan pengguna laporan keuangan memahami dampak mata uang yang tidak dapat dipertukarkan dengan mata uang lain yang memengaruhi, atau diperkirakan akan memengaruhi, kinerja keuangan, posisi keuangan, dan arus kas entitas.

Amandemen ini tidak diharapkan akan memberikan dampak terhadap laporan keuangan konsolidasian Grup.

PSAK 117: Kontrak Asuransi

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 62: Kontrak Asuransi. PSAK 104: Kontrak asuransi 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.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***a. Basis of consolidated financial statements preparation** (continued)*

The consolidated statement of cash flows, which have been prepared using the direct method, present receipts and disbursements of cash and cash equivalents classified into operating, investing and financing activities.

The accounting policies adopted by the Group are consistently applied for the years covered by the consolidated financial statements, except for new and revised accounting standards as disclosed in the following Note 3b.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

b. Changes in accounting principles

Amendment of PSAK 221: Lack of Exchangeability

The amendments require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are not expected to have an impact on the Group's consolidated financial statements.

PSAK 117: Insurance Contracts

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.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan kebijakan Akuntansi (lanjutan)

PSAK 117: Kontrak Asuransi (lanjutan)

Standar ini tidak diharapkan memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali karena menerbitkan kontrak asuransi seperti didefiniskan dalam PSAK 117.

c. Prinsip-prinsip konsolidasi

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas-entitas anak. Kendali diperoleh bila Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*.

Dengan demikian, Grup mengendalikan *investee* jika dan hanya jika Grup memiliki seluruh hal berikut ini:

1. Kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi Grup kemampuan kini untuk mengarahkan aktivitas relevan dari *investee*,
2. Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*, dan
3. Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil.

Bila Grup tidak memiliki hak suara atau hak serupa secara mayoritas atas suatu *investee*, Grup mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas *investee*, termasuk:

1. Pengaturan kontraktual dengan pemilik hak suara lainnya dari *investee*,
2. Hak yang timbul atas pengaturan kontraktual lain, dan
3. Hak suara dan hak suara potensial yang dimiliki Grup.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

b. Changes in accounting principles *(continued)*

PSAK 117: Insurance Contracts (continued)

This standard is not expected to have any impact to the financial reporting of the Group upon first-time adoption because the Group does not issue insurance contracts as defined in PSAK 117.

c. Principles of consolidation

The consolidated financial statements comprise the Company's and its subsidiaries' financial statements. Control is achieved when the Group is exposed to or has rights to variable returns from its involvement with the investee and can affect those returns through its power over the investee.

Thus, the Group controls an investee if and only if the Group has all the following:

1. *Power over the investee, that is, existing rights that give the Group current ability to direct the relevant activities of the investee,*
2. *Exposure, or rights, to variable returns from its involvement with the investee, and*
3. *The ability to use its power over the investee to affect its returns.*

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

1. *The contractual arrangement with the other vote holders of the investee,*
2. *Rights arising from other contractual arrangements, and*
3. *The Group's voting rights and potential voting rights.*

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Prinsip-prinsip konsolidasi (lanjutan)

Grup menilai kembali apakah mereka mengendalikan *investee* bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen dari pengendalian. Konsolidasi atas entitas-entitas anak dimulai sejak Grup memperoleh pengendalian atas entitas anak dan berakhir pada saat Grup kehilangan pengendalian atas entitas anak. Aset, liabilitas, penghasilan dan beban dari entitas anak yang diakuisisi pada tahun tertentu disertakan dalam laporan keuangan konsolidasian sejak tanggal Grup memperoleh kendali sampai tanggal Grup tidak lagi mengendalikan entitas anak tersebut.

Seluruh laba rugi dan setiap komponen penghasilan komprehensif lain ("PKL") diatribusikan pada pemilik entitas induk dan pada kepentingan nonpengendali ("KNP"), walaupun hal ini akan menyebabkan saldo KNP yang defisit. Bila dipandang perlu, penyesuaian dilakukan terhadap laporan keuangan entitas anak untuk diselaraskan dengan kebijakan akuntansi Grup.

Seluruh aset dan liabilitas, ekuitas, penghasilan dan beban dan arus kas atas transaksi antar anggota Grup dieliminasi sepenuhnya pada saat konsolidasi.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas. Bila kehilangan pengendalian atas suatu entitas anak, maka Grup menghentikan pengakuan atas aset (termasuk *goodwill*), liabilitas dan komponen lain dari ekuitas terkait, dan selisihnya diakui pada laba rugi. Bagian dari investasi yang tersisa diakui pada nilai wajar.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***c. Principles of consolidation** (continued)*

The Group re-assesses whether it controls an investee if facts and circumstances indicate changes to one or more of the three control elements. Consolidation of subsidiaries 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") is attributed to the equity holders of the parent of the Group and 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 align their accounting policies with the Group's accounting policies.

On consolidation, all intra-group assets and liabilities, equity, income, expenses, and cash flows related to transactions between members of the Group are eliminated in full.

A change in the parent's ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction. Suppose the Group loses control over a subsidiary; in that case, it derecognises the related assets (including goodwill), liabilities, NCI and another component of equity, while the difference is recognised in the profit or loss. Any investment retained is recognised at fair value.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Klasifikasi lancar dan tak lancar

Grup menyajikan aset dan liabilitas dalam laporan posisi keuangan konsolidasian berdasarkan klasifikasi lancar/tak lancar. Suatu aset disajikan lancar bila:

1. Akan direalisasi, dijual atau dikonsumsi dalam siklus operasi normal,
2. Untuk diperdagangkan,
3. Akan direalisasi dalam 12 bulan setelah tanggal pelaporan, atau
4. Kas atau setara kas kecuali yang dibatasi penggunaannya atau akan digunakan untuk melunasi suatu liabilitas dalam kurun waktu 12 bulan setelah tanggal pelaporan.

Seluruh aset lain diklasifikasikan sebagai tidak lancar.

Suatu liabilitas disajikan lancar bila:

1. Akan dilunasi dalam siklus operasi normal,
2. Untuk diperdagangkan,
3. Akan dilunasi dalam 12 bulan setelah tanggal pelaporan, atau
4. Tidak ada hak untuk menangguhkan pelunasannya dalam kurun waktu 12 bulan setelah periode pelaporan.

Seluruh liabilitas lain diklasifikasikan sebagai tidak lancar.

Aset dan kewajiban pajak tangguhan diklasifikasikan sebagai aset dan kewajiban jangka panjang.

e. Kas dan setara kas

Kas dan setara kas dalam laporan posisi keuangan konsolidasian terdiri dari kas dan bank serta deposito jangka pendek yang jatuh tempo dalam waktu 3 bulan atau kurang, yang dapat segera dikonversikan menjadi kas dalam jumlah yang dapat ditentukan dan memiliki risiko perubahan nilai yang tidak signifikan.

Kas dan setara kas yang dibatasi penggunaannya yang akan digunakan untuk membayar liabilitas yang akan jatuh tempo dalam waktu satu tahun disajikan sebagai kas yang dibatasi penggunaannya dan disajikan sebagai bagian dari aset lancar. Kas dan setara kas yang dibatasi penggunaannya untuk membayar liabilitas yang akan jatuh tempo dalam waktu lebih dari satu tahun dari tanggal laporan posisi keuangan konsolidasian disajikan dalam kas yang dibatasi penggunaannya dan disajikan sebagai bagian dari aset tidak lancar.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

d. Current and non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

1. *Expected to be realised or intended to be sold or consumed in the normal operating cycle,*
2. *Held primarily for the purpose of trading,*
3. *expected to be realised within 12 months after the reporting period, or*
4. *Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.*

All other assets are classified as non-current.

A liabilities is current when it is:

1. *Expected to be settled in the normal operating cycle,*
2. *Held primarily for the purpose of trading,*
3. *Due to be settled within 12 months after the reporting period, or*
4. *There is no right at the end of reporting period 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.

e. Cash and cash equivalents

Cash and cash equivalents in the statements of consolidated financial position comprise cash on hand and in banks and short-term deposits with a maturity of three (3) months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Cash and cash equivalents which are restricted for repayment of currently maturing obligations are presented as restricted cash under the current assets section. Cash and cash equivalents which are restricted to repay obligations maturing after one year from the date of consolidated statement of financial position are presented as part of restricted cash under the non-current assets section.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Transaksi dengan pihak berelasi

Perusahaan dan entitas anaknya melakukan transaksi dengan pihak berelasi sesuai dengan definisi yang diuraikan pada PSAK 224: Pengungkapan Pihak-pihak Berelasi.

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, yang mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

Saldo dan transaksi signifikan dengan pihak-pihak berelasi diungkapkan dalam Catatan 26.

Kecuali diungkapkan khusus sebagai pihak berelasi, maka pihak-pihak lain yang disebutkan dalam Catatan atas laporan keuangan konsolidasian merupakan pihak tidak berelasi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

f. Transactions with related parties

The company and subsidiaries have transactions with related parties as defined in PSAK 224: Related Party Disclosures.

The transactions are made based on terms agreed by the parties, which may not be the same as those made with unrelated parties.

All significant balances and transactions with related parties are disclosed in Note 26.

Unless specifically identified as related parties, the parties disclosed in the Notes to the consolidated financial statements are unrelated parties.

g. Persediaan

Persediaan material seperti suku cadang, bahan kimia dan lain-lain, dicatat berdasarkan metode rata-rata tertimbang. Persediaan usang, tidak terpakai, dan lambat pergerakannya dicatat berdasarkan metode rata-rata tertimbang dan disajikan dalam akun "Aset tidak lancar - Aset lain-lain, bersih".

Penyisihan persediaan usang dibentuk untuk mengurangi jumlah tercatat persediaan ke nilai realisasi netonya yang ditentukan melalui pengujian berkala atas estimasi penggunaan atau penjualan masing-masing jenis persediaan di masa yang akan datang.

g. Inventories

Inventory, such as spare parts, chemicals, and others, is stated at the weighted average cost. Obsolete, unusable, and slow-moving inventory is also stated at the weighted average cost and recorded as part of the "Non-current assets-Other assets, net" account.

An allowance for inventory obsolescence is provided to reduce the carrying amounts of inventories to their net realisable value based on the periodic review of the estimated future usage or sale of individual inventory items.

h. Aset tetap

Biaya perolehan termasuk biaya penggantian sebagian aset tetap dan biaya pinjaman untuk proyek konstruksi jangka panjang jika kriteria pengakuan terpenuhi. Demikian pula, ketika *major inspection* dilakukan, biayanya diakui sebagai nilai tercatat aset tetap sebagai biaya penggantian, jika kriteria pengakuan terpenuhi.

h. Fixed assets

Cost includes replacing parts of fixed assets and borrowing costs for long-term construction projects if the recognition criteria are satisfied. Likewise, when a major inspection is performed, its cost is recognised at the carrying amounts of the fixed assets as a replacement if the recognition criteria are satisfied.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Aset tetap (lanjutan)

Tanah tidak disusutkan. Penyusutan aset lain dihitung dengan menggunakan metode garis lurus untuk mengalokasikan harga perolehan sampai dengan nilai sisanya selama masa manfaat yang diestimasi.

Penyusutan aset dimulai pada saat aset tersebut siap untuk digunakan sesuai maksud penggunaannya oleh Grup dan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis sebagai berikut:

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***h. Fixed assets** (continued)*

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives.

Depreciation of an asset is commenced when the asset is available for use in the manner intended by the Group and is computed using the straight-line method based on the estimated useful lives of the assets as follow:

	Tahun/*Years*	
Sumur panas bumi	10 - 20	*Geothermal wells*
Instalasi	5 - 30	*Installations*
Bangunan	5 - 40	*Buildings*
Harta benda bergerak	5 - 20	*Moveable assets*

Biaya-biaya setelah pengakuan awal diakui sebagai bagian dari nilai tercatat aset atau sebagai aset yang terpisah, sebagaimana mestinya, hanya apabila kemungkinan besar Grup akan mendapatkan manfaat ekonomis di masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan andal. Nilai tercatat dari komponen yang diganti dihapuskan. Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba-rugi dan penghasilan komprehensif lainnya dalam periode dimana biaya-biaya tersebut terjadi.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statements of profit or loss and other comprehensive income during the financial period they are incurred.

Nilai tercatat dari aset tetap ditelaah untuk penurunan nilai ketika terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat tidak dapat terpulihkan.

The carrying amount of fixed assets is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis di masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset, yang merupakan perbedaan antara jumlah neto hasil pelepasan dengan jumlah tercatatnya, disajikan dalam laba rugi. Nilai sisa aset, masa manfaat, dan metode penyusutan ditelaah dan jika perlu disesuaikan, pada setiap akhir periode pelaporan.

An item of fixed asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in profit or loss. The residual value of assets, useful lives, and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Aset tetap (lanjutan)

Aset tetap dalam pembangunan

Aset tetap dalam pembangunan merupakan biaya-biaya untuk eksplorasi dan evaluasi aset panas bumi, pengembangan aset panas bumi, dan pembangunan aset tetap lainnya. Biaya-biaya tersebut akan dipindahkan ke aset tetap yang bersangkutan pada saat aset tersebut selesai dan siap digunakan. Biaya-biaya yang terjadi diakumulasikan berdasarkan lapangan per lapangan. Aset tetap dalam pembangunan tidak disusutkan sampai memenuhi syarat pengakuan sebagai aset tetap seperti diungkapkan di atas.

Biaya geologi dan geofisika dibebankan pada saat terjadi.

Biaya-biaya pemboran sumur eksplorasi dan biaya-biaya pemboran sumur tes stratigrafi, dikapitalisasi sebagai bagian dari Aset tetap dalam pembangunan - aset eksplorasi, hingga ditentukan apakah sumur tersebut memenuhi standar untuk produksi seperti tekanan dan temperatur. Jika sumur tersebut memenuhi standar untuk produksi, kapitalisasi biaya pemboran sumur dievaluasi terhadap penurunan nilai dan ditransfer menjadi aset tetap dalam pembangunan - aset pengembangan (walaupun sumur tersebut nantinya tidak akan dijadikan sumur produksi). Namun demikian, jika sumur tersebut tidak memenuhi standar untuk produksi, biaya pemboran sumur yang telah dikapitalisasi akan dicatat sebagai beban.

Biaya-biaya pemboran sumur dalam pengembangan termasuk biaya pemboran sumur pengembangan yang tidak menghasilkan sumur pengembangan stratigrafi dikapitalisasi sebagai bagian dari Aset tetap dalam pembangunan sumur pengembangan hingga proses pemboran selesai. Pada saat pengembangan sumur telah selesai pada lapangan tertentu, maka sumur tersebut akan ditransfer ke aset tetap - sumur produksi.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

h. Fixed assets *(continued)*

Asset under construction

Asset under construction represents costs for exploring and evaluating geothermal assets, developing geothermal assets, and building other assets. When an asset is completed and ready to use, such costs are transferred to the relevant fixed asset account. Costs are accumulated on a field-by-field basis. Assets under construction are not depreciated until they fulfill criteria for recognition as fixed assets as disclosed above.

Geological and geophysical costs are expensed as incurred.

The costs of drilling exploratory wells and drilling exploratory-type stratigraphic test wells are capitalised as part of assets under construction - exploration assets, pending the determination of whether the well has met the standards of production, such as pressure and temperature. If the wells have met the production standards, the capitalised costs of drilling the wells are tested for impairment and transferred to assets under construction - development assets (even though the well may not yet be completed as a producing well). However, if the well has not met the production standards, the capitalised costs of drilling the well are then charged to expense.

The costs of drilling development wells, including the costs of drilling unsuccessful development wells and development-type stratigraphic wells, are capitalized as part of the assets under construction of development wells until drilling is completed. When the development well is completed on a specific field, it is transferred to fixed assets - production wells.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Kapitalisasi biaya pinjaman

Biaya bunga dan biaya pinjaman lainnya, seperti biaya diskonto pinjaman baik yang secara langsung atau tidak langsung digunakan untuk pendanaan konstruksi aset kualifikasian ("*qualifying asset*"), dikapitalisasi hingga aset tersebut selesai dikonstruksi. Untuk biaya pinjaman yang dapat diatribusikan secara langsung pada aset kualifikasian, jumlah yang dikapitalisasi ditentukan dari biaya pinjaman aktual yang terjadi selama periode berjalan, dikurangi penghasilan yang diperoleh dari investasi sementara atas dana hasil pinjaman tersebut.

Untuk pinjaman yang tidak dapat diatribusikan secara langsung pada suatu aset kualifikasian, jumlah yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi terhadap jumlah yang dikeluarkan untuk memperoleh aset kualifikasian. Tingkat kapitalisasi dihitung berdasarkan rata-rata tertimbang biaya pinjaman yang dibagi dengan jumlah pinjaman yang tersedia selama periode, selain pinjaman yang secara spesifik diambil untuk tujuan memperoleh aset kualifikasian.

Biaya pinjaman dapat terjadi selama suatu periode yang diperpanjang yang mana entitas menghentikan aktivitas yang diperlukan untuk mempersiapkan suatu aset agar dapat digunakan atau dijual sesuai intensinya. Biaya pinjaman tersebut merupakan biaya kepemilikan aset yang selesai sebagian dan tidak memenuhi syarat untuk dikapitalisasi. Entitas menghentikan sementara kapitalisasi biaya pinjaman selama periode yang diperpanjang dimana pengembangan aktif atas aset kualifikasian juga dihentikan.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

i. Capitalized borrowing costs

Interest and other borrowing costs, such as discount fees on loans either directly or indirectly used to finance the construction of a qualifying asset, are capitalised up to the date when construction is complete. For borrowing costs directly attributable to a qualifying asset, the amount to be capitalised is determined as the actual borrowing cost incurred during the period, less any income earned on the temporary investment of this borrowing.

For borrowing not directly attributable to a qualifying asset, the capitalisation amount is determined by applying a capitalisation rate to the amount expended on the qualifying assets. The capitalisation rate is the weighted average of the total borrowing costs applicable to the total borrowings outstanding during the period, other than borrowings taken out specifically to obtain a qualifying asset.

Borrowing costs may be incurred during an extended period when an entity ceases activities necessary to prepare an asset for its intended use or sale. Such borrowing costs are the costs of owning a partially completed asset and do not qualify for capitalisation. An entity suspends the capitalisation of borrowing costs during an extended period during which active development of a qualifying asset ceases.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

j. Pengakuan pendapatan dan beban

Pendapatan dari penjualan uap dan listrik diakui pada saat terpenuhinya seluruh kondisi berikut:

1. Identifikasi kontrak dengan pelanggan.
2. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan uap atau listrik ke pelanggan.
3. Penetapan harga transaksi. Harga transaksi merupakan jumlah imbalan yang berhak diperoleh suatu entitas sebagai kompensasi atas diserahkannya uap atau listrik yang dijanjikan ke pelanggan. Jika imbalan yang dijanjikan di kontrak mengandung suatu jumlah yang bersifat variabel, maka Grup membuat estimasi jumlah imbalan tersebut sebesar jumlah yang diharapkan berhak diterima atas diserahkannya uap atau listrik yang dijanjikan ke pelanggan dikurangi dengan estimasi jumlah jaminan uap dan listrik yang akan dibayarkan selama periode kontrak.
4. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap uap atau listrik berbeda yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah marjin.
5. Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan uap atau listrik yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut).

Transaksi penjualan uap dan listrik atas operasi sendiri antara Perusahaan dengan PLN, Grup menyimpulkan bahwa mereka bertindak sebagai prinsipal dalam pengakuan pendapatannya. Sedangkan, biaya dan pendapatan sehubungan dengan penjualan uap dan listrik antara Perusahaan, kontraktor panas bumi dan PLN dicatat secara bersih setelah mempertimbangkan klausul di dalam PJBL dalam KOB. KOB tersebut mengharuskan penjualan uap dan listrik dari kontraktor KOB ke PLN dilakukan melalui Perusahaan, dimana Perusahaan akan menjual kepada PLN pada nilai yang sama dengan biaya pembelian uap dan listrik dari kontraktor KOB.

Pendapatan dan beban lainnya diakui pada saat terjadi berdasarkan konsep akrual.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

j. Revenues and expenses recognition

Revenue from sales of steam and electricity is recognised when all the following conditions are met:

1. *Identify contracts with customers.*
2. *Identification of performance obligations in the contract. Performance obligations are promises in a contract to deliver steams or electricity to customers.*
3. *Determining the transaction price. The transaction price is the consideration an entity is entitled to receive as compensation for delivering the promised steam or electricity to the customer. If the benefits promised in the contract contain a variable amount, the Group estimates the amount of the consideration at the amount expected to be entitled to receive the promised steam or electricity to the customer less the estimated amount of steam and electricity guarantees to be paid during the contract period.*
4. *Allocation of the transaction price to each performance obligation based on the relative stand-alone selling price of each different steam or electricity promised in the contract. When this cannot be observed directly, the relative stand-alone selling price is estimated based on expected cost plus a margin.*
5. *Revenue is recognised when performance obligations have been fulfilled by delivering the promised steam or electricity to the customer (when the customer controls the goods or services).*

For the sale transactions of steam and electricity from the Company's own operations to PLN, the Group concluded that they act as the principal in recognizing the revenue. Meanwhile, the cost and revenue involving sales of steam and electricity among the Company, geothermal contractors and PLN are recorded as net based on Energy Sales Contracts under a JOC. The contracts stipulate that the sale of steam and electricity from the JOC contractors to PLN is to be made on the pass-through arrangement with the Company, in which the Company will charge PLN in the same amount of the purchase costs as the steam and electricity from the JOCs.

Other revenue and expenses are recognised as incurred on an accrual basis.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Imbalan kerja

i. Program imbalan pasti

Liabilitas program pensiun imbalan pasti yang diakui dalam laporan posisi keuangan konsolidasian adalah nilai kini kewajiban imbalan pasti pada tanggal pelaporan dikurangi nilai wajar aset program. Perhitungan tersebut dilakukan oleh aktuaris independen dengan menggunakan metode *projected unit credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar di masa depan menggunakan tingkat bunga obligasi pemerintah dengan pertimbangan bahwa pada saat ini tidak terdapat pasar aktif untuk obligasi korporasi yang berkualitas tinggi yang memiliki periode jatuh temponya berdekatan dengan periode liabilitas tersebut.

Beban yang diakui di laba rugi termasuk biaya jasa kini, beban/pendapatan bunga, biaya jasa lalu dan keuntungan/kerugian penyelesaian.

Pengukuran kembali program imbalan pasti diakui dalam penghasilan komprehensif lain. Pengukuran kembali terdiri dari keuntungan dan kerugian aktuaria, imbal hasil aset program (diluar pendapatan bunga yang sudah diakumulasi dalam perhitungan bunga neto/aset) dan setiap perubahan atas dampak batas atas aset (diluar pendapatan bunga yang sudah diakumulasi dalam perhitungan bunga neto/aset).

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

k. Employee benefits

i. Defined benefit plans

The liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. An independent actuary performs the calculation using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using government bond interest rates, considering that currently there is no deep market for high-quality corporate bonds with terms to maturity approximating the terms of the related liability.

Expenses charged to profit or loss include current service costs, interest expense/income, past service costs, and gains and losses on settlements.

Remeasurements of defined benefit plans are recognised in other comprehensive income. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/asset).

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Imbalan kerja (lanjutan)

i. Program imbalan pasti (lanjutan)

Biaya jasa lalu diakui segera dalam laba rugi, kecuali perubahan pada program pensiun tergantung pada kondisi karyawan memberikan jasanya selama periode tertentu (periode *vesting*). Dalam hal ini, biaya jasa lalu diamortisasi dengan menggunakan metode garis lurus sepanjang periode *vesting*.

Keuntungan dan kerugian atas kurtailmen diakui ketika terdapat komitmen untuk mengurangi jumlah karyawan yang tercakup dalam suatu program secara signifikan atau ketika terdapat perubahan ketentuan dalam program imbalan pasti yang menyebabkan bagian yang material dari jasa masa depan, karyawan tidak lagi memberikan imbalan atau memberikan imbalan yang lebih rendah.

Bunga neto dihitung dengan menerapkan tingkat diskonto yang digunakan terhadap liabilitas imbalan kerja. Grup mengakui perubahan berikut pada kewajiban obligasi neto pada akun "Beban Pokok Penjualan" dan "Beban Umum dan Administrasi" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian:

i) Biaya jasa terdiri atas biaya jasa kini, biaya jasa lalu, keuntungan atau kerugian atas penyelesaian (curtailment) tidak rutin, dan

ii) Beban atau penghasilan bunga neto.

Program imbalan pasti yang diselenggarakan oleh Grup meliputi pensiun imbalan pasti dan kewajiban imbalan pasti berdasarkan Undang- Undang Cipta Kerja No. 11/2020 ("Undang-Undang Cipta Kerja") (sebelum 1 Januari 2021: Undang-Undang Ketenagakerjaan No. 13/2003 ("UU Ketenagakerjaan")) atau Kontrak Kerja Bersama ("KKB"), mana yang lebih tinggi.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

k. Employee benefits *(continued)*

i. Defined benefit plans *(continued)*

Past-service costs are recognised immediately in profit or loss unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised straight-line over the vesting period.

Gains and losses on curtailment are recognised when a commitment to reduce the number of employees covered by a plan or an amendment of defined benefit plan terms, such as a material element of future services to be provided by current employees no longer qualifying for benefits or qualifying only *for reduced benefits, is made.*

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognizes the following changes in the net defined benefit obligation under "Cost of Goods Sold" and "General and Administrative Expenses" as appropriate in the consolidated statement of profit or loss and other comprehensive income:
i) Service costs comprising current service costs, past-service costs, gains or losses on curtailments and non-routine settlements, and
ii) Net interest expense or income.

The defined benefit plans provided by the Group cover defined benefit pension and defined benefit obligation under Job Creation Law No. 11/2020 (the "Job Creation Law") (before January 1, 2021: Labour Law No. 13/2003 (the "Labour Law")) or the Collective Labour Agreement (the "CLA"), whichever is higher.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Imbalan kerja (lanjutan)

ii. Imbalan kerja jangka panjang lainnya

Kewajiban terkait dengan UTD dihitung oleh aktuaris independen dengan menggunakan metode projected unit credit dan dibayarkan pada saat karyawan mencapai UTD tertentu selama masa kerjanya.

Biaya jasa lalu dan keuntungan atau kerugian aktuarial yang timbul dari penyesuaian akibat perbedaan antara asumsi aktuarial dan kenyataan dan perubahan asumsi-asumsi aktuarial dibebankan secara langsung ke laba rugi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***k. Employee benefits** (continued)*

ii. Other long-term benefits

The obligation with respect to UTD is calculated by an independent actuary using the projected unit credit method and paid when the employees reach certain anniversary dates during employment.

Past service cost and actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged immediately to profit or loss.

l. Penjabaran mata uang asing

i. Mata uang fungsional dan penyajian

Akun-akun yang tercakup dalam laporan keuangan konsolidasian Grup diukur menggunakan mata uang dari lingkungan ekonomi utama di mana entitas beroperasi ("mata uang fungsional"). Laporan keuangan konsolidasian disajikan dalam ribuan dolar Amerika Serikat (US$), yang merupakan mata uang fungsional dan penyajian Grup.

ii. Transaksi dan saldo

Transaksi dalam mata uang selain dolar AS dikonversikan dengan menggunakan kurs yang berlaku pada tanggal transaksi.

Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang dolar AS menggunakan kurs JISDOR yang berlaku pada tanggal 31 Desember 2025 dan 2024. Kurs yang digunakan untuk mata uang asing utama adalah sebagai berikut (nilai penuh):

l. Foreign currency translation

i. Functional and presentation currency

Items included in the Group's consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in thousands of US Dollars (US$), which is the Group's functional and presentation currency.

ii. Transactions and balances

Transactions denominated in currencies other than the US dollar are converted using exchange rates prevailing at the dates of the transactions.

At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated into US dollars using the JISDOR rate prevailing as of December 31, 2025 and 2024. The exchange rates of the major foreign currencies used are as follows (full amount):

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
1.000 Rupiah/Dolar Amerika Serikat	0,06	0,06	*1,000 Rupiah/ US Dollar*
1 Euro/Dolar Amerika Serikat	1,18	1,04	*1 Euro/ US Dollar*
100 Yen Jepang/Dolar Amerika Serikat	0,64	0,63	*100 Japanese Yen/US Dollar*

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

l. Penjabaran mata uang asing (lanjutan)

ii. Transaksi dan saldo (lanjutan)

Keuntungan dan kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing diakui di dalam laporan laba-rugi, kecuali jika ditangguhkan di dalam ekuitas sebagai lindung nilai arus kas dan lindung nilai investasi bersih yang memenuhi syarat.

Keuntungan dan kerugian selisih kurs yang berhubungan dengan pinjaman, serta kas dan setara kas disajikan pada laporan laba-rugi sebagai "(rugi)/laba selisih kurs".

m. Perpajakan

Pajak kini

Aset dan liabilitas pajak kini untuk periode berjalan diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan. Tarif pajak dan peraturan pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan di negara tempat Grup beroperasi dan menghasilkan pendapatan kena pajak.

Bunga dan denda disajikan sebagai bagian dari penghasilan atau beban operasi lain karena tidak dianggap sebagai bagian dari beban pajak penghasilan.

Pajak penghasilan kini terkait dengan pos-pos yang diakui secara langsung di ekuitas diakui dalam ekuitas dan bukan dalam laporan laba rugi. Manajemen secara berkala mengevaluasi posisi yang diambil dalam Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana peraturan perpajakan yang berlaku tunduk pada interpretasi dan menetapkan ketentuan yang sesuai.

Sesuai dengan Keputusan Presiden No. 49/1991, Keputusan Menteri Keuangan No. 766/KMK.04/1992, dan Peraturan Menteri Keuangan No. 90/PMK.02/2017, Grup sebagai pengusaha panas bumi berkewajiban menyetor bagian Pemerintah sebesar 34% dari laba usaha bersih ke Kementerian Keuangan, yang diperlakukan sebagai setoran pajak penghasilan.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***l. Foreign currency translation** (continued)*

***ii. Transactions and balances** (continued)*

Foreign exchange gains and losses resulting from the settlement of such transactions and the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses related to borrowings and cash and cash equivalents are presented *in the profit or loss within "(loss)/gain foreign exchange".*

m. Taxation

Current tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted as at the reporting date in the countries where the Group operates and generates taxable income.

Interests and penalties are presented as part of other operating income or expenses since they are not considered as part of the income tax expense.

Current income tax relating to items recognised directly in equity is recognised in equity, not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns concerning situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Following Presidential Decree No. 49/1991, Decision Letter of the Minister of Finance No. 766/KMK.04/1992, and Ministry of Finance Regulation No. 90/PMK.02/2017, the Group as a geothermal producer is required to transfer the Government's portion of the Group's operating income in the amount of 34% to the Ministry of Finance, which amount is deemed to represent corporate income tax.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Perpajakan (lanjutan)

Pajak kini (lanjutan)

Sebagai tanggapan terhadap penerapan kerangka Pilar Dua Organisasi untuk Kerja Sama dan Pembangunan Ekonomi (Organisation for Economic Co-operation and Development atau "OECD"), pada tanggal 31 Desember 2025, Pemerintah Indonesia menerapkan kerangka Pilar Dua melalui Peraturan Menteri Keuangan No. 136/2024 (PMK 136/2024) berlaku untuk tahun fiskal yang dimulai pada atau setelah tanggal 1 Januari 2025. Untuk tahun yang berakhir pada 31 Desember 2025, Grup telah menerapkan amandemen PSAK 212: Pajak Penghasilan, yang memberikan pengecualian wajib sementara dari pengakuan atau pengungkapan pajak tangguhan terkait Pilar Dua.

Pajak tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer pada tanggal pelaporan antara dasar pengenaan pajak dari aset dan liabilitas dan jumlah tercatatnya untuk tujuan pelaporan keuangan pada tanggal pelaporan.

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang dapat dikurangkan dan akumulasi rugi pajak belum dikompensasi, bila kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dikurangkan tersebut, dan rugi pajak belum dikompensasi, dapat dimanfaatkan, kecuali:

i. jika aset pajak tangguhan timbul dari pengakuan awal aset atau liabilitas dalam transaksi yang bukan transaksi kombinasi bisnis dan tidak mempengaruhi laba akuntansi maupun laba kena pajak/rugi pajak; atau

ii. dari perbedaan temporer yang dapat dikurangkan atas investasi pada entitas anak, aset pajak tangguhan hanya diakui bila besar kemungkinannya bahwa beda temporer itu tidak akan dibalik dalam waktu dekat dan laba kena pajak dapat dikompensasi dengan beda temporer tersebut.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

m. Taxation *(continued)*

Current tax (continued)

In response to the implementation of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two framework, on December 31, 2025, Indonesian Government implemented Pillar Two framework through Ministry of Finance Regulation No. 136/2024 (PMK 136/2024). The Pillar Two model rules as implemented under PMK 136/2024 take effect for fiscal years beginning on or after January 1, 2025. For the year ended December 31, 2025, the Group has applied amendments to PSAK 212: Income Taxes, which provide mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax losses to the extent that it is probable that taxable profits will be available against which deductible temporary differences and the carry forward of unused tax losses can be utilised, except:

i. where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

ii. in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that the temporary differences will probably reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Perpajakan (lanjutan)

Pajak tangguhan (lanjutan)

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan diturunkan apabila laba kena pajak mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang tidak diakui ditinjau ulang pada setiap tanggal pelaporan dan akan diakui apabila besar kemungkinan bahwa laba kena pajak pada masa yang akan datang akan tersedia untuk pemulihannya.

Pajak tangguhan terkait dengan pos-pos yang diakui di luar laba rugi diakui di luar laba rugi. Item pajak tangguhan diakui sesuai dengan transaksi yang mendasarinya baik di PKL maupun secara langsung di ekuitas.

Manfaat pajak yang diperoleh sebagai bagian dari kombinasi bisnis, tetapi tidak memenuhi kriteria untuk pengakuan terpisah pada tanggal tersebut, diakui selanjutnya jika informasi baru tentang fakta dan keadaan berubah. Penyesuaian tersebut diperlakukan sebagai pengurangan goodwill (selama tidak melebihi goodwill) jika terjadi selama periode pengukuran atau diakui dalam laba rugi.

Grup melakukan saling hapus aset pajak tangguhan dan liabilitas pajak tangguhan jika dan hanya jika memiliki hak yang berkekuatan hukum untuk saling hapus aset pajak kini dan liabilitas pajak kini dan aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama atas baik entitas kena pajak yang sama atau entitas kena pajak yang berbeda yang bermaksud untuk menyelesaikan liabilitas dan aset pajak kini secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan, pada setiap periode masa depan di mana jumlah liabilitas atau aset pajak tangguhan yang signifikan diharapkan untuk diselesaikan atau dipulihkan.

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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

m. Taxation *(continued)*

Deferred tax (continued)

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination but not satisfying the criteria for separate recognition at that date are recognised subsequently if new information about facts and circumstances changes. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Penurunan nilai aset non-keuangan

Pada setiap tanggal pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset diperlukan, maka Grup membuat estimasi formal jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau Unit Penghasil Kas ("UPK") dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset atau UPK lebih besar daripada jumlah terpulihkannya, maka aset tersebut dipertimbangkan mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar jumlah terpulihkannya

Grup mendasarkan perhitungan penurunan nilai pada rincian perhitungan anggaran atau prakiraan yang disusun secara terpisah untuk masing-masing UPK Grup atas aset individual yang dialokasikan. Perhitungan anggaran dan prakiraan ini secara umum mencakup periode kontrak terkait. Setelah periode yang dianggarkan proyeksi arus kas diestimasi dengan melakukan ekstrapolasi proyeksi yang dianggarkan dengan menggunakan tingkat pertumbuhan jangka panjang.

Dalam menghitung nilai pakai, estimasi arus kas masa depan neto didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

n. Impairment of non-financial assets

The Group assesses whether there is an indication that an asset may be impaired at each reporting date. If such an indication exists or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or Cash Generating Unit ("CGU's") fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The Group bases its impairment calculation on detailed budgets and forecast calculations prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of each contract. Beyond the forecasted period, the estimated cash flows are determined by extrapolating the forecasted cash flows using a long-term growth rate.

In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Penurunan nilai aset non-keuangan (lanjutan)

Kerugian penurunan nilai dari operasi yang berkelanjutan, jika ada, diakui pada laba rugi sesuai dengan kategori biaya yang konsisten dengan fungsi dari aset yang diturunkan nilainya.

Penilaian dilakukan pada akhir setiap tanggal pelaporan apakah terdapat indikasi bahwa rugi penurunan nilai yang telah diakui dalam tahun sebelumnya mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka entitas mengestimasi jumlah terpulihkan aset atau UPK tersebut. Kerugian penurunan nilai yang telah diakui dalam tahun sebelumnya dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Dalam hal ini, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada peride/tahun sebelumnya. Pembalikan rugi penurunan nilai diakui pada laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

n. Impairment of non-financial assets *(continued)*

Impairment losses of continuing operations, if any, are recognized in the profit or loss in those expense categories consistent with the functions of the impaired asset.

Assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the asset's or CGU's recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the assets does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior periods/years. Reversal of an impairment loss is recognized in the profit or loss. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Instrumen keuangan

Instrumen keuangan adalah setiap kontrak yang menambah nilai aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

Aset keuangan

Pengakuan awal dan pengukuran awal

Pada pengakuan awal, Grup mengukur aset keuangan pada nilai wajarnya ditambah biaya transaksi, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi ("NWLR"). Piutang usaha

Agar aset keuangan diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau NWPKL, aset keuangan harus menghasilkan arus kas yang semata dari pembayaran pokok dan bunga ("SPPB") dari jumlah pokok terutang. Penilaian ini disebut sebagai uji SPPB dan dilakukan pada tingkat instrumen

Model bisnis Grup untuk mengelola aset keuangan mengacu pada bagaimana mereka mengelola aset keuangannya untuk menghasilkan arus kas. Model bisnis menentukan apakah arus kas akan dihasilkan dari penerimaan arus kas kontraktual, penjualan aset keuangan, atau keduanya.

Pengukuran selanjutnya

Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam empat kategori:

- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang),
- Aset keuangan pada NWPKL dengan pendauran laba dan rugi kumulatif (instrumen utang),
- Aset keuangan pada NWPKL tanpa pendauran laba dan rugi kumulatif setelah penghentian pengakuan (instrumen ekuitas), dan
- Nilai wajar melalui laba rugi (NWLR).

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not at fair value through profit or loss ("FVTPL").

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- *Financial assets at amortized cost (debt instruments),*
- *Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments),*
- *Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments), and*
- *Fair value through profit or loss (FVTPL).*

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

Pengukuran selanjutnya (lanjutan)

Pengukuran selanjutnya dari aset keuangan tergantung kepada klasifikasi masing-masing aset keuangan seperti berikut ini:

Aset keuangan pada biaya perolehan diamortisasi (instrumen utang)

Grup mengukur aset keuangan pada biaya perolehan diamortisasi jika kedua kondisi berikut terpenuhi:

- Aset keuangan dimiliki dalam model bisnis dengan tujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual, dan
- Persyaratan kontraktual dari aset keuangan menghasilkan arus kas pada tanggal tertentu yang merupakan SPPB dari jumlah pokok terutang.

Aset keuangan yang diukur pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif ("SBE") dan menjadi subjek penurunan nilai. Keuntungan dan kerugian diakui dalam laba rugi pada saat aset dihentikan pengakuannya, dimodifikasi atau diturunkan nilainya.

Aset keuangan Grup yang diukur pada biaya perolehan diamortisasi termasuk kas dan setara kas, kas yang dibatasi penggunaannya, piutang usaha dan piutang lain-lain.

Aset keuangan pada NWPKL dengan pendauran laba dan rugi kumulatif (instrumen utang)

Untuk instrumen utang yang diukur pada NWPKL, pendapatan bunga, revaluasi mata uang asing dan kerugian penurunan nilai atau pembalikan diakui dalam laporan laba rugi dan dihitung dengan cara yang sama seperti untuk aset keuangan yang diukur pada biaya perolehan diamortisasi. Perubahan nilai wajar yang tersisa diakui di PKL. Pada saat penghentian pengakuan, perubahan nilai wajar kumulatif yang diakui di PKL direklasifikasi ke laba rugi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***o. 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, restricted cash, trade and other receivables.

Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)

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

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

Pengukuran selanjutnya (lanjutan)

Aset keuangan pada NWPKL dengan pendauran laba dan rugi kumulatif (instrumen utang) (lanjutan)

Grup tidak memiliki instrumen utang yang diukur pada NWPKL.

Aset keuangan pada NWPKL tanpa pendauran laba dan rugi kumulatif setelah penghentian pengakuan (instrumen ekuitas)

Pada pengakuan awal, Grup dapat memilih untuk menetapkan klasifikasi yang tidak dapat dikembalikan atas investasi pada instrumen ekuitas sebagai NWPKL jika memenuhi definisi ekuitas sesuai PSAK 232: Instrumen keuangan: Penyajian dan tidak dimiliki untuk diperdagangkan. Klasifikasi ditentukan atas basis instrumen per instrumen.

Keuntungan dan kerugian atas aset keuangan ini tidak pernah didaur ke laba rugi, dan aset keuangan ini tidak menjadi subjek penurunan nilai. Dividen diakui sebagai penghasilan lain-lain dalam laba rugi pada saat hak atas pembayaran telah ditetapkan.

Grup memilih untuk mengklasifikasi secara takterbatalkan investasi ekuitas pada Grup Pertamina masuk dalam kategori ini

Aset Keuangan pada nilai wajar melalui laba rugi ("NWLR")

Aset keuangan pada NWLR tercatat dalam laporan posisi keuangan pada nilai wajar dengan perubahan neto nilai wajar yang diakui dalam laporan laba rugi.

Grup tidak memiliki aset keuangan yang diukur pada NWLR.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

o. Financial instruments *(continued)*

Financial assets *(continued)*

Subsequent measurement (continued)

Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments) (continued)

The Group does not have debt instruments at FVOCI.

Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its investments in equity instruments at FVOCI when they meet the definition of equity under PSAK 232: Financial instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss, and these financial assets are not subject to impairment assessment. Dividends are recognized as other income in the profit or loss when the right of payment has been established.

The Group elected to classify irrevocably its equity investments in Pertamina Group under this category.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

The Group does not have financial assets at FVTPL.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

Penghentian pengakuan

Aset keuangan (atau, sesuai dengan kondisinya, bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa) terutama dihentikan pengakuannya (yaitu, dihapuskan dari laporan posisi keuangan konsolidasian Grup) ketika:

- Hak untuk menerima arus kas dari aset telah berakhir; atau
- Grup telah mengalihkan haknya untuk menerima arus kas dari aset atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut secara penuh tanpa penundaan yang material kepada pihak ketiga berdasarkan kesepakatan '*pass-through',* dan salah satu dari (a) Grup telah mengalihkan secara substansial seluruh risiko dan manfaat atas aset, atau (b) Grup tidak mengalihkan maupun tidak memiliki secara substansial atas seluruh risiko dan manfaat atas aset, tetapi telah mengalihkan kendali atas aset.

Ketika Grup telah mengalihkan haknya untuk menerima arus kas dari suatu aset atau telah menandatangani kesepakatan 'pass-through', Grup mengevaluasi jika, dan sejauh mana, Grup masih mempertahankan risiko dan manfaat atas kepemilikan aset. Ketika Grup tidak mengalihkan maupun seluruh risiko dan manfaat atas aset dipertahankan secara substansial, maupun tidak mengalihkan kendali atas aset, Grup tetap mengakui aset yang dialihkan sebesar keterlibatan berkelanjutannya. Dalam kasus tersebut, Grup juga mengakui liabilitas terkait. Aset yang dialihkan dan liabilitas terkait diukur dengan basis yang mencerminkan hak dan kewajiban yang masih dipertahankan oleh Grup.

Keterlibatan berkelanjutan dalam bentuk jaminan atas aset yang ditransfer, diukur pada nilai yang lebih rendah antara jumlah tercatat awal aset dan jumlah maksimum imbalan yang dibutuhkan oleh Grup untuk membayar kembali.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

o. Financial instruments *(continued)*

Financial assets *(continued)*

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Instrumen keuangan (lanjutan)

Liabilitas keuangan

Pengakuan dan pengukuran awal

Liabilitas keuangan diklasifikasikan, pada pengakuan awal, sebagai liabilitas keuangan yang diukur pada NWLR, utang dan pinjaman atau derivatif ditetapkan sebagai instrumen lindung nilai pada lindung nilai yang efektif, sesuai dengan kondisinya.

Semua liabilitas keuangan diakui pada nilai wajar saat pengakuan awal dan, dalam hal liabilitas keuangan dilklasifikasi sebagai utang dan pinjaman, diakui pada nilai wajar setelah dikurangi biaya transaksi yang dapat diatribusikan secara langsung.

Grup menetapkan liabilitas keuangannya sebagai utang dan pinjaman, seperti utang usaha dan lain-lain, utang obligasi, pinjaman jangka panjang pihak berelasi, biaya masih harus dibayar dan liabilitas sewa.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***o. Financial instruments** (continued)*

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group designates its financial liabilities as loans and borrowings, such as trade and other payables, bond payable, long term loan related party, accrued expense and lease liability.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Instrumen keuangan (lanjutan)

Liabilitas keuangan (lanjutan)

Pengukuran selanjutnya

Liabilitas keuangan pada NWLR

Liabilitas keuangan yang diukur pada NWLR mencakup liabilitas keuangan yang dimiliki untuk diperdagangkan dan liabilitas keuangan yang diukur pada NWLR yang ditetapkan saat pengakuan awal.

Liabilitas keuangan diklasifikasikan sebagai dimiliki untuk diperdagangkan, jika liabilitas keuangan tersebut diperoleh untuk tujuan dibeli kembali dalam waktu dekat.

Liabilitas keuangan yang diukur pada NWLR yang ditetapkan saat pengakuan awal harus memenuhi kriteria dalam PSAK 109 dan ditetapkan pada tanggal pengakuan awal. Grup tidak menetapkan liabilitas keuangan apapun sebagai liabilitas yang diukur pada NWLR.

Liabilitas keuangan pada biaya perolehan diamortisasi (utang dan pinjaman)

i) Utang dan pinjaman jangka panjang yang dikenakan bunga

Setelah pengakuan awal, utang dan pinjaman jangka panjang yang berbunga diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode SBE. Pada tanggal pelaporan, biaya bunga yang masih harus dibayar dicatat secara terpisah, dari pokok pinjaman terkait, dalam bagian liabilitas jangka pendek. Keuntungan dan kerugian diakui pada laba rugi ketika liabilitas dihentikan pengakuannya maupun melalui proses amortisasi menggunakan metode SBE.

Biaya amortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas akusisi dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai beban keuangan pada laba rugi.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

o. Financial instruments *(continued)*

Financial liabilities *(continued)*

Subsequent measurement

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in PSAK 109 are satisfied. The Group has not designated any financial liability as at FVTPL.

Financial liabilities at amortized cost (loan borrowings)

i) Long-term interest-bearing loans and borrowings

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

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

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Instrumen keuangan (lanjutan)

Liabilitas keuangan (lanjutan)

Pengukuran selanjutnya (lanjutan)

Liabilitas keuangan pada biaya perolehan diamortisasi (utang dan pinjaman) (lanjutan)

ii) Utang dan akrual

Liabilitas untuk utang usaha, utang lain-lain dan biaya masih harus dibayar dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

Penghentian pengakuan

Suatu liabilitas keuangan dihentikan pengakuannya pada saat kewajiban yang ditetapkan dalam kontrak berakhir atau dibatalkan atau 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 orisinal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui pada laba rugi.

Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan disaling hapuskan dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak secara hukum untuk melakukan saling hapus atas jumlah tercatat dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***o. Financial instruments** (continued)*

***Financial liabilities** (continued)*

Subsequent measurement (continued)

Financial liabilities at amortized cost (loan borrowings) (continued)

ii) Payables and accruals

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

Derecognition

A financial liability is derecognized when the obligation under the contract is discharged or cancelled or expires.

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.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Instrumen keuangan (lanjutan)

Pengukuran nilai wajar

Grup mengukur pada pengakuan awal instrumen keuangan pada nilai wajar, dan aset dan liabilitas yang diakuisisi pada kombinasi bisnis. Grup juga mengukur jumlah terpulihkan dari UPK tertentu berdasarkan nilai wajar dikurangi biaya pelepasan.

Nilai wajar adalah harga yang akan diterima dari menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar mengasumsikan bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi:
i) Di pasar utama untuk aset atau liabilitas tersebut, atau
ii) Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

Pasar utama atau pasar yang paling menguntungkan tersebut harus dapat diakses oleh Grup.

Nilai wajar dari aset atau liabilitas diukur dengan menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Pengukuran nilai wajar dari suatu aset nonkeuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomik dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut pada penggunaan tertinggi dan terbaiknya.

Grup menggunakan teknik penilaian yang sesuai dengan keadaan dan data yang memadai tersedia untuk mengukur nilai wajar, dengan memaksimalkan masukan (input) yang dapat diamati (*observable*) yang relevan dan meminimalkan masukan (input) yang tidak dapat diamati (*unobservable*).

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***o. Financial instruments** (continued)*

Fair value measurement

The Group initially measures financial instruments at fair value, as well as the assets and liabilities of the acquirees, based on business combinations. It also measures specific recoverable amounts of the CGU using fair value less cost of disposal ("FVLCD").

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Instrumen keuangan (lanjutan)

Pengukuran nilai wajar (lanjutan)

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikategorikan dalam hierarki nilai wajar berdasarkan level masukan (input) paling rendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan sebagai berikut:

i) Level 1 - Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses entitas pada tanggal pengukuran.
ii) Level 2 - Teknik penilaian yang menggunakan tingkat masukan *(input)* yang paling rendah yang signifikan terhadap pengukuran nilai wajar yang dapat diamati *(observable)* baik secara langsung atau tidak langsung.
iii) Level 3 - Teknik penilaian yang menggunakan tingkat masukan (input) yang paling rendah yang signifikan terhadap pengukuran nilai wajar yang tidak dapat diamati *(unobservable)*.

Untuk aset dan liabilitas yang diakui pada laporan keuangan konsolidasian secara berulang, Grup menentukan apakah terdapat perpindahan antara *level* dalam hierarki dengan melakukan evaluasi ulang atas penetapan kategori (berdasarkan *level* masukan *(input)* paling rendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan) pada tiap akhir periode pelaporan.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

o. Financial instruments *(continued)*

Fair value measurement *(continued)*

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Penurunan nilai dari aset keuangan

i. Aset yang dicatat berdasarkan biaya perolehan diamortisasi

Grup menilai dengan dasar perkiraan masa yang akan datang kerugian kredit ekspektasian ("ECL") terkait dengan instrumen utangnya yang dicatat pada biaya perolehan diamortisasi, nilai wajar melalui laba rugi ("FVTPL") dan nilai wajar melalui penghasilan komprehensif lain ("FVOCI"). Metodologi penurunan nilai yang diterapkan tergantung pada apakah telah terjadi peningkatan risiko kredit yang signifikan. Catatan 30.I.b merinci bagaimana grup menentukan apakah telah terjadi peningkatan risiko kredit yang signifikan.

Untuk piutang dagang, Grup menerapkan pendekatan yang disederhanakan yang diizinkan oleh PSAK 109, yang mensyaratkan kerugian seumur hidup yang diharapkan harus diakui dari pengakuan awal piutang.

Jika terdapat bukti objektif bahwa kerugian penurunan nilai telah terjadi, maka jumlah kerugian tersebut diukur sebesar selisih nilai tercatat aset dengan nilai kini estimasi arus kas masa depan (tidak termasuk kerugian kredit di masa depan yang belum terjadi) yang didiskonto dengan menggunakan suku bunga efektif awal dari aset tersebut. Nilai tercatat aset tersebut dikurangi, baik secara langsung maupun menggunakan pos provisi. Jumlah kerugian yang terjadi diakui pada laporan laba rugi.

Jika, pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara objektif dengan peristiwa yang terjadi setelah penurunan nilai diakui (seperti meningkatnya peringkat kredit debitur), maka kerugian penurunan nilai yang sebelumnya diakui akan dipulihkan, baik secara langsung, atau dengan menyesuaikan pos provisinya. Jumlah pemulihan tersebut diakui pada laporan laba-rugi dan jumlahnya tidak boleh mengakibatkan nilai tercatat aset keuangan melebihi biaya perolehan diamortisasi pada tanggal pemulihan dilakukan seandainya tidak ada penurunan nilai.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

p. Impairment of financial assets

i. Assets carried at amortized cost

The Group assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost, fair value through profit or loss ("FVTPL") and fair value through other comprehensive income ("FVOCI"). The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30.I.b details how the group determines whether there has been a substantial increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by PSAK 109, which requires expected lifetime losses to be recognised from the receivables initial recognition.

Suppose there is objective evidence that an impairment loss has occurred; the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is directly reduced or through a provision account. The amount of the loss is recognised in the profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss will be reversed either directly or by adjusting the provision account. The reversal amount is recognised in the profit or loss and cannot exceed what the amortised cost would have been had the impairment not been recognized when the impairment was reversed.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Informasi segmen

Segmen adalah komponen Grup yang dapat dibedakan dalam kegiatan operasional Grup (segmen usaha), atau dalam pembagian lokasi geografis dimana Grup melakukan kegiatan operasional (segmen geografis), yang merupakan subyek yang mempunyai risiko dan manfaat yang berbeda dari segmen lainnya.

Segmen pendapatan, beban, hasil, aset dan liabilitas termasuk hal-hal yang dapat diatribusikan secara langsung terhadap sebuah segmen dan juga yang dapat dialokasikan pada dasar yang wajar pada segmen tersebut.

Untuk tujuan manajemen, Grup dibagi menjadi segmen operasi berdasarkan pembagian lokasi geografis dari kegiatan operasional Grup yang dikelola secara independen oleh masing-masing pengelola segmen yang bertanggung jawab atas kinerja dari masing-masing segmen.

Para pengelola segmen melaporkan secara langsung kepada manajemen yang secara teratur mengkaji laba segmen sebagai dasar untuk mengalokasikan sumber daya ke masing-masing segmen dan untuk menilai kinerja segmen. Pengungkapan tambahan pada masing-masing segmen terdapat dalam Catatan 32, termasuk faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan dan dasar pengukuran informasi segmen.

r. Dividen tunai

Perusahaan mengakui liabilitas untuk membayar dividen ketika distribusi telah disetujui, dan distribusi tidak lagi atas kebijaksanaan Perusahaan. Sesuai dengan hukum perusahaan di Indonesia, distribusi diperbolehkan jika disetujui oleh pemegang saham. Jumlah yang sesuai diakui secara langsung dalam ekuitas.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

q. Segment information

A segment is a distinguishable component of the Group that is engaged either in the Group's operational activities (operating segment) or in the classification of geographical locations where the Group conducts operational activities (geographic segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets, and liabilities include items directly attributable to a segment and those that can be allocated reasonably to that segment.

For management purposes, the Group is organized into operating segments based on the classification of geographical locations where the Group conducts operational activities. The respective segment managers are independently managed and responsible for the performance of the respective segments under their charge.

The segment managers report directly to management, who regularly review the segment results to allocate resources to the segments and assess their performance. Note 32 provides additional disclosures on each segment, including the factors used to identify the reportable segments and the measurement basis of segment information.

r. Cash dividends

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws of Indonesia, a distribution is permitted when the shareholders approve it. A corresponding amount is recognised directly in equity.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Tambahan modal disetor

Tambahan modal disetor diakui pada saat Grup menerima setoran berupa kas atau aset non-kas dari pemegang saham. Selisih nilai transaksi restrukturisasi entitas sepengendali juga dicatat di akun ini. Tambahan modal disetor ini disajikan sebagai kelompok ekuitas pada laporan posisi keuangan.

t. Bonus produksi

Sesuai dengan Peraturan Pemerintah No. 28 Tahun 2016, Grup sebagai pengusaha panas bumi berkewajiban membayar bonus produksi kepada pemerintah daerah di mana wilayah kerja panas bumi berada. Bonus produksi dikenakan sebesar 1% atas pendapatan kotor dari penjualan uap panas bumi dan 0,5% atas pendapatan kotor dari penjualan listrik. Perhitungan bonus produksi dari pemegang Izin Panas Bumi dilakukan secara tahunan, sedangkan perhitungan dari pemegang kuasa pengusahaan sumber daya panas bumi, pemegang KOB, dan pemegang izin pengusahaan sumber daya panas bumi dilakukan secara triwulanan.

Bonus produksi yang telah dibayarkan tersebut diberikan penggantian dari setoran bagian Pemerintah (Catatan 3m). Penggantian tersebut akan dilakukan oleh Pemerintah setelah pengusaha panas bumi membayar setoran bagian Pemerintah.

u. Laba per saham

Laba per saham dihitung berdasarkan rata-rata tertimbang jumlah saham yang yang beredar selama periode yang bersangkutan.

Apabila jumlah saham biasa yang beredar meningkat tanpa disertai peningkatan sumber daya, maka jumlah saham biasa yang beredar sebelum peristiwa tersebut disesuaikan dengan perubahan proporsional atas jumlah saham beredar seolah-olah peristiwa tersebut terjadi pada permulaan dari periode sajian paling awal.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

s. Additional paid-in capital

Additional paid-in capital is recognised when the Group receives a transfer of cash or non-cash assets from the shareholders. The difference in the value of restructuring transactions between entities under common control is also recorded in this account. Additional paid-in capital is presented as equity in the statement of financial position.

t. Production bonus

In accordance with Government Regulation No. 28 of 2016, the Group, as a geothermal producer, is obliged to pay a production bonus to the regional government where the geothermal working area is located. The production bonus is charged at 1% of gross revenue from the sale of geothermal steam and 0.5% of gross revenue from the sale of electricity. The production bonus calculation from the Geothermal Permit holders is made annually, while the production bonus calculation from the holders of geothermal resource exploitation authority, the JOC contractors, and the holders of the geothermal resource exploitation license every quarter.

The paid production bonus is reimbursable from the Government's portion of the operating income (Note 3m). The reimbursement will be made by the Government after the geothermal producer paid such Government's portion.

u. Earnings per share

Earnings per share is calculated based on the weighted average number of issued and fully paid shares during the period.

If the number of ordinary shares outstanding is increased without an increase in resources, the number of ordinary shares outstanding before the event is adjusted the proportionate change in the number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

v. Kompensasi berbasis saham

Grup memberikan *Management and Employee Stock Option Program* ("MESOP") dengan harga dan periode vesting yang telah ditetapkan kepada manajemen dan karyawan berdasarkan kriteria tertentu.

Transaksi kompensasi berbasis saham yang diselesaikan dengan instrumen ekuitas

Biaya transaksi yang diselesaikan dengan ekuitas ditentukan oleh nilai wajar pada tanggal pemberian dibuat menggunakan model penilaian yang sesuai.

Biaya tersebut diakui sebagai beban imbalan kerja, bersama dengan peningkatan ekuitas (tambahan modal saham), selama periode dimana layanan dan, jika ada, kondisi kinerja terpenuhi (periode *vesting).* Biaya kumulatif yang diakui untuk transaksi yang diselesaikan secara ekuitas pada setiap tanggal pelaporan sampai tanggal *vesting* mencerminkan sejauh mana periode *vesting* telah berakhir dan estimasi terbaik Grup tentang jumlah instrumen ekuitas yang pada akhirnya akan terutang. Beban atau kredit dalam laba rugi untuk suatu periode merupakan pergerakan dalam biaya kumulatif yang diakui pada awal dan akhir periode tersebut.

Kondisi kinerja layanan dan bukan pasar tidak diperhitungkan ketika menentukan nilai wajar saat pemberian penghargaan, tetapi kemungkinan kondisi yang dipenuhi dinilai sebagai bagian dari estimasi terbaik Grup tentang jumlah instrumen ekuitas yang pada akhirnya akan diberikan. Kondisi kinerja pasar tercermin dalam nilai wajar tanggal hibah. Kondisi lain yang terkait dengan penghargaan, tetapi tanpa persyaratan layanan terkait, dianggap sebagai kondisi *non-vesting.* Kondisi *non-vesting* tercermin dalam nilai wajar dari penghargaan dan mengarah pada pembebasan langsung dari penghargaan kecuali ada juga kondisi layanan dan/atau kinerja.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

v. Shared-based payments

The Group granted directors and key employees a Management and Employee Stock Option Program ("MESOP") based on specific criteria at a predetermined price and vesting period.

Equity-settled share-based payment transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefits expense and a corresponding increase in equity (additional paid-in capital) over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised at the beginning and end of that period.

Service and non-market performance conditions are not considered when determining the grant date fair value of awards. Still, the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award without an associated service requirement are considered non-vesting. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

v. Kompensasi berbasis saham (lanjutan)

Transaksi kompensasi berbasis saham yang diselesaikan dengan instrumen ekuitas (lanjutan)

Tidak ada biaya yang diakui untuk penghargaan yang pada akhirnya tidak diberikan karena kinerja bukan pasar dan/atau kondisi layanan belum dipenuhi. Jika penghargaan termasuk kondisi pasar atau *non-vesting,* transaksi diperlakukan sebagai *vested* terlepas dari apakah kondisi pasar atau *non-vesting* dipenuhi, asalkan semua kinerja dan/atau kondisi layanan lainnya dipenuhi.

Ketika ketentuan penghargaan ekuitas-diselesaikan dimodifikasi, biaya minimum yang diakui adalah tanggal hibah nilai wajar dari penghargaan yang tidak dimodifikasi, asalkan ketentuan asli dari penghargaan tersebut terpenuhi. Biaya tambahan, yang diukur pada tanggal modifikasi, diakui untuk setiap modifikasi yang meningkatkan nilai wajar total transaksi kompensasi berbasis saham, atau sebaliknya menguntungkan bagi karyawan. Jika suatu putusan dibatalkan oleh entitas atau oleh pihak lawan, elemen yang tersisa dari nilai wajar dari penghargaan dibebankan langsung melalui laba rugi. Dalam hal karyawan dan manajemen melakukan pengunduran diri sebelum periode *vesting,* maka hak opsi tersebut gugur dan seluruh ekuitas yang telah dicatat oleh Grup dibatalkan.

Efek dilutif dari kompensasi berbasis saham tercermin sebagai dilusi saham tambahan dalam perhitungan laba per saham dilusian.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

v. Share-based payments *(continued)*

Equity-settled share-based payment transactions *(continued)*

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional cost, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee. Where the entity or the counterparty cancels an award, any remaining element of the award's fair value is expensed immediately through profit or loss. In the event that the employees and management resign before the vesting period, then the option rights are void, and all equity that the Group has recorded is cancelled.

The dilutive effect of share-based payments is reflected as additional share dilution in the computation of diluted earnings per share.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

w. Investasi pada ventura bersama

Ventura bersama merupakan pengaturan bersama antara beberapa pihak yang melakukan kesepakatan pengendalian bersama yang memiliki hak atas aset neto pengaturan tersebut. Ventura bersama dicatat menggunakan metode ekuitas, setelah pada awalnya diakui sebagai biaya pada laporan posisi keuangan.

Metode ekuitas

Sesuai metode ekuitas, investasi pada awalnya dicatat pada biaya perolehan dan selanjutnya disesuaikan untuk mengakui bagian investor atas laba rugi pasca akuisisi dari investee atas laba rugi, dan bagiannya dalam pergerakan pendapatan komprehensif lainnya dari investee atas pendapatan komprehensif lainnya.

Jika bagian Grup atas kerugian ventura bersama sama dengan atau melebihi kepentingannya pada ventura bersama, Grup menghentikan pengakuan bagian kerugiannya, kecuali Grup memiliki kewajiban atau melakukan pembayaran atas nama ventura bersama.

Keuntungan yang belum terealisasi atas transaksi antara Grup dengan ventura bersama dieliminasi sebesar kepentingan Grup dalam ventura bersama tersebut. Kerugian yang belum terealisasi juga dieliminasi kecuali transaksi tersebut memberikan bukti adanya penurunan nilai aset yang dialihkan. Kebijakan akuntansi ventura bersama telah diubah jika diperlukan untuk memastikan konsistensi dari kebijakan yang diterapkan oleh Grup.

Dividen yang diterima dan yang akan diterima dari ventura bersama diakui sebagai pengurang jumlah tercatat investasi.

Pada setiap tanggal pelaporan, Grup menentukan apakah terdapat bukti objektif bahwa telah terjadi penurunan nilai pada investasi pada ventura bersama. Jika demikian, maka Grup menghitung besarnya penurunan nilai sebagai selisih antara jumlah yang terpulihkan dan nilai tercatat atas investasi pada ventura bersama dan mengakui selisih tersebut pada laba rugi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

w. Investment in joint venture

A joint venture is a joint arrangement in which the parties that share joint control have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method after initially being recognised at cost in the statement of financial position.

Equity method

Under the equity method, the investment is initially recognised at cost and adjusted thereafter to recognise the investor's share of the investee's post-acquisition profits or losses in profit or loss and its share of the investee's movements in other comprehensive income in other comprehensive income.

When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, the Group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the Group's interest in these joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

The Group determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. If this is the case, the Group calculates the impairment as the difference between the recoverable amount of the joint venture and its carrying value. It recognises the amount in profit or loss.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

w. Investasi pada ventura bersama (lanjutan)

Pelepasan

Investasi pada ventura bersama dihentikan pengakuannya apabila Grup tidak lagi memiliki pengaruh signifikan. Grup mengukur investasi yang tersisa sebesar nilai wajar. Selisih antara jumlah tercatat investasi yang tersisa pada tanggal hilangnya pengaruh signifikan dan nilai wajarnya diakui dalam laba rugi.

Keuntungan dan kerugian yang timbul dari pelepasan sebagian atau dilusi yang timbul pada investasi pada ventura bersama dimana pengaruh signifikan masih dipertahankan diakui dalam laba rugi dan hanya suatu bagian proporsional atas jumlah yang telah diakui sebelumnya pada pendapatan komprehensif lainnya yang direklasifikasi ke laba rugi.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

w. Investment in joint venture *(continued)*

Disposal

Investment in a joint venture is derecognised when the Group loses significant influence, and any retained equity interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost, and its fair value is recognised in profit or loss.

Gains and losses arising from partial disposals or dilutions of investment in a joint venture in which significant influence is retained are recognised in profit or loss, and only a proportionate share of the amount previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi 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.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, 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.

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi

- Penurunan nilai aset non-keuangan

  Sesuai dengan kebijakan akuntansi Grup, setiap aset atau unit penghasil kas dievaluasi pada setiap periode pelaporan untuk menentukan ada tidaknya indikasi penurunan nilai aset. Jika terdapat indikasi tersebut, akan dilakukan perkiraan atas nilai aset yang dapat dipulihkan kembali dan kerugian akibat penurunan nilai akan diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat dipulihkan kembali dari aset tersebut. Jumlah nilai yang dapat dipulihkan kembali dari sebuah aset atau kelompok aset penghasil kas diukur berdasarkan nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan perhitungan nilai pakai.

  Aset yang memiliki masa manfaat yang tak terbatas, seperti *goodwill* atau aset tak berwujud yang belum siap untuk digunakan, tidak diamortisasi dan diuji setiap tahun untuk penurunan nilai.

  Penentuan nilai wajar dan nilai pakai membutuhkan manajemen untuk membuat estimasi dan asumsi atas produksi uap atau listrik yang diharapkan, harga uap atau listrik, biaya operasi, serta belanja modal di masa depan.

  Manajemen menggunakan estimasi terbaik berdasarkan data yang tersedia pada tanggal pelaporan keuangan dalam penentuan sumber daya dan cadangan serta skenario pengembangan untuk proyek panas bumi yang terdapat indikasi penurunan nilai.

- Pengukuran instrumen ekuitas

  Grup mengukur investasi di instrumen ekuitas dimana Grup tidak memiliki pengaruh signifikan ataupun kontrol pada nilai wajarnya. Nilai wajar atas suatu aset ditentukan berdasarkan metode arus kas diskonto, yang dihitung berdasarkan asumsi dan estimasi manajemen. Perubahan asumsi penting, termasuk asumsi tingkat diskonto atau tingkat pertumbuhan dalam proyeksi arus kas dan asumsi harga, dapat memengaruhi perhitungan nilai yang dapat diperoleh kembali secara material.

***4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

Estimates and Assumptions

- *Non-financial asset impairment*

  Following the Group's accounting policies, each asset or cash-generating unit is evaluated every reporting period to determine any impairment indications. If any such indication exists, a formal estimate of the recoverable amount is performed, and an impairment loss recognised to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash-generating unit is measured at the higher of fair value, fewer costs to sell, and lower value in use.

  Assets with an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortisation and are tested annually for impairment.

  Determining fair value and value in use requires management to make estimates and assumptions about expected steam or electricity production, steam or electricity prices, operating costs, and future capital expenditures.

  Management uses the best estimation based on available data at the financial reporting date in resource and reserve bookings and the development scenario on geothermal projects with impairment indication.

- *Equity instrument measurement*

  The Group measures equity investment where the Group has no significant influence or control over its fair value. The fair value of an asset is determined based on the discounted cash flow methods, calculated based on management's assumptions and estimates. Changing the key assumptions, including the discount rates or the growth rate assumptions in the cash flow projections and price assumptions, could materially affect the calculations of recoverable amounts.

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

- Imbalan kerja

  Penentuan liabilitas imbalan kerja Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji, tingkat kematian, usia pensiun dan tingkat pengunduran diri. Hasil aktual yang berbeda dari asumsi yang ditetapkan Grup diakui dalam penghasilan komprehensif lain. Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material liabilitas imbalan kerja dan beban imbalan kerja neto yang diakui dalam laba rugi dan penghasilan komprehensif lain.

Pertimbangan dalam Penentuan Kebijakan Akuntansi

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

- Klasifikasi Aset dan Liabilitas Keuangan

  Grup menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan apakah definisi yang ditetapkan PSAK 109 dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Grup seperti diungkapkan pada Catatan 3o.

- Penentuan mata uang fungsional

  Mata uang fungsional dari masing-masing entitas Grup adalah mata uang dari lingkungan ekonomi utama dimana entitas beroperasi. Penentuan mata uang fungsional mungkin membutuhkan pertimbangan karena beberapa kompleksitas, seperti Grup bertransaksi di lebih dari satu mata uang dalam kegiatan bisnis sehari-hari. Mata uang tersebut adalah mata uang pada lingkungan ekonomi utama di mana entitas beroperasi.

***4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

***Estimates and Assumptions** (continued)*

- *Employee benefits*

  Determining the Group's employee benefits liability depends on the independent actuaries' selection of certain assumptions when calculating such amounts. Those assumptions include discount rates, salary increase rate, mortality rate, retirement age and resignation rate. Actual results that differ from the Group's assumptions are recognised in other comprehensive income. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual results or substantial changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits and net employee benefits expense recognised in profit or loss and other comprehensive income.

Judgments in Applying the Accounting Policies

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements:

- *Classification of Financial Assets and Financial Liabilities*

  The Group determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition outlined in PSAK 109. Accordingly, the financial assets and liabilities are accounted for following the Group's accounting policies disclosed in Note 3o.

- *Determination of functional currency*

  The functional currency of each Group entity is the currency of the primary economic environment in which the entity operates. The determination of the functional currency may require consideration due to some complexities, such as the Group transacting in more than one currency during its day-to-day business. The currency is the currency of the primary economic environment in which the entity operates.

5. KAS DAN SETARA KAS / *5. CASH AND CASH EQUIVALENTS*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Kas pada bank	193.499	155.191	*Cash in banks*
Deposito jangka pendek	525.000	500.000	*Short-term deposits*
Jumlah	**718.499**	**655.191**	***Total***

Rincian kas dan setara kas berdasarkan mata uang dan masing-masing bank adalah sebagai berikut:

The details of cash and cash equivalents based on currency and by individual bank are as follows:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Kas pada bank:			***Cash in banks:***
Rekening rupiah:			*Rupiah accounts:*
PT Bank Mandiri (Persero) Tbk ("Bank Mandiri")	23.241	9.669	*PT Bank Mandiri (Persero) Tbk ("Bank Mandiri")*
PT Bank Rakyat Indonesia (Persero) Tbk ("Bank BRI")	2.148	115	*PT Bank Rakyat Indonesia (Persero) Tbk ("Bank BRI")*
PT Bank Negara Indonesia (Persero) Tbk ("Bank BNI")	929	401	*PT Bank Negara Indonesia (Persero) Tbk ("Bank BNI")*
Subjumlah	26.318	10.185	*Subtotal*
Rekening dolar AS:			*US dollar accounts:*
Bank Mandiri	144.279	70.939	*Bank Mandiri*
Bank BRI	22.116	73.276	*Bank BRI*
Bank BNI	785	54	*Bank BNI*
Subjumlah	167.180	144.269	*Subtotal*
Rekening euro:			*Euro accounts:*
Bank BNI	1	737	*Bank BNI*
Subjumlah	1	737	*Subtotal*
Jumlah kas pada bank	**193.499**	**155.191**	***Total cash in banks***
Deposito jangka pendek:			***Short-term bank deposits:***
Rekening dolar AS:			*US dollar accounts:*
Bank BJB	275.000	150.000	*Bank BJB*
Bank Mandiri	250.000	150.000	*Bank Mandiri*
Bank BTN	-	200.000	*Bank BTN*
Jumlah deposito jangka pendek	**525.000**	**500.000**	***Total short-term bank deposits***
Jumlah kas dan setara kas	**718.499**	**655.191**	***Total cash and cash equivalents***

Tingkat bunga per tahun deposito berjangka per tahun adalah sebagai berikut:

Annual interest rates on time deposits per annum are as follows:

	31 Desember *December 31,* 2025	31 Desember/ *December 31,* 2024	
Dolar Amerika Serikat	4,00 – 6,05%	5,71 – 7,15%	*US dollar*

Bank-bank di atas adalah bank milik negara. Dengan demikian, bank-bank tersebut merupakan entitas berelasi dengan Pemerintah.

The above banks are state-owned banks. As such, they are Government-related entities.

6. PIUTANG USAHA DAN PIUTANG LAIN-LAIN / *6. TRADE RECEIVABLES AND OTHER RECEIVABLES*

a. Piutang usaha / *a. Trade receivables*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Dolar Amerika Serikat			*United States Dollar*
Pihak yang berelasi (Catatan 26f)	123.354	124.627	*Related parties (Note 26f)*
Penyisihan atas penurunan nilai	(597)	-	*Allowance for impairment*
Subjumlah	122.757	124.627	*Subtotal*
Pihak ketiga	3.472	3.498	*Third parties*
Jumlah	**126.229**	**128.125**	***Total***

Analisis umur piutang usaha adalah sebagai berikut: / *The aging analysis of accounts receivable - trade is as follows:*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Belum jatuh tempo	3.472	3.498	*Not due*
Telah jatuh tempo namun tidak mengalami penurunan nilai:			*Past due but not impaired:*
Jatuh tempo kurang dari tiga bulan	121.298	119.246	*Less than three months overdue*
Jatuh tempo lebih dari dari tiga bulan kurang dari dua belas bulan	-	3.325	*More than three months less than twelve months overdue*
Jatuh tempo lebih dari dua belas bulan	2.056	2.056	*More than twelve months overdue*
Subjumlah	126.826	128.125	*Subtotal*
Dikurangi:			*Less:*
Penyisihan atas penurunan nilai	(597)	-	*Allowance for impairment*
Jumlah	**126.229**	**128.125**	***Total***

Mutasi cadangan kerugian penurunan nilai adalah sebagai berikut: / *Movements in the allowance for impairment losses are as follows:*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Saldo awal	-	-	*Beginning balance*
Penyisihan tahun berjalan	(597)	-	*Provisions during the year*
Saldo akhir	**(597)**	**-**	***Ending balance***

6. PIUTANG USAHA DAN PIUTANG LAIN-LAIN (lanjutan)

a. Piutang usaha (lanjutan)

Piutang usaha pihak berelasi dalam mata uang dolar AS merupakan piutang dari operasi sendiri dan transaksi *pass-through* antara Grup dan kontraktor KOB. Pada tanggal 31 Desember 2025 dan 2024, jumlah piutang operasi sendiri masing-masing sebesar US$61.796 dan US$57.534 dan piutang dari transaksi *pass-through* masing-masing sebesar US$61.559 dan US$67.093 (Catatan 3j).

Manajemen berpendapat bahwa cadangan penurunan nilai tersebut diatas cukup untuk menutup kemungkinan atas tidak tertagihnya piutang usaha.

6. TRADE RECEIVABLES AND OTHER RECEIVABLES *(continued)*

a. Trade receivables *(continued)*

Trade receivables from related parties denominated in US dollars represent receivables from the Group's own operations and pass-through transactions between the Group and KOB contractors. As of December 31, 2025 and 2024, the amounts of receivables from the Group's own operations were US$61,796 and US$57,534, respectively, and receivables from pass-through transactions were US$61,559 and US$67,093, respectively (Note 3j).

Management believes that the above impairment allowance is sufficient to cover the possibility of uncollectible trade receivables.

b. Piutang lain-lain

b. Other receivables

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Pihak yang berelasi (Catatan 26g)	11.985	11.570	*Related parties (Note 26g)*
Pihak ketiga	137	98	*Third parties*
Jumlah	**12.122**	**11.668**	***Total***
Bagian lancar	5.188	4.139	*Current portion*
Bagian tidak lancar	6.934	7.529	*Non-current portion*

Pada tanggal 31 Desember 2025 dan 2024, piutang lain-lain pihak - berelasi bagian lancar merupakan piutang atas penggantian bonus produksi dari DJA, piutang dividen dari PHE dan piutang penjualan kredit karbon dari PPI.

On December 31, 2025 and 2024, the current portion of other receivables - related parties represents a receivable arising from production bonus reimbursement from DJA, dividend receivables from PHE, and carbon credit sales from PPI.

Piutang lain-lain pihak - berelasi tidak lancar merupakan piutang atas penyerahan unit transmisi kepada PLN sesuai PJBL untuk Lahendong Unit 5 dan 6 dan Karaha yang penyelesaiannya menggunakan porsi tertentu dari harga penjualan selama jangka waktu perjanjian.

The other receivable-related party non-current portion represents receivables arising from the transfer of transmission units to PLN under the Lahendong Unit 5 and 6 and Karaha ESCs, which settlement will be received as part of future revenue during the sales contract.

Manajemen berkeyakinan bahwa seluruh piutang lain-lain dapat ditagihkan, sehingga tidak diperlukan penyisihan penurunan nilai.

Management believes other receivables are fully collectable; hence, no impairment provision is required.

7. PERSEDIAAN, BERSIH / *7. INVENTORIES, NET*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Material pemboran	18.295	9.242	*Drilling materials*
Suku cadang	7.558	7.309	*Spare parts*
Pipa	3.986	3.937	*Pipes*
Pelumas dan bahan kimia	59	60	*Lubricants and chemicals*
Dikurangi:			***Less:***
Penyisihan penurunan nilai	(1.928)	(2.062)	*Allowance for decline in value*
Jumlah	**27.970**	**18.486**	***Total***

Mutasi penyisihan atas penurunan nilai selama periode pelaporan adalah sebagai berikut:

Changes in the balance of allowance for decline in value on the reporting period were as follows:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Saldo awal	(2.062)	(409)	*Beginning balance*
Cadangan kerugian penurunan nilai persediaan	-	(1.653)	*Provision for inventory impairment losses*
Pemulihan penurunan nilai	134	-	*Recovery for decline in value*
Jumlah	**(1.928)**	**(2.062)**	***Total***

Pemulihan penyisihan penurunan nilai tersebut diatas diakui karena digunakannya persediaan suku cadang untuk pemboran.

The reversal of the impairment allowance mentioned above is recognized because the spare-part inventories were used for drilling.

Pada tanggal 31 Desember 2025 dan 2024, persediaan tidak diasuransikan atas risiko kebakaran, pencurian, dan risiko lain yang mungkin terjadi, karena manajemen beranggapan bahwa risiko tersebut tidak berdampak signifikan pada bisnis.

As of December 31, 2025 and 2024, inventories are not insured against fire, theft, and other potential risks, as management believes these risks do not pose a significant threat to the business.

Berdasarkan hasil pengkajian ulang keadaan fisik persediaan pada tanggal 31 Desember 2025 dan 2024, manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai telah mencukupi untuk menutup penurunan nilai persediaan usang, tidak terpakai dan lambat pergerakannya.

Based on an assessment of the status of physical inventories as of December 31, 2025 and 2024, management believes that the allowance for the decline in value is adequate to cover the allowance for obsolete, unusable, and slow-moving materials.

8. BIAYA DIBAYAR DI MUKA / *8. PREPAYMENTS*

Biaya dibayar dimuka terutama terdiri biaya sewa dibayar dimuka, asuransi dan uang muka perjalanan dinas.

Prepayments mainly consist of prepaid rent, insurance, and travel advances.

9. ASET TETAP, BERSIH / *9. FIXED ASSETS, NET*

	31 Desember/*December 31*, 2025					
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deduction*	Reklasifikasi/ *Reclassification*	Saldo akhir/ *Ending balance*	
Harga perolehan:						*Acquisition costs:*
Tanah dan hak atas tanah	19.220	-	-	3.101	22.321	*Land and land rights*
Sumur panas bumi	1.112.038	-	-	158.757	1.270.795	*Geothermal wells*
Instalasi	779.678	-	-	180.172	959.850	*Installations*
Bangunan	192.048	-	-	80.793	272.841	*Buildings*
Harta benda bergerak	32.353	-	-	2.730	35.083	*Moveable assets*
Subjumlah	2.135.337	-	-	425.553	2.560.890	*Subtotal*
Aset dalam pembangunan:						*Assets under construction:*
Aset eksplorasi	169.286	152	-	-	169.438	*Exploration assets*
Aset pengembangan	780.654	101.630	-	(425.553)	456.731	*Development assets*
Subjumlah	949.940	101.782	-	(425.553)	626.169	*Subtotal*
Jumlah harga perolehan	**3.085.277**	**101.782**	**-**	**-**	**3.187.059**	***Total acquisition costs***
Akumulasi penyusutan:						*Accumulated depreciation:*
Sumur panas bumi	(430.239)	(55.776)	-	-	(486.015)	*Geothermal wells*
Instalasi	(410.100)	(53.339)	-	-	(463.439)	*Installations*
Bangunan	(81.303)	(15.273)	-	-	(96.576)	*Buildings*
Harta benda bergerak	(26.441)	(1.852)	-	-	(28.293)	*Moveable assets*
Jumlah akumulasi penyusutan	**(948.083)**	**(126.240)**	**-**	**-**	**(1.074.323)**	***Total accumulated depreciation***
Penyisihan penurunan nilai	**(112.587)**	**-**	**-**	**-**	**(112.587)**	***Provision for impairment***
Nilai buku bersih	**2.024.607**				**2.000.149**	***Net book value***

	31 Desember/*December 31*, 2024					
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deduction*	Reklasifikasi/ *Reclassification*	Saldo akhir/ *Ending balance*	
Harga perolehan:						*Acquisition costs:*
Tanah dan hak atas tanah	18.226	-	-	994	19.220	*Land and land rights*
Sumur panas bumi	1.038.098	-	-	73.940	1.112.038	*Geothermal wells*
Instalasi	756.041	-	-	23.637	779.678	*Installations*
Bangunan	182.321	-	-	9.727	192.048	*Buildings*
Harta benda bergerak	29.444	-	-	2.909	32.353	*Moveable assets*
Subjumlah	2.024.130	-	-	111.207	2.135.337	*Subtotal*
Aset dalam pembangunan:						*Assets under construction:*
Aset eksplorasi	168.729	557	-	-	169.286	*Exploration assets*
Aset pengembangan	697.006	194.855	-	(111.207)	780.654	*Development assets*
Subjumlah	865.735	195.412	-	(111.207)	949.940	*Subtotal*
Jumlah harga perolehan	**2.889.865**	**195.412**	**-**	**-**	**3.085.277**	***Total acquisition costs***
Akumulasi penyusutan:						*Accumulated depreciation:*
Sumur panas bumi	(379.732)	(50.507)	-	-	(430.239)	*Geothermal wells*
Instalasi	(363.897)	(46.203)	-	-	(410.100)	*Installations*
Bangunan	(68.756)	(12.547)	-	-	(81.303)	*Buildings*
Harta benda bergerak	(23.884)	(2.557)	-	-	(26.441)	*Moveable assets*
Jumlah akumulasi penyusutan	**(836.269)**	**(111.814)**	**-**	**-**	**(948.083)**	***Total accumulated depreciation***
Penyisihan penurunan nilai	**(112.587)**	**-**	**-**	**-**	**(112.587)**	***Provision for impairment***
Nilai buku bersih	**1.941.009**				**2.024.607**	***Net book value***

9. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2025 dan 2024, seluruh aset tetap dikategorikan sebagai aset panas bumi yang digunakan untuk menunjang kegiatan operasional Grup.

Pada tanggal 31 Desember 2025 aset tetap dalam pembangunan meliputi proyek eksplorasi panas bumi di wilayah kerja Bukit Daun, Sungai Penuh, Lahendong Unit 7&8, proyek eksplorasi Gunung Tiga serta proyek-proyek pengembangan panas bumi sebagai berikut:

1. Lumut Balai Unit 3 dan 4; dan
2. Hululais Unit 1 dan 2.

Sampai dengan tanggal 31 Desember 2025, proyek Lumut Balai 2 sudah dapat beroperasi secara penuh dengan telah diterbitkannya Sertifikat Laik Operasi ("SLO") pada tanggal 29 Juni 2025 dengan kapasitas 55 MW.

Sampai dengan tanggal 31 Desember 2025, status proyek Hululais Unit 1&2 sebesar 87,85% dengan estimasi tanggal operasi komersial proyek pada tahun 2028. Aset tetap dalam pembangunan proyek pengembangan Lumut Balai 3 dan 4 diintensikan untuk digunakan dalam menunjang operasional Lumut Balai Unit 2.

Proyek Bukit Daun, Sungai Penuh dan Lahendong Unit 7&8 merupakan proyek dalam tahap eksplorasi. Estimasi penyelesaian akan dievaluasi kembali secara berkala sesuai dengan kondisi aktualnya. Status aset tetap dalam pembangunan pada tanggal 31 Desember 2025 untuk proyek eksplorasi Bukit Daun dan Sungai Penuh adalah dalam proses kajian pengembangan, sementara proyek eksplorasi Lahendong Unit 7 dan 8 berada pada tahap penyelesaian simulasi reservoar, dengan estimasi tanggal operasi komersial proyek masing-masing pada 2030, 2029 and 2027.

Bunga yang dikapitalisasi sebagai bagian dari aset tetap masing-masing sebesar US$1.864 dan US$3.495, pada 31 Desember 2025 dan 2024. Biaya pinjaman dikapitalisasi pada tingkat bunga rata-rata tertimbang dari pinjaman masing-masing sebesar 1,35% dan 3,41% pada 31 Desember 2025 dan 2024.

Sampai dengan 31 Desember 2025, Grup menghentikan sementara kapitalisasi bunga pinjaman pada proyek Hululais Unit 1&2 sehubungan dengan telah selesainya tahapan pengeboran sumur untuk memastikan ketersediaan uap sesuai kontrak. Grup akan kembali melakukan kapitalisasi bunga pinjaman pada saat kegiatan substantif tahap selanjutnya, yaitu pembangunan sarana produksi uap panas bumi dimulai.

***9. FIXED ASSETS** (continued)*

As of December 31, 2025 and 2024, fixed assets are categorised as geothermal assets used to support the Group's operational activities.

As of December 31, 2025 asset under construction, consists of the Bukit Daun, Sungai Penuh, Lahendong Unit 7&8 and Gunung Tiga exploration projects and the following geothermal development projects:

1. *Lumut Balai Units 3 and 4; and*
2. *Hululais Units 1 and 2.*

As of December 31, 2025, the Lumut Balai 2 project have been fully operated with the issuance of the Operational Eligibility Letter (SLO) on June 29, 2025, with a capacity of 55 MW.

As of December 31, 2025, the Hululais Unit 1&2 development project is 87.85%. The estimated commercial operation dates is 2028. The asset under construction of the Lumut Balai Units 3 and 4 projects is intended to support the Lumut Balai Unit 2 operation.

Bukit Daun, Sungai Penuh and Lahendong Unit 7&8 projects are exploration projects. Estimated completion will be promptly reevaluated based on the actual conditions. Asset under construction status as of December 31, 2025, for Bukit Daun and Sungai Penuh exploration projects are in the process of development study, meanwhile Lahendong Unit 7&8 exploration project is on reservoir simulation completion phase, with estimation of the commercial operation dates in the years 2030, 2029 and 2027, respectively,

Interest capitalised as part of fixed assets amounted to US$1,864 and US$3,495 as of December 31, 2025, and 2024, respectively. Borrowing costs were capitalised at the weighted average rate of its borrowings of 1.35% and 3.41% on December 31, 2025, and 2024, respectively.

As of December 31, 2025, Group has temporarily suspended the capitalization of interest for the Hululais Units 1 and 2 project temporarily, due to the completion of the well drilling phase to ensure the availability of steam following the contract. The Group will resume the capitalisation of interest during the next substantive phase, namely, the construction of geothermal steam production facilities begins.

9. ASET TETAP (lanjutan)

Grup memiliki beberapa bidang tanah dengan status Sertifikat Hak Guna Bangunan ("HGB") atas nama Perusahaan. Manajemen Grup berpendapat bahwa hak atas tanah dapat diperpanjang pada saat jatuh tempo. Sampai dengan laporan keuangan ini diterbitkan, manajemen masih dalam proses peningkatan status kepemilikan dari HGB menjadi sertifikat.

Pada tanggal laporan keuangan ini, manajemen sedang dalam proses mengalihkan US$793 hak atas tanah Pertamina menjadi atas nama Grup sekaligus memperpanjang hak atas tanah menjadi 30 tahun sesuai dengan Peraturan Pemerintah Nomor 18 Tahun 2021.

Pada tanggal 31 Desember 2025 dan 2024 terdapat aset tetap yang tidak dipakai sementara sebesar US$42.

Grup memiliki aset tetap yang telah disusutkan penuh dan masih digunakan masing-masing sebesar US$104.951 dan US$102.507 pada 31 Desember 2025 dan 2024.

Kebijakan asuransi atas aset tetap terpusat di Pertamina. Pada tanggal 31 Desember 2025, aset tetap telah diasuransikan terhadap risiko kebakaran, pencurian, dan risiko lain yang mungkin terjadi kepada PT Tugu Pratama Indonesia dengan nilai pertanggungan masing-masing sebesar US$841.899 dan US$841.335 pada 31 Desember 2025 dan 2024.

Berdasarkan pengujian penurunan nilai, tidak terdapat penurunan nilai pada tanggal 31 Desember 2025 dan 2024.

Pada tanggal 31 Desember 2025 dan 2024, tidak terdapat aset tetap yang digunakan sebagai jaminan.

***9. FIXED ASSETS** (continued)*

The Group owned several lands with Building Right Titles ("HGB") status, which are registered under the Company's name. The Group's management believes that the term of the land rights can be extended upon expiration. Until this financial report was published, management was still in the process of upgrading the ownership status from HGB to a certificate.

At the date of these consolidated financial statements, management is in the process of converting US$793 of Pertamina's land rights into the Group's name and simultaneously extending the term of the land rights to 30 years by Government Regulation 18 of 2021.

As of December 31, 2025 and 2024, there are fixed assets which were temporarily not in use amounted to US$42.

The Group has fully depreciated fixed assets that are still used, amounting to US$104,951 and US$102,507 as of December 31, 2025 and 2024, respectively.

Insurance for fixed assets is arranged under Pertamina's insurance policies. As of December 31, 2025, fixed assets are insured against fire, theft, and other risks with PT Tugu Pratama Indonesia, with coverage of US$841,899 and US$841,335 as of December 31, 2025 and 2024, respectively.

Based on the impairment assessment, there was no impairment as of December 31, 2025 and 2024.

As of December 31, 2025 and 2024, no fixed assets were used as collateral.

10. SEWA / *10. LEASE*

Mutasi aset hak guna adalah sebagai berikut: / *The movements in right of use assets are as follows:*

	31 Desember/*December 31*, 2025				
	Saldo awal/ *Beginning* Balance	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Saldo akhir/ *Ending balance***	
Biaya perolehan					***Cost***
Kendaraan	2.317	1.139	(601)	2.855	*Vehicles*
Gedung	3.204	-	(319)	2.885	*Building*
Subjumlah	**5.521**	**1.139**	**(920)**	**5.740**	*Subtotal*
Akumulasi penyusutan					***Accumulated depreciation***
Kendaraan	(1.226)	(772)	601	(1.397)	*Vehicles*
Gedung	(80)	(961)	319	(722)	*Building*
Subjumlah	**(1.306)**	**(1.733)**	**920**	**(2.119)**	*Subtotal*
Nilai buku bersih	**4.215**			**3.621**	***Net book value***

	31 Desember/*December 31*, 2024				
	Saldo awal/ *Beginning* Balance	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Saldo akhir/ *Ending balance***	
Biaya perolehan					***Cost***
Kendaraan	1.577	789	(49)	2.317	*Vehicles*
Gedung	4.600	3.204	(4.600)	3.204	*Building*
Subjumlah	6.177	3.993	(4.649)	5.521	*Subtotal*
Akumulasi penyusutan					***Accumulated depreciation***
Kendaraan	(402)	(873)	49	(1.226)	*Vehicles*
Gedung	(3.848)	(832)	4.600	(80)	*Building*
Subjumlah	(4.250)	(1.705)	4.649	(1.306)	*Subtotal*
Nilai buku bersih	**1.927**			**4.215**	***Net book value***

Liabilitas sewa terdiri dari: / *Lease liabilities consist of:*

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Bagian jatuh tempo	1.712	1.402	*Current maturities*
Bagian setelah dikurangi jatuh tempo	1.735	2.549	*Net-off current maturities*
Jumlah	**3.447**	**3.951**	***Total***

Jumlah yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian: / *Amounts recognized in the consolidated statement of profit or loss and other comprehensive income:*

	31 Desember/ *December 31,* 2025	***31 Desember/ Desember 31,* 2024**	
Beban terkait liabilitas sewa dengan nilai rendah atau jangka pendek (Catatan 21 dan 22)	3.900	3.372	*Expense related to low value short-term leases (Notes 21 and 22)*
Beban penyusutan aset hak guna	1.733	1.519	*Depreciation on right of use asset*
Bunga atas liabilitas sewa (Catatan 23)	226	98	*Interest on lease liabilities (Note 23)*
Jumlah	**5.859**	**4.989**	***Total***

10. SEWA (lanjutan) / *LEASE (continued)*

Laporan arus kas konsolidasian menyajikan nilai pembayaran berikut berkaitan dengan sewa:

The consolidated statements of cash flows show the following payments amounts related to leases:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Saldo awal	3.951	2.023	*Beginning balance*
Penambahan	1.041	3.873	*Additions*
Beban bunga	226	98	*Interest expense*
Pembayaran	(1.641)	(1.922)	*Payments*
Selisih kurs	(130)	(121)	*Foreign exchange*
Saldo akhir	**3.447**	**3.951**	***Ending balance***

11. INVESTASI PADA VENTURA BERSAMA / *INVESTMENT IN JOINT VENTURE*

Pada tanggal 31 Desember 2025, Grup memiliki ventura bersama sebagai berikut:

As of December 31, 2025, the Group has joint ventures as follows:

Nama entitas/ *Name of entity*	Tempat kedudukan/ *domicile*	Persentase kepemilikan/ *Percentage of ownership*	Sifat hubungan / *Nature of relationship*	Metode pengukuran/ *Measurement method*
PT Cahaya Anagata Energy	Jakarta	40%	*Joint venture* pengusahaan tenaga panas bumi/ *Joint venture in operates geothermal energy business*	Ekuitas/ *Equity*

Berikut ini merupakan ringkasan informasi keuangan dari ventura bersama yang dicatat dengan menggunakan metode ekuitas.

Set out below is the summarised financial information of the joint ventures PT Cahaya Anagata Energy which are accounted for using the equity method.

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Ringkasan laporan posisi keuangan			***Summarised statement of financial position***
Kas dan setara kas	444	462	*Cash and cash equivalents*
Aset lancar lainnya	2.025	6	*Other current assets*
Aset tidak lancar lainnya	27.960	29.908	*Other non-current assets*
Liabilitas keuangan jangka pendek	(96)	(140)	*Short-term financial liabilities*
Liabilitas jangka pendek lainnya	(1)	(4)	*Other short-term liabilities*
Aset bersih	30.332	30.232	*Net asset*
Ringkasan laporan penghasilan komprehensif			***Summarised statement of comprehensive income***
Pendapatan	-	-	*Revenue*
Beban pokok pendapatan	(863)	(115)	*Cost of revenue*
Beban administrasi umum	(1)		*General administrative expenses*
Beban lain-lain	(41)	(61)	*Other expenses*
Pendapatan keuangan	993	1.309	*Finance income*
Rugi selisih kurs	12	(1)	*Foreign exchange loss*
Laba sebelum pajak penghasilan	100	1.132	*Profit before income tax*
Beban pajak penghasilan	-	-	*Income tax expense*
Laba tahun berjalan	100	1.132	*Profit for the year*

11. INVESTASI PADA VENTURA BERSAMA (lanjutan) / *11. INVESTMENT IN JOINT VENTURE (continued)*

Rekonsiliasi dari ringkasan informasi keuangan yang disajikan terhadap nilai buku dari kepentingan Grup dalam ventura bersama adalah sebagai berikut:

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in the joint venture is as follows:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Ringkasan informasi keuangan			***Summarised financial information***
Pada awal tahun	30.232	29.100	*At the beginning of the year*
Penambahan	-	-	*Addition*
Laba tahun berjalan	100	1.132	*Profit for the period*
Pada akhir tahun	30.332	30.232	*At the end of the year*
Kepemilikan ventura bersama @40%	12.133	12.093	*Interest in joint venture @40%*
Nilai buku	12.133	12.093	*Carrying value*
Investasi pada ventura Bersama			***Investment in joint venture***
Pada awal tahun	12.093	11.640	*At the beginning of the year*
Penambahan	-	-	*Addition*
Bagian laba diserap tahun berjalan	40	453	*Share profit for the year*
Nilai buku	12.133	12.093	*Carrying value*

12. ASET KEUANGAN LAINNYA / *12. OTHER FINANCIAL ASSETS*

Rincian aset keuangan lain yang dimiliki oleh Grup adalah sebagai berikut:

Details of other financial assets owned by the Group are as follows:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain	29.764	21.716	*Financial asset at fair value through other comprehensive income*
Jumlah	**29.764**	**21.716**	***Total***

Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain merupakan investasi instrumen ekuitas pada Grup Pertamina yang tidak diperdagangkan. Pada pengakuan awal, Grup memilih secara sukarela untuk mengakui investasi tersebut pada nilai wajar melalui pendapatan komprehensif lain.

Financial assets measured at fair value through other comprehensive income represent equity instrument investments in the Pertamina Group that are not traded. Upon initial recognition, the Group voluntarily elected to designate these investments at fair value through other comprehensive income.

Pada tahun 2025 dan 2024, Grup memperoleh dividen masing-masing sebesar US$1.829 dan US$1.994.

In 2025 and 2024, the Group received dividends amounting to US$1,829 and US$1,994, respectively.

12. ASET KEUANGAN LAINNYA (lanjutan) / *12. OTHER FINANCIAL ASSETS (continued)*

Berikut merupakan perubahan saldo nilai wajar investasi pada tahun berjalan:

Following is the change in fair value of investment during the year:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Saldo awal	21.716	29.004	*Beginning balance*
Perubahan nilai wajar tahun berjalan	8.048	(7.288)	*Change in fair value for the year*
Jumlah	**29.764**	**21.716**	***Total***

13. UTANG USAHA / *13. TRADE PAYABLES*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Rupiah			*Rupiah*
Pihak yang berelasi (Catatan 26h)	1.447	2.216	*Related parties (Note 26h)*
Pihak ketiga	3.724	9.621	*Third parties*
Subjumlah	5.171	11.837	*Subtotal*
Dolar Amerika Serikat			*United States dollar*
Pihak yang berelasi (Catatan 26h)	721	18	*Related parties (Note 26h)*
Pihak ketiga	82.567	78.756	*Third parties*
Subjumlah	83.288	78.774	*Subtotal*
Euro Eropa			*European euro*
Pihak ketiga	59	201	*Third parties*
Subjumlah	59	201	*Subtotal*
Yen Jepang			*Japanese yen*
Pihak ketiga	12	5.983	*Third parties*
Subjumlah	12	5.983	*Subtotal*
Jumlah	**88.530**	**96.795**	***Total***

Mayoritas utang usaha kepada pihak ketiga dalam mata uang dolar AS terdiri atas utang kepada Star Energy Geothermal Darajat II Ltd., Star Energy Salak Pratama Ltd., dan Star Energy Geothermal Salak Ltd., yang timbul dari transaksi *pass-through* antara Grup dan Kontraktor KOB tersebut (Catatan 3j). Pada tanggal 31 Desember 2025 dan 2024, jumlah yang belum dibayarkan atas utang transaksi *pass-through* tersebut adalah masing-masing sebesar US$72.482 dan US$67.093 (Catatan 6a).

The majority of trade payables to third parties in currency US dollar involve payables to Star Energy Geothermal Darajat II Ltd., Star Energy Geothermal Salak Pratama Ltd., and Star Energy Geothermal Salak Ltd., as a result of pass-through transactions between the Group and those JOC contractors (Note 3j). As of December 31, 2025 and 2024, the outstanding pass-through transaction payables were US$72.482 and US$67,093, respectively (Notes 6a).

14. LIABILITAS KONTRAK *FORWARD* / *14. FORWARD CONTRACT LIABILITY*

Liabilitas kontrak *forward* merupakan posisi utang lindung nilai *forward non-deliverable* kontrak dengan Bank Maybank dan SMBC yang akan jatuh tempo pada tanggal 6 Januari 2026.

Forward contract liability represent the liability position arising from non-deliverable forward hedging contracts with Bank Maybank and SMBC, which will mature on January 6, 2026.

14. LIABILITAS KONTRAK *FORWARD* (lanjutan) / *14. FORWARD CONTRACT LIABILITY (continued)*

Perusahaan tidak menetapkan kontrak forward ini sebagai instrumen lindung nilai dalam hubungan akuntansi lindung nilai. Oleh karena itu, seluruh perubahan nilai wajar instrumen derivatif diakui langsung dalam laba rugi periode berjalan

The Company did not designate these forward contracts as hedging instruments in a hedge accounting relationship. Accordingly, all changes in the fair value of the derivative instruments are recognized directly in profit or loss for the current period

15. BIAYA YANG MASIH HARUS DIBAYAR / *15. ACCRUED EXPENSES*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Kontrak barang dan jasa			*Material and service contracts*
- Pihak yang berelasi (Catatan 26k)	2.898	5.157	*Related parties (Note 26k) -*
- Pihak ketiga	53.682	71.054	*Third parties -*
Lain-lain	9.573	11.842	*Others*
Jumlah	**66.153**	**88.053**	***Total***

16. UTANG OBLIGASI / *16. BONDS PAYABLE*

Pada tanggal 27 April 2023, Perusahaan menerbitkan surat utang berwawasan lingkungan dengan nilai nominal sebesar US$400.000.000 (nilai penuh) sebagai berikut:

On April 27, 2023, the Company issued green bonds with a nominal value of US$400,000,000 (full amount) as follows:

Obligasi/*Bonds*	Nilai nominal penuh/ *Nominal full amount*	Tingkat bunga tetap per tahun/ *Interest rate per annum*	Jatuh tempo/ *Due date*
Senior Unsecured Fixed Rate Notes	US$400.000.000	5,15%	27 April 2028

Pada tanggal 31 Desember 2025, Grup mencatat nilai obligasi sebagai berikut:

On December 31, 2025, the Group recorded the bond carrying amount as follows:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Nilai nominal	400.000	400.000	*Nominal value*
Dikurangi:			*Less:*
Diskonto dan beban transaksi yang ditangguhkan dikurangi akumulasi amortisasi	(950)	(1.357)	*Discounts and deferred transaction costs - net of accumulated amortization*
Nilai tercatat obligasi	**399.050**	**398.643**	***Bonds carrying value***

Surat utang berwawasan lingkungan tersebut terdaftar di Singapore Exchange Securities Trading dan ditawarkan dengan nilai 100% dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap semester, dengan pembayaran bunga pertama dilakukan pada tanggal 27 Oktober 2023, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 27 April 2028 yang juga merupakan tanggal pelunasan pokok dari obligasi. Beban bunga surat utang ini disajikan di laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai bagian dari "Beban Keuangan". Hasil penerbitan surat utang tersebut digunakan untuk melunasi sepenuhnya fasilitas *Bridge Loan*.

The green bonds were listed on the Singapore Exchange Securities Trading and offered at 100% of the principal amount. Bonds' interest is paid semi-annually, with the first interest payment made on October 27, 2023, and the last interest payment and maturity on April 27, 2028, which is also the principal repayment date of the bonds. The interest expense on this bonds is presented in the consolidated statement of profit or loss and other comprehensive income as part of "Finance Costs". The proceeds from the issuance of the bonds were used to repay the Bridge Loan facility fully.

17. PENYISIHAN IMBALAN KERJA KARYAWAN

Alokasi Kewajiban dari Pertamina untuk Karyawan *Secondee* Pertamina:

Sesuai dengan kebijakan Pertamina, setiap anak perusahaan (termasuk Perusahaan) harus mengakui sejumlah alokasi kewajiban terkait imbalan-imbalan yang diberikan oleh Pertamina kepada karyawan *Secondee* Pertamina yang diperbantukan di anak perusahaan.

Hal ini merupakan pengaturan pembagian kewajiban antara Pertamina dan anak perusahaan terkait periode (atau masa kerja) perbantuan karyawan di anak perusahaan:
- Dana Pensiun Pertamina ("DPP").
- Penghargaan Atas Pengabdian ("PAP").
- Kesehatan Pasca Pensiun ("*Pensioner Healthcare").*
- Biaya Pemulangan ("Repatriasi").
- Masa Persiapan Purna Karya ("MPPK").
- Ulang Tahun Dinas ("UTD").

Imbalan kerja karyawan yang dimiliki oleh Grup terdiri dari imbalan kerja jangka pendek dan imbalan kerja jangka panjang.

a. Imbalan kerja jangka pendek

Imbalan kerja jangka pendek Grup terdiri dari gaji, iuran dana pensiun, jaminan sosial tenaga kerja dan imbalan kerja karyawan lainnya. Imbalan kerja berupa insentif karyawan disajikan sebagai berikut:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Insentif karyawan	15.717	9.694	*Employee incentives*
Jumlah	**15.717**	**9.694**	***Total***

b. Imbalan kerja jangka panjang

Imbalan kerja jangka panjang Grup diberikan kepada karyawan *direct hire* dan *secondee* Pertamina. Karyawan *direct hire* merupakan seluruh karyawan permanen yang direkrut secara langsung oleh Perusahaan. Karyawan *secondee* Pertamina terdiri dari karyawan permanen yang ditempatkan/diperbantukan di Perusahaan oleh Pertamina.

17. PROVISION FOR EMPLOYEE BENEFITS

Liability Allocation from Pertamina for Secondee Employees of Pertamina:

Based on Pertamina's policy, every subsidiary (including the Company) should recognise several liability allocations concerning the benefits provided by Pertamina to the Secondee Pertamina employees who are seconded at the subsidiary's companies.

This a liability sharing arrangement between Pertamina and the subsidiaries companies concerning the seconded period (or services) of the employees at the subsidiaries:
- *Dana Pensiun Pertamina ("the DPP").*
- *Penghargaan Atas Pengabdian ("the PAP").*
- *Post-retirement Healthcare ("the Pensioner Healthcare).*
- *Biaya Pemulangan ("the Repatriasi").*
- *Masa Persiapan Purna Karya ("the MPPK").*
- *Ulang Tahun Dinas ("the UTD").*

The Group's employee benefits consist of short-term and long-term employee benefits.

a. Short-term employee benefits

Short-term employee benefits of the Group consist of salaries, contributions for pension funds, employee social security and other employee benefits. Employee benefits in the form of employee incentives are presented as follows:

b. Long-term employee benefits

The Group's long-term employee benefits are provided to direct-hire employees and secondee of Pertamina. Direct-hire employees are all permanent employees who the Company directly hires. Secondee employees of Pertamina are permanent employees who are placed/seconded at the Company by Pertamina.

17. PENYISIHAN IMBALAN KERJA KARYAWAN (lanjutan) / ***17. PROVISION FOR EMPLOYEE BENEFITS*** *(continued)*

b. Imbalan kerja jangka panjang (lanjutan) / ***b. Long-term employee benefits*** *(continued)*

Liabilitas imbalan kerja jangka panjang yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

Long-term employee benefits liability recognised in the consolidated statement of financial position is as follows:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Penyisihan imbalan kerja karyawan			*Provision for employee benefits*
Imbalan pasca kerja			*Post employment benefits*
- Karyawan *direct hire*	6.552	4.343	*Direct hire employee -*
- Karyawan *secondee*	3.711	4.109	*Secondee employee -*
Imbalan kerja jangka-panjang lainnya			*Other long-term employee benefits*
- Karyawan *direct hire*	1.125	567	*Direct hire employee -*
Saldo akhir	**11.388**	**9.019**	***Ending balance***

Imbalan pascakerja merupakan imbalan yang diberikan langsung oleh Grup kepada para karyawan, yang mencakup DPP, PAP, *Pensioners Healthcare*, Repatriasi, MPPK, dan UTD.

Post-employment benefits represent benefits provided directly by the Group to the employees, including the DPP, the PAP, the Pensioners Healthcare, the Repatriation, the MPPK, and the UTD.

Perusahaan mencatat karyawan pada tanggal 31 Desember 2025 dan 2024 berdasarkan perhitungan yang dilakukan oleh Steven & Mouritz, aktuaris independen, dalam laporannya No. 0894/MR-DA-PSAK219-PGE/II/2026, tanggal 27 Februari 2026, dengan menggunakan metode *projected unit credit*.

The Company recorded the liability for employee benefits as of December 31, 2025 and 2024, based on calculations performed by Steven & Mouritz, an independent actuary, in its reports, respectively, No. 0894/MR-DA-PSAK219-PGE/II/2026, dated February 27, 2026, using the projected unit credit method.

Asumsi-asumsi penting yang digunakan oleh aktuaris dalam laporannya adalah sebagai berikut:

The significant assumptions used by the actuary in its reports are as follows:

Tingkat diskonto	:	6,45% pada tahun 2025/*in 2025*	:	*Discount rate*
Tingkat kenaikan gaji	:	8,00% pada tahun 2025/in 2025	:	*Salary increase rate*
Tingkat inflasi emas	:	8,00% pada tahun 2025/*in 2025*	:	*Gold inflation rate*
Harga emas (Rp/gr)	:	1.457.480 pada tahun 2025/*in 2025*	:	*Gold price (Rp/gr)*
Tingkat kematian	:	Tabel Mortalita Indonesia IV (2019) pada tahun 2025/*in 2025*	:	*Mortality rate*
Usia pensiun	:	56 tahun/*56 years old*	:	*Retirement age*
Tingkat pengunduran diri	:	1% untuk karyawan yang berusia di bawah 25 tahun dan akan menurun sampai 0% pada usia 56 tahun/ *1% for employees younger than 20 years-old which will decrease to 0% at the age of 56 years old*	:	*Resignation rate*
Tingkat kecacatan	:	0,75% x TMI IV pada tahun 2025/*in 2025*	:	*Disability rate*
Tingkat pensiun	:	100% di usia 56/*100% at age of 56*	:	*Retirement rate*

17. PENYISIHAN IMBALAN KERJA KARYAWAN (lanjutan) / ***17. PROVISION FOR EMPLOYEE BENEFITS*** *(continued)*

b. Imbalan kerja jangka panjang (lanjutan) / ***b. Long-term employee benefits*** *(continued)*

Tidak ada perbedaan asumsi yang digunakan antara imbalan kerja untuk karyawan *direct hire* dan *secondee* Pertamina.

There is no difference in the assumptions used for employee benefits for direct hire and secondee Pertamina employees.

1. Imbalan pasca kerja / ***1. Post-employment benefits***

Jumlah yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

Amounts recognised in the consolidated statements of financial position are as follows:

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Nilai kini kewajiban	21.883	17.937	*Present value of obligation*
Nilai wajar aset program	(11.620)	(9.485)	*Fair value of plan assets*
Jumlah	**10.263**	**8.452**	***Total***

Mutasi nilai kini kewajiban adalah sebagai berikut:

The movements in present value of obligation are as follows:

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Saldo awal	17.937	18.358	*Beginning balance*
Diakui pada laba rugi	2.190	2.866	*Recognized in profit or loss*
Diakui pada laba komprehensif lain	2.689	(2.471)	*Recognized in other comprehensive income*
Pembayaran imbalan kerja	(321)	-	*Benefit payments*
Dampak perubahan kurs mata uang asing	(612)	(816)	*Foreign exchange differential*
Saldo akhir	**21.883**	**17.937**	***Ending balance***

Mutasi nilai wajar aset program adalah sebagai berikut:

The movements in fair value of plan assets are as follows:

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Saldo awal	9.485	5.288	*Beginning balance*
Iuran perusahaan	1.944	4.023	*Company contribution*
Pendapatan bunga	716	409	*Interest income*
Imbal hasil	(93)	1	*Return on plan assets*
Pembayaran imbalan dari aset program	(112)	-	*Benefit payaments from asset program*
Dampak perubahan kurs mata uang asing	(320)	(236)	*Foreign exchange differential*
Saldo akhir	**11.620**	**9.485**	***Ending balance***

17. PENYISIHAN IMBALAN KERJA KARYAWAN (lanjutan) / *17. PROVISION FOR EMPLOYEE BENEFITS (continued)*

b. Imbalan kerja jangka panjang (lanjutan) / ***b. Long-term employee benefits** (continued)*

1. Imbalan pascakerja (lanjutan) / ***1. Post-employment benefits** (continued)*

Rincian aset program adalah sebagai berikut: / *The details of plan assets are as follows:*

	31 Desember / *December 31*, 2025		31 Desember/ *December 31*, 2024		
	Nilai wajar/ *Fair value*	%	Nilai wajar/ *Fair value*	%	
Kas dan setara kas	581	5	474	5	*Cash and cash equivalent*
Instrumen saham	3.486	30	2.846	30	*Equity instruments*
Instrumen utang	4.648	40	3.794	40	*Debt instruments*
Investment funds	2.905	25	2.371	25	*Investment funds*
Jumlah	**11.620**	**100**	**9.485**	**100**	***Total***

Jumlah yang diakui dalam beban pokok pendapatan dan beban umum dan administrasi adalah sebagai berikut: / *Amounts recognised in cost of revenues and general and administrative expenses are as follows:*

	31 Desember/ *December 31*, 2025	31 Desember/ *December 31*, 2024	
Biaya jasa kini	1.173	1.273	*Current service cost*
Biaya jasa lalu atas kurtailmen	-	(57)	*Past service cost on curtailment*
Biaya bunga	943	911	*Interest cost*
Pendapatan bunga atas aset program	(716)	(409)	*Interest income on plan assets*
Penyesuaian liabilitas atas karyawan transfer keluar	(579)	-	*Liability released due to employee transferred out*
Penyesuaian liabilitas imbalan repatriasi untuk PHK mengundurkan diri	(5)	-	*Adjustment to the liability for repatriation benefits due to voluntary terminations.*
Alokasi pegawai perbantuan	650	739	*Secondee employee allocation*
Jumlah	**1.466**	**2.457**	***Total***

Jumlah yang diakui dalam penghasilan komprehensif lain adalah sebagai berikut: / *Amounts recognised in other comprehensive income are as follows:*

	31 Desember/ *December 31*, 2025	31 Desember/ *December 31*, 2024	
Kerugian atas perubahan asumsi keuangan	2.346	2.263	*Loss from changes in financial assumptions*
Kerugian/(keuntungan) atas penyesuaian pengalaman	468	(318)	*(Gain) from experience adjustments*
Imbal hasil atas aset program	93	1	*Return on plan assets*
Jumlah	**2.907**	**1.946**	***Total***

17. PENYISIHAN IMBALAN KERJA KARYAWAN (lanjutan) / *17. PROVISION FOR EMPLOYEE BENEFITS (continued)*

b. Imbalan kerja jangka panjang (lanjutan) / ***b. Long-term employee benefits** (continued)*

1. Imbalan pascakerja (lanjutan) / ***1. Post employment benefits** (continued)*

Mutasi liabilitas imbalan kerja adalah sebagai berikut:

The movements in employee benefits liability are as follows:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Saldo awal	8.452	13.070	*Beginning balance*
Pembayaran imbalan kerja	(2.278)	(4.549)	*Benefits paid*
Biaya yang diakui pada laba rugi	1.466	2.457	*Expense recognized in profit or loss*
Biaya /(pendapatan) yang diakui pada pendapatan komprehensif lain	2.907	(1.946)	*Income recognized in other comprehensive income*
Dampak perubahan kurs mata uang asing	(284)	(580)	*Foreign exchange differential*
Saldo akhir	**10.263**	**8.452**	***Ending balance***

Analisa sensitivitas terhadap asumsi utama yang digunakan dalam menentukan kewajiban imbalan pensiun adalah sebagai berikut:

Sensitivity analysis of the key assumptions used in determining pension benefits obligations is as follows:

	31 Desember/ *December 31,* 2025		31 Desember/ *December 31,* 2024		
	Kenaikan/ *Increase* of 1%	Penurunan/ *Decrease* of 1%	Kenaikan/ *Increase* of 1%	Penurunan/ *Decrease* of 1%	
Tingkat diskonto	(16.332)	20.493	(12.375)	15.745	*Discount rate*
Kenaikan gaji	20.530	(16.267)	15.793	(12.372)	*Salary increase*

Analisis jatuh tempo yang diharapkan dari manfaat pensiun tidak didiskontokan adalah sebagai berikut:

The expected maturity analysis of undiscounted pension benefits is as follows:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Kurang dari 1 tahun	475	149	*Less than 1 year*
Antara 1 sampai 5 tahun	1.809	1.522	*Between 2 and 5 years*
Di atas 5 tahun	13.569	9.725	*Beyond 5 years*

Durasi rata-rata dari kewajiban imbalan kerja pada tanggal 31 Desember 2025 dan 2024 adalah 16 sampai 17 tahun.

The average duration of the benefit obligation on December 31, 2025 and 2024, is 16 to 17 years.

17. PENYISIHAN IMBALAN KERJA KARYAWAN (lanjutan)

b. Imbalan kerja jangka panjang (lanjutan)

2. Imbalan kerja jangka panjang lainnya

Imbalan kerja jangka panjang lainnya merupakan penghargaan masa kerja yang diberikan kepada para karyawan, yang terdiri atas Masa Persiapan Purna Karya ("MPPK") dan Ulang Tahun Dinas ("UTD").

Jumlah yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

17. PROVISION FOR EMPLOYEE BENEFITS *(continued)*

b. Long-term employee benefits *(continued)*

2. Other long-term employee benefits

Other long-term employee benefits represent the length of service awards provided to the employees, which consist of Masa Persiapan Purna Karya ("MPPK") and Ulang Tahun Dinas ("UTD").

Amounts recognised in the consolidated statement of financial position are as follows:

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Liabilitas imbalan kerja jangka panjang lainnya	1.125	567	*Other long-term employee benefits*

Mutasi nilai kini kewajiban adalah sebagai berikut:

The movements in present value of obligation are as follows:

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Saldo awal	567	355	*Beginning balance*
Diakui pada laporan laba rugi	577	229	*Recognized in profit or loss*
Dampak perubahan kurs mata uang asing	(19)	(17)	*Foreign exchange differential*
Saldo akhir	**1.125**	**567**	***Ending balance***

Jumlah yang diakui dalam beban pokok pendapatan dan beban umum dan administrasi adalah sebagai berikut:

Amounts recognized in cost of revenues and general and administrative expenses are as follows:

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Biaya jasa kini	95	45	*Current service cost*
Biaya bunga	39	23	*Interest cost*
Jumlah	**134**	**68**	***Total***

17. PENYISIHAN IMBALAN KERJA KARYAWAN (lanjutan)

b. Imbalan kerja jangka panjang (lanjutan)

2. Imbalan kerja jangka panjang lainnya (lanjutan)

Jumlah yang diakui dalam penghasilan komprehensif lain adalah sebagai berikut:

17. PROVISION FOR EMPLOYEE BENEFITS *(continued)*

b. Long-term employee benefits *(continued)*

2. Other long-term employee benefits *(continued)*

Amounts recognized in other comprehensive income are as follows:

	31 Desember/ *December 31* 2025	**31 Desember/ *December 31,* 2024**	
Kerugian atas perubahan asumsi keuangan	-	21	*Loss from changes in financial assumptions*
Kerugian/(keuntungan) atas penyesuaian pengalaman	67	140	*Loss/(gain) from experience adjustments*
Imbal hasil atas aset program	376	-	*Return on plan asset*
Jumlah	**443**	**161**	***Total***

Analisa sensitivitas terhadap asumsi utama uang digunakan dalam menentukan kewajiban imbalan kerja jangka Panjang lainnya adalah sebagai berikut:

Sensitivity analysis to the critical assumptions used in determining other long-term benefits obligations are as follows:

	31 Desember/ *December 31*, 2025		**31 Desember/ *December 31*, 2024**		
	Kenaikan/ *Increase* of 1%	**Penurunan/ *Decrease* of 1%**	**Kenaikan/ *Increase* of 1%**	**Penurunan/ *Decrease* of 1%**	
Tingkat diskonto	(1.054)	1.202	(529)	610	*Discount rate*
Kenaikan gaji	1.200	(1.055)	609	(529)	*Salary increase*

Analisis jatuh tempo yang diharapkan dari manfaat pensiun tidak didiskontokan adalah sebagai berikut:

Expected maturity analysis of undiscounted pension benefits are as follows:

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Kurang dari 1 tahun	31	-	*Less than 1 year*
Antara 1 sampai 5 tahun	1.108	293	*Between 1 and 5 years*
Di atas 5 tahun	1.038	790	*Beyond 5 years*

Durasi rata-rata dari kewajiban imbalan kerja jangka panjang lainnya pada tanggal 31 Desember 2025 dan 2024, masing-masing adalah 15 tahun dan 11 tahun.

The average duration of the other long-term employee benefit obligation on December 31, 2025 and 2024, is 15 years and 11 years, respectively.

c. Kewajiban jangka panjang lainnya

Kewajiban jangka panjang lainnya merupakan program kesehatan pensiun dengan skema iuran pasti yang telah ditentukan oleh Perusahaan sampai dengan 31 Desember 2024 dengan provisi tambahan senilai US$1.206, setelah dilakukan pendanaan. Sampai dengan 31 Desember 2025, Perusahaan telah menambahkan nilai provisi menjadi US$1.908.

c. Other long-term liabilities

Other long-term liabilities include a defined contribution pension health program that the Company determined as of December 31, 2024, with additional provision of US$1,206 after funding. As of December 31, 2025, the Company has added the provision value of US$1,908.

17. PENYISIHAN IMBALAN KERJA KARYAWAN (lanjutan)

c. Kewajiban jangka panjang lainnya (lanjutan)

Perusahaan melakukan perhitungan nilai kewajiban dengan mempertimbangkan asumsi tingkat kenaikan gaji sebesar 6,34% per tahun dan hasil investasi (tingkat diskonto) sebesar 5% per tahun, sesuai dengan asumsi manfaat sebesar kapitasi Pertamina.

17. PROVISION FOR EMPLOYEE BENEFITS *(continued)*

c. Other long-term liabilities *(continued)*

The Company calculates the value of the obligation by considering the assumption of a salary increase rate of 6.34% per year and an investment return (discount rate) of 5% per year, following the assumption of benefits of Pertamina capitation.

18. EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK

a. Modal saham

Pada tanggal 31 Desember 2025, susunan pemegang saham Perusahaan adalah sebagai berikut:

18. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

a. Share capital

As of December 31, 2025, the Company's shareholders are as follows:

	Lembar/*Shares*	Persentase kepemilikan/ *Percentage of ownership*	Nilai Rp/ *IDR Value*	Nilai/*Value*	
PT Pertamina Power Indonesia	28.568.460.000	68,32	14.284.230.000.000	1.014.248	*PT Pertamina Power Indonesia*
Masdar Indonesia Solar Holdings RSC Limited	6.209.421.300	14,85	3.104.710.650.000	220.578	*Masdar Indonesia Solar Holdings RSC Limited*
PT Pertamina Pedeve Indonesia	2.477.682.000	5,93	1.238.841.000.000	88.608	*PT Pertamina Pedeve Indonesia*
Lain-lain - Publik (masing- masing di bawah 5%)	4.560.200.096	10,90	2.280.100.048.000	160.079	*Others - Public (each below 5%)*
Jumlah	**41.815.763.396**	**100,00**	**20.907.881.698.000**	**1.483.513**	**Total**

Pada tanggal 31 Desember 2024, susunan pemegang saham Perusahaan adalah sebagai berikut:

As of December 31, 2024, the Company's shareholders are as follows:

	Lembar/*Shares*	Persentase kepemilikan/ *Percentage of ownership*	Nilai Rp/ *IDR Value*	Nilai/*Value*	
PT Pertamina Power Indonesia	28.568.460.000	68,83	14.284.230.000.000	1.014.248	*PT Pertamina Power Indonesia*
Masdar Indonesia Solar Holdings RSC Limited	6.209.421.300	14,96	3.104.710.650.000	220.578	*Masdar Indonesia Solar Holdings RSC Limited*
PT Pertamina Pedeve Indonesia	2.477.682.000	5,97	1.238.841.000.000	88.608	*PT Pertamina Pedeve Indonesia*
Lain-lain - Publik (masing- masing di bawah 5%)	4.252.460.849	10,24	2.126.230.424.500	151.060	*Others - Public (each below 5%)*
Jumlah	**41.508.024.149**	**100,00**	**20.754.012.074.500**	**1.474.494**	**Total**

Saham biasa memberikan hak kepada pemegangnya untuk memperoleh dividen dan hasil dari pembubaran perusahaan sesuai dengan proporsi jumlah dan jumlah yang dibayarkan atas saham yang dimiliki.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

18. EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (lanjutan)

a. Modal saham (lanjutan)

Pada tanggal 21 Februari 2024 dan 16 Agustus 2024, Perusahaan telah menyampaikan laporan keterbukaan informasi terkait pelaksanaan MESOP Tahap I, yang diselenggarakan selama 30 hari bursa sejak 24 Februari 2024 (periode pelaksanaan pertama), serta MESOP Tahap II, yang diselenggarakan selama 30 hari bursa sejak 24 Agustus 2024 (periode pelaksanaan kedua).

Pada tahun 2025 dan 2024, pelaksanaan MESOP Tahap I masing-masing mencakup 15.659.516 lembar saham dengan nilai US$478 dan 107.379.430 lembar saham dengan nilai US$3.420.

Sementara itu, pada tahun 2025 dan 2024, pelaksanaan MESOP Tahap II masing-masing mencakup 192.300.478 lembar saham dengan nilai US$5.897 dan 4.502.719 lembar saham dengan nilai US$146.

Pada tanggal 21 Februari 2025, Perusahaan telah menyampaikan laporan keterbukaan informasi terkait pelaksanaan Program MESOP Tahap III, yang berlangsung selama 30 hari bursa sejak 24 Agustus 2025 (periode pelaksanaan ketiga). Pada tahun 2025, Program MESOP Tahap III telah dilaksanakan atas sebanyak 99.779.253 lembar saham dengan nilai sebesar US$3.053.

***18. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT** (continued)*

***a. Share capital** (continued)*

On February 21, 2024 and August 16, 2024, the Company submitted information disclosure reports regarding the implementation of MESOP Phase I, which was conducted over 30 trading days starting from February 24, 2024 (the first implementation period), as well as MESOP Phase II, which was conducted over 30 trading days starting from August 24, 2024 (the second implementation period).

In 2025 and 2024, the implementation of MESOP Phase I covered 15,659,516 shares with a value of US$478 and 107,379,430 shares with a value of US$3,420, respectively.

Meanwhile, in 2025 and 2024, the implementation of MESOP Phase II covered 192,300,478 shares with a value of US$5,897 and 4,502,719 shares with a value of US$146, respectively.

On February 21, 2025, the Company submitted an information disclosure report regarding the implementation of the MESOP Phase III Program, which was carried out over 30 trading days starting from August 24, 2025 (the third implementation period). In 2025, MESOP Phase III was exercised for a total of 99,779,253 shares with a value of US$3,053.

b. Tambahan modal disetor

Rincian tambahan modal disetor pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

b. Additional paid-in capital

The details of additional paid-in capital as of December 31, 2025 and 2024, are as follows:

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Selisih nilai nominal dengan penerimaan setoran modal	274.012	256.226	*Difference in nominal value to proceeds of share capital*
Selisih kurs atas modal disetor	(27.487)	(27.487)	*Difference in foreign exchange rate on paid-in capital*
Biaya penerbitan saham dalam rangka penawaran umum perdana	(18.640)	(18.640)	*Stock issuance costs related to initial public offering*
Kompensasi berbasis saham	11.289	5.998	*Share-based compensation*
Perbedaan antara nilai wajar dan nilai buku aset tetap milik Pertamina yang dialihkan	(27.804)	(27.804)	*Difference between fair value and net book value of fixed assets transferred from Pertamina*
Jumlah	**211.370**	**188.293**	***Total***

18. EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (lanjutan)

b. Tambahan modal disetor (lanjutan)

Selisih nilai nominal dengan penerimaan setoran modal merupakan selisih antara penerimaan dalam rangka penawaran umum saham perdana dengan nilai nominal saham baru yang tercatat.

Selisih kurs atas modal disetor merupakan selisih antara kurs pada saat setoran modal diterima dari pemegang saham dengan kurs yang digunakan untuk menentukan nilai nominal saham.

Biaya emisi saham merupakan biaya transaksi yang timbul dari aktivitas Penawaran Umum Saham Perdana, antara lain mencakup biaya pendaftaran dan komisi lain yang ditetapkan, jasa yang dibayarkan kepada penasehat hukum, akuntan, dan lain-lain.

Perbedaan nilai wajar dan nilai buku aset milik Pertamina yang dialihkan merupakan pengalihan aset panas bumi milik Pertamina kepada Perusahaan (Catatan 2) yang diukur pada nilai wajar saat pengalihan. Pertamina menunjuk penilai independen KJPP Antonius Setiady dan Rekan, untuk melakukan penilaian nilai wajar atas aset yang dialihkan sesuai dengan laporan No. KJPP-2010-011.

Kompensasi Berbasis Saham

Perusahaan telah mengumumkan kepada Bursa Efek Indonesia untuk menerbitkan MESOP dengan total 630.398.000 (angka penuh) opsi lembar saham yang akan dilakukan melalui beberapa tahap.

Tujuan Program MESOP ini adalah untuk mempertahankan karyawan demi pertumbuhan jangka panjang dan profitabilitas Grup dan untuk memberikan penghargaan dan insentif yang dapat memacu kinerja peserta. Peserta program MESOP adalah Direksi, Dewan Komisaris (kecuali Komisaris Independen), dan karyawan tetap dan tidak tetap Perseroan yang aktif bekerja dan memenuhi ketentuan pada saat Program MESOP ditawarkan.

***18. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT** (continued)*

***b. Additional paid-in capital** (continued)*

The difference between the nominal value and the receipt of paid-in capital is the receipt in the context of the initial public offering of shares and the par value of the newly registered shares.

The difference in foreign exchange rate on paid-in capital represents the difference between the exchange rates prevailing when the actual capital contributions were received from the stockholders and the exchange rate used to determine the par value.

Share issuance costs are transaction costs arising from the Initial Public Offering, including registration fees and other regulatory fees and service fees paid to legal counsel, accountants, and others.

The difference between fair value and net book value of fixed assets transferred from Pertamina represents the geothermal assets of Pertamina, which were transferred to the Company (Note 2) and measured at fair value. Pertamina appointed an independent appraiser KJPP Antonius Setiady dan Rekan, to perform a fair value assessment for the assets were transferred, following the report No. KJPP-2010-011.

Share-based compensation

The Company has announced to Bursa Efek Indonesia to issue MESOP with total of 630,398,000 (full number) stock options which will be exercised in several phases.

The MESOP Program aims to retain employees for the Group's long-term growth and profitability and provide rewards and incentives to spur participants' performance. Participants of the MESOP program are the Board of Directors, Board of Commissioners (except Independent Commissioners), and permanent and non-permanent employees of the Grup who are actively working and meet the conditions when the MESOP Program is offered.

18. EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (lanjutan)

b. Tambahan modal disetor (lanjutan)

Kompensasi Berbasis Saham (lanjutan)

Alokasi direkomendasikan oleh Dewan Direksi berdasarkan kinerja, masa kerja, peran dan dampak risiko terhadap perusahaan. Hak MESOP dapat dicabut jika peserta keluar atau diberhentikan karena alasan disiplin, dengan alokasi ulang diperbolehkan.

***18. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT** (continued)*

***b. Additional paid-in capital** (continued)*

***Share-based compensation** (continued)*

Allocation is recommended by the Board of Directors based on performance, service year, role and risk impact on the company. MESOP rights may be revoked if participants leave or are terminated for disciplinary reasons, with reallocation permitted.

	31 Desember/*December 31*, 2025				
	Tahap I.1/ *Phase I.1*	**Tahap I.2/ *Phase I.2***	**Tahap II/ *Phase II***	**Tahap III/ *Phase III***	
Jumlah opsi yang diberikan (lembar saham)	130.652.456	121.506.744	252.159.200	126.079.600	*Number of options granted (shares)*
Jumlah opsi yang telah dieksekusi (lembar saham):					*Number of options executed (shares):*
- Jendela I (24 Februari 2024)	(98.865.591)	-	-	-	Windows I - *(February 24, 2024)*
- Jendela II (24 Agustus 2024)	(8.513.839)	-	(4.502.719)	-	Windows II - *(August 24, 2024)*
- Jendela III (24 Februari 2025)	-	-	-	-	Windows III - *(February 24, 2025)*
- Jendela IV (24 Agustus 2025)	(15.659.516)	-	(192.300.478)	(99.779.253)	Windows IV - *(August 24, 2025)*
Jumlah opsi sisa (lembar saham)	**7.613.510**	**121.506.744**	**55.356.003**	**26.300.347**	***Remaining number of options (shares)***

	31 Desember/*December 31*, 2024				
	Tahap I.1/ *Phase I.1*	**Tahap I.2/ *Phase I.2***	**Tahap II/ *Phase II***	**Tahap III/ *Phase III***	
Jumlah opsi yang diberikan (lembar saham)	130.652.456	-	252.159.200	-	*Number of options granted (shares)*
Jumlah opsi yang telah dieksekusi (lembar saham):					*Number of options executed (shares):*
- Jendela I (24 Februari 2024)	(98.865.591)	-	-	-	Windows I - *(February 24, 2024)*
- Jendela II (24 Agustus 2024)	(8.513.839)	-	(4.502.719)	-	Windows II - *(August 24, 2024)*
Jumlah opsi sisa (lembar saham)	**23.273.026**	**-**	**247.656.481**	**-**	***Remaining number of options (shares)***

Kompensasi Berbasis Saham diselesaikan melalui Instrumen Ekuitas. Nilai wajar dari setiap hak opsi yang diselesaikan dengan instrumen ekuitas, untuk saham yang diterbitkan pada tanggal pelaksanaan, diestimasi pada setiap tanggal pemberian hak opsi dengan menggunakan harga pasar untuk saham yang Perusahaan akan bayarkan atas nama Karyawan Grup dan model *"black-scholes merton"* ("BSM") untuk saham yang Karyawan Grup akan bayarkan sendiri.

Share-based Compensation with Equity-settled Payment. The fair value of each option right with equity-settled payment, for the shares to be issued on exercise date, was estimated on the grant date using market price whereby the Company in substance will pay on behalf of the Group's employees and the black-scholes merton ("BSM") option pricing model whereby the Group's employees will pay.

18. EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (lanjutan)

b. Tambahan modal disetor (lanjutan)

Kompensasi Berbasis Saham (lanjutan)

Model BSM MESOP tahap I menggunakan asumsi utama sebagai berikut:

Harga saham saat tanggal pemberian opsi (angka penuh)	Rp880	Share's price at grant date (full amount)
Harga pelaksanaan opsi (angka penuh)	Rp648	Exercise price of option (full amount)
Volatilitas harga saham yang diharapkan	58%	Exercise volatility of stock price
Suku bunga bebas risiko	5,57% - 6,04%	Risk free interest rate

Model BSM MESOP tahap II menggunakan asumsi utama sebagai berikut:

Harga saham saat tanggal pemberian opsi (angka penuh)	Rp825	Share's price at grant date (full amount)
Harga pelaksanaan opsi (angka penuh)	Rp1.087	Exercise price of option (full amount)
Volatilitas harga saham yang diharapkan	41,6%	Exercise volatility of stock price
Suku bunga bebas risiko	6,08% - 6,48%	Risk free interest rate

Model BSM MESOP tahap III menggunakan asumsi utama sebagai berikut:

Harga saham saat tanggal pemberian opsi (angka penuh)	Rp870	Share's price at grant date (full amount)
Harga pelaksanaan opsi (angka penuh)	Rp838	Exercise price of option (full amount)
Volatilitas harga saham yang diharapkan	41,5%	Exercise volatility of stock price
Suku bunga bebas risiko	6,17% - 6,74%	Risk free interest rate

Model BSM MESOP tahap I.2 menggunakan asumsi utama sebagai berikut:

Harga saham saat tanggal pemberian opsi (angka penuh)	Rp1.540	Share's price at grant date (full amount)
Harga pelaksanaan opsi (angka penuh)	Rp648	Exercise price of option (full amount)
Volatilitas harga saham yang diharapkan	45,0%	Exercise volatility of stock price
Suku bunga bebas risiko	4,99% - 5,88%	Risk free interest rate

Grup membukukan pengukuran nilai wajar atas hak opsi pada tanggal 31 Desember 2025 dan 2024 sebagai provisi pada tahun berjalan, masing-masing sebesar US$5.291 dan US$1.590.

c. Saldo laba

Berdasarkan Undang-undang Perseroan Terbatas, perusahaan diharuskan untuk membuat penyisihan cadangan wajib hingga sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh.

***18. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT** (continued)*

***b. Additional paid-in capital** (continued)*

***Share-based compensation** (continued)*

BSM MESOP phase I model uses the following primary assumptions:

BSM MESOP phase II model uses the following primary assumptions:

BSM MESOP phase III model uses the following primary assumptions:

BSM MESOP phase I.2 model uses the following primary assumptions:

Group recorded the fair value measurement of option right on December 31, 2025 and 2024 as provision on the reporting period amounted US$5.291 and US$1,590, respectively.

c. Retained earnings

Under Indonesian Limited Company Law, companies must establish a statutory reserve amounting to at least 20% of their issued and paid-up capital.

18. EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (lanjutan)

c. Saldo laba (lanjutan)

Berdasarkan RUPST tanggal 28 Mei 2024 yang hasilnya dituangkan dalam Akta Notaris No. 71 tanggal 28 Mei 2024, oleh Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H., para pemegang saham telah menyetujui penggunaan laba bersih Perusahaan tahun buku 2023 untuk tambahan alokasi cadangan wajib sebesar US$35.169. Perseroan tidak mengalokasikan untuk cadangan lainnya

Berdasarkan RUPST tanggal 3 Juni 2025 yang hasilnya dituangkan dalam Akta Notaris No. 17 tanggal 3 Juni 2025, oleh Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H., para pemegang saham telah menyetujui penggunaan laba bersih Perusahaan tahun buku 2025 untuk tambahan alokasi cadangan wajib sebesar US$24.094. Perseroan tidak mengalokasikan untuk cadangan lainnya.

Saldo laba yang sudah ditentukan penggunaannya pada tanggal 31 Desember 2025 dan 2024 masing-masing sebesar US$191.533 dan US$167.438.

***18. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT** (continued)*

***c. Retained earnings** (continued)*

Based on the AGMS on May 28, 2024, the results of which were stated in Notarial Deed No. 71, dated 28 May 2024, by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H., shareholders have approved the use of the Company's net profit for the 2023 financial year for an additional mandatory reserve allocation of US$35,169. The Company does not allocate any other reserves.

Based on the AGMS on June 3, 2025, the results of which were stated in Notarial Deed No. 17, dated June 3, 2025, by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H., shareholders have approved the use of the Company's net profit for the 2024 financial year for an additional mandatory reserve allocation of US$24,094. The Company does not allocate any other reserves.

The balance of the appropriated retained earnings as of December 31, 2025 and 2024, amounting to US$191,533 and US$167,438, respectively.

19. KEPENTINGAN NON-PENGENDALI

Kepentingan nonpengendali merupakan bagian pemegang saham nonpengendali atas ekuitas entitas anak sebagai berikut:

19. NON-CONTROLLING INTERESTS

Non-controlling interests represent the non-controlling shareholders' portion of equity of the following subsidiaries:

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
PT Pertamina Geothermal Energy Kotamobagu	(6)	(6)	*PT Pertamina Geothermal Energy Kotamobagu*
PT Geothermal Energi Seulawah	(440)	(410)	*PT Geothermal Energi Seulawah*
Jumlah	**(446)**	**(416)**	***Total***

20. PENDAPATAN / *20. REVENUES*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Penjualan Uap & Listrik - pihak berelasi			*Steam & Electricity Sales - related parties*
PT PLN Indonesia Power (Catatan 26b)			*PT PLN Indonesia Power (Note 26b)*
Kamojang	68.335	69.865	*Kamojang*
Ulubelu	44.292	42.647	*Ulubelu*
Lahendong	36.811	37.503	*Lahendong*
PLN (Catatan 26b)			*PLN (Note 26b)*
Kamojang	81.123	77.900	*Kamojang*
Ulubelu	71.978	71.516	*Ulubelu*
Lumut Balai	59.641	40.122	*Lumut Balai*
Lahendong	43.108	42.294	*Lahendong*
Karaha	10.132	8.684	*Karaha*
Subjumlah Penjualan Uap & Listrik	415.420	390.531	*Subtotal of Steam & Electricity Sales*
Production allowances - pihak ketiga (Catatan 2b)	17.306	16.589	*Production allowances - third parties (Note 2b)*
Jumlah	**432.726**	**407.120**	***Total***

Penjualan uap dan listrik kepada pelanggan didasarkan pada PJBU dan PJBL. Mulai 1 Januari 2024, PT PLN (Persero) memindahkan proses penerimaan tagihan dan pembayaran untuk penjualan uap di Ulubelu dan Lahendong kepada anak perusahaannya, PT PLN Indonesia Power.

Sales of steam and electricity to customers are based on SSCs and ESCs. Starting January 1, 2024, PT PLN (Persero) transferred the invoice admission and payment process for steam sales in Ulubelu and Lahendong to its subsidiary, PT PLN Indonesia Power.

21. BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA / *21. COST OF REVENUE AND OTHER DIRECT COST*

	31 Desember/ *December 31,* 2025	31 Desember/ *Desember 31,* 2024	
Beban penyusutan	126.926	112.263	*Depreciation expenses*
Upah dan tunjangan	45.605	27.986	*Salaries and allowances*
Tenaga kerja dan jasa profesional	9.604	8.668	*Manpower and professional services*
Jasa teknik	5.324	5.938	*Technical/specialist service*
Material dan peralatan	3.541	3.340	*Materials and equipment*
Asuransi	2.734	2.084	*Insurance*
Sewa (Catatan 10)	2.612	2.717	*Rental (Note 10)*
Perjalanan Dinas	1.782	2.456	*Travel expense*
Lain-lain	1.534	1.269	*Others*
Jumlah	**199.662**	**166.721**	***Total***

22. BEBAN UMUM DAN ADMINISTRASI / *22. GENERAL AND ADMINISTRATIVE EXPENSES*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Upah dan tunjangan	14.774	12.236	*Salaries and allowances*
Tenaga kerja dan jasa profesional	7.767	6.540	*Manpower and professional services*
Sewa (Catatan 10)	1.289	655	*Rental (Note 10)*
Promosi dan sponsorship	1.056	1.381	*Promotion and sponsorship*
Beban penyusutan	1.047	1.070	*Depreciation expense*
Material dan peralatan	897	878	*Materials and equipment*
Perjalanan dinas	747	1.074	*Travel Expense*
Perizinan dan lisensi	594	529	*License and permit*
Biaya jasa keuangan	579	4.250	*Financial service fee*
Telekomunikasi	509	154	*Telecommunication*
Lain-lain	1.425	904	*Others*
Jumlah	**30.684**	**29.671**	***Total***

23. PENDAPATAN DAN BEBAN KEUANGAN / *23. FINANCE INCOME AND EXPENSES*

a. Pendapatan keuangan / *a. Finance income*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Bunga jasa giro	8.032	9.239	*Interest from current account*
Bunga deposito	19.954	24.163	*Interest from time deposits*
Lain-lain	235	163	*Others*
Jumlah	**28.221**	**33.565**	***Total***

b. Beban keuangan / *b. Finance costs*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Bunga obligasi (Catatan 16)	23.089	23.805	*Bonds interest (Note 16)*
Bunga pinjaman jangka panjang (Catatan 26j)	6.969	8.211	*Long-term loan interest (Note 26j)*
Bunga atas sewa (Catatan 10)	226	98	*Interest on lease (Note 10)*
Jumlah	**30.284**	**32.114**	***Total***

24. PENDAPATAN LAIN-LAIN, BERSIH DAN (RUGI)/LABA SELISIH KURS / *24. OTHER INCOME, NET AND (LOSS)/GAIN FOREIGN EXCHANGE*

a. Pendapatan lain-lain, bersih / *a. Other income, net*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Pendapatan dari denda kontrak dan pembelian material	1.073	237	*Income from penalties contracts and materials purchases*
(Penyisihan)/pemulihan penurunan nilai			*(Allowance)/recovery for decline in value*
- piutang usaha	(597)		*- of account receivable*
- persediaan	134	(1.653)	*- of inventories*
Dividen	1.830	1.994	*Dividends*
Penjualan kredit karbon	839	593	*Carbon credit sales*
Lain-lain, bersih	(88)	(1.628)	*Others, net*
Jumlah	**3.191**	**(457)**	***Total***

b. (Rugi)/laba selisih kurs / *b. (Loss)/gain foreign exchange*

(Rugi)/laba selisih kurs terutama berasal dari translasi aset dan liabilitas moneter dalam mata uang asing dan perbedaan nilai tukar transaksi dari kegiatan usaha Grup dalam mata uang asing, terutama disebabkan oleh perubahan nilai tukar dolar AS terhadap Yen Jepang dan Rupiah.

(Loss)/gain on foreign exchange mainly resulted from the translation of assets and liabilities in foreign currencies and differences in exchange rates on the Group's operational transactions denominated in foreign currencies, primarily due to changes in the exchange rate of the US dollar against the Japanese Yen and Rupiah.

25. PERPAJAKAN / *25. TAXATION*

a. PPN yang dapat ditagihkan kembali / *a. Reimbursable VAT*

Berdasarkan Keputusan Menteri Keuangan No. 766/KMK.04/1992 tanggal 13 Juli 1992 dan amandemennya No. 209/KMK.04/1998 tanggal 9 April 1998, permintaan pengembalian PPN kepada Direktorat Jenderal Anggaran ("DJA") Kementerian Keuangan dapat diajukan apabila masing-masing wilayah kerja panas bumi yang terkait telah menghasilkan keuntungan. Jumlah PPN yang dapat dikembalikan tersebut maksimal sebesar bagian Pemerintah yang telah disetorkan untuk masing-masing wilayah kerja (Catatan 3m).

Following the Decision Letter of the Minister of Finance No. 766/KMK.04/1992, dated July 13, 1992, and its amendment No. 209/KMK.04/1998, dated April 9, 1998, requests for reimbursements of VAT may be made to the Directorate General of Budgeting ("DGB") of the Ministry of Finance once the related *geothermal working areas have generated income. The maximum reimbursable VAT amount is limited to the Government's share of revenue from the respective working areas, being the income tax paid by the Company (Note 3m).*

25. PERPAJAKAN (lanjutan)

a. PPN yang dapat ditagihkan kembali (lanjutan)

Berdasarkan Peraturan Menteri Keuangan Republik Indonesia No. 142/PMK.02/2013 tanggal 18 Oktober 2013, seluruh PPN yang dapat ditagihkan kembali yang telah disetor atas nama dan nomor pokok wajib pajak Perusahaan akan dibayarkan kepada Perusahaan berdasarkan jumlah pengembalian yang disetujui oleh DJA.

Mutasi saldo PPN yang dapat ditagihkan kembali selama 31 Desember 2025 dan 2024 adalah sebagai berikut:

***25. TAXATION** (continued)*

***a. Reimbursable VAT** (continued)*

Based on the Regulation of Minister of Finance No. 142/PMK.02/2013 dated October 18, 2013, all reimbursable VAT paid under the Company's name and tax number will be reimbursed to the Company based on the amount approved by the DGB.

Movements of reimbursable VAT during December 31, 2025 and 2024, are as follows:

	31 December/ *December 31, 2025*	**31 Desember/ *December 31, 2024***	
Saldo awal	115.635	114.477	*Beginning balance*
Penambahan selama tahun berjalan	12.994	14.260	*Additions during the years*
Dibebankan ke laba/rugi tahun berjalan	-	(220)	*Charged to profit/loss during the years*
Pengembalian selama tahun berjalan	(23.381)	(7.790)	*Reimbursements during the years*
Efek perubahan nilai kurs	(4.001)	(5.092)	*Effect of exchange rate changes*
Saldo akhir	**101.247**	**115.635**	***Ending balance***
Bagian lancar	411	17.175	*Current portion*
Bagian tidak lancar	100.836	98.460	*Non-current portion*
Jumlah	**101.247**	**115.635**	***Total***
PPN yang dapat ditagihkan kembali	107.532	122.907	*Reimbursable-VAT*
Penyisihan keterpulihan PPN	(6.285)	(7.272)	*Provision for uncollectible VAT*
Jumlah, bersih	**101.247**	**115.635**	***Total, net***

Saldo bagian lancar PPN yang dapat ditagihkan kembali merupakan jumlah PPN yang diharapkan pengembaliannya dari DJA dalam kurun waktu satu tahun sejak tanggal laporan posisi keuangan yang ditentukan berdasarkan estimasi terbaik manajemen.

The current portion of reimbursable VAT represents VAT expected to be reimbursed by the DGB within one year from the statements of financial position dates based on management's best estimate.

25. PERPAJAKAN (lanjutan) / ***25. TAXATION** (continued)*

b. Pajak dibayar dimuka / ***b. Prepaid Taxes***

Pajak dibayar dimuka merupakan kelebihan bayar setoran bagian Pemerintah tahun 2024 untuk area Lumur Balai. Kelebihan bayar tersebut akan dikompensasikan pada perhitungan setoran bagian pemerintah tahun 2026.

Prepaid taxes represent the overpayment of the Government's portion remittance for the year 2024 for the Lumur Balai area. The overpayment will be compensated in the calculation of the Government's portion remittance for the year 2026.

c. Utang Pajak / ***c. Taxes Payable***

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Pajak penghasilan			*Income taxes*
- Pasal 23/26	169	205	*Article 23/26 -*
- Pasal 4(2)	280	248	*Article 4 (2) -*
- Pasal 21	292	774	*Article 21 -*
- Pasal 29			*Article 29 -*
2025:	13.358	-	*2025:*
2024:	-	1.548	*2024:*
2021:	284	331	*2021:*
PPN	2.586	2.649	*VAT*
Jumlah	**16.969**	**5.755**	***Total***

d. Beban pajak penghasilan / ***d. Income tax expense***

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Kini	56.166	59.813	*Current*
Tangguhan	2.081	8.044	*Deferred*
Jumlah	**58.247**	**67.857**	***Total***

25. PERPAJAKAN (lanjutan) / ***25. TAXATION** (continued)*

d. Beban pajak penghasilan (lanjutan) / ***d. Income tax expense** (continued)*

Perhitungan beban pajak penghasilan kini adalah sebagai berikut: / *The calculation of current corporate income tax expense is as follows:*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Laba konsolidasian sebelum pajak penghasilan	195.914	228.160	*Consolidated profit before income tax expense*
Rugi sebelum pajak - Entitas Anak	199	809	*Loss before income tax - Subsidiaries*
Laba sebelum beban pajak penghasilan	196.113	228.969	*Income before income tax expense*
Beda temporer:			*Temporary differences:*
Biaya provisi imbalan - karyawan Perusahaan	518	(6.705)	*Provision for employee benefits - direct hire employee*
Program kepemilikan saham manajemen dan karyawan	3.664	2.163	*Management and employee stock ownership program*
Penyisihan penurunan nilai - persediaan	(208)	2.136	*Allowance for decline in value - of inventories*
Penyisihan penurunan nilai - piutang usaha	597	-	*Allowance of decline in value - of account receivables*
Aset hak guna	90	(360)	*Right of use assets*
Utang pihak yang berelasi beban imbalan karyawan perbantuan	(848)	568	*Related party payables seconded employees benefits costs*
Penyisihan penurunan nilai pengembalian PPN	(118)	220	*VAT reimbursement provision*
Penyusutan	(9.816)	(21.680)	*Depreciation expense*
Subjumlah beda temporer	(6.121)	(23.658)	*Subtotal temporary differences*
Beda tetap:			*Permanent differences:*
Donasi	1.522	1.731	*Donations*
Beban promosi dan representasi	662	1.312	*Promotion and representation expenses*
Kompensasi karyawan	736	950	*Employee compensation*
Bagian laba dari ventura bersama	(40)	(453)	*Share profit of joint venture*
Lain-lain	504	547	*Others*
Pendapatan bunga yang sudah terkena pajak penghasilan final	(28.183)	(33.478)	*Interest income subject to final tax*
Subjumlah beda tetap	(24.799)	(29.391)	*Subtotal permanent differences*
Pendapatan kena pajak	165.193	175.921	*Taxable income*
Tarif pajak	34%	34%	*Tax rate*
Beban pajak penghasilan kini - Perusahaan	56.166	59.813	*Current income tax expense the Company -*
Beban pajak penghasilan kini - Entitas Anak	-	-	*Current income tax expense Subsidiaries -*
Beban pajak penghasilan kini konsolidasian	56.166	59.813	*Consolidated current income tax expense*

25. PERPAJAKAN (lanjutan) / ***25. TAXATION** (continued)*

d. Beban pajak penghasilan (lanjutan) / ***d. Income tax expense** (continued)*

Rekonsiliasi antara laba sebelum beban pajak penghasilan dari kegiatan usaha panas bumi dengan pendapatan kena pajak yang terkena aturan pajak khusus panas bumi adalah sebagai berikut:

The reconciliation between income before income tax expense from geothermal activities and taxable income subject to tax under the geothermal tax regime is as follows:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Laba konsolidasian sebelum pajak penghasilan	195.914	228.160	*Consolidated profit before income tax expense*
Tarif pajak	34%	34%	*Tax rate*
Pajak penghasilan dengan tarif pajak efektif	66.611	77.574	*Income tax at the effective tax rate*
Pengaruh pajak atas beda tetap:			*Tax effect of permanent differences:*
Donasi	518	589	*Donations*
Beban promosi dan representasi	225	446	*Promotion and representation expense*
Kompensasi karyawan	250	323	*Employee compensation*
Lain-lain	157	33	*Others*
Pendapatan bunga yang sudah terkena pajak penghasilan final	(9.582)	(11.383)	*Interest income subject to final tax*
Pengaruh pajak atas rugi entitas anak	68	275	*Tax effects on loss in tax expense*
Beban pajak penghasilan konsolidasian	58.247	67.857	*Consolidated income tax expense*

Perhitungan utang pajak kini terutang adalah sebagai berikut:

The analysis of the current income tax payable is as follows:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Beban pajak penghasilan kini dari kegiatan usaha panas bumi	56.166	59.813	*Current income tax expense involving geothermal activities*
Dikurangi:			*Less:*
Pajak penghasilan badan yang sudah dibayar	(37.838)	(55.438)	*Payment of corporate income tax*
Lebih setor tahun sebelumnya	(2.370)	-	*Previous year overpayment*
Pajak penghasilan dibayar dimuka pasal 22 dan 23	(2.600)	(2.827)	*Payment of income tax article 22 and 23*
Utang pajak penghasilan badan	13.358	1.548	*Corporate income tax payable*

Aturan Pajak Minimum Global *(Global Anti-base Erosion Rule* atau model "Pilar 2") telah diadopsi di Indonesia pada akhir tahun 2024 dan berlaku mulai 1 Januari 2025. Berdasarkan aturan tersebut, Grup masuk dalam lingkup dan wajib menerapkan ketentuan Pilar 2. PMK (Peraturan Menteri Keuangan) No. 136/2024 mengenai Pilar 2 telah disahkan dan secara substantif berlaku di Indonesia dan peraturan serupa juga sudah diberlakukan di beberapa yurisdiksi lain tempat Grup beroperasi, dan telah berlaku efektif untuk tahun buku yang dimulai pada 1 Januari 2025.

The Global Anti-base Erosion Rule ("Pillar 2" model) were adopted in Indonesia at the end of 2024 and are applicable starting from January 1, 2025. According to these rules, the Group is within the scope and shall apply Pillar 2 rules. PMK (Peraturan Menteri Keuangan or the Ministry of Finance Rule) No. 136/2024 related to Pillar 2 legislation has been enacted in Indonesia and similar laws also have been enacted in several other jurisdictions in which the Group operates effective for the financial year beginning January 1, 2025.

25. PERPAJAKAN (lanjutan)

d. Beban pajak penghasilan (lanjutan)

Grup telah melakukan evaluasi atas potensi eksposur terhadap pajak penghasilan Pilar 2 sesuai Laporan per negara (*Country by Country Report* or "CbCR") dan informasi keuangan tahun 2025 untuk entitas-entitas konstituen dalam Grup dan menetapkan bahwa tarif pajak efektif yang disederhanakan Grup adalah di atas 16% sehingga dapat menerapkan ketentuan *Safe Harbour* dan tidak perlu membayar pajak tambahan Pilar 2.

***25. TAXATION** (continued)*

***d. Income tax expense** (continued)*

The Group has assessed of its potential exposure to Pillar Two income taxes based on the 2025 CbCR and financial information for the constituent entities within the Group and determined the Group's simplified effective tax rates is above 16% and therefore can apply Safe Harbour does not have to pay top up Pillar 2 income tax.

e. Pajak tangguhan / ***e. Deferred tax***

	31 Desember /*December 31*, 2025				
	Saldo awal/ *Beginning balance*	Dikreditkan/ (dibebankan) ke laporan laba-rugi/ *Credited/ (charged) to profit or loss*	Diakui di penghasilan komprehensif lain/*Charged to other comprehensive income*	Saldo akhir/ *Ending balance*	
Provisi imbalan pekerja perbantuan	1.396	(288)	(43)	1.065	*Provision for secondee employee benefits obligations*
Provisi imbalan karyawan perusahaan	2.080	176	1.003	3.259	*Provision for direct hire employee benefits obligations*
Perubahan nilai wajar aset keuangan	(7.383)	-	(2.737)	(10.120)	*Changes in fair value on financial assets*
Program kepemilikan saham manajemen dan karyawan	736	1.246	-	1.982	*Management and employee stock ownership program*
Aset hak guna	(89)	31	-	(58)	*Right of use assets*
Penyisihan penurunan nilai persediaan	726	(71)		655	*Inventory provision*
Penyisihan penurunan nilai piutang usaha	-	203	-	203	*Allowance for decline in value of trade receivables*
Provisi atas PPN yang dapat ditagihkan kembali	2.177	(40)	-	2.137	*Provision for reimbursable VAT*
Aset tetap	(21.533)	(3.338)	-	(24.871)	*Fixed assets*
Jumlah	**(21.890)**	**(2.081)**	**(1.777)**	**(25.748)**	***Total***

	31 Desember/*December 31*, 2024				
	Saldo awal/ *Beginning balance*	Dikreditkan/ (dibebankan) ke laporan laba-rugi/ *Credited/ (charged) to profit or loss*	Diakui di penghasilan komprehensif lain/*Charged to other comprehensive income*	Saldo akhir/ *Ending balance*	
Provisi imbalan pekerja perbantuan	1.386	192	(182)	1.396	*Provision for secondee employee benefits obligations*
Provisi imbalan karyawan perusahaan	5.035	(2.280)	(675)	2.080	*Provision for direct hire employee benefits obligations*
Perubahan nilai wajar aset keuangan	(9.860)	-	2.477	(7.383)	*Changes in fair value on financial assets*
Program kepemilikan saham manajemen dan karyawan	-	736	-	736	*Management and employee stock ownership program*
Aset hak guna	33	(122)	-	(89)	*Right of use assets*
Penyisihan penurunan nilai persediaan	-	726		726	*Inventory provision*
Provisi atas PPN yang dapat ditagihkan kembali	2.102	75	-	2.177	*Provision for reimbursable VAT*
Aset tetap	(14.162)	(7.371)	-	(21.533)	*Fixed assets*
Jumlah	**(15.466)**	**(8.044)**	**1.620**	**(21.890)**	***Total***

25. PERPAJAKAN (lanjutan)

f. Administrasi

Undang-undang Perpajakan yang berlaku di Indonesia mengatur bahwa masing-masing entitas dalam Grup menghitung, menetapkan, dan membayar sendiri besarnya jumlah pajak yang terutang secara individu. Berdasarkan peraturan perundang-undangan yang berlaku, DJP dapat menetapkan atau mengubah jumlah pajak terutang, dalam batas waktu lima tahun sejak saat terutangnya pajak.

***25. TAXATION** (continued)*

f. Administration

The taxation laws of Indonesia require that each company in the Group submit individual tax returns based on self-assessment. Under the prevailing regulations, the DJP may assess or amend taxes, currently within five years of the time the tax becomes due.

26. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI

a. Sifat dari transaksi dengan pihak yang berelasi

Transaksi pihak yang berelasi antara Grup dengan Pertamina dan anak perusahaannya meliputi pembiayaan, pembebanan imbalan kerja karyawan perbantuan, pembebanan biaya bunga, biaya asuransi, dividen, dan transaksi penyerahan barang/jasa lainnya.

Sifat dan relasi dengan pihak-pihak yang mengadakan transaksi dengan Perusahaan:

26. RELATED PARTY BALANCES AND TRANSACTIONS

a. Nature of related party transactions

Related party transactions between the Group and Pertamina and its subsidiaries consist of financing, the allocation of seconded employees past service cost, interest expense, insurance expense, dividend, and other goods/services transactions.

The nature of the relationships with the related parties are as follows:

Hubungan/ ***Relations***	**Pihak-pihak yang berelasi/** ***Related parties***	**Sifat transaksi/** ***Nature of transaction***
● Pemegang saham tidak langsung/ *Indirect shareholders*	PT Pertamina (Persero) ("Pertamina")	Pembelian barang dan jasa dan pinjaman pemegang saham/ *purchases of goods and service and loan from shareholder*
● Pemegang saham langsung/ *Direct shareholders*	PT Pertamina Power Indonesia (“PPI”)	Pembayaran dividen, pembelian barang dan jasa, pendapatan/ *Dividend payment purchases of Goods and service, income*
	PT Pertamina Pedeve Indonesia (”Pedeve”)	Pembayaran dividen/ *Dividend payment*
● Entitas di bawah pengendalian yang sama/ *Entity under common control*	PT Pertamina Hulu Energi (“PHE”)	Pendapatan dividen/ *Dividend income*
	PT Pertamina Patra Niaga (“Patra Niaga”) PT Patra Jasa (“Patra Jasa”) PT Asuransi Tugu Pratama Indonesia Tbk (“ATPI”) PT Pertamina Bina Medika IHC (“Pertamedika”) PT Pertamina Training & Consulting (“PTC”) PT Pratama Mitra Sejati (“PMS”) PT Pertamina Drilling Services (“PDSI”) PT Mitra Tour & Travel (“Mitratour”) PT Prima Armada Raya (“PAR”)	Pembelian barang dan jasa/ *Purchase of goods and services*
● Ventura bersama/*Joint venture*	PT Cahaya Anagata Energy (”CAE”)	

26. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan) / *RELATED PARTY BALANCES AND TRANSACTIONS (continued)*

a. Sifat dari transaksi dengan pihak yang berelasi (lanjutan) / *Nature of related party transactions (continued)*

Sifat dan relasi dengan pihak-pihak yang mengadakan transaksi dengan Perusahaan:

The nature of the relationships with the related parties are as follows:

Hubungan/ *Relations*	Pihak-pihak yang berelasi/ *Related parties*	Sifat transaksi/ *Nature of transaction*
• Entitas berelasi dengan Pemerintah/ *Government related entities*	PT PLN (Persero) ("PLN")	Penjualan uap dan listrik/ *Sales of steam and electricity*
	PT PLN Indonesia Power	
	PT Bank Mandiri (Persero) Tbk ("Bank Mandiri")	Penempatan giro dan deposito/ *current account and time deposits*
	PT Bank Negara Indonesia (Persero) Tbk ("Bank BNI")	
	PT Bank Rakyat Indonesia (Persero) Tbk ("Bank BRI")	
	PT Bank Tabungan Negara (Persero) Tbk ("Bank BTN")	
	PT Bank Syariah Indonesia (Persero) Tbk ("Bank BSI")	
	PT Wijaya Karya (Persero) Tbk ("Wika")	Pembelian barang dan jasa/ *Purchase of goods and services*
	PT Telekomunikasi Indonesia Tbk ("Telkom")	
	Direktorat Jenderal Anggaran ("DJA")	Perpajakan/*taxation*

b. Penjualan uap dan listrik / *Sales of steam and electricity*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
PLN	265.982	240.516	*PLN*
PT PLN Indonesia Power	149.438	150.015	*PT PLN Indonesia Power*
Jumlah	**415.420**	**390.531**	***Total***

	Persentase terhadap total pendapatan/ *Percentage to total revenues (%)*		
	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
PLN	61,5	59,1	*PLN*
PT PLN Indonesia Power	34,5	36,8	*PT PLN Indonesia Power*
Jumlah	**96,0**	**95,9**	***Total***

Penjualan kepada PLN hanya atas penjualan operasi sendiri Grup.

Sales to PLN is only sales from the Group's own operations.

26. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan)

***26. RELATED PARTY BALANCES AND TRANSACTIONS** (continued)*

c. Pembelian barang dan jasa

c. Purchases of goods and services

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
PTC	3.517	3.844	*PTC*
ATPI	2.483	2.414	*ATPI*
PMS	2.130	2.008	*PMS*
Patra Jasa	1.850	2.091	*Patra Jasa*
Patra Niaga	1.797	7.100	*Patra Niaga*
Bina Medika	754	719	*Bina Medika*
PDSI	665	3.170	*PDSI*
Pertamina	494	449	*Pertamina*
PDC	464	107	*PDC*
PAR	458	577	*PAR*
SCU	312	80	*SCU*
Mitra Tour	199	503	*Mitra Tour*
Lain-lain (masing-masing di bawah US$300)	262	77	*Others (each below US$300)*
Jumlah	**15.385**	**23.139**	***Total***

	Persentase terhadap total beban pokok pendapatan/ *Percentage to total cost of revenues (%)*		
	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
PTC	1,8	2,0	*PTC*
ATPI	1,3	1,3	*ATPI*
PMS	1,1	1,1	*PMS*
Patra Jasa	0,9	1,1	*Patra Jasa*
Patra Niaga	0,9	3,8	*Patra Niaga*
Bina Medika	0,4	0,4	*Bina Medika*
PDSI	0,3	1,7	*PDSI*
Pertamina	0,3	0,2	*Pertamina*
PDC	0,2	0,1	*PDC*
PAR	0,2	0,3	*PAR*
SCU	0,2	0,0	*SCU*
Mitra Tour	0,1	0,3	*Mitra Tour*
Lain-lain	0,2	0,0	*Others*
Jumlah	**7,9**	**12,3**	***Total***

Barang dan jasa dibeli dari pihak-pihak yang disebutkan di atas berdasarkan syarat-syarat komersial.

Goods and services are bought from the abovementioned parties on standard commercial terms and conditions.

d. Pendapatan bunga

d. Interest income

Seluruh pendapatan bunga berasal dari bank milik negara.

All interest income was earned from state-owned banks.

e. Kas dan setara kas dan kas yang dibatasi penggunaannya

e. Cash and cash equivalents and restricted cash

Seluruh saldo kas dan setara kas dan kas yang dibatasi penggunaannya ditempatkan pada bank milik negara.

All cash and cash equivalents, as well as restricted cash, are placed at state-owned banks.

26. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan) / ***26. RELATED PARTY BALANCES AND TRANSACTIONS*** *(continued)*

f. Piutang usaha - pihak yang berelasi / ***f. Trade receivables - related parties***

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
PLN	100.734	92.610	*PLN*
PT PLN Indonesia Power	22.620	32.017	*PT PLN Indonesia Power*
Dikurangi:			*Less:*
Penyisihan penurunan nilai	(597)	-	*Allowance for decline in value*
Jumlah	**122.757**	**124.627**	***Total***

	Persentase terhadap total aset/ *Percentage to total assets (%)*		
	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
PLN	3,3	3,1	*PLN*
PT PLN Indonesia Power	0,7	1,1	*PT PLN Indonesia Power*
Dikurangi:			*Less:*
Penyisihan penurunan nilai	(0,02)	-	*Allowance for decline in value*
Jumlah	**3,98**	**4,2**	***Total***

Piutang usaha dari PLN termasuk penjualan *pass-through* dengan kontraktor KOB. Per tanggal 31 Desember 2025 dan 2024, piutang usaha dari transaksi *pass-through* masing-masing sebesar US$61.559 dan US$67.093 (Catatan 6a).

Trade receivables from PLN include pass-through sales involving the JOC contractors. As of December 31, 2025 and 2024, trade receivables arising from pass-through transactions amounted to US$61,559 and US$67,093, respectively (Notes 6a).

g. Piutang lain-lain - pihak yang berelasi / ***g. Other receivables - related parties***

	31 Desember *December 31,* 2025	31 Desember/ *December 31,* 2024	
Bagian jangka pendek			*Current Portion:*
DJA	2.413	1.016	*DJA*
PHE	1.830	1.994	*PHE*
PLN	333	345	*PLN*
PPI	5	659	*PPI*
Lain-lain (masing-masing di bawah US$300)	470	27	*Others (each below US$300)*
Subjumlah	5.051	4.041	*Subtotal*
Bagian jangka panjang:			*Non-current portion:*
PLN	6.934	7.529	*PLN*
Subjumlah	6.934	7.529	*Subtotal*
Jumlah	**11.985**	**11.570**	***Total***

26. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan) / ***26. RELATED PARTY BALANCES AND TRANSACTIONS*** *(continued)*

g. Piutang lain-lain - pihak yang berelasi (lanjutan) / ***g. Other receivables - related parties*** *(continued)*

	Persentase terhadap total aset/ *Percentage to total assets (%)*		
	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Bagian jangka pendek:			*Current portion:*
DJA	0,1	0,0	*DJA*
PHE	0,1	0,1	*PHE*
PLN	0,0	0,0	*PLN*
PPI	-	0,0	*PPI*
Lain-lain	0,0	0,0	*Others*
Subjumlah	0,2	0,1	*Subtotal*
Bagian jangka panjang:			*Current portion:*
PLN	0,2	0,3	*PLN*
Subjumlah	0,2	0,3	*Subtotal*
Jumlah	**0,4**	**0,4**	***Total***

h. Utang usaha - pihak yang berelasi / ***h. Trade payables - related parties***

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
PDSI	721	18	*PDSI*
Wika	692	659	*Wika*
Patra Niaga	642	1.064	*Patra Niaga*
Lain-lain (masing-masing di bawah US$300)	113	493	*Others (each below US$300)*
Jumlah	**2.168**	**2.234**	***Total***

	Persentase terhadap total liabilitas/ *Percentage to total liabilities (%)*		
	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
PDSI	0,1	0,0	*PDSI*
Wika	0,1	0,1	*Wika*
Patra Niaga	0,1	0,1	*Patra Niaga*
Lain-lain	0,0	0,0	*Others*
Jumlah	0,3	0,2	Total

26. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan) / *RELATED PARTY BALANCES AND TRANSACTIONS (continued)*

i. Utang lain-lain - pihak yang berelasi / *Other payables - related parties*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Pertamina	6.518	7.296	*Pertamina*
PTC	328	203	*PTC*
ATPI	154	2.385	*ATPI*
Lain-lain (masing-masing di bawah US$300)	275	253	*Others (each below US$300)*
Jumlah	**7.275**	**10.137**	***Total***

	Persentase terhadap total liabilitas/ *Percentage to total liabilities (%)*		
	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Pertamina	0,7	0,7	*Pertamina*
PTC	0,0	0,0	*PTC*
ATPI	0,0	0,2	*ATPI*
Lain-lain	0,0	0,1	*Others*
Jumlah	**0,7**	**1,0**	***Total***

j. Pinjaman jangka panjang - pihak yang berelasi / *Long-term loans - related party*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Bagian jangka pendek:			*Current portion:*
Dolar AS	9.932	9.570	*US dollar*
Yen	5.689	5.602	*Yen*
Subjumlah	15.621	15.172	*Subtotal*
Bagian jangka panjang:			*Non-current portion:*
Dolar AS	197.264	217.197	*US dollar*
Yen	137.496	110.850	*Yen*
Subjumlah	334.760	328.047	*Subtotal*
Jumlah pinjaman	**350.381**	**343.219**	***Total loan***

26. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan)

***26. RELATED PARTY BALANCES AND TRANSACTIONS** (continued)*

j. Pinjaman jangka panjang - pihak yang berelasi (lanjutan)

***j. Long-term loans - related party** (continued)*

	Persentase terhadap total liabilitas/ *Percentage to total liabilities (%)*		
	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Bagian jangka pendek:			*Current portion:*
Dolar AS	1,0	1,0	*US dollar*
Yen	0,6	0,6	*Yen*
Subjumlah	1,6	1,6	*Subtotal*
Bagian jangka panjang:			*Non-current portion:*
Dolar AS	19,9	22,0	*US dollar*
Yen	13,9	11,2	*Yen*
Subjumlah	33,8	33,2	*Subtotal*
Jumlah pinjaman	**35,4**	**34,8**	***Total loan***

Pinjaman jangka panjang - pihak yang berelasi merupakan pinjaman dari Pertamina (Catatan 31b) untuk membiayai belanja modal Grup.

Long-term loans - related party represent loans from Pertamina (Note 31b) to support the Group's capital expenditures.

Beban keuangan, termasuk beban keuangan yang dikapitalisasi, merupakan beban yang timbul dari perjanjian pinjaman dengan Pertamina.

Finance costs, including capitalised finance expenses, are related to loans obtained from Pertamina.

26. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan) / ***26. RELATED PARTY BALANCES AND TRANSACTIONS*** *(continued)*

k. Biaya yang masih harus dibayar - pihak yang berelasi / ***k. Accrued expenses - related parties***

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
PTC	949	1.846	*PTC*
PMS	544	470	*PMS*
PDSI	353	2.293	*PDSI*
Lain-lain (masing-masing di bawah US$300)	1.052	518	*Others (each below US$300)*
Jumlah	**2.898**	**5.157**	**Total**

	Persentase terhadap total liabilitas/ *Percentage to total liabilities (%)*		
	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
PTC	0,1	0,2	*PTC*
PMS	0,1	0,0	*PMS*
PDSI	0,0	0,2	*PDSI*
Lain-lain (masing-masing di bawah US$300)	0,1	0,1	*Others (each below US$300)*
Jumlah	**0,3**	**0,5**	**Total**

l. Kompensasi manajemen kunci / ***l. Key management compensation***

Manajemen kunci termasuk direksi dan personil lain yang mempunyai peran kunci dalam Grup. Kompensasi yang dibayar atau terutang untuk manajemen kunci atas dasar jasa pekerja adalah sebagai berikut:

Key management includes the directors and other key personnel having key roles in the Group. The compensation paid or payable to key management for employee services is shown below:

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Gaji dan imbalan pekerja jangka pendek	989	1.569	*Salaries and other short-term employee benefits*
Imbalan pasca kerja	137	308	*Post-employment benefits*
Jumlah	**1.126**	**1.877**	***Total***

27. DIVIDEN PER SAHAM / *DIVIDENDS PER SHARE*

Pada tanggal 28 Mei 2024 dalam Rapat Umum Pemegang Saham Tahunan Perusahaan yang dituangkan dalam Akta Notaris No. 71 tanggal 28 Mei 2024, oleh Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H., para pemegang saham telah menyetujui pembagian dividen tunai yang berasal dari laba bersih tahun 2023 sebesar US$128.400 atau US$0,003 (nilai penuh) per saham biasa. Pembayaran atas dividen tunai tahun 2023 tersebut telah dibayarkan pada tanggal 28 Juni 2024.

On May 28, 2024, at the Company's Annual General Meeting of Shareholders as outlined in Notarial Deed No. 71 dated 28 May 2024, by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H., shareholders have approved the distribution of cash dividends from 2023 net profit of US$128,400 or US$0.003 (full amount) per common share. Payment of the 2023 cash dividend was paid on June 28, 2024.

Pada tanggal 3 Juni 2025 dalam Rapat Umum Pemegang Saham Tahunan Perusahaan yang dituangkan dalam Akta Notaris No. 17 tanggal 3 Juni 2025, oleh Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H., para pemegang saham telah menyetujui pembagian dividen tunai yang berasal dari laba bersih tahun 2024 sebesar US$136.400 atau US$0,003 (nilai penuh) per saham biasa.

On June 3, 2025, at the Company's Annual General Meeting of Shareholders as outlined in Notarial Deed No. 17 dated June 3, 2025, by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H., shareholders have approved the distribution of cash dividends from 2024 net profit of US$136,400 or US$0.003 (full amount) per common share.

28. LABA PER SAHAM / *EARNINGS PER SHARE*

Rekonsiliasi perhitungan laba per saham adalah sebagai berikut:

The reconciliation of earnings per share calculation is as follows:

a. Laba per saham dasar / *Basic earnings per share*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk	137.697	160.494	*Profit for the period attributable to owner of the parent*
Jumlah rata-rata tertimbang saham	41.815.763.396	41.508.024.149	*Weighted average number of shares*
Laba per saham dasar diatribusikan kepada pemilik entitas induk (nilai penuh)	**0,0033**	**0,0039**	***Earnings per share attributable to owners of the parent entity (full amount)***

b. Laba per saham dilusian / *Diluted earnings per share*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk	137.697	160.494	*Profit for the period attributable to owner of the parent*
Jumlah rata-rata tertimbang saham	42.026.540.000	41.778.953.656	*Weighted average number of shares*
Laba per saham dilusian diatribusikan kepada pemilik entitas induk (nilai penuh)	**0,0033**	**0,0038**	***Diluted earnings per share attributable to owners of the parent entity (full amount)***

28. LABA PER SAHAM / *28. EARNINGS PER SHARE*

Rekonsiliasi perhitungan laba per saham adalah sebagai berikut:

The reconciliation of earnings per share calculation is as follows:

c. Jumlah rata-rata tertimbang saham yang digunakan sebagai penyebut / *c. Weighted average number of shares used as the denominator*

	31 Desember/ *December 31,* 2025	31 Desember/ *December 31,* 2024	
Jumlah rata-rata tertimbang saham yang digunakan sebagai penyebut dalam perhitungan laba per saham dasar	41.815.763.396	41.508.024.149	*Weighted average number of ordinary shares used as the denominator in calculating basics earning per share*
Penyesuaian untuk perhitungan laba per saham dilusian: Kompensasi berbasis saham	210.776.604	270.929.507	*Adjustment for calculation of diluted earnings per share: Share-based compensation*
Jumlah rata-rata tertimbang saham yang digunakan sebagai penyebut dalam perhitungan laba per saham dilusian	42.026.540.000	41.778.953.656	*Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share*

Pada tanggal 31 Desember 2025 dan 2024, kompensasi berbasis saham yang diberikan kepada karyawan bersifat dilutif dan disajikan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

As of December 31, 2025 and 2024, share-based compensation granted to employees is dilutive and presented in the consolidated statements of profit or loss and other comprehensive income.

29. ASET DAN LIABILITAS KEUANGAN / *29. FINANCIAL ASSETS AND LIABILITIES*

Tabel berikut menyajikan aset dan liabilitas keuangan Grup pada tanggal 31 Desember 2025.

The following tables set out the Group's financial assets and liabilities as at December 31, 2025.

31 Desember 2025	**Jumlah/ *Total***	**Biaya perolehan diamortisasi/ *Amortized cost***	**FVOCI**	***December 31, 2025***
Aset keuangan				*Financial assets*
Kas dan setara kas	718.499	718.499	-	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	489	489	-	*Restricted cash*
Piutang usaha				*Trade receivables*
- Pihak yang berelasi	122.757	122.757	-	*Related parties -*
- Pihak ketiga	3.472	3.472	-	*Third parties -*
Piutang lain-lain				*Other receivables*
- Pihak yang berelasi	11.985	11.985	-	*Related parties -*
- Pihak ketiga	137	137	-	*Third parties -*
Aset keuangan yang dinilai pada nilai wajar melalui penghasilan komprehensif lain	29.764	-	29.764	*Financial assets at fair value through other comprehensive income*
Jumlah aset keuangan	**887.103**	**857.339**	**29.764**	***Total financial assets***

Tabel berikut menyajikan aset dan liabilitas keuangan Grup pada tanggal 31 Desember 2024.

The following tables set out the Group's financial assets and liabilities as at December 31, 2024.

31 Desember 2024	**Jumlah/ *Total***	**Biaya perolehan diamortisasi/ *Amortized cost***	**FVOCI**	***December 31, 2024***
Aset keuangan				*Financial assets*
Kas dan setara kas	655.191	655.191	-	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	422	422	-	*Restricted cash*
Piutang usaha				*Trade receivables*
- Pihak yang berelasi	124.627	124.627	-	*Related parties -*
- Pihak ketiga	3.498	3.498	-	*Third parties -*
Piutang lain-lain				*Other receivables*
- Pihak yang berelasi	11.570	11.570	-	*Related parties -*
- Pihak ketiga	98	98	-	*Third parties -*
Aset keuangan yang dinilai pada nilai wajar melalui penghasilan komprehensif lain	21.716	-	21.716	*Financial assets at fair value through other comprehensive income*
Jumlah aset keuangan	**817.122**	**795.406**	**21.716**	***Total financial assets***

	Biaya perolehan diamortisasi/ *Amortized cost*		
	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Liabilitas keuangan			*Financial liabilities*
Utang usaha			*Trade payables*
- Pihak yang berelasi	2.168	2.234	*Related parties -*
- Pihak ketiga	86.362	94.561	*Third parties -*
Utang lain-lain			*Other payables*
- Pihak yang berelasi	9.331	10.137	*Related parties -*
- Pihak ketiga	2.056	-	*Third parties -*
Utang obligasi	399.050	398.643	*Bonds payable*
Pinjaman jangka panjang			*Long-term loans*
- Pihak yang berelasi	350.381	343.219	*Related party -*
Biaya yang masih harus dibayar	66.153	88.053	*Accrued expenses*
Liabilitas sewa	3.447	3.951	*Lease liabilities*
Jumlah liabilitas keuangan	**918.948**	**940.798**	***Total financial liabilities***

30. MANAJEMEN RISIKO KEUANGAN / *30. FINANCIAL RISK MANAGEMENT*

I. Faktor risiko keuangan / *I. Financial risk factors*

Aktivitas yang dilakukan oleh Grup dihadapkan pada berbagai risiko keuangan: risiko pasar (termasuk risiko nilai tukar mata uang asing, risiko tingkat bunga, dan risiko harga), risiko kredit dan risiko likuiditas. Tujuan dari manajemen risiko Grup adalah untuk mengidentifikasi, mengukur, mengawasi, dan mengelola risiko dasar dalam upaya melindungi kesinambungan bisnis Grup dalam jangka panjang dan meminimalkan dampak yang tidak diharapkan pada kinerja keuangan Grup.

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk, and liquidity risk. The objectives of the Group's risk management are to identify, measure, monitor, and manage basic risks to safeguard the Group's long-term business continuity and minimize potential adverse effects on the Group's financial performance.

Grup menggunakan berbagai metode untuk mengukur risiko yang dihadapinya. Metode ini meliputi analisis sensitivitas untuk risiko tingkat suku bunga, nilai tukar, risiko harga lainnya, risiko kredit, dan kajian lindung nilai.

The Group uses various methods to measure its exposure to risk. These methods include sensitivity analysis for interest rates, foreign exchange rates, other price risks, credit risks, and hedging assessment.

a. Risiko pasar / *a. Market risk*

i. Risiko nilai tukar mata uang asing / *i. Foreign exchange risk*

Pendapatan dan pengeluaran dari Grup sebagian besar dalam mata uang dolar Amerika Serikat yang secara tidak langsung merupakan lindung nilai alami (*natural hedging*) terhadap *exposure* fluktuasi mata uang asing.

The Group's revenue and expenditure are dominated in US dollar, which indirectly represents a natural hedge on exposure to the fluctuation in foreign exchange rates.

Analisis sensitivitas / ***Sensitivity analysis***

Penguatan (pelemahan) Rupiah, Euro, dan Yen yang diindikasikan di bawah, terhadap dolar AS akan meningkatkan (menurunkan) laba-rugi setelah pajak sebesar jumlah yang ditunjukkan di bawah. Analisis ini didasarkan pada varian nilai tukar mata uang asing yang Grup pertimbangkan yang sangat mungkin terjadi pada tanggal pelaporan. Analisis mengasumsikan bahwa seluruh variabel lain, pada khususnya tingkat suku bunga, tetap tidak berubah dan mengabaikan dampak atas perkiraan penjualan dan pembelian.

A strengthening (weakening) of the Rupiah, Euro, and Yen respectively as indicated below, against the US dollar would have increased (decreased) after-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant and excludes any impact of forecasted sales and purchases.

	Laba/(rugi)/*Profit/(loss)*		
	Penguatan/ *Strengthening*	**Pelemahan/ *Weakening***	
31 Desember 2025			***December 31, 2025***
Rupiah (pergerakan 3%)	2.022	(1.904)	*Rupiah (3% movement)*
Euro (pergerakan 3%)	(5)	5	*Euro (3% movement)*
Yen (pergerakan 3%)	(2.823)	2.823	*Yen (3% movement)*

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

I. Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

i. Risiko nilai tukar mata uang asing (lanjutan)

***30. FINANCIAL RISK MANAGEMENT** (continued)*

***I. Financial risk factors** (continued)*

a. Market risk (continued)

i. Foreign exchange risk (continued)

	Laba/(rugi)/*Profit/(loss)*		
	Penguatan/ *Strengthening*	**Pelemahan/ *Weakening***	
31 Desember 2024			***December 31, 2024***
Rupiah (pergerakan 3%)	580	(546)	*Rupiah (3% movement)*
Euro (pergerakan 3%)	10	(10)	*Euro (3% movement)*
Yen (pergerakan 3%)	(2.540)	2.540	*Yen (3% movement)*

ii. Risiko harga

Grup tidak terekspos secara signifikan terhadap risiko harga karena harga jualnya telah ditentukan berdasarkan kontrak penjualan.

ii. Price risk

The Group is not significantly exposed to price risk as prices are determined under its sales contracts.

iii. Risiko suku bunga

Risiko tingkat suku bunga Grup timbul dari kas dan setara kas, dan pinjaman jangka panjang pihak yang berelasi. Pendapatan dan arus kas yang diperoleh Grup dari aktivitas operasi secara substansial independen terhadap perubahan suku bunga pasar.

Aset dan liabilitas keuangan yang diterbitkan dengan suku bunga mengambang mengekspos Grup terhadap risiko suku bunga arus kas. Sedangkan aset dan liabilitas keuangan yang diterbitkan dengan tingkat suku bunga tetap mengekspos Grup terhadap risiko nilai wajar suku bunga.

iii. Interest rate risk

The Group's interest rate risk arises from cash and cash equivalents, and long-term loans from related parties. The Group's income and operating cash flow are substantially independent of changes in market interest rates.

Financial assets and liabilities issued at floating rates expose the Group to cash flow interest rate risks, while those issued at fixed rates expose the Group to fair value interest rate risk.

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

I. Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

iii. Risiko suku bunga (lanjutan)

Tabel berikut ini merupakan rincian dari aset dan liabilitas keuangan yang dipengaruhi oleh suku bunga:

***30. FINANCIAL RISK MANAGEMENT** (continued)*

***I. Financial risk factors** (continued)*

a. Market risk (continued)

iii. Interest rate risk (continued)

The following tables represents a breakdown of the Company's financial assets and liabilities impacted by interest rates:

	31 Desember/*December 31*, 2025					
	Suku bunga mengambang/ *Floating rate*		Suku bunga tetap/ *Fixed rate*			
	Kurang dari satu tahun/ *Less than one year*	Lebih dari satu tahun/ *More than one year*	Kurang dari satu tahun/ *Less than one year*	Lebih dari satu tahun/ *More than one year*	Tidak berbunga/ *Non-interest bearing*	Jumlah/ *Total*
Aset keuangan/ *Financial assets*						
Kas dan setara kas/ *Cash and cash equivalents*	718.499	-	-	-	-	718.499
Kas yang dibatasi penggunaannya/ *Restricted cash*	-	-	489	-	-	489
Piutang usaha/ *Trade receivables*	-	-	-	-	126.229	126.229
Piutang lain-lain/ *Other receivables*	-	-	-	-	12.122	12.122
Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain/ *Financial assets at fair value through other comperehensive income*	-	-	-	-	29.764	29.764
Jumlah aset keuangan/ *Total financial assets*	**718.499**	**-**	**489**	**-**	**168.115**	**887.103**
Liabilitas keuangan/ *Financial liabilities*						
Utang usaha *Trade payables*	-	-	-	-	88.530	88.530
Utang lain-lain/ *Other payables*	-	-	-	-	11.387	11.387
Utang Obligasi/ *Bonds Payable*	-	-	-	399.050	-	399.050
Pinjaman jangka panjang/ *Long-term loan*	15.621	334.760	-	-	-	350.381
Biaya yang masih harus dibayar/ *Accrued expenses*	-	-	-	-	66.153	66.153
Liabilitas sewa/ *Lease liabilities*	1.712	1.735	-	-	-	3.447
Jumlah liabilitas keuangan/ *Total financial liabilities*	**17.333**	**336.495**	**-**	**399.050**	**166.070**	**918.948**

30. MANAJEMEN RISIKO KEUANGAN (lanjutan) / ***30. FINANCIAL RISK MANAGEMENT*** *(continued)*

I. Faktor risiko keuangan (lanjutan) / ***I. Financial risk factors*** *(continued)*

a. Risiko pasar (lanjutan) / *a. Market risk (continued)*

iii. Risiko suku bunga (lanjutan) / *iii. Interest rate risk (continued)*

	31 Desember/*December 31*, 2024					
	Suku bunga mengambang/ *Floating rate*		Suku bunga tetap/ *Fixed rate*			
	Kurang dari satu tahun/ *Less than one year*	Lebih dari satu tahun/ *More than one year*	Kurang dari satu tahun/ *Less than one year*	Lebih dari satu tahun/ *More than one year*	Tidak berbunga/ *Non-interest bearing*	Jumlah/ *Total*
Aset keuangan/ *Financial assets*						
Kas dan setara kas/ *Cash and cash equivalents*	655.191	-	-	-	-	655.191
Kas yang dibatasi penggunaannya/ *Restricted cash*	-	-	237	185	-	422
Piutang usaha/ *Trade receivables*	-	-	-	-	128.125	128.125
Piutang lain-lain/ *Other receivables*	-	-	-	-	11.669	11.669
Aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain/ *Financial assets at fair value through other comperehensive income*	-	-	-	-	21.716	21.716
Jumlah aset keuangan/ *Total financial assets*	**655.191**	**-**	**237**	**185**	**161.510**	**817.123**
Liabilitas keuangan/ *Financial liabilities*						
Utang usaha *Trade payables*	-	-	-	-	96.795	96.795
Utang lain-lain/ *Other payables*	-	-	-	-	10.137	10.137
Utang Obligasi/ *Bonds Payable*	-	-	-	398.643		398.643
Pinjaman jangka panjang/ *Long-term loan*	15.172	328.047	-	-	-	343.219
Biaya yang masih harus dibayar/ *Accrued expenses*	-	-	-	-	88.053	88.053
Liabilitas sewa/ *Lease liabilities*	1.402	2.549	-	-	-	3.951
Jumlah liabilitas keuangan/ *Total financial liabilities*	**16.574**	**330.596**	**-**	**398.643**	**194.985**	**940.798**

Perubahan 20 basis poin atas tingkat suku bunga mengambang pada tanggal pelaporan akan berpengaruh terhadap laba tahun berjalan sebesar jumlah di bawah. Analisis ini mengasumsikan bahwa seluruh variabel lain, terutama nilai tukar mata uang asing, tidak berubah.

A change of 20 basis points in floating interest rates at the reporting date would have affected income for the year by the amounts shown below. This analysis assumes that all other variables, particularly foreign currency rates, remain constant.

	+20 bp meningkat/*increase*	-20bp menurun/*decrease*	
Dampak terhadap:			***Effect on:***
(Rugi) tahun berjalan	(510)	510	*(Loss) for the year*
Sensitivitas arus kas (bersih)	(1.501)	1.501	*Cash flow sensitivity (net)*

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

I. Faktor risiko keuangan (lanjutan)

b. Risiko kredit

Pada tanggal 31 Desember 2025 dan 2024, jumlah maksimum eksposur dari risiko kredit adalah US$718.499 dan US$655.191, yang berasal dari penempatan dana pada bank. Semua penempatan dana ditempatkan pada bank milik Pemerintah yang mendapatkan peringkat AA+ dan AAA.

Grup tidak terekspos secara signifikan terhadap risiko kredit dari piutang, karena pembeli utama adalah PLN dan PT PLN Indonesia Power yang selama ini memiliki reputasi yang baik dan secara historis selalu membayar utang mereka kepada Grup. PLN dan PT PLN Indonesia Power memperoleh peringkat AAA dari pemeringkat eksternal PT Pemeringkat Efek Indonesia.

c. Risiko likuiditas

Risiko likuiditas merupakan risiko yang muncul dalam situasi di mana posisi arus kas Grup mengindikasikan bahwa arus kas masuk dari pendapatan jangka pendek tidak cukup untuk memenuhi arus kas keluar untuk pengeluaran jangka pendek.

Pada tanggal 31 Desember 2025, Grup memiliki saldo modal kerja positif senilai US$666.674.

Berdasarkan kondisi yang diungkapkan di atas, Manajemen berkeyakinan bahwa Grup akan mampu melanjutkan sebagai entitas yang memiliki keberlangsungan usaha.

***30. FINANCIAL RISK MANAGEMENT** (continued)*

***I. Financial risk factors** (continued)*

b. Credit risk

As of December 31, 2025 and 2024, the total maximum exposure to credit risk was US$718,499 and US$655,191, which involves cash in banks. All the cash in banks is placed at state-owned banks with AA+ and AAA ratings.

The Group is not significantly exposed to credit risk as its primary customers for steam and electricity are PLN and PT PLN Indonesia Power, which have good reputations and historically have always paid their debts to the Group. PLN and PT PLN Indonesia Power are rated AAA by external credit ratings PT Pemeringkat Efek Indonesia.

c. Liquidity risk

Liquidity risk is defined as a risk that arises in situations where the Group's cash flow indicates that the cash inflow from short-term revenue is not enough to cover the cash outflow of short-term expenditures.

On December 31, 2025, the Group has positive working capital position amounting to US$666,674.

Based on conditions as disclosed above, Management believes that the Group will be able to continue as a going concern entity.

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

I. Faktor risiko keuangan (lanjutan)

c. Risiko likuiditas (lanjutan)

Tabel di bawah ini menggambarkan liabilitas keuangan Grup pada tanggal 31 Desember 2025 dan 2024 berdasarkan jatuh temponya yang relevan berdasarkan periode sisa hingga tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel ini adalah nilai arus kas kontraktual yang tidak terdiskonto:

***30. FINANCIAL RISK MANAGEMENT** (continued)*

***I. Financial risk factors** (continued)*

c. Liquidity risk (continued)

The table below analyses the Group's financial liabilities at December 31, 2025, and 2024, grouped according to maturity based on the remaining period to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows:

	31 Desember/*December 31,* 2025				
	Kurang dari 1 tahun/ *Less than 1 year*	**1-5 tahun/ *1-5 years***	**Lebih dari 5 tahun/ *Later than 5 years***	**Total**	
Liabilitas					***Liabilities***
Utang usaha	88.530	-	-	88.530	*Trade payables*
Utang lain-lain	11.387	-	-	11.387	*Other payables*
Utang obligasi	-	399.050	-	399.050	*Bonds payable*
Pinjaman jangka panjang	15.621	67.279	267.481	350.381	*Long-term loans*
Biaya yang masih harus dibayar	66.153	-	-	66.153	*Accrued expenses*
Liabilitas sewa	1.712	1.735	-	3.447	*Lease liabilities*
Jumlah	**183.403**	**468.064**	**267.481**	**918.948**	***Total***

	31 Desember/*December 31,* 2024				
	Kurang dari 1 tahun/ *Less than 1 year*	**1-5 tahun/ *1-5 years***	**Lebih dari 5 tahun/ *Later than 5 years***	**Total**	
Liabilitas					***Liabilities***
Utang usaha	96.795	-	-	96.795	*Trade payables*
Utang lain-lain	10.137	-	-	10.137	*Other payables*
Utang obligasi	-	398.643	-	398.643	*Bonds payable*
Pinjaman jangka panjang	15.172	64.444	263.603	343.219	*Long-term loans*
Biaya yang masih harus dibayar	88.053	-	-	88.053	*Accrued expenses*
Liabilitas sewa	1.402	2.549	-	3.951	*Lease liabilities*
Jumlah	**211.559**	**465.636**	**263.603**	**940.798**	***Total***

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

II. Estimasi nilai wajar

Tabel di bawah ini menganalisis instrumen keuangan yang dicatat pada nilai wajar berdasarkan tingkatan metode penilaian. Perbedaan pada setiap tingkatan metode penilaian dijelaskan sebagai berikut:

- Harga dikutip (tidak disesuaikan) dari pasar yang aktif untuk aset atau liabilitas yang identik (Tingkat 1);
- Input selain harga yang dikutip dari pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (yaitu sebagai sebuah harga) atau secara tidak langsung (yaitu sebagai turunan dari harga) (Tingkat 2); dan
- Input untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi) (Tingkat 3).

Tabel berikut menyajikan aset dan liabilitas keuangan Grup yang diukur sebesar nilai wajar pada 31 Desember 2025:

***30. FINANCIAL RISK MANAGEMENT** (continued)*

II. Fair value estimation

The table below analyses financial instruments carried at fair value, by level of valuation method. The different levels of valuation methods have been defined as follows:

- *Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);*
- *Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and*
- *Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).*

The following table presents the Group's financial assets and liabilities that are measured at fair value on December 31, 2025:

	Tingkat 1/ *Level 1*	**Tingkat 2/ *Level 2***	**Tingkat 3/ *Level 3***	**Jumlah/ *Total***	
Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain					***Financial assets at fair value through other comprehensive income***
Instrumen ekuitas	-	29.764	-	-	*Equity instrument*
Jumlah	**-**	**29.764**	**-**	**-**	***Total***

Manajemen berpendapat bahwa nilai tercatat dari aset dan liabilitas keuangan berikut:
- kas dan setara kas
- kas yang dibatasi penggunaannya
- piutang usaha
- piutang lain-lain
- utang usaha
- utang lain-lain
- utang obligasi
- pinjaman jangka panjang
- biaya yang masih harus dibayar

mendekati nilai wajarnya pada 31 Desember 2025. Nilai wajar instrumen ekuitas berdasarkan metode arus kas diskonto.

Management considers the carrying values of its financial assets and liabilities such as:
- *cash and cash equivalents*
- *restricted cash*
- *trade receivables*
- *other receivables*
- *trade payables*
- *other payables*
- *bonds payable*
- *long term loan*
- *accrued expenses*

approximate their fair values as at December 31, 2025. The fair values of equity instrument are calculated by applying the discounted cash flow methods.

30. MANAJEMEN RISIKO KEUANGAN (lanjutan)

III. Manajemen risiko permodalan

Tujuan Grup dalam pengelolaan modal adalah untuk mempertahankan kelangsungan usaha Grup guna memberikan imbal hasil kepada pemegang saham dan manfaat kepada pemangku kepentingan lainnya serta menjaga struktur modal yang optimal yang meliputi utang dan ekuitas untuk mengurangi biaya modal.

Secara periodik, Grup melakukan penilaian utang untuk menilai kemungkinan pembiayaan kembali utang yang ada dengan utang baru yang memiliki biaya yang lebih efisien sehingga mengoptimalkan biaya utang.

Grup dipersyaratkan oleh Undang-undang No. 40 tahun 2007 tentang Perseroan Terbatas untuk mengalokasikan dana cadangan yang tidak boleh didistribusikan sampai dengan 20% dari modal saham ditempatkan dan disetor penuh. Persyaratan permodalan eksternal tersebut dipertimbangkan oleh Grup dalam Rapat Umum Pemegang Saham.

Permodalan Grup antara lain berasal dari ekuitas dan pinjaman yang diberikan oleh Pertamina, serta utang obligasi.

***30. FINANCIAL RISK MANAGEMENT** (continued)*

III. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimum capital structure covering debt and equity to minimize the cost of capital.

Periodically, the Group conducts debt valuation to assess possibilities of refinancing existing debts with new ones which have more efficient cost that will lead to more optimized cost-of-debt.

The Group is required by the Limited Liability Company Law No. 40 of 2007 to allocate and maintain a non-distributable reserve fund until such reserve reaches 20% of the issued and fully paid capital stock. This externally imposed capital requirement is considered by the Group in the General Meeting of Shareholders.

The financing of Group comes from equity and loans provided by Pertamina, and bonds payable.

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN / *31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES*

a. Perjanjian-perjanjian / *a. Agreements*

Berikut adalah kesepakatan kemitraan Grup pada tanggal 31 Desember 2025:

As at December 31, 2025, the Group's partnership arrangements are as follows:

Para Pihak/*Parties*	Tanggal Kontrak/ *Contract Date*	Berakhirnya Kontrak/ *End of Contract*	Jenis Kontrak/ *Type of Contract*	Lokasi/ *Location*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT PLN Indonesia Power (dahulu/*formerly* PT PLN (Persero))	31 Januari/*January* 1992 (diubah pada tanggal 11 Februari 2016/ *amended on February 11, 2016*)	31 Desember/*December* 2040	PJBU Unit 1, 2 dan *3*/*SSC Units 1, 2 and 3*	Kamojang, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT PLN (Persero)	26 Januari/*January* 2004 (diubah pada tanggal 11 Februari 2016/*amended on February 11, 2016)*	360 bulan sejak tanggal operasi komersial (COD) (26 Januari 2008)/ *360 months from Commercial Operation Date (COD) (January 26, 2008)*	PJBL Unit 4/ *ESC Unit 4*	Kamojang, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT PLN (Persero) *)	12 Mei/*May* 1999 (diubah pada tanggal 11 Februari 2016/ *amended on February 11, 2016)*	30 tahun sejak COD (21 Agustus 2001) / *30 years from COD (August 21, 2001)*	PJBU Unit 1/*SSC Unit 1*	Lahendong, Sulawesi Utara/ *North Sulawesi*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT PLN (Persero) *)	2 Agustus/*August* 2004 (diubah pada tanggal 11 Februari 2016/*amended on February 11, 2016)*	30 tahun sejak COD unit terakhir (Unit 3) (7 April 2009)/ *30 years from COD of the last unit (Unit 3) (April 7, 2009)*	PJBU Unit 2 dan *3*/ *SSC Units 2 and 3*	Lahendong, Sulawesi Utara/ *North Sulawesi*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT Dizamatra Powerindo	15 Januari/*January 1996* (diubah pada tanggal 8 Desember 2003/ *amended on December 8, 2003*)	480 bulan sejak tanggal Efektif yang dicantumkan dalam Amendmen SSC tertanggal 8 Desember 2003/ *480 months from the Effective date as stated in the SSC Amendment dated December 8, 2003*	PJBU/*SSC*	Sibayak, Sumatera Utara/ *North Sumatera*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • Chevron Geothermal Salak, Ltd. (dahulu/*formerly* Unocal Geothermal Indonesia Ltd.) • Dayabumi Salak Pratama Ltd.	16 November 1994 (diubah pada tanggal 22 Juli 2002/ *amended on July 22, 2002)*	30 November 2040	KOB/*JOC*	Salak, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy (dahulu/formerly PERTAMINA) • PT PLN (Persero) • Chevron Geothermal Salak Ltd. (dahulu/formerly Unocal Geothermal Indonesia Lt d.) • Dayabumi Salak Pratama Ltd.	16 November 1994 (diubah pada tanggal 22 Juli 2002/ *amended on July 22, 2002)*	30 November 2040	PJBL/*ESC*	Salak, Jawa Barat/ *West Java*

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan) / *31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)*

a. Perjanjian-perjanjian (lanjutan) / *a. Agreements (continued)*

Para Pihak/*Parties*	Tanggal Kontrak/ *Contract Date*	Berakhirnya Kontrak/ *End of Contract*	Jenis Kontrak/ *Type of Contract*	Lokasi/ *Location*
• PT Pertamina Geothermal Energy (dahulu/formerly PERTAMINA) • Chevron Geothermal Indonesia Ltd. (dahulu/formerly Texaco Darajat Ltd.) • PT Darajat Geothermal Indonesia	15 Januari/January 1996 (diubah pada tanggal 7 Februari 2003/ *amended on February 7, 2003)*	684 bulan sejak tanggal efektif berlakunya perjanjian (16 November 1984) (SEGD telah notice ke PGE tanggal 22 September 2020 mengenai perpanjangan otomatis JOC) / *684 months commencing on the effective date (November 16,1984) SEGD has Noticed PGE dated September 22, 2020 about Automatic Extention JOC Period))*	KOB/*JOC*	Darajat, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy (dahulu/formerly PERTAMINA) • PT PLN (Persero) • Chevron Geothermal Indonesia Ltd. (dahulu/formerly Texaco Darajat Ltd.) • PT Darajat Geothermal Indonesia	15 Januari/*January* 1996 (diubah pada tanggal 1 Mei 2000/ *amended on May 1, 2000)*	552 bulan sejak tanggal efektif berlakunya perjanjian (15 Januari 1996) (SEGD telah notice ke PLN tanggal 22 September 2020 mengenai perpanjangan otomatis ESC / *552 months after the effective date (January 15, 1996) SEGD has Noticed PLN dated September 22, 2020 about Automatic Extention ESC Period)*	PJBL/*ESC*	Darajat, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT Medco Geopower Sarulla • Orsarulla Inc. • Sarulla Power Asset Ltd. • Kyuden Sarulla Pte. Ltd. • Sarulla Operations Ltd.	27 Februari/ *February* 1993 (amandemen kedua pada tanggal 4 April 2013/*second amendment on April 4, 2013)*	26 Agustus/*August* 2048	KOB/*JOC*	Sarulla, Sumatera Utara/ *North Sumatera*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT PLN (Persero) dialihkan dari/*transferred from* Unocal North Sumatera Geothermal Ltd. • PT Medco Geopower Sarulla • Orsarulla Inc. • Sarulla Power Asset Ltd. • Kyuden Sarulla Pte. Ltd. • Sarulla Operations Ltd.	27 Februari/ *February* 1993 (amandemen kedua pada tanggal 4 April 2013/*(second amendment on April 4, 2013*)	26 Agustus/*August* 2048	PJBL/*ESC*	Sarulla, Sumatera Utara/ *North Sumatera*
• PT Pertamina Geothermal Energy (dahulu/*formerly PERTAMINA*) Bali Energy Ltd.	17 November 1995 (diubah pada tanggal 10 Februari 2004/ *amended on February 10, 2004)*	Berakhir pada 31 Desember 2040/ *Expired on December 31, 2040*	KOB/*JOC*	Bedugul, Bali

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan) / *31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)*

a. Perjanjian-perjanjian (lanjutan) / *a. Agreements (continued)*

Para Pihak/*Parties*	Tanggal Kontrak/ *Contract Date*	Berakhirnya Kontrak/ *End of Contract*	Jenis Kontrak/ *Type of Contract*	Lokasi/ *Location*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • Bali Energy Ltd. PT PLN (Persero)	17 November 1995 (diubah pada tanggal 10 Februari 2004/*amended on February 10, 2004)*	Berakhir pada 31 Desember 2040/ *Expires on December 31, 2040*	PJBL/*ESC*	Bedugul, Bali
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • Star Energy Geothermal (Wayang Windu) Ltd. (dahulu/*formerly* Magma Nusantara Ltd.)	2 Desember/ *December* 1994 (amandemen kedua pada tanggal 21 September 2016/*second amendment on September 21, 2016)*	504 bulan sejak 2 Desember 1994/ *504 months from December 2, 1994*	KOB/*JOC*	Wayang Windu, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy (dahulu/*formerly* PERTAMINA) • PT PLN (Persero) • Star Energy Geothermal (Wayang Windu) Ltd. (dahulu/*formerly* Magma Nusantara Ltd.)	2 Desember/*December* 1994 (amandemen kedua pada tanggal 27 September 2016/*second amendment on September 27, 2016)*	504 bulan sejak 2 Desember 1994/ *504 months from December 2, 1994*	PJBL/*ESC*	Wayang Windu, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy • PT PLN (Persero) *)	17 Februari/ *February* 2010	30 tahun sejak COD Unit 2 (23 Oktober 2012)/ *30 years from COD Unit 2 (October 23, 2012)*	PJBU Unit 1 dan 2/ *SSC Units 1 and 2*	Ulubelu, Lampung
• PT Pertamina Geothermal Energy • PT PLN (Persero) *)	26 April 2010 (diubah pada tanggal 11 Februari 2016/*amended on February 11, 2016)*	30 tahun sejak COD (23 Desember 2011)/ *30 years from COD (December 23, 2011)*	PJBU Unit 4/ *SSC Unit 4*	Lahendong, Sulawesi Utara/ *North Sulawesi*
• PT Pertamina Geothermal Energy • PT PLN (Persero)	26 April 2010 (diubah pada tanggal 10 Agustus 2016/*amended on 10 August 2016)*	30 tahun sejak COD Unit 2/ *30 years from COD Unit 2*	PJBU/*SSC*	Hululais, Bengkulu
• PT Pertamina Geothermal Energy • PT PLN (Persero)	26 April 2010	30 tahun sejak COD Unit 2/ *30 years from COD Unit 2*	PJBU/*SSC*	Sungai Penuh, Jambi
• PT Pertamina Geothermal Energy PT PLN (Persero)	11 Maret/ *March* 2011 (diubah pada tanggal 11 Februari 2016/ *amended on February 11, 2016)*	360 bulan sejak COD (29 September 2015)/ *360 months from COD (September 29, 2015)*	PJBL Unit 5/ *ESC Unit 5*	Kamojang, Jawa Barat/ *West Java*
• PT Pertamina Geothermal Energy PT PLN (Persero)	11 Maret/ *March* 2011	360 bulan sejak COD (6 April 2018)/ *360 months from COD (April 6, 2018)*	PJBL/*ESC*	Karaha, Jawa Barat/ *West Java*

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan) / *31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)*

a. Perjanjian-perjanjian (lanjutan) / *a. Agreements (continued)*

Para Pihak/*Parties*	Tanggal Kontrak/ *Contract Date*	Berakhirnya Kontrak/ *End of Contract*	Jenis Kontrak/ *Type of Contract*	Lokasi/ *Location*
• PT Pertamina Geothermal Energy • PT PLN (Persero)	11 Maret/ *March* 2011	360 bulan sejak unit terakhir beroperasi/ *360 months from the commencement of operation of the last unit*	PJBL Unit 1,2,3 dan 4/ *ESC Units 1,2,3 and 4*	Lumut Balai, Sumatera Selatan/ *South Sumatera*
• PT Pertamina Geothermal Energy • PT PLN (Persero)	11 Maret/ *March* 2011 (diubah pada tanggal 10 Agustus 2016/*amended on August 10, 2016)*	360 bulan sejak unit terakhir beroperasi (Unit VI) (9 Desember 2016)/ *360 months from the commencement of operation of the last unit (Unit VI) (December 9, 2016)*	PJBL Unit 5 dan 6/ *ESC Units 5 and 6*	Lahendong, Sulawesi Utara/ *North Sulawesi*
• PT Pertamina Geothermal Energy • PT PLN (Persero)	11 Maret/ *March* 2011	360 bulan sejak unit terakhir beroperasi (Unit IV) (25 Maret 2017)/ *360 months from the commencement of operation of the last unit (Unit IV) (March 25, 2017)*	PJBL Unit 3 dan 4/ *ESC Units 3 and 4*	Ulubelu, Lampung
• PT Pertamina Geothermal Energy • Mitsubishi Corporation • PT Wijaya Karya • SEPCOIII Electric Power Construction Co., Ltd	10 November/ *November 2022*	29 Desember/ *December 2025*	EPCC Unit 2	Lumut Balai, Sumatera Selatan/ *South Sumatera*
• PT Pertamina Geothermal Energy • Chevron New Energies Holdings Indonesia Ltd. PT Cahaya Anagata Energy	4 Januari/ *January* 2024	Akan terus berlaku sampai diakhiri karena salah satu dari keadaan-keadaan yg disepakati dalam Perjanjian/ *Will continue in effect until terminated due to one of the conditions agreed in the Agreement*	*Shareholders Agreement*	Way Ratai, Lampung

*) Mengacu surat PLN Nomor 76572/EPI.02.02/F01030000/2023, terdapat pemisahan tidak murni (*spin-off*) yang dilakukan oleh PLN menyebabkan Perjanjian Uap PGE beralih karena hukum (aktiva dan pasiva) kepada PLN Indonesia Power sebagai Sub-Holding penerima peralihan sejak tanggal 2 November 2023/*referring to PLN Letter Number 76572/EPI.02.02/F01030000/2023, there has been a partial spin-off conducted by PLN, resulting in the transfer of the PGE Steam Agreement by operation of law (assets and liabilities) to PLN Indonesia Power as the receiving sub-holding entity, effective from November 2, 2023.*

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

b. Perjanjian pinjaman dengan Pertamina

Pada tanggal 9 November 2012, Perusahaan menandatangani perjanjian pinjaman dengan Pertamina. Perjanjian ini berlaku efektif per tanggal 1 Januari 2012. Pinjaman ini diberikan untuk membiayai proyek-proyek Perusahaan, baik aktivitas eksplorasi dan pengembangan proyek panas bumi.

Perjanjian pinjaman khusus

Perjanjian pinjaman khusus ini merupakan pendanaan dari pihak ketiga yang digunakan untuk membiayai proyek-proyek panas bumi tertentu dimana peminjam diwajibkan untuk memenuhi ketentuan-ketentuan yang telah dicantumkan dalam perjanjian tersebut sebagai pengganti suku bunga yang rendah. Perjanjian pinjaman ini menggunakan skema *Government to Government* ("G to G"). Pemerintah Indonesia akan meneruskan pendanaan tersebut kepada Pertamina, dan Pertamina meneruskan pendanaan ini ke Perusahaan dimana Pertamina sebagai *Executing Agency* dan Perusahaan sebagai Implementing Agency. Perjanjian pinjaman khusus ini terdiri dari:

Pendanaan oleh *Japan International Cooperation Agency ("JICA")*

Pemerintah Indonesia dan JICA telah menandatangani Perjanjian Pinjaman IP-557 untuk pembiayaan atas Lumut Balai *Geothermal Power Plant Project* dengan jumlah pendanaan maksimum sebesar ¥26.966 juta atau setara dengan US$179.539 untuk jangka waktu penarikan selama delapan tahun sejak tanggal efektif. Pemerintah telah menyetujui untuk meneruskan pendanaan JICA kepada Pertamina, dan Pertamina meneruskan pendanaan ini ke Perusahaan melalui perjanjian No.148/PGE000/2013-S0.

Pada tanggal 30 Oktober 2023, melalui surat ref. no: S-677/PR.2/2023, Pemerintah menyetujui amandemen batas waktu penarikan pinjaman Loan Agreement JICA IP-557 *Lumut Balai Geothermal Power Plant Project* menjadi sebelum tanggal 31 Desember 2026. Kemudian pada tanggal 6 September 2024, melalui surat ref no. S-220/PB.4/2024 Pemerintah menyetujui

***31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

b. Loan arrangements with Pertamina

On November 9, 2012, the Company entered into a loan arrangement with Pertamina. The loan arrangement is effective from January 1, 2012. The loans are provided to finance the Company's capital projects, both exploration and development projects.

Specific loan agreements

These specific loan agreements represent funding from third parties which is used to support specific geothermal projects, whereby the borrower is required to fulfill the covenants set out in the agreements in exchange for the low interest rates. These loan agreements are entered into under a Government-to-Government scheme ("G to G"). The Indonesian Government makes the funding available to Pertamina, and Pertamina in turn makes this funding available to the Company, with Pertamina acting as the Executing Agency and the Company acting as the Implementing Agency. These specific loan agreements comprise of:

Japan International Cooperation Agency ("JICA") Funding

The Indonesian Government (the Government) and JICA have signed Loan Agreement IP-557 for financing the Lumut Balai Geothermal Power Plant Project with a maximum facility of ¥26,966 million, equivalent to US$179.539, available for drawdown for a period of up to eight years from the effective date. The Government agreed to make the funding from JICA available to Pertamina, and Pertamina in turn makes such funding available to the Company under agreement No.148/PGE000/2013-S0.

On 30 October 2023, through letter ref. no: S-677/PR.2/2023, the Government agreed the amendment of the loan drawdown deadline of JICA Loan Agreement IP-557 Lumut Balai Geothermal Power Plant Project to be before December 31, 2026. After that, on 6 September 2024, through letter ref no. S-220/PB.4/2024, the Government agreed to the amendment of

amandemen realokasi senilai ¥252.000.000 ke plafon layanan konsultan.

reallocating amount of ¥252,000,000 to consulting service tranche.

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

b. Perjanjian pinjaman dengan Pertamina (lanjutan)

b. Loan arrangements with Pertamina *(continued)*

Perjanjian pinjaman khusus (lanjutan)

Specific loan agreements *(continued)*

Pendanaan oleh *Japan International Cooperation Agency ("JICA")* (lanjutan)

Japan International Cooperation Agency ("JICA") Funding *(continued)*

Pelunasan pokok pinjaman akan dilakukan setiap setengah tahunan setiap tanggal 20 April dan 20 Oktober untuk periode sebelum tanggal terakhir penarikan pinjaman, dan setiap tanggal 20 Maret dan 20 September untuk periode setelah tanggal terakhir penarikan pinjaman. Pembayarannya disepakati untuk dimulai dari tahun 2021 hingga tahun 2051. Perusahaan wajib untuk membayar bunga atas pokok pinjaman sebesar:

The repayments of the loan principal shall be settled on a semester basis on April 20 and October 20, in respect to amounts drawn drown before the end of the loan drawdown period, and on March 20 and September 20, effective after the end of the loan drawdown period. It has been agreed that loan repayments will be made starting in 2021 and ending in 2051. The Company is required to pay interest on the loan principal as follows:

- Atas kategori pekerjaan sipil dan pengadaan peralatan batas pinjaman sampai dengan ¥25.327 juta atau setara dengan US$175.824 dikenakan bunga sebesar 0,3% ditambah 0,3% per tahun.

- *For civil engineering and procurement of equipment for drawdown amounts of ¥25,327 million, or equal to US$175,824, interest applies at the rate of 0.3% p.a. plus 0.3% p.a.*

- Atas kategori jasa konsultan batas pinjaman sampai dengan ¥1.639 juta atau setara dengan US$11.378 dikenakan bunga sebesar 0,01% ditambah 0,01% per tahun.

- *For consultation services for drawdown amounts up to ¥1,639 million, or equal to US$11,378, interest applies at the rate of 0.01% p.a. plus 0.01% p.a.*

Perusahaan mulai menggunakan pinjaman tersebut sejak Maret 2012. Jumlah penggunaan dana pinjaman tersebut pada tanggal 31 Desember 2025 adalah sebesar ¥26.689 juta atau setara dengan US$171.610. Jumlah pinjaman yang masih belum dibayarkan pada 31 Desember 2025 adalah sebesar ¥22.268 juta atau setara dengan US$143.185.

The Company utilized the loan starting in March 2012. The total loan facility drawn down as of December 31, 2025, was ¥26,689 million or equivalent to US$171,610. The outstanding amount as of December 31, 2025, was ¥22,268 million or equivalent to US$143,185.

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

b. Perjanjian pinjaman dengan Pertamina (lanjutan)

Perjanjian pinjaman khusus (lanjutan)

Pendanaan Bank Internasional untuk Rekonstruksi dan Pembangunan ("IBRD")

Pemerintah Indonesia dengan IBRD telah menandatangani Perjanjian Pinjaman IBRD No. 8082-ID dengan total pendanaan sebesar US$175.000 dan Perjanjian Pinjaman *Clean Technology Fund ("CTF")* No. TF 10407-ID dengan total pendanaan sebesar US$125.000. Jangka waktu penarikan pinjaman tersebut berakhir pada 31 Desember 2019.

Pemerintah telah menyetujui untuk meneruskan pendanaan dari IBRD kepada Pertamina, dan Pertamina meneruskan pendanaan ini ke Perusahaan melalui perjanjian No. 149/PGE000/2013-S0 beserta adendum dan No. 150/PGE000/2013-S0 beserta adendum.

Pendanaan tersebut dipergunakan dalam rangka pembiayaan *Geothermal Clean Energy Investment Project development* untuk Ulubelu Unit 3 dan 4 dan Lahendong Unit 5 dan 6.

Pelunasan pokok pinjaman akan dilakukan setiap setengah tahunan setiap tanggal 10 April dan 10 Oktober, dimana:

- Pelunasan atas pendanaan IBRD sebesar US$175.000 dimulai tanggal 10 Oktober 2020 sampai dengan 10 Oktober 2035. Beban bunga yang dikenakan atas perjanjian pinjaman ini adalah *Secured Overnight Financing Rate* ("SOFR") ditambah *variable spread* ditambah 0,45% per tahun.

- Pelunasan atas fasilitas pendanaan CTF dimulai tanggal 10 Oktober 2021 sampai 10 April 2051. Beban bunga yang dikenakan atas perjanjian pinjaman CTF adalah 0,25% per tahun ditambah 0,25% per tahun.

31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

b. Loan arrangements with Pertamina *(continued)*

Specific loan agreements *(continued)*

International Bank for Reconstruction and Development ("IBRD") Funding

The Indonesian Government (the Government) and the IBRD have signed Loan Agreement IBRD No. 8082-ID involving total funding of US$175,000 and a Clean Technology Fund ("CTF") Loan Agreement No. TF 10407-ID involving total funding of US$125,000. The loan drawdown terms expire on December 31, 2019.

The Government agreed to make the funding obtained from the IBRD to Pertamina, and Pertamina has in turn made such funding available to the Company under agreement No. 149/PGE000/2013-S0 and its addendum and No. 150/PGE000/2013-S0 and its addendum.

The funding is to be used for the financing of Geothermal Clean Energy Investment Projects involving the development of the Ulubelu Units 3 and 4 and Lahendong Units 5 and 6.

The loan principal repayments shall be settled on a semester basis every April 10 and October 10, as follows:

- *Repayments of the IBRD US$175,000 funding facility are due to commence on October 10, 2020, and end on October 10, 2035. Interest charged under this financing arrangement shall be at the Secured Overnight Financing Rate ("SOFR") plus variable spread plus 0.45% p.a.*

- *Repayments of the CTF funding facility are due to commence on October 10, 2021, and end on April 10, 2051. Interest charged under the CTF financing arrangement shall be at the rate of 0.25% p.a. plus 0.25% p.a.*

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

b. Perjanjian pinjaman dengan Pertamina (lanjutan)

Perjanjian pinjaman khusus (lanjutan)

Pendanaan Bank Internasional untuk Rekonstruksi dan Pembangunan ("IBRD") (lanjutan)

Perusahaan mulai menggunakan fasilitas pinjaman IBRD dan CTF pada bulan Oktober 2014. Total penggunaan dana pinjaman untuk tahun yang berakhir pada tanggal 31 Desember 2025 adalah sebesar US$129.044 untuk fasilitas IBRD dan US$124.311 untuk fasilitas CTF. Jumlah pinjaman yang masih belum dibayarkan pada 31 Desember 2025 adalah US$94.073 untuk fasilitas IBRD dan US$113.123 untuk fasilitas CTF.

31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

b. Loan arrangements with Pertamina *(continued)*

Specific loan agreements *(continued)*

International Bank for Reconstruction and Development ("IBRD") Funding *(continued)*

The Company started to utilize the IBRD facility and the CTF loan facility in October 2014. The total loan facilities drawdown as of December 31, 2025, were US$129,044 under the IBRD facility and US$124,311 under the CTF facility. The total outstanding loan as of December 31, 2025, were US$94,073 under the IBRD facility and US$113,123 under the CTF facility.

c. Kontinjensi

Pemulihan Lokasi Pasca Operasi

Dalam industri hulu minyak dan gas bumi, kontraktor kontrak kerja sama mempunyai kewajiban hukum untuk mencadangkan dana terkait kegiatan pemulihan pasca operasi (*Abandonment Site Restoration ("ASR"))* yang disebut dengan kewajiban restorasi/pemulihan area operasi, yang diantaranya terdiri dari kegiatan pembongkaran, pemindahan, serta pemulihan lokasi saat berakhirnya kontrak kerjasama.

Berdasarkan UU No. 21 Tahun 2014, UU No. 11 Tahun 2020, PP No. 22 Tahun 2021 serta PP No. 25 Tahun 2021, Perusahaan mempunyai kewajiban untuk melakukan pemulihan lingkungan (*site restoration*) pada saat Izin Panas Bumi berakhir atau dikembalikan. Selain itu, Perusahaan diwajibkan untuk mencadangkan dana pemulihan lingkungan.

c. Contingencies

Site Recovery After Operation

In the oil and gas industry, the contractors of the cooperative contract have a legal obligation to make provision related to post-operation recovery (Abandonment Site Restoration ("ASR")) also known as restoration obligation/recovery of operating area, which consists of demolition, displacement, as well as site restoration at the end of the contract.

Based on Law no. 21 of 2014, Law No. 11 of 2020, Government regulation No. 22 of 2021 and Government regulation No. 25 of 2021, the Company has an obligation to perform site restoration when the Geothermal Permit expires or is returned. Furthermore, the Company is required to reserve site restoration fund.

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

c. Kontinjensi (lanjutan)

Pemulihan Lokasi Pasca Operasi (lanjutan)

Namun, dengan mempertimbangkan bahwa sampai saat ini belum terdapat peraturan perundang-undangan yang mengatur mekanisme penyetoran, tata cara perhitungan serta penetapan besaran dana yang mengatur ASR tersebut pada pemegang izin panas bumi, maka manajemen meyakini bahwa tidak terdapat provisi yang dicadangkan atas kewajiban ASR tersebut.

Atas pengembalian wilayah kerja Gunung Lawu, kegiatan yang dilakukan di wilayah kerja tersebut sejauh ini masih berupa kajian arkelogi dan sosiologi, serta belum diperolehnya izin termasuk izin lingkungan. Dengan demikian, pada wilayah kerja Gunung Lawu, belum terdapat kegiatan eksplorasi yang dapat menimbulkan dampak terhadap lingkungan. Oleh karena itu, manajemen meyakini bahwa tidak terdapat potensi kewajiban pemulihan lingkungan pada proyek wilayah kerja Gunung Lawu karena kegiatan fisik eksplorasi sampai saat ini belum dilaksanakan.

Penyerahan Jaringan Transmisi PLTP Karaha Unit 1

Sesuai dengan Perjanjian Jual Beli Tenaga Listrik untuk PLTP Karaha Antara Perusahaan dan PLN No. 199c/PGE000/2011-S0/127 - PJ/040/DIR/2011, tanggal 11 Maret 2011, pada Pasal 4.2.1 disampaikan bahwa Perusahaan sebagai Penjual wajib membiayai dan membangun jaringan transmisi. Selanjutnya Perusahaan akan menyerahkan jaringan transmisi tersebut beserta tanah untuk tapak tower kepada PLN selambat-lambatnya 30 (tiga puluh) hari setelah tanggal operasi komersial.

Pada tanggal 25 Juli 2024, telah dilakukan *Joint Committee Meeting* ("JCM") untuk membahas percepatan serah terima transmisi ke PLN.

Pada tanggal 9 Desember 2024, dalam Pembahasan Tindak Lanjut Rencana Serah Terima Aset *Special Facilities Independent Power Producer* ("IPP") PLTP Karaha 1x30 MW, disampaikan bahwa progres pengurusan sertifikasi lahan tower masuk tahap pengurusan persiapan teknis untuk 49 lahan.

31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

c. Contingencies *(continued)*

Site Recovery After Operation (continued)

However, considering that up to date there is no law regulating the deposit mechanisms, calculation, as well as the amount stipulation of the ASR for the Geothermal Permit holder, therefore, management believe that there is no provision for ASR.

Upon the return the Gunung Lawu working area, the activities done in the working area are still in the form of archaeological and sociological studies, and no permit has been obtained, including environmental permit. Thus, in Gunung Lawu working area, there is no exploration activity yet, which have an impact on environment. Therefore, management believes that there is no environmental recovery obligation in Gunung Lawu working are since the physical exploration activity has not been done.

Karaha PLTP Unit 1 Transmission Network Handover

Following the Power Purchase Agreement for the Karaha Geothermal Power Plant between the Company and PLN No. 199c/PGE000/2011-S0/127 - PJ/040/DIR/2011, dated March 11, 2011, Article 4.2.1 stipulates that the Group as the Seller, is obligated to finance and construct the transmission network. Subsequently, the Company will deliver that transmission network and the land for tower placement to PLN no later than 30 (thirty) days after the commercial operation date.

On July 25, 2024, a Joint Committee Meeting ("JCM") was held to discuss accelerating the handover of transmission to PLN.

On December 9, 2024, during the Follow-Up Discussion on the Handover Plan for Special Facilities Assets of Independent Power Producer ("IPP") PLTP Karaha 1x30 MW, it was conveyed that the certification process for tower land had entered the technical preparation stage for 49 plots.

31. PERJANJIAN, KOMITMEN, DAN KONTINJENSI SIGNIFIKAN (lanjutan)

c. Kontinjensi (lanjutan)

Penyerahan Jaringan Transmisi PLTP Karaha Unit 1 (lanjutan)

Pada tanggal 24-25 Juni 2025, telah dilakukan *Joint Committee Meeting* ("JCM") untuk membahas kembali percepatan serah terima transmisi ke PLN. Progress serah terima transmisi saat ini sedang dilaksanakan proses sertifikasi lahan tower dan pengajuan penilaian terkait IPPKH transmisi untuk 8 tapak.

***31. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

c. Contingencies (continued)

Karaha PLTP Unit 1 Transmission Network Handover Site Recovery After Operation (continued)

On June 24-25, 2025, a Joint Committee Meeting ("JCM") was held to discuss accelerating the handover of transmission to PLN once again. The handover of transmission progress is currently in process with tower land certification and the submission of assessment related to transmission IPPKH for 8 plots.

32. INFORMASI SEGMEN

Grup mengklasifikasikan dan mengevaluasi informasi keuangan mereka menjadi pelaporan segmen usaha yang dikelompokkan menjadi dua (2) kegiatan operasional dan pelaporan segmen geografis yang dikelompokkan menjadi enam (6) lokasi:

a) Segmen Usaha

Grup bergerak di kegiatan operasional sebagai berikut:
i. Operasi sendiri
ii. Kontrak Operasi Bersama dengan PLN

Segmen penjualan KOB ke PLN memiliki aset yang dapat dialokasikan berupa piutang usaha. Sedangkan untuk liabilitas yang dapat diatribusikan berupa utang usaha. Aset lainnya dan liabilitas lainnya seperti kas dan pinjaman dikelola secara terpusat melalui kantor pusat.

b) Segmen Geografis

Ringkasan berikut ini menggambarkan segmen operasi berdasarkan lokasi geografis dimana Grup melakukan kegiatan operasional:
i. Kamojang
ii. Lahendong
iii. Ulubelu
iv. Karaha
v. Lumut Balai
vi. Segmen lain

Informasi mengenai segmen yang dilaporkan dan rekonsiliasi antara ukuran segmen dengan jumlah yang diakui dalam laporan keuangan konsolidasian adalah sebagai berikut:

32. SEGMENT INFORMATION

The Group classifies and evaluates its financial information into reportable operating segments which are grouped into two (2) operational activities and into reportable geographic segment which are grouped into six (6) location:

a) Operating Segment

The Group is engaged in the following operational activities:
i. Own operations
ii. Joint Operating Contracts with PLN

JOC sales to PLN segment have identifiable assets in the form of account receivables. Whereas the identifiable liabilities are in the form of account payables. The other assets and other liabilities such as cash and loan are managed centrally through head office.

b) Geographic Segment

The following summary describes the operating segments based on the geographical location where the Group conducts operations:
i. Kamojang
ii. Lahendong
iii. Ulubelu
iv. Karaha
v. Lumut Balai
vi. Other segments

Information about reportable segments and reconciliation between segment measures and the amounts recognized in the consolidated financial statements are as follows:

32. INFORMASI SEGMEN (lanjutan) / *32. SEGMENT INFORMATION (continued)*

b) Segmen Geografis (lanjutan) / *b) Geographic Segment (continued)*

	31 Desember/*December 31*, 2025							
	Kamojang	Lahendong	Ulubelu	Karaha	Lumut Balai	Segmen Lain/ *Other Segment*	Total	
Pendapatan usaha	**155.671**	**83.262**	**121.114**	**10.554**	**62.125**	**-**	**432.726**	***Revenue***
Beban pokok pendapatan dan biaya langsung lainnya	**(37.148)**	**(40.199)**	**(58.936)**	**(19.960)**	**(42.692)**	**(727)**	**(199.662)**	***Cost of revenue and other direct cost***
Laba bruto	**118.523**	**43.063**	**62.178**	**(9.406)**	**19.433**	**(727)**	**233.064**	***Gross profit***
Beban umum dan administrasi	(10.582)	(5.262)	(7.724)	(637)	(6.479)	-	(30.684)	*General and administrative expenses*
Pendapatan lain-lain, bersih	1.149	613	893	78	458	-	3.191	*Other income, net*
Laba usaha	**109.090**	**38.414**	**55.347**	**(9.965)**	**13.412**	**(727)**	**205.571**	***Operating profit***
Pendapatan keuangan	10.152	5.430	7.899	688	4.052	-	28.221	*Finance income*
Laba selisih kurs, bersih	(2.747)	(1.468)	(2.137)	(186)	(1.096)	-	(7.634)	*Foreign exchange gain, net*
Bagian laba dari ventura bersama	14	8	11	1	6	-	40	*Share of profit in joint ventures*
Beban keuangan	(3.714)	(3.687)	(12.509)	(2.406)	(7.968)	-	(30.284)	*Finance cost*
Laba/(rugi) sebelum beban pajak penghasilan	**112.795**	**38.697**	**48.611**	**(11.868)**	**8.406**	**(727)**	**195.914**	***Profit/(loss) before income tax expense***
Beban pajak penghasilan	**(32.154)**	**(10.767)**	**(13.378)**	**-**	**(1.948)**	**-**	**(58.247)**	***Income tax expense***
Laba/(rugi) tahun berjalan	**80.641**	**27.930**	**35.233**	**(11.868)**	**6.458**	**(727)**	**137.667**	***Profit/(loss) for the year***
Informasi lain								***Other informations***
Aset segmen	174.244	273.189	445.376	167.599	631.384	576.475	2.268.267	*Segment's assets*
Aset yang tidak dapat dialokasikan	-	-	-	-	-	-	766.184	*Unallocated assets*
Total aset konsolidasian	-	-	-	-	-	-	3.034.451	*Total consolidated assets*
Liabilitas segmen	34.124	39.691	77.632	44.627	495.519	254.538	946.131	*Segment's liabilities*
Liabilitas yang tidak dapat dialokasikan	-	-	-	-	-	-	42.757	*Unallocated liabilities*
Total liabilitas konsolidasian	-	-	-	-	-	-	988.888	*Total consolidated liabilities*
Beban penyusutan	(15.548)	(24.479)	(41.122)	(14.216)	(31.561)	-	(126.926)	*Depreciation expense*
Penambahan aset tetap	10.335	5.953	21.273	11.848	37.230	15.143	101.782	*Fixed asset additions*

	31 Desember/*December 31*, 2024							
	Kamojang	Lahendong	Ulubelu	Karaha	Lumut Balai	Segmen Lain/ *Other Segment*	Total	
Pendapatan usaha	**154.041**	**83.187**	**119.012**	**9.054**	**41.826**	**-**	**407.120**	***Revenue***
Beban pokok pendapatan dan biaya langsung lainnya	**(31.374)**	**(36.111)**	**(52.283)**	**(16.591)**	**(29.679)**	**(683)**	**(166.721)**	***Cost of revenue and other direct cost***
Laba bruto	**122.667**	**47.076**	**66.729**	**(7.537)**	**12.147**	**(683)**	**240.399**	***Gross profit***
Beban umum dan administrasi	(11.250)	(5.937)	(8.646)	(823)	(2.992)	(23)	(29.671)	*General and administrative expenses*
Pendapatan lain-lain, bersih	(173)	(93)	(134)	10	(47)	-	(457)	*Other income, net*
Laba usaha	**111.244**	**41.046**	**57.949**	**(8.370)**	**9.108**	**(706)**	**210.271**	***Operating profit***
Pendapatan keuangan	12.700	6.858	9.812	746	3.449	-	33.565	*Finance income*
Laba selisih kurs, bersih	6.048	3.266	4.673	355	1.642	-	15.984	*Foreign exchange gain, net*
Bagian laba dari ventura bersama	-	-	-	-	-	453	453	*Share of profit in joint ventures*
Beban keuangan	(4.508)	(4.207)	(14.665)	(2.500)	(6.234)	-	(32.114)	*Finance cost*
Laba/(rugi) sebelum beban pajak penghasilan	**125.484**	**46.963**	**57.769**	**(9.769)**	**7.965**	**(253)**	**228.159**	***Profit/(loss) before income tax expense***
Beban pajak penghasilan	**(36.167)**	**(13.344)**	**(16.290)**	**-**	**(2.056)**	**-**	**(67.857)**	***Income tax expense***
Laba/(rugi) tahun berjalan	**89.317**	**33.619**	**41.479**	**(9.769)**	**5.909**	**(253)**	**160.302**	***Profit/(loss) for the year***
Informasi lain								***Other informations***
Aset segmen	177.393	298.147	463.555	171.398	615.581	572.447	2.298.521	*Segment's assets*
Aset yang tidak dapat dialokasikan	-	-	-	-	-	-	698.881	*Unallocated assets*
Total aset konsolidasian	-	-	-	-	-	-	2.997.402	*Total consolidated assets*
Liabilitas segmen	26.255	115.979	226.766	41.511	295.776	246.009	952.296	*Segment's liabilities*
Liabilitas yang tidak dapat dialokasikan	-	-	-	-	-	-	36.354	*Unallocated liabilities*
Total liabilitas konsolidasian	-	-	-	-	-	-	988.650	*Total consolidated liabilities*
Beban penyusutan	(15.607)	(24.769)	(39.165)	(12.590)	(21.202)	-	(113.333)	*Depreciation expense*
Penambahan aset tetap	22.203	27.585	23.317	13.041	106.504	2.762	195.412	*Fixed asset additions*

32. INFORMASI SEGMEN (lanjutan) / *32. SEGMENT INFORMATION (continued)*

b) Segmen Geografis (lanjutan) / *b) Geographic Segment (continued)*

Segmen Kamojang, Lahendong, Ulubelu, Karaha, Lumut Balai dan Segmen lain memiliki aset yang dapat dialokasikan berupa: aset tetap, persediaan dan piutang usaha. Sedangkan untuk liabilitas yang dapat diatribusikan berupa utang usaha dan beban yang masih harus dibayar. Aset lainnya dan liabilitas lainnya seperti kas dan pinjaman dikelola secara terpusat melalui kantor pusat.

Kamojang, Lahendong, Ulubelu, Karaha, Lumut Balai and Other segment have identifiable assets in the form of: fixed assets, inventories, and account receivables. Whereas, the identifiable liabilities are in the form of account payables and accrued expenses. The other assets and other liabilities such as cash and loan are managed centrally through head office.

Untuk wilayah kerja panas bumi yang belum beroperasi, yaitu Hululais, Bukit Daun, Sungai Penuh, Kotamobagu, dan Seulawah, aset segmennya disajikan sebagai bagian dari segmen lain.

For geothermal working area that are not yet operated, namely Hululais, Bukit Daun, Sungai Penuh, Kotamobagu, and Seulawah, the segment's assets are reported as parts of other segment.

Tidak terdapat transaksi antar segmen pada segmen operasi Grup.

There are no inter-segment transactions in the Group's operating segments.

Untuk wilayah kerja panas bumi yang dihentikan operasinya yaitu Sibayak disajikan sebagai bagian dari segmen lain.

For the discontinued geothermal working area namely Sibayak, it is reported as a part of other segments.

33. ASET DAN LIABILITAS KEUANGAN DALAM MATA UANG ASING / *33. FINANCIAL ASSETS AND LIABILITIES IN FOREIGN CURRENCIES*

Grup memiliki aset dan liabilitas dalam mata uang asing dengan rincian sebagai berikut (dalam satuan penuh):

The Group has assets and liabilities denominated in foreign currencies as follows (in full amounts):

	31 Desember/*December 31*, 2025					
	Rupiah	Yen	Euro	Pound	USD	
Aset keuangan						***Financial assets***
Kas dan setara kas	440.036.074.173	-	849	-	692.180.384	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	8.180.334.404	-	-	-	-	*Restricted cash*
Piutang usaha						*Trade receivables*
- Pihak yang berelasi	-	-	-	-	122.757.223	*Related parties -*
- Pihak ketiga	-	-	-	-	3.471.767	*Third parties -*
Piutang lain-lain						*Other receivables*
- Pihak yang berelasi	162.031.124.633	-	-	-	2.294.633	*Related parties -*
- Pihak ketiga	445.616.758	-	-	-	110.274	*Third parties -*
Aset keuangan yang dinilai pada nilai wajar melalui penghasilan komprehensif lain	48.000.000	-	-	-	29.759.832	*Financial assets at fair value through other comprehensive income*
	610.741.149.968	-	849	-	850.574.113	
Liabilitas keuangan						***Financial liabilities***
Utang usaha						*Trade payables*
- Pihak yang berelasi	(24.185.645.282)	-	-	-	(721.265)	*Related parties -*
- Pihak ketiga	(62.269.818.324)	(1.904.500)	(49.357)	-	(82.566.866)	*Third parties -*
Utang lain-lain						*Other payables*
- Pihak yang berelasi	(120.597.092.991)	-	-	-	(62.372)	*Related parties –*
- Pihak ketiga	-	-	-	-	(2.055.806)	*Third parties -*
Utang Obligasi	-	-	-	-	(399.050.247)	*Bonds Payable*
Pinjaman jangka panjang						*Long-term loans*
- Pihak yang berelasi	-	(22.268.289.249)	-	-	(207.196.510)	*Related party -*
Biaya yang masih harus dibayar	(766.857.266.306)	(192.775.822)	(170.874)	-	(18.846.835)	*Accrued expenses*
Liabilitas sewa	(57.639.962.864)	-	-	-	-	*Lease Liabilities*
	(1.031.549.785.767)	(22.462.969.571)	(220.231)	-	(710.499.901)	
Aset/(liabilitas) neto	(420.808.635.799)	(22.462.969.571)	(219.382)	-	140.074.212	*Net asset/(liabilities)*

33. ASET DAN LIABILITAS KEUANGAN DALAM MATA UANG ASING (lanjutan) / *33. FINANCIAL ASSETS AND LIABILITIES IN FOREIGN CURRENCIES (continued)*

	31 Desember/*December 31*, 2024					
	Rupiah	Yen	Euro	Pound	USD	
Aset keuangan						***Financial assets***
Kas dan setara kas	164.557.518.892	-	706.884	-	644.269.252	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	6.776.397.851	-	-	-	-	*Restricted cash*
Piutang usaha						*Trade receivables*
- Pihak yang berelasi	-	-	-	-	124.626.524	*Related parties -*
- Pihak ketiga	-	-	-	-	3.498.414	*Third parties -*
Piutang lain-lain						*Other receivables*
- Pihak yang berelasi	143.722.023.939	-	-	-	2.674.730	*Related parties -*
- Pihak ketiga	1.590.236.666	-	-	-	-	*Third parties -*
Aset keuangan yang dinilai pada nilai wajar melalui penghasilan komprehensif lain	48.000.000	-	-	-	21.711.291	*Financial assets at fair value through other comprehensive income*
	316.694.177.348	-	706.884	-	796.780.211	
Liabilitas keuangan						***Financial liabilities***
Utang usaha						*Trade payables*
- Pihak yang berelasi	(35.800.867.042)	-	-	-	(18.166)	*Related parties -*
- Pihak ketiga	(155.451.791.956)	(944.307.010)	(192.826)	-	(78.756.217)	*Third parties -*
Utang lain-lain						*Other payables*
- Pihak yang berelasi	(126.923.211.711)	-	-	-	(2.281.247)	*Related parties -*
Utang Obligasi	-	-	-	-	(398.643.210)	*Bonds Payable*
Pinjaman jangka panjang						*Long-term loans*
- Pihak yang berelasi	-	(18.380.903.724)	-	-	(226.767.274)	*Related party -*
Biaya yang masih harus dibayar	(810.044.308.054)	(1.628.761.739)	(46.794)	-	(27.548.995)	*Accrued expenses*
Liabilitas sewa	(63.824.075.666)	-	-	-	-	*Lease Liabilities*
	(1.192.044.254.429)	(20.953.972.473)	(239.620)	-	(734.015.109)	
Aset/(liabilitas) neto	(875.350.077.081)	(20.953.972.473)	467.264	-	62.765.102	*Net asset/(liabilities)*

34. PERUBAHAN LIABILITAS YANG TIMBUL DARI AKTIVITAS PENDANAAN / *34. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES*

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Utang Obligasi			*Bonds Payable*
Saldo awal	398.643	398.236	*Beginning balance*
Perubahan non-kas:			*Non-cash changes:*
- Beban transaksi yang ditangguhkan dikurangi akumulasi amortisasi	407	407	*Deferred transaction costs - amortization net of accumulated*
Saldo akhir (Catatan 16)	**399.050**	**398.643**	***Ending balance (Note 16)***

34. PERUBAHAN LIABILITAS YANG TIMBUL DARI AKTIVITAS PENDANAAN (lanjutan)

***34. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES** (continued)*

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Pinjaman jangka Panjang			*Long-term loans*
Saldo awal	343.219	330.583	*Beginning balance*
Arus kas:			*Cash flow:*
- Pinjaman khusus	(25.256)	(14.824)	*Specific loan -*
Perubahan non-kas:			*Non-cash changes:*
- Pinjaman khusus	30.681	37.646	*Specific loan -*
- Selisih kurs	1.737	(10.186)	*Foreign exchange -*
Saldo akhir (Catatan 26j)	**350.381**	**343.219**	***Ending balance (Note 26j)***

35. AKTIVITAS YANG TIDAK MEMPENGARUHI ARUS KAS

35. ACTIVITIES NOT AFFECTING CASH FLOWS

	31 Desember/ *December 31,* 2025	**31 Desember/ *December 31,* 2024**	
Penambahan aset panas bumi yang berasal dari			*Geothermal property additions resulting from*
- Pinjaman khusus	30.681	37.646	*Specific loan -*
- Kapitalisasi biaya bunga pinjaman	1.864	3.495	*Capitalization of borrowing costs -*

Transaksi non kas lainnya adalah perolehan aset berupa kendaraan dan gedung melalui mekanisme sewa sebagaimana yang telah dijabarkan dalam Catatan 10.

The other non-cash transaction is acquisition of assets which are vehicles and building through lease mechanism as discussed in Note 10.

36. 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 di bawah ini. Manajemen bermaksud untuk menerapkan standar-standar tersebut yang dipertimbangkan relevan terhadap Grup pada saat efektif, dan dampaknya terhadap posisi dan kinerja keuangan konsolidasian Grup masih dievaluasi pada tanggal 6 Maret 2026:

Mulai efektif pada atau setelah tanggal 1 Januari 2026

PSAK 109: Instrumen Keuangan dan PSAK 107 Instrumen Keuangan: Pengungkapan tentang Klasifikasi dan Pengukuran Instrumen Keuangan

Amendemen ini menambahkan dan mengklarifikasi ketentuan dalam PSAK 109 terkait penghentian pengakuan liabilitas keuangan, serta mengklarifikasi penilaian karakteristik arus kas untuk aset keuangan dengan fitur *ESG-linked*, aset keuangan dengan fitur non-recourse, dan instrumen yang terikat secara kontraktual seperti tranche. Amendemen ini juga mengubah ketentuan dalam PSAK 107 terkait persyaratan pengungkapan investasi pada instrumen ekuitas yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan menambah ketentuan terkait instrumen keuangan dengan persyaratan kontraktual yang mengubah waktu atau jumlah arus kas kontraktual.

Mulai efektif pada atau setelah tanggal 1 Januari 2027

PSAK 118: Penyajian dan Pengungkapan dalam Laporan Keuangan

Amendemen ini mensyaratkan perubahan terutamanya pada penyajian subtotal laba (rugi) operasi, laba (rugi) sebelum pendanaan dan pajak penghasilan, serta laba (rugi). Amandemen ini juga mengubah penghasilan dan beban untuk diklasifikasikan ke dalam kategori operasi, investasi, dan pendanaan, serta pajak penghasilan dan operasi yang dihentikan. Perubahan ini mengakibatkan struktur laporan laba rugi yang lebih konsisten dan meningkatkan komparabilitas antar perusahaan.

36. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The accounting standards that have been issued up to the date of issuance of the Group's consolidated financial statements, but not yet effective, are disclosed below. The management intends to adopt these standards that are considered relevant to the Group when they become effective, and the impact to the consolidated financial position and performance of the Group is still being evaluated as of March 6, 2026:

Effective beginning on or after January 1, 2026

PSAK 109: Financial Instruments and PSAK 107 Financial Instruments: Disclosures about the Classification and Measurement of Financial Instruments

These amendments add and clarify provisions in PSAK 109 related to the derecognition of financial liabilities and clarify the assessment of cash flow characteristics for ESG-linked financial assets, financial assets with non-recourse features, and contractually bound instruments such as tranches. These amendments also change the provisions in PSAK 107 related to disclosure requirements for investments in equity instruments measured at fair value through other comprehensive income and add provisions related to financial instruments with contractual terms that change the timing or amount of contractual cash flows.

Effective beginning on or after January 1, 2027

PSAK 118: Presentation and Disclosure in Financial Statements

This amendment primarily requires changes to the presentation of subtotals for operating profit (loss), profit (loss) before financing and income tax, and profit (loss). The amendment also revises the classification of income and expenses into operating, investing, financing, as well as income taxes and discontinued operations categories. These changes result in a more consistent income statement structure and enhance comparability across companies.

37. REKLASIFIKASI AKUN

Grup melakukan reklasifikasi akun pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian atas beban pokok pendapatan dan beban langsung lainnya dan beban umum dan administrasi (Catatan 21, 22, 32b) untuk periode yang berakhir 31 Desember 2024. Selain itu Grup juga melakukan reklasifikasi pada laporan posisi keuangan atas kas yang dibatasi penggunaannya dan aset lain-lain bersih untuk tahun yang berakhir 31 Desember 2024. Reklasifikasi ini dilakukan agar sesuai dengan penyajian laporan keuangan konsolidasian untuk periode yang berakhir 31 Desember 2025.

37. RECLASSIFICATION OF ACCOUNTS

Group has reclassified accounts in the consolidated statement of profit or loss and other comprehensive income related to cost of revenue, other direct expenses, and general and administrative expenses (Notes 21, 22, 32b) for the period ended December 31, 2024. In addition, Group has also reclassified accounts in the statement of financial position related to restricted cash and other assets, net for the year ended December 31, 2024. These reclassifications were made to conform with the presentation of the consolidated financial statements for the period ended December 31, 2025.

	Sebelum reklasifikasi/ *before reclassification*	**Reklasifikasi/ *reclassification***	**Setelah reklasifikasi/ *after reclassification***	
31 Desember 2024				***December 31, 2024***
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian				***Consolidated Statements of Profit or Loss and Other Comprehensive Income***
Pendapatan	407.120	-	407.120	*Revenue*
Beban pokok pendapatan dan beban langsung lainnya	(164.885)	(1.836)	(166.721)	*Cost of revenue and other direct cost*
Laba Bruto	242.235	-	240.399	*Gross Profit*
Beban umum dan administrasi	(31.507)	1.836	(29.671)	*General and administrative expenses*
Pendapatan/(beban) lain-lain, bersih	(457)	-	(457)	*Other income/(expense), net*
Laba Usaha	210.271	-	210.271	*Operating Profit*
Pendapatan keuangan	33.565	-	33.565	*Finance income*
Laba selisih kurs	15.984	-	15.984	*Gain foreign exchange*
Bagian laba dari ventura bersama	453	-	453	*Share of profit in joint venture*
Beban keuangan	(32.114)	-	(32.114)	*Finance costs*
Laba sebelum Beban Pajak Penghasilan	228.159	-	228.159	*Profit Before Income Tax Expense*

31 Desember 2024				***December 31, 2024***
Laporan Posisi Keuangan Konsolidasian				***Consolidated Statement of Financial Position***
Aset Lancar				***Current Assets***
Kas yang dibatasi penggunaannya	123	114	237	*Restricted cash*
Aset lain-lain, bersih	5.194	(114)	5.080	*Other assets, net*

38. PERISTIWA SETELAH PERIODE PELAPORAN / *38. EVENTS AFTER THE REPORTING PERIOD*

Penetapan Perusahaan sebagai Pelaksana PSPE Panas Bumi

Pada tanggal 9 Januari 2026, Panitia Penugasan Survei Pendahuluan dan Eksplorasi (PSPE) Panas Bumi menyampaikan pengumuman melalui Surat Direktorat Jenderal Energi Baru, Terbarukan, dan Konservasi Energi Nomor 4.Pm/EK.04/DEP/2026 perihal Pengumuman Calon Pelaksana Penugasan Survei Pendahuluan dan Eksplorasi Panas Bumi di Daerah Cubadak Panti, Kabupaten Pasaman dan Kabupaten Pasaman Barat, Provinsi Sumatera Barat. Berdasarkan pengumuman tersebut, Perusahaan ditetapkan sebagai pelaksana PSPE Panas Bumi untuk wilayah dimaksud.

Appointment of the Company as a Candidate for the Geothermal PSPE Assignment

On January 9, 2026, the Committee for the Preliminary Survey and Exploration Assignment (PSPE) for Geothermal issued an announcement through a letter from the Directorate General of New, Renewable Energy and Energy Conservation No. 4.Pm/EK.04/DEP/2026 regarding the Announcement of Prospective Implementers for the Geothermal Preliminary Survey and Exploration Assignment in the Cubadak Panti Area, Pasaman Regency and West Pasaman Regency, West Sumatra Province. Based on the announcement, the Company was designated as a candidate for the implementation of the PSPE Geothermal Project in the relevant area.

Perubahan Susunan Dewan Direksi

Berdasarkan pernyataan keputusan para pemegang saham Perusahaan pada tanggal 20 Januari 2026, para pemegang saham menyetujui perubahaan susunan Dewan Direksi sebagai berikut:

Changes of Board of Directors

Based on the resolution of the Company's shareholders dated January 20, 2026, the shareholders approved the changes in the composition of the Board of Directors as follows:

Dewan Direksi:		***Board of Directors:***
Direktur Utama	Ahmad Yani	*President Director*
Direktur Operasi	Andi Joko Nugroho	*Operations Director*
Direktur Eksplorasi dan Pengembangan	Edwil Suzandi	*Exploration and Development Director*
Direktur Keuangan	Yurizki Rio	*Finance Director*

Referensi SEOJK

Nomor 16/SEOJK.04/2021: Laporan Tahunan Emiten atau Perusahaan Publik

SEOJK No. 16/SEOJK.04/2021: Annual Report of Public Company

No	Keterangan	Halaman Page	Description
I.	**Ketentuan Umum**		**I. General Provision**
	1. Dalam Surat Edaran Otoritas Jasa Keuangan ini yang dimaksud dengan:		1. In this Financial Services Authority Circular Letter what is meant by:
	a. Laporan Tahunan adalah laporan pertanggungjawaban Direksi dan Dewan Komisaris dalam melakukan pengurusan dan pengawasan terhadap emiten atau perusahaan publik dalam kurun waktu 1 (satu) tahun buku kepada rapat umum pemegang saham yang disusun berdasarkan ketentuan dalam Peraturan Otoritas Jasa Keuangan mengenai Laporan Tahunan emiten atau perusahaan publik.	√	a. The Annual Report is a report on the Board of Directors and Board of Commissioners accountability in managing and supervising issuers or public companies within a period of 1 (one) fiscal year to the general meeting of shareholders prepared based on the provisions of the Financial Services Authority Regulation concerning the Annual Report of issuers or public companies
	b. Emiten adalah pihak yang melakukan penawaran umum.	√	b. Issuers are parties who make public offerings
	c. Perusahaan Publik adalah perseroan yang sahamnya telah dimiliki paling sedikit oleh 300 (tiga ratus) pemegang saham dan memiliki modal disetor paling sedikit Rp3.000.000.000,00 (tiga miliar rupiah) atau suatu jumlah pemegang saham dan modal disetor yang ditetapkan oleh Otoritas Jasa Keuangan.	√	c. A Public Company is a company whose shares are owned by at least 300 (three hundred) shareholders and has a paid-up capital of at least Rp3,000,000,000.00 (three billion rupiah) or a number of shareholders and paid-up capital as determined by the Financial Services Authority
	d. Perusahaan Terbuka adalah Emiten yang telah melakukan penawaran umum efek bersifat ekuitas atau Perusahaan Publik.	√	d. A Public Company is an Issuer that has made a public offering of equity securities or a Publically-listed Company
	e. Laporan Keberlanjutan (Sustainability Report) adalah laporan yang diumumkan kepada masyarakat yang memuat kinerja ekonomi, keuangan, sosial, dan lingkungan hidup suatu lembaga jasa keuangan, Emiten, dan Perusahaan Publik dalam menjalankan bisnis berkelanjutan.	√	e. A Sustainability Report is a report published to the public that contains the economic, financial, social, and environmental performance of a financial service institution, Issuer, and Public Company in running a sustainable business
	f Direksi:		f Board of Directors:
	1) bagi Emiten atau Perusahaan Publik berbentuk badan hukum perseroan terbatas adalah Direksi sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan mengenai Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik; dan	√	1) For an Issuer or a Public Company in the form of a limited liability company, it is the Board of Directors as referred to in the Financial Services Authority Regulation concerning the Board of Directors and Board of Commissioners of an Issuer or Public Company; and
	2) bagi Emiten atau Perusahaan Publik berbentuk badan hukum selain perseroan terbatas adalah organ yang melaksanakan pengurusan badan hukum tersebut sebagaimana dimaksud dalam peraturan perundang- undangan mengenai badan hukum tersebut.	√	2) For an Issuer or a Public Company in the form of a legal entity other than a limited liability company, it is the body that carries out the management of the legal entity as referred to in the laws and regulations concerning the legal entity.

No	Keterangan	Halaman Page	Description
	g. Dewan Komisaris:		g. Board of Commissioners:
	1) bagi Emiten atau Perusahaan Publik berbentuk badan hukum perseroan terbatas adalah Dewan Komisaris sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan mengenai Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik; dan	√	1) For an Issuer or a Public Company in the form of a limited liability company, the Board of Commissioners as referred to in the Financial Services Authority Regulation concerning the Board of Directors and Board of Commissioners of an Issuer or Public Company; and
	2) bagi Emiten atau Perusahaan Publik berbentuk badan hukum selain perseroan terbatas adalah organ yang melakukan pengawasan badan hukum tersebut sebagaimana dimaksud dalam peraturan perundang- undangan mengenai badan hukum tersebut.	√	2) For the Issuer or Public Company in the form of a legal entity other than a limited liability company, it is the body that supervises the legal entity as referred to in the laws and regulations concerning the legal entity.
	h. Rapat Umum Pemegang Saham yang selanjutnya disingkat RUPS:		h. General Meeting of Shareholders hereinafter abbreviated as GMS:
	1) bagi Emiten atau Perusahaan Publik berbentuk badan hukum perseroan terbatas adalah RUPS sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan mengenai Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka; dan	√	1) For an Issuer or a Public Company in the form of a limited liability company, it is the GMS as referred to in the Financial Services Authority Regulation concerning the Planning and Organizing of the General Meeting of Shareholders of a Public Company; and
	2) bagi Emiten atau Perusahaan Publik berbentuk badan hukum selain perseroan terbatas adalah organ yang mempunyai wewenang yang tidak diberikan kepada organ yang melaksanakan fungsi pengurusan dan fungsi pengawasan, dalam batas yang ditentukan dalam peraturan perundang-undangan dan/atau anggaran dasar yang mengatur badan hukum tersebut.	√	2) For an Issuer or Public Company in the form of a legal entity other than a limited liability company, it is the body that has authority that is not given to any other body that carries out management and supervisory functions, within the limits specified in the legislation and/or articles of association governing the legal entity.
2.	Laporan Tahuna Emiten atau Perusahaan Publik merupakan sumber informasi penting bagi investor atau pemegang saham sebagai salah satu dasar pertimbangan dalam pengambilan keputusan investasi dan sarana pengawasan terhadap Emiten atau Perusahaan Publik.	√	2. The Annual Report of Issuers or Public Companies is an important source of information for investors or shareholders as one of the basic considerations in making investment decisions and a means of supervision of Issuers or Public Companies.
3.	Seiring dengan perkembangan pasar modal dan meningkatnya kebutuhan investor atau pemegang saham atas keterbukaan informasi, Direksi dan Dewan Komisaris dituntut untuk menyajikan informasi yang berkualitas, akurat, dan akuntabel melalui Laporan Tahunan Emiten atau Perusahaan Publik.	√	3. Along with the development of the capital market and the increasing need for information disclosure by investors or shareholders, the Board of Directors and the Board of Commissioners are required to present quality, accurate, and accountable information through the Annual Reports of Issuers or Public Companies.
4.	Laporan Tahunan yang disusun secara teratur dan informatif dapat memberikan kemudahan bagi investor atau pemegang saham dan pemangku kepentingan dalam memperoleh informasi yang dibutuhkan.	√	4. Annual Reports that are prepared regularly and informatively can provide convenience for investors or shareholders and stakeholders in obtaining the required information.
5	Surat Edaran Otoritas Jasa Keuangan ini merupakan pedoman bagi Emiten atau Perusahaan Publik yang wajib diterapkan dalam menyusun Laporan Tahunan dan Laporan Keberlanjutan.	√	5 This Financial Services Authority Circular is a guideline for Issuers or Public Companies that must be applied in preparing Annual Reports and Sustainability Reports.

No	Keterangan	Halaman Page	Description
II.	**Bentuk Laporan Tahunan**		**II. Format of Annual Report**
	1. Laporan Tahunan disajikan dalam bentuk dokumen cetak dan salinan dokumen elektronik.	√	1. Annual Report should be presented in the printed format and in electronic document copy..
	2. Laporan Tahunan yang disajikan dalam bentuk dokumen cetak, dicetak pada kertas yang berwarna terang, berkualitas baik, berukuran A4, dijilid, dan dapat diperbanyak dengan kualitas yang baik.	√	2. The printed version of the Annual Report should be printed on light-colored paper of fine quality, in A4 size, bound and can be reproduced in good quality.
	3. Laporan Tahunan dapat menyajikan informasi berupa gambar, grafik, tabel, dan/atau diagram dengan mencantumkan judul dan/atau keterangan yang jelas, sehingga mudah dibaca dan dipahami.	√	3. The Annual Report may present information in the form of pictures, graphs, tables, and/or diagrams by including clear titles and/or descriptions, so that they are easy to read and understand.
	4. Laporan Tahunan yang disajikan dalam bentuk salinan dokumen elektronik merupakan Laporan Tahunan yang dikonversi dalam format pdf.	√	4. The Annual Report presented in electronic document format is the Annual Report converted into pdf format.
III.	**Isi Laporan Tahunan**		**III. Content Of Annual Report**
	1. Laporan Tahunan paling sedikit memuat informasi mengenai:		1. Annual Report should contain at least the following information:
	a. Ikhtisar data keuangan penting;	√	a. Summary of key financial information;
	b. Informasi saham (jika ada);	√	b. Stock information (if any);
	c. Laporan Direksi;	√	c. The Board of Directors report;
	d. Laporan Dewan Komisaris;	√	d. The Board of Commissioners report;
	e. Profil Emiten atau Perusahaan Publik;	√	e. Profile of Issuer or Public Company;
	f. Analisis dan pembahasan manajemen;	√	f. Management discussion and analysis;
	g. Tata kelola Emiten atau Perusahaan Publik;	√	g. Corporate governance applied by the Issuer or Public Company;
	h. Tanggung jawab sosial dan lingkungan Emiten atau Perusahaan Publik;	√	h. Corporate social and environmental responsibility of the Issuer or Public Company;
	i. Laporan keuangan tahunan yang telah diaudit; dan	√	i. Audited annual report; and
	j. Surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan;	√	j. Statement that the Board of Directors and the Board of Commissioners are fully responsible for the Annual Report;
	2. Uraian Isi Laporan Tahunan		2. Description of Content of Annual Report
	a. Ikhtisar Data Keuangan Penting		**a. Summary of Key Financial Information**
	Ikhtisar Data Keuangan Penting memuat informasi keuangan yang disajikan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika Emiten atau Perusahaan Publik tersebut menjalankan kegiatan usahanya kurang dari 3 (tiga) tahun, paling sedikit memuat:	16	Summary of Key Financial Information contains financial information presented in comparison with previous 3 (three) fiscal years or since commencement of business if the Issuers or the Public Company commencing the business less than 3 (three) years, at least contain:
	1) pendapatan/penjualan;	16	1) income/sales;
	2) laba bruto;	16	2) gross profit;
	3) laba (rugi);	16	3) profit (loss);
	4) jumlah laba (rugi) yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali;	17	4) total profit (loss) attributable to equity holders of the parent entity and non-controlling interest;
	5) total laba (rugi) komprehensif;	17	5) total comprehensive profit (loss);
	6) jumlah laba (rugi) komprehensif yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali;	17	6) total comprehensive profit (loss) attributable to equity holders of the parent entity and non controlling interest;
	7) laba (rugi) per saham;	17	7) earning (loss) per share;
	8) jumlah aset;	16	8) total assets;
	9) jumlah liabilitas;	16	9) total liabilities;
	10) jumlah ekuitas;	16	10) total equities;

No	Keterangan	Halaman Page	Description
	11) rasio laba (rugi) terhadap jumlah aset;	18	11) profit (loss) to total assets ratio;
	12) rasio laba (rugi) terhadap ekuitas;		12) profit (loss) to equities ratio;
	13) rasio laba (rugi) terhadap pendapatan/ penjualan;		13) profit (loss) to income ratio;
	14) rasio lancar;		14) current ratio;
	15) rasio liabilitas terhadap ekuitas;		15) liabilities to equities ratio;
	16) rasio liabilitas terhadap jumlah aset; dan		16) liabilities to total assets ratio; and
	17) informasi dan rasio keuangan lainnya yang relevan dengan Emiten atau Perusahaan Publik dan jenis industrinya;	18; 216	17) other information and financial ratios relevant to the Issuer or Public Company and type of industry;
	b. Informasi Saham		**b. Stock Information**
	Informasi Saham (jika ada) paling sedikit memuat:	20	Stock Information (if any) at least contains:
	1) saham yang telah diterbitkan untuk setiap masa triwulan (jika ada) yang disajikan dalam bentuk perbandingan selama 2 (dua) tahun buku terakhir, paling sedikit meliputi:	20	1) shares issued for each three-month period in the last 2 (two) fiscal years (if any), at least covering:
	a) jumlah saham yang beredar;	20	a) number of outstanding shares;
	b) kapitalisasi pasar berdasarkan harga pada Bursa Efek tempat saham dicatatkan;	20	b) market capitalization based on the price at the Stock Exchange where the shares listed on;
	c) harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; dan	20	c) highest share price, lowest share price, closing share price at the Stock Exchange where the shares listed on; and
	d) volume perdagangan pada Bursa Efek tempat saham dicatatkan;	20	d) share volume at the Stock Exchange where the shares listed on;
	Informasi pada huruf a) diungkap oleh Emiten yang merupakan Perusahaan Terbuka yang sahamnya tercatat maupun tidak tercatat di Bursa Efek;	20	Information in point a) should be disclosed by the Issuer, the public company whose shares is listed or not listed in the Stock Exchange;
	Informasi pada huruf b), c), dan huruf d) hanya diungkapkan jika Emiten merupakan Perusahaan Terbuka dan sahamnya tercatat di Bursa Efek;	20	Information in point b), point c), and point d) only be disclosed if the Issuer is a public company whose shares is listed in the Stock Exchange;
	2) dalam hal terjadi aksi korporasi, seperti pemecahan saham (stock split), penggabungan saham (reverse stock), dividen saham, saham bonus, dan perubahan nilai nominal saham, informasi saham sebagaimana dimaksud pada angka 1) ditambahkan penjelasan paling sedikit mengenai:	22	2) in the event of corporate actions, including stock split, reverse stock, dividend, bonus share, and change in par value of shares, then the share price referred to in point 1), should be added with explanation on:
	a) tanggal pelaksanaan aksi korporasi;	-	a) date of corporate action;
	b) rasio pemecahan saham (stock split), penggabungan saham (reverse stock), dividen saham, saham	-	b) stock split ratio, reverse stock, dividend, bonus shares, and change in par value of shares;
	c) jumlah saham beredar sebelum dan sesudah aksi korporasi; dan	-	c) number of outstanding shares prior to and after corporate action; and
	d) jumlah efek konversi yang dilaksanakan (jika ada); dan	-	d) The number of convertible securities exercised (if any); and
	e) harga saham sebelum dan sesudah aksi korporasi;	-	e) share price prior to and after corporate action;

No	Keterangan	Halaman Page	Description
	3) dalam hal terjadi penghentian sementara perdagangan saham (suspension), dan/atau penghapusan pencatatan saham (delisting) dalam tahun buku, Emiten atau Perusahaan Publik menjelaskan alasan penghentian sementara perdagangan saham (suspension) dan/atau penghapusan pencatatan saham (delisting) tersebut; dan	22	3) in the event that the company's shares were suspended and/or delisted from trading during the year under review, then the Issuers or Public Company should provide explanation on the reason for the suspension and/or delisting; and
	4) dalam hal penghentian sementara perdagangan saham (suspension) dan/atau penghapusan pencatatan saham (delisting) sebagaimana dimaksud pada angka 3) masih berlangsung hingga akhir periode Laporan Tahunan, Emiten atau Perusahaan Publik menjelaskan tindakan yang dilakukan untuk menyelesaikan penghentian sementara perdagangan saham (suspension) dan/atau penghapusan pencatatan saham (delisting) tersebut;	22	4) in the event that the suspension and/or delisting as referred to in point 3) was still in effect until the date of the Annual Report, then the Issuer or the Public Company should also explain the corporate actions taken by the company in resolving the suspension and/or delisting;
	c. Laporan Direksi	58	**c. The Board of Directors Report**
	Laporan Direksi paling sedikit memuat:		The Board of Directors Report should at least contain the following items:
	1) uraian singkat mengenai kinerja Emiten atau Perusahaan Publik, paling sedikit meliputi:		1) the performance of the Issuer or Public Company, at least covering:
	a) strategi dan kebijakan strategis Emiten atau Perusahaan Publik;	62-65	a) strategy and strategic policies of the Issuer or Public Company;
	b) peranan Direksi dalam perumusan strategi dan kebijakan strategis Emiten atau Perusahaan Publik;	65	b) Role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies;
	c) proses yang dilakukan Direksi untuk memastikan implementasi strategi Emiten atau Perusahaan Publik;	66	c) Process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy;
	d) perbandingan antara hasil yang dicapai dengan yang ditargetkan; dan	68	d) comparison between achievement of results and targets; and
	e) kendala yang dihadapi Emiten atau Perusahaan Publik;	61	e) challenges faced by the Issuer or Public Company;
	2) gambaran tentang prospek usaha;	69-70	2) description on business prospects;
	3) penerapan tata kelola Emiten atau Perusahaan Publik; dan	70-71	3) implementation of good corporate governance by Issuer or Public Company; and
	4) perubahan komposisi anggota Direksi dan alasan perubahannya (jika ada);	71;98-99	4) changes in the composition of the Board of Directors and the reason behind (if any);
	d. Laporan Dewan Komisaris	46	**d. The Board of Commissioners Report**
	Laporan Dewan Komisaris paling sedikit memuat:		The Board of Commissioners Report should at least contain the following items:
	1) Penilaian terhadap kinerja Direksi mengenai pengelolaan Emiten atau Perusahaan Publik;	48-50	1) Assessment on the performance of the Board of Directors in managing the Issuer or the Public Company;
	2) Pengawasan terhadap implementasi strategi Emiten atau Perusahaan Publik;	50-51	2) Supervision on the implementation of the strategy of the Issuer or Public Company;
	3) Pandangan atas prospek usaha Emiten atau Perusahaan Publik yang disusun oleh Direksi;	52-53	3) View on the business prospects of the Issuer or Public Company as established by the Board of Directors;
	4) Pandangan atas penerapan tata kelola Emiten atau Perusahaan Publik;	54-55	4) View on the implementation of the corporate governance by the Issuer or Public Company;
	5) Perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya (jika ada); dan	55;98-99	5) Changes in the composition of the Board of Commissioners and the reason behind (if any); and

No	Keterangan	Halaman Page	Description
	e. Profil Emiten atau Perusahaan Publik	77	**e. Profile of the Issuer or Public Company**
	Profil Emiten atau Perusahaan Publik paling sedikit memuat:		Profile of the Issuer or Public Company should cover at least:
	1) Nama Emiten atau Perusahaan Publik termasuk apabila terdapat perubahan nama, alasan perubahan, dan tanggal efektif perubahan nama pada tahun buku;	79; 78	1) Name of Issuer or Public Company, including change of name, reason of change, and the effective date of the change of name during the year under review;
	2) Akses terhadap Emiten atau Perusahaan Publik termasuk kantor cabang atau kantor perwakilan yang memungkinkan masyarakat dapat memperoleh informasi mengenai Emiten atau Perusahaan Publik, meliputi:	79	2) access to Issuer or Public Company, including branch office or representative office, where public can have access of information of the Issuer or Public Company, which include:
	a) Alamat;		a) Address;
	b) Nomor telepon;		b) Telephone number;
	c) Nomor faksimile;		c) Facsimile number;
	d) Alamat surat elektronik; dan		d) E-mail address; and
	e) Alamat Situs Web;		e) Website address;
	3) Riwayat singkat Emiten atau Perusahaan Publik;	77–78	3) Brief history of the Issuer or Public Company;
	4) Visi dan misi Emiten atau Perusahaan Publik;	84-85	4) Vision and mission of the Issuer or Public Company;
	5) Kegiatan usaha menurut anggaran dasar terakhir, kegiatan usaha yang dijalankan pada tahun buku, serta jenis barang dan/atau jasa yang dihasilkan;	86-91	5) Line of business according to the latest Articles of Association, and types of products and/or services produced;
	6) Wilayah operasional Emiten atau Perusahaan Publik;	92-95	6) Operational area of the Issuer or Public Company
	7) Struktur organisasi Emiten atau Perusahaan Publik dalam bentuk bagan, paling sedikit sampai dengan struktur 1 (satu) tingkat di bawah Direksi, disertai dengan nama dan jabatan;	96-98	7) Structure of organization of the Issuer or Public Company in chart form, at least 1 (one) level below the Board of Directors, with the names and titles;
	8) daftar keanggotaan asosiasi industri baik dalam skala nasional maupun internasional yang berkaitan dengan penerapan keuangan berkelanjutan	143	8) List of industry association memberships both on a national and international scale related to the implementation of sustainable finance;
	9) Profil Direksi, paling sedikit memuat:	106	9) The Board of Directors profiles include:
	a) Nama dan jabatan yang sesuai dengan tugas dan tanggung jawab;	106-111	a) Name and short description of duties and functions;
	b) Foto terbaru;		b) Latest photograph;
	c) Usia;		c) Age;
	d) Kewarganegaraan;		d) Citizenship;
	e) Riwayat pendidikan;		e) Education;
	f) Riwayat jabatan, meliputi informasi:		f) history position, covering information on:
	(1) Dasar hukum penunjukan sebagai anggota Direksi pada Emiten atau Perusahaan Publik yang bersangkutan;	106-111	(1) Legal basis for appointment as member of the Board of Directors to the said Issuer or Public Company;
	(2) Rangkap jabatan, baik sebagai anggota Direksi, anggota Dewan Komisaris, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	106-111	(2) Dual position, as member of the Board of Directors, member of the Board of Commissioners, and/or member of committee, and other position (if any); and
	(3) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	106-111	(3) Working experience and period in and outside the Issuer or Public Company;

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	g) hubungan afiliasi dengan anggota Direksi lainnya, anggota Dewan Komisaris, pemegang saham utama, dan pengendali baik langsung maupun tidak langsung sampai kepada pemilik individu, meliputi nama pihak yang terafiliasi;	106-111	g) Affiliation with other members of the Board of Directors, members of the Board of Commissioners, majority and controlling shareholders, either directly or indirectly to individual owners, including names of affiliated parties. In the event that a member of the Board of Directors has no affiliation, the Issuer or Public Company shall disclose this matter; and
	h) perubahan komposisi anggota Direksi dan alasan perubahannya. Dalam hal tidak terdapat perubahan komposisi anggota Direksi, maka diungkapkan mengenai hal tersebut;	98-99	h) Changes in the composition of the members of the Board of Directors and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Directors, this matter shall be disclosed;
	10) Profil Dewan Komisaris, paling sedikit memuat:		10) The Board of Commissioners profiles, at least include:
	a) Nama;		a) Name;
	b) Foto terbaru;		b) Latest photograph;
	c) Usia;		c) Age;
	d) Kewarganegaraan;		d) Citizenship;
	e) Riwayat pendidikan;		e) Education;
	f) Riwayat jabatan, meliputi informasi:		f) History position, covering information on:
	(1) Dasar hukum penunjukan sebagai anggota Dewan Komisaris yang bukan merupakan Komisaris Independen pada Emiten atau Perusahaan Publik yang bersangkutan;	100-106	(1) Legal basis for the appointment as member of the Board of Commissioners who is not Independent Commissioner at the said Issuer or Public Company;
	(2) Dasar hukum penunjukan pertama kali sebagai anggota Dewan Komisaris yang merupakan Komisaris Independen pada Emiten atau Perusahaan Publik yang bersangkutan;		(2) Legal bases for the first appointment as member of the Board of Commissioners who also Independent Commissioner at the said Issuer or Public Company;
	(3) Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan		(3) Dual position; as member of the Board of Commissioners, member of the Board of Directors, and/or member of committee and other position (if any); and
	(4) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;		(4) Working experience and period in and outside the Issuer or Public Company;
	g) Hubungan afiliasi dengan anggota Dewan Komisaris lainnya, pemegang saham utama, dan pengendali baik langsung maupun tidak langsung sampai kepada pemilik individu, meliputi nama pihak yang terafilias	100-106	g) Affiliation with other members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners, including names of affiliated parties; In the event that a member of the Board of Commissioners has no affiliation, the Issuer or Public Company shall disclose this matter;
	h) Pernyataan independensi Komisaris Independen dalam hal Komisaris Independen telah menjabat lebih dari 2 (dua) periode (jika ada);	100-106	h) Statement of independence of Independent Commissioner in the event that the Independent Commissioner has been appointed more than 2 (two) periods (if any);

No	Keterangan	Halaman Page	Description
	i) Perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya. Dalam hal tidak terdapat perubahan komposisi anggota Dewan Komisaris, maka diungkapkan mengenai hal tersebut;	98-99	i) Changes in the composition of the members of the Board of Commissioners and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Commissioners, this matter shall be disclosed;
	11) Dalam hal terdapat perubahan susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terjadi setelah tahun buku berakhir sampai dengan batas waktu penyampaian Laporan Tahunan, susunan yang dicantumkan dalam Laporan Tahunan adalah susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terakhir dan sebelumnya;	98-99	11) In the event that there were changes in the composition of the Board of Commissioners and/or the Board of Directors occurring between the period after year-end until the date the Annual Report submitted, then the last and the previous composition of the Board of Commissioners and/or the Board of Directors shall be stated in the Annual Report;
	12) Jumlah karyawan menurut jenis kelamin, jabatan, usia, tingkat pendidikan, dan status ketenagakerjaan (tetap/kontrak) dalam tahun buku;	118-119	12) Number of employees by gender, position, age, education level, and employment status (permanent/contracted) in the fiscal year; Disclosure of information can be presented in tabular form.
	13) Nama pemegang saham dan persentase kepemilikan pada akhir tahun buku, yang terdiri dari:	120-122	13) Names of shareholders and ownership percentage at the end of the fiscal year, including:
	a) Pemegang saham yang memiliki 5% (lima persen) atau lebih saham Emiten atau Perusahaan Publik;	123	a) Shareholders having 5% (five percent) or more shares of Issuer or Public Company;
	b) Anggota Direksi dan anggota Dewan Komisaris yang memiliki saham Emiten atau Perusahaan Publik; dan		b) Commissioners and Directors who own shares of the Issuers or Public Company; and
	c) Kelompok pemegang saham masyarakat, yaitu kelompok pemegang saham yang masing-masing memiliki kurang dari 5% (lima persen) saham emiten atau perusahaan publik;	124	c) Groups of public shareholders, or groups of shareholders, each with less than 5% (five percent) ownership shares of the Issuers or Public Company;
	14) Persentase kepemilikan tidak langsung atas saham Emiten atau Perusahaan Publik oleh anggota Direksi dan anggota Dewan Komisaris pada awal dan akhir tahun buku, termasuk informasi mengenai pemegang saham yang terdaftar dalam daftar pemegang saham untuk kepentingan kepemilikan tidak langsung anggota Direksi dan anggota Dewan Komisaris;	125-126	14) The percentage of indirect ownership of the shares of the Issuer or Public Company by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the fiscal year, including information on shareholders registered in the shareholder register for the benefit of indirect ownership of members of the Board of Directors and members of the Board of Commissioners;
	15) Jumlah pemegang saham dan persentase kepemilikan per akhir tahun buku berdasarkan klasifikasi:	124	15) Number of shareholders and ownership percentage at the end of the fiscal year, based on:
	a) Kepemilikan institusi lokal;		a) Ownership of local institutions;
	b) Kepemilikan institusi asing;		b) Ownership of foreign institutions;
	c) Kepemilikan individu lokal; dan		c) Ownership of local individual; and
	d) Kepemilikan individu asing;		d) Ownership of foreign individual;
	16) Informasi mengenai pemegang saham utama dan pengendali Emiten atau Perusahaan Publik, baik langsung maupun tidak langsung, sampai kepada pemilik individu, yang disajikan dalam bentuk skema atau bagan;	120-122	16 Information on major shareholders and controlling shareholders the Issuers of Public Company, directly or indirectly, and also individual shareholder, presented in the form of scheme or diagram;

No	Keterangan	Halaman Page	Description
	17) Nama entitas anak, perusahaan asosiasi, perusahaan ventura bersama dimana Emiten atau Perusahaan Publik memiliki pengendalian bersama entitas, beserta persentase kepemilikan saham, bidang usaha, total aset, dan status operasi Emiten atau Perusahaan Publik tersebut (jika ada);	129-137	17) Name of subsidiaries, associated companies, joint venture controlled by Issuers or Public Company, with entity, percentage of stock ownership, line of business, total assets and operating status of the Issuers of Public Company (if any);
	Untuk entitas anak, ditambahkan informasi mengenai alamat entitas anak tersebut;		For subsidiaries, include the addresses of the said subsidiaries;
	18) Kronologi pencatatan saham, jumlah saham, nilai nominal, dan harga penawaran dari awal pencatatan hingga akhir tahun buku serta nama Bursa Efek dimana saham Emiten atau Perusahaan Publik dicatatkan (jika ada);	127-128	18) Chronology of share listing, number of shares, par value, and bid price from the beginning of listing up to the end of the financial year, and name of Stock Exchange where the Issuers of Public Company shares are listed;
	19) Informasi pencatatan efek lainnya selain efek sebagaimana dimaksud pada angka 18), yang belum jatuh tempo pada tahun buku paling sedikit memuat nama efek, tahun penerbitan, tingkat suku bunga/imbal hasil, tanggal jatuh tempo, nilai penawaran, dan peringkat efek (jika ada);	128	19) Other securities listing information other than the securities as referred to in number 18), which have not yet matured in the fiscal year, at least contain the name of the securities, year of issue, interest rate/yield, maturity date, offering value, and securities rating (if any);
	20) Informasi penggunaan jasa akuntan publik (AP) dan kantor akuntan publik (KAP) beserta jaringan/asosiasi/aliansinya meliputi:	138	20) Information on the use of a Public Accountant (AP) and a Public Accounting firm (KAP) services and their networks/ associations/alliances include:
	a) nama dan alamat;	139	a) name and address;
	b) periode penugasan;		b) period of assignment;
	c) informasi jasa audit dan/atau non audit yang diberikan;		c) informasi jasa audit dan/atau non audit yang diberikan;
	d) biaya jasa (fee) audit dan/atau non audit untuk masing-masing penugasan yang diberikan selama tahun buku; dan		d) Audit and/or non-audit fees for each assignment given during the fiscal year; and
	e) dalam hal AP dan KAP beserta jaringan/asosiasi/aliansinya, yang ditunjuk tidak memberikan jasa non audit, maka diungkapkan mengenai informasi tersebut; dan		e) In the event that AP and KAP and their network/association/alliance, which are appointed do not provide non-audit services, then the information is disclosed; and
	21) Nama dan alamat lembaga dan/atau profesi penunjang pasar modal selain AP dan KAP;	140-143	21) Name and address of capital market supporting institutions and/or professionals other than AP and KAP
	f. Analisis dan Pembahasan Manajemen	171	**f. Management Discussion and Analysis**
	Analisis dan pembahasan manajemen memuat analisis dan pembahasan mengenai laporan keuangan dan informasi penting lainnya dengan penekanan pada perubahan material yang terjadi dalam tahun buku, yaitu paling sedikit memuat:		Management Analysis and Discussion Annual should contain discussion and analysis on financial statements and other material information emphasizing material changes that occurred during the year under review, at least including:
	1) Tinjauan operasi per segmen operasi sesuai dengan jenis industri Emiten atau Perusahaan Publik, paling sedikit mengenai:	181	1) Operational review per business segment, according to the type of industry of the Issuer or Public Company including:
	a) Produksi, yang meliputi proses, kapasitas, dan perkembangannya;	181-186	a) Production, including process, capacity, and growth;
	b) Pendapatan/penjualan; dan	181-187	b) Income/sales; and
	c) Profitabilitas;	187	c) Profitability;
	2) Kinerja keuangan komprehensif yang mencakup perbandingan kinerja keuangan dalam 2 (dua) tahun buku terakhir, penjelasan tentang penyebab adanya perubahan dan dampak perubahan tersebut, paling sedikit mengenai:	194	2) comprehensive financial performance analysis which includes a comparison between the financial performance of the last 2 (two) fiscal years, and explanation on the causes and effects of such changes, among others concerning:

No	Keterangan	Halaman Page	Description
	a) Aset lancar, aset tidak lancar, dan total aset;	194-202	a) Current assets, non-current assets, and total assets;
	b) Liabilitas jangka pendek, liabilitas jangka panjang, dan total liabilitas;	202-208	b) Short term liabilities, long term liabilities, total liabilities;
	c) Ekuitas;	208-210	c) Equities;
	d) Pendapatan/penjualan, beban, laba (rugi), penghasilan komprehensif lain, dan total laba (rugi) komprehensif; dan	210-214	d) Sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss); and
	e) Arus kas	214-216	e) Cash flows
3)	Kemampuan membayar utang dengan menyajikan perhitungan rasio yang relevan;	217-218	3) The capacity to pay debts by including the computation of relevant ratios;
4)	Tingkat kolektibilitas piutang emiten atau perusahaan publik dengan menyajikan perhitungan rasio yang relevan;	218	4) Accounts receivable collectability of the Issuer or Public Company, including the computation of the relevant ratios;
5)	Struktur modal (capital structure) dan kebijakan manajemen atas struktur modal (capital structure) tersebut disertai dasar penentuan kebijakan dimaksud;	218-219	5) Capital structure and management policies concerning capital structure, including the basis for determining the said policy;
6)	Bahasan mengenai ikatan yang material untuk investasi barang modal dengan penjelasan paling sedikit meliputi:	219	6) discussion on material ties for the investment of capital goods, including the explanation on at least:
	a) Tujuan dari ikatan tersebut;	-	a) The purpose of such ties;
	b) Sumber dana yang diharapkan untuk memenuhi ikatan tersebut;	-	b) Source of funds expected to fulfill the said ties;
	c) Mata uang yang menjadi denominasi; dan	-	c) Currency of denomination; and
	d) Langkah yang direncanakan emiten atau perusahaan publik untuk melindungi risiko dari posisi mata uang asing yang terkait;	-	d) Steps taken by the Issuer of Public Company to protect the position of a related foreign currency against risks;
7)	Bahasan mengenai investasi barang modal yang direalisasikan dalam tahun buku terakhir, paling sedikit meliputi:	219	7) Discussion on investment of capital goods which was realized in the last fiscal year, at least include:
	a) Jenis investasi barang modal;		a) Type of investment of capital goods;
	b) Tujuan investasi barang modal; dan		b) Objective of the investment of capital goods; and
	c) Nilai investasi barang modal yang dikeluarkan;		c) Value of the investment of capital goods;
8)	Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan (jika ada);	219	8) Material Information and facts that occurring after the date of the accountant's report (if any);
9)	Prospek usaha dari emiten atau perusahaan publik dikaitkan dengan kondisi industri, ekonomi secara umum dan pasar internasional disertai data pendukung kuantitatif dari sumber data yang layak dipercaya;	228-229	9) Information on the prospects of the Issuer or the Company in connection with industry,economy in general, accompanied with supporting quantitative data if there is a reliable data source;
10)	Perbandingan antara target/proyeksi pada awal tahun buku dengan hasil yang dicapai (realisasi), mengenai:	220-223	10) Comparison between target/projection at beginning of year and result (realization), concerning:
	a) Pendapatan/penjualan;		a) Income/sales;
	b) Laba (rugi);	220-223	b) Profit (loss);
	c) Struktur modal (capital structure);		c) Capital structure; or
	d) Kebijakan dividen; atau	-	d) Dividend policy; or
	e) Hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik;	221-223	e) Others that deemed necessary for the Issuer or Public Company;

No	Keterangan	Halaman Page	Description
	11) Target/proyeksi yang ingin dicapai Emiten atau Perusahaan Publik untuk 1 (satu) tahun mendatang, mengenai:	223	11) Target/projection at most for the next one year of the Issuer or Public Company, concerning:
	a) Pendapatan/penjualan;	227	a) Income/sales;
	b) Laba (rugi);	227	b) Profit (loss);
	c) Struktur modal (capital structure);	227-228	c) Capital structure; or
	d) Kebijakan dividen; atau	234; 235-236	d) Dividend policy;
	e) Hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik;	225-227	e) Or others that deemed necessary for the Issuer or Public Company;
	12) Aspek pemasaran atas barang dan/atau jasa Emiten atau Perusahaan Publik, paling sedikit mengenai strategi pemasaran dan pangsa pasar;	229-231	12) Marketing aspects of the company's products and/or services the Issuer or Public Company, among others marketing strategy and market share;
	13) Uraian mengenai dividen selama 2 (dua) tahun buku terakhir (jika ada), paling sedikit:	234	13) Description regarding the dividend policy during the last 2 (two) fiscal years, at least:
	a) Kebijakan dividen;	234-235	a) Dividend policy;
	b) Tanggal pembayaran dividen kas dan/atau tanggal distribusi dividen non kas;	235	b) The date of the payment of cash dividend and/or date of distribution of non-cash dividend;
	c) Jumlah dividen per saham (kas dan/atau non kas); dan	235	c) Amount of cash per share (cash and/or non cash); and
	d) Jumlah dividen per tahun yang dibayar;	235	d) Amount of dividend per year paid;
	Dalam hal Emiten atau Perusahaan Publik tidak membagikan dividen dalam 2 (dua) tahun terakhir, maka diungkapkan mengenai hal tersebut.	-	Disclosure of information can be presented in tabular form. In the event that the Issuer or Public Company does not distribute dividends in the last 2 (two) years, this matter shall be disclosed.
	14) Realisasi penggunaan dana hasil Penawaran Umum, dengan ketentuan:	231-234	14) Use of proceeds from Public Offerings, under the condition of:
	a) Dalam hal selama tahun buku, Emiten memiliki kewajiban menyampaikan laporan realisasi penggunaan dana, maka diungkapkan realisasi penggunaan dana hasil Penawaran Umum secara kumulatif sampai dengan akhir tahun buku; dan	231-234	a) during the year under review, on which the Issuer has the obligation to report the realization of the use of proceeds, then the realization of the cumulative use of proceeds until the year end should be disclosed; and
	b) Dalam hal terdapat perubahan penggunaan dana sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan tentang Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum, maka Emiten menjelaskan perubahan tersebut;	-	b) In the event that there were changes in the use of proceeds as stipulated in the Regulation of the Financial Services Authority on the Report of the Utilization of Proceeds from Public Offering, then Issuer should explain the said changes;

No	Keterangan	Halaman Page	Description
	15) Informasi material (jika ada), antara lain mengenai investasi, ekspansi, divestasi, penggabungan/peleburan usaha, akuisisi, restrukturisasi utang/modal, transaksi Afiliasi, dan transaksi yang mengandung benturan kepentingan, yang terjadi pada tahun buku, antara lain memuat:	236	15) Material information (if any), among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring, transactions with related parties and transactions with conflict of interest that occurred during the year under review, among others include:
	a) Tanggal, nilai, dan objek transaksi;	-	a) Transaction date, value, and object;
	b) Nama pihak yang melakukan transaksi;	238-240	b) Name of transacting parties;
	c) Sifat hubungan Afiliasi (jika ada);	240	c) Nature of related parties (if any);
	d) Penjelasan mengenai kewajaran transaksi; dan	241	d) Description of the fairness of the transaction; and
	e) Pemenuhan ketentuan terkait;	236-237; 241	e) Compliance with related rules and regulations;
	f) dalam hal terdapat hubungan afiliasi, selain mengungkapkan informasi sebagaimana dimaksud dalam huruf a) sampai dengan huruf e), Emiten atau Perusahaan Publik juga mengungkapkan informasi:		f) In the event that there is an affiliation relationship, apart from disclosing the information as referred to in letter a) to letter e), the Issuer or Public Company also discloses information:
	1) Pernyataan Direksi bahwa transaksi afiliasi telah melalui prosedur yang memadai untuk memastikan bahwa transaksi afiliasi dilaksanakan sesuai dengan praktik bisnis yang berlaku umum antara lain dilakukan dengan memenuhi prinsip transaksi yang wajar (arms- length principle); dan	241	1) A statement from the Board of Directors that the affiliate transaction has gone through adequate procedures to ensure that the affiliate transaction is carried out in accordance with generally accepted business practices, by complying with the arms-length principle; and
	2) Peran Dewan Komisaris dan komite audit dalam melakukan prosedur yang memadai untuk memastikan bahwa transaksi afiliasi dilaksanakan sesuai dengan praktik bisnis yang berlaku umum antara lain dilakukan dengan memenuhi prinsip transaksi yang wajar (arms- length principle);	242	2) The role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliated transactions are carried out in accordance with generally accepted business practices, by complying with the arms-length principle;
	g) Dalam hal transaksi afiliasi atau transaksi material dimaksud telah diungkapkan dalam laporan keuangan tahunan, ditambahkan informasi mengenai rujukan pengungkapan dalam laporan keuangan tahunan tersebut.	242	g) For affiliated transactions or material transactions which are business activities carried out to generate business income and are carried out regularly, repeatedly, and/or continuously, an explanation is added that the affiliated transactions or material transactions are business activities carried out to generate operating income. and run regularly, repeatedly, and/or continuously;
	h) Untuk pengungkapan transaksi afiliasi dan/atau transaksi benturan kepentingan yang merupakan hasil pelaksanaan transaksi afiliasi dan/atau transaksi benturan kepentingan yang telah disetujui pemegang saham independen, ditambahkan informasi mengenai tanggal pelaksanaan RUPS yang menyetujui transaksi afiliasi dan/atau transaksi benturan kepentingan tersebut;	-	h) For disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, additional information regarding the date of the GMS which approved the affiliated transactions and/or conflict of interest transactions is added;
	i) Dalam hal tidak terdapat transaksi afiliasi dan/atau transaksi benturan kepentingan, maka diungkapkan mengenai hal tersebut;	-	i) In the event that there is no affiliated transaction and/or conflict of interest transaction, then this shall be disclosed;

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	16) Perubahan ketentuan peraturan perundang-undangan yang berpengaruh signifikan terhadap Emiten atau Perusahaan Publik dan dampaknya terhadap laporan keuangan (jika ada); dan	242	16) Changes in regulation which have a significant effect on the Issuer or Public Company and impacts on the company (if any); and
	17) Perubahan kebijakan akuntansi, alasan dan dampaknya terhadap laporan keuangan (jika ada);	242	17) Changes in the accounting policy, rationale and impact on the financial statement (if any);
	g. Tata Kelola Emiten atau Perusahaan Publik		**g. Corporate Governance of the Issuer or Public Company**
	Tata kelola Emiten atau Perusahaan Publik paling sedikit memuat uraian singkat mengenai:		Corporate Governance of the Issuer or Public Company contains at least:
	1) RUPS, paling sedikit memuat:		1) GMS, at least contains:
	a) Informasi mengenai keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku meliputi:		a) Information regarding the resolutions of the GMS in the fiscal year and 1 (one) year prior to the fiscal year include:
	1) keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku yang direalisasikan pada tahun buku; dan	266-274	1) Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year realized in the fiscal year; and
	2) keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku yang belum direalisasikan beserta alasan belum direalisasikan;	274-275	2) Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year that have not been realized and the reasons for not realizing them;
	b) dalam hal Emiten atau Perusahaan Publik menggunakan pihak independen dalam pelaksanaan RUPS untuk melakukan perhitungan suara, maka diungkapkan mengenai hal tersebut;	264	b) In the event that the Issuer or Public Company uses an independent party in the conduct of the GMS to calculate the votes, then this matter shall be disclosed;
	2) Direksi, mencakup antara lain:		2) The Board of Directors, covering:
	a) Tugas dan tanggung jawab masing-masing anggota Direksi;	332-334	a) The tasks and responsibilities of each member of the Board of Directors;
	b) Pernyataan bahwa Direksi memiliki pedoman atau piagam (*charter*) Direksi;	328	b) Statement that the Board of Directors has already have board manual or charter;
	c) Kebijakan dan pelaksanaan tentang frekuensi rapat Direksi, termasuk rapat bersama Dewan Komisaris, dan tingkat kehadiran anggota Direksi dalam rapat tersebut termasuk tingkat kehadiran dalam RUPS;	338-342	c) Policies and implementation of the frequency of meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners, and the level of attendance of members of the Board of Directors in the meeting including attendance at the GMS;
	d) pelatihan dan/atau peningkatan kompetensi anggota Direksi:		d) Training and/or competency development of members of the Board of Directors:
	(1) kebijakan pelatihan dan/atau peningkatan kompetensi anggota Direksi, termasuk program orientasi bagi anggota Direksi yang baru diangkat (jika ada); dan	344	(1) Policies for training and/or improving the competence of members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any); and
	(2) pelatihan dan/atau peningkatan kompetensi yang diikuti anggota Direksi dalam tahun buku (jika ada);	114-116	(2) Training and/or competency improvement attended by members of the Board of Directors in the fiscal year (if any);

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	e) penilaian Direksi terhadap kinerja komite yang mendukung pelaksanaan tugas Direksi pada tahun buku paling sedikit memuat:		e) The Board of Directors' assessment of the performance of the committees that support the implementation of the Board of Directors' duties for the fiscal year shall at least contain:
	(1) prosedur penilaian kinerja; dan	350	(1) Performance appraisal procedures; and
	(2) kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat; dan	350	(2) The criteria used are performance achievements during the fiscal year, are competence and attendance at meetings; and
	f) dalam hal Emiten atau Perusahaan Publik tidak memiliki komite yang mendukung pelaksanaan tugas Direksi, maka diungkapkan mengenai hal tersebut.	Perusahaan memiliki komite yang mendukung pelaksanaan tugas Direksi The company has a committee that supports the Board of Directors in carrying out its duties	f) In the event that the Issuer or Public Company does not have a committee that supports the implementation of the duties of the Board of Directors, this matter shall be disclosed.
	3) Dewan Komisaris, mencakup antara lain:		3) The Board of Commissioners, among others include:
	a) Tugas dan tanggung jawab Dewan Komisaris;	278-279	a) Duties and responsibilities of the Board of Commissioners;
	b) Pernyataan bahwa Dewan Komisaris memiliki pedoman atau piagam (*charter*) Dewan Komisaris;	277-278	b) Statement that the Board of Commissioners has already have the board manual or charter;
	c) Kebijakan dan pelaksanaan tentang frekuensi rapat Dewan Komisaris, termasuk rapat bersama Direksi, dan tingkat kehadiran anggota Dewan Komisaris dalam rapat tersebut termasuk tingkat kehadiran dalam RUPS;;	286-291	c) Policies and implementation of the frequency of meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of Directors and the level of attendance of members of the Board of Commissioners in these meetings including attendance at the GMS;
	d) pelatihan dan/atau peningkatan kompetensi anggota Dewan Komisaris:		d) Training and/or competency improvement of members of the Board of Commissioners:
	(1) kebijakan pelatihan dan/atau peningkatan kompetensi anggota Dewan Komisaris, termasuk program orientasi bagi anggota Dewan Komisaris yang baru diangkat (jika ada); dan	295	(1) Policy on competency training and/or development of members of the Board of Commissioners, including orientation programs for newly appointed members of the Board of Commissioners (if any); and
	(2) pelatihan dan/atau peningkatan kompetensi yang diikuti anggota Dewan Komisaris dalam tahun buku (jika ada);	112-114	(2) Competency training and/or development attended by members of the Board of Commissioners in the fiscal year (if any);
	e) penilaian terhadap kinerja anggota Direksi dan anggota Dewan Komisaris dan pelaksanaannya, paling sedikit memuat:		e) The assessment on the performance of the Board of Directors and Board of Commissioners and the implementation, at least covering:
	(1) Prosedur pelaksanaan penilaian kinerja;	295-296	(1) procedure for the implementation of performance assessment;

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	(2) Kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat; dan	295-296	(2) Criteria used are performance achievements during the fiscal year, competency and attendance at meetings; and
	(3) Pihak yang melakukan penilaian;	297	(3) Assessor;
	f) penilaian Dewan Komisaris terhadap kinerja Komite yang mendukung pelaksanaan tugas Dewan Komisaris pada tahun buku meliputi:		f) Board of Commissioners' assessment of the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the fiscal year includes:
	(1) prosedur penilaian kinerja; dan	297	(1) Performance appraisal procedures; and
	(2) kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat;	297-298	(2) The criteria used are performance achievements during the fiscal year, competency and attendance at meetings;
	4) Nominasi dan remunerasi Direksi dan Dewan Komisaris, paling sedikit memuat:		4) The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain:
	a) prosedur nominasi, meliputi uraian singkat mengenai kebijakan dan proses nominasi anggota Direksi dan/ atau anggota Dewan Komisaris; dan	350-351	a) Nomination procedure, including a brief description of the policies and process for nomination of members of the Board of Directors and/or members of the Board of Commissioners; and
	b) prosedur dan pelaksanaan remunerasi Direksi dan Dewan Komisaris, antara lain:		b) Procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, among others:
	(1) prosedur penetapan remunerasi Direksi dan Dewan Komisaris;	353	(1) Procedures for determining remuneration for the Board of Directors and the Board of Commissioners;
	(2) struktur remunerasi Direksi dan Dewan Komisaris seperti, gaji, tunjangan, tantiem/bonus dan lainnya; dan	354	(2) The remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others; and
	(3) besarnya remunerasi masing-masing anggota Direksi dan anggota Dewan Komisaris;	355	(3) The amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners
	5) Dewan Pengawas Syariah, bagi Emiten atau Perusahaan Publik yang menjalankan kegiatan usaha berdasarkan prinsip syariah sebagaimana tertuang dalam anggaran dasar, paling sedikit memuat:	Perseroan tidak menjalankan kegiatan usaha berdasarkan prinsip syariah sebagaimana tertuang dalam Anggaran Dasar Perseroan The Company does not conduct business activities in accordance with Sharia principles as set forth in the Company's Articles of Association	5) Sharia Supervisory Board, for Issuer or Public Company that conduct business based on sharia law, as stipulated in the articles of association, at least containing:
	a) nama;		a) name;
	b) dasar hukum pengangkatan dewan pengawas syariah;		b) Legal basis for the appointment of the sharia supervisory board;
	c) periode penugasan dewan pengawas syariah;		c) Period of assignment of the sharia supervisory board;
	d) tugas dan tanggung jawab Dewan Pengawas Syariah; dan		d) duty and responsibility of Sharia Supervisory Board; and
	e) frekuensi dan cara pemberian nasihat dan saran serta pengawasan pemenuhan Prinsip Syariah di Pasar Modal terhadap Emiten atau Perusahaan Publik;		e) frequency and procedure in providing advice and suggestion, as well as the compliance of Sharia Principles by the Issuer or Public Company in the Capital Market;

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	6) Komite Audit, mencakup antara lain:		6) Audit Committee, among others covering:
	a) Nama dan jabatannya dalam keanggotaan komite;	301	a) Name and position in the committee;
	b) Usia;	103, 105, 303, 304	b) Age;
	c) Kewarganegaraan;		c) Citizenship;
	d) Riwayat pendidikan;		d) Education background;
	e) Riwayat jabatan, meliputi informasi:		e) History of position; including:
	(1) Dasar hukum untuk pengangkatan sebagai anggota komite;	301-302	(1) Legal basis for appointment as committee member;
	(2) Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan		(2) Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and
	(3) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;		(3) working experience and period in and outside the Issuer or Public Company;
	f) Periode dan masa jabatan anggota Komite Audit;	301-302	f) Period and terms of office of the member of Audit Committee;
	g) Pernyataan independensi Komite Audit;	304-305	g) statement of independence of the Audit Committee;
	h) Pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan	307	h) Training and/or competency improvement that have been followed in the fiscal year (if any);
	i) Kebijakan dan pelaksanaan tentang frekuensi rapat Komite Audit dan tingkat kehadiran anggota Komite Audit dalam rapat tersebut;	305-306	i) Policies and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members in those meetings; and
	j) Pelaksanaan kegiatan Komite Audit pada tahun buku sesuai dengan yang dicantumkan dalam pedoman atau piagam (*charter*) Komite Audit;	306-308	j) the activities of the Audit Committee in the year under review, in accordance with the Audit Committee Charter;
	7) Komite atau fungsi nominasi dan remunerasi Emiten atau Perusahaan Publik, paling sedikit memuat:		7) The nomination and remuneration committee or function of the Issuer or Public Company, at least containing:
	a) Nama dan jabatannya dalam keanggotaan komite;	311	a) Name and position in committee membership;
	b) Usia;	104, 312,313	b) Age;
	c) Kewarganegaraan;		c) Nationality;
	d) Riwayat pendidikan;		d) Educational history;
	e) Riwayat jabatan, meliputi informasi:		e) Position history, including information on:
	(1) Dasar hukum penunjukan sebagai anggota komite;	311	(1) Legal basis for appointment as committee member;
	(2) Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	104, 312,313	(2) Concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member and other positions (if any); and
	(3) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	104, 312,313	(3) Work experience and period of time both inside and outside the Issuer or Public Company;
	f) Periode dan masa jabatan anggota komite;	311	f) Period and term of office of the committee members;

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	g) Pernyataan independensi komite;	314	g) Statement of committee independence;
	h) Pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan	316	h) Training and/or competency improvement that have been followed in the fiscal year (if any);
	i) Uraian tugas dan tanggung jawab;	309-310	i) Description of duties and responsibilities;
	j) Pernyataan bahwa telah memiliki pedoman atau piagam (*charter*) komite;	309	j) A statement that it has a guideline or charter;
	k) Kebijakan dan pelaksanaan tentang frekuensi rapat komite dan tingkat kehadiran anggota komite dalam rapat tersebut;	314-315	k) Policies and implementation of the frequency of meetings and the level of attendance of members at the meeting;
	l) uraian singkat pelaksanaan kegiatan pada tahun buku; dan	315	l) Brief description of the implementation of activities in the fiscal year; and
	m) dalam hal tidak dibentuk komite nominasi dan remunerasi, Emiten atau Perusahaan Publik cukup mengungkapkan informasi sebagaimana dimaksud dalam huruf i) sampai dengan huruf l) dan mengungkapkan:	Perusahaan memiliki Komite Nominasi dan Remunerasi The Company has a Nomination and Compensation Committee	m) In the event that no nomination and remuneration committee is formed, the Issuer or Public Company is sufficient to disclose the information as referred to in letter i) to letter l) and disclose:
	(1) alasan tidak dibentuknya komite; dan		(1) Reasons for not forming the committee; and
	(2) pihak yang melaksanakan fungsi nominasi dan remunerasi;		(2) The party carrying out the nomination and remuneration function;
8)	Komite lain yang dimiliki Emiten atau Perusahaan Publik dalam rangka mendukung fungsi dan tugas Direksi (jika ada) dan/atau komite yang mendukung fungsi dan tugas Dewan Komisaris, paling sedikit memuat:		8) Other committees owned by Issuers or Public Companies in order to support the functions and tasks of the Board of Directors (if any) and / or committees that support the functions and duties of the Board of Commissioners, the least contains:
	a) Nama dan jabatannya dalam keanggotaan komite;	347	a) Name and position in the Committee;
	b) Usia;	108-111,373	b) Age;
	c) Kewarganegaraan;		c) Citizenship;
	d) Riwayat pendidikan;		d) Education background;
	e) Riwayat jabatan, meliputi informasi:		e) History of position, including:
	(1) Dasar hukum penunjukan sebagai anggota komite;	347	(1) Legal basis for the appointment as member of the committee;
	(2) Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	108-111,373	(2) Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and
	(3) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;		(3) Working experience and period in and outside the Issuer or Public Company;
	f) Periode dan masa jabatan anggota komite;	347	f) Period and terms of office of the member of Audit Committee;
	g) Pernyataan independensi komite;	108-111,373	g) Statement of committee independence;
	h) Pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan	348-349	h) Training and/or competency improvement that have been followed in the fiscal year (if any); and
	i) Uraian tugas dan tanggung jawab;	346	i) Description of duties and responsibilities;

No	Keterangan	Halaman Page	Description
	j) Pernyataan bahwa telah memiliki pedoman atau piagam (*charter*) komite;	346	j) A statement that the committee has had guidelines or charters;
	k) Kebijakan dan pelaksanaan tentang frekuensi rapat komite dan tingkat kehadiran anggota komite dalam rapat tersebut;	347	k) Policies and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and
	l) uraian singkat pelaksanaan kegiatan pada tahun buku; dan	348	l) A brief description of the committee's activities for the fiscal year;
9)	Sekretaris Perusahaan, mencakup antara lain:		9) Corporate Secretary, including:
	a) nama;		a) name;
	b) domisili;		b) domicile;
	c) riwayat jabatan, meliputi informasi:		c) history of position, including:
	(1) dasar hukum penunjukan sebagai Sekretaris Perusahaan; dan	366	(1) legal basis for the appointment as Corporate Secretary; and
	(2) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;		(2) working experience and period in and outside the Issuer or Public Company;
	d) riwayat pendidikan;		d) education background;
	e) pendidikan dan/atau pelatihan yang diikuti dalam tahun buku; dan	366,368	e) education and/or training during the year under review; and
	f) uraian singkat pelaksanaan tugas Sekretaris Perusahaan pada tahun buku;	369	f) brief description on the implementation of duties of the Corporate Secretary in the year under review;
10)	Unit Audit Internal, mencakup antara lain:		10) Internal Audit Unit, among others including:
	a) Nama kepala Unit Audit Internal;	373	a) Name of Head of Internal Audit Unit;
	b) Riwayat jabatan, meliputi informasi:	373	b) History of position, including:
	(1) Dasar hukum penunjukan sebagai Kepala Audit Internal; dan	374	(1) Legal basis for the appointment as Head of Internal Audit Unit; and
	(2) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	373	(2) Working experience and period in and outside the Issuer or Public Company;
	c) Kualifikasi atau sertifikasi sebagai profesi audit internal (jika ada);	373,375	c) Qualification or certification as internal auditor (if any);
	d) Pendidikan dan/atau pelatihan yang diikuti dalam tahun buku;	386-387	d) Education and/or training during the year under review;
	e) Struktur dan kedudukan Unit Audit Internal;	374	e) Structure and position of Internal Audit Unit;
	f) Uraian tugas dan tanggung jawab;	378-379	f) Description of duties and responsibilities;
	g) Pernyataan bahwa telah memiliki pedoman atau piagam (*charter*) Unit Audit Internal; dan	374	g) Statement that the Internal Audit Unit has already have Internal Audit Unit charter; and
	h) Uraian singkat pelaksanaan tugas Unit Audit Internal pada tahun buku;	379-386 387-388	h) Brief description on the implementation of duty of Internal Audit Unit during the year under review;
11)	Uraian mengenai sistem pengendalian internal (internal control) yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit mengenai:		11) Description on internal control system adopted by the Issuer or Public Company, at least covering:

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	a) Pengendalian keuangan dan operasional, serta kepatuhan terhadap peraturan perundang-undangan lainnya; dan	393-396	a) Financial and operational control, and compliance to the other prevailing rules; and
	b) Tinjauan atas efektivitas sistem pengendalian internal;	396-398	b) Review on the effectiveness of internal control systems;
	c) Pernyataan Direksi dan/atau Dewan Komisaris atas kecukupan sistem pengendalian internal;	399	c) Statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;
12)	Sistem manajemen risiko yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit mengenai:		12) Risk management system implemented by the company, at least includes:
	a) Gambaran umum mengenai sistem manajemen risiko Emiten atau Perusahaan Publik;	401-409	a) General description about the company's risk management system the Issuer or Public Company;
	b) Jenis risiko dan cara pengelolaannya; dan	410-415	b) Types of risk and the management; and
	c) Tinjauan atas efektivitas sistem manajemen risiko Emiten atau Perusahaan Publik;	416-417	c) Review the effectiveness of the risk management system applied by the Issuer or Public Company;
	d) Pernyataan Direksi dan/atau Dewan Komisaris atau komite audit atas kecukupan sistem manajemen risiko;	418	d) Statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system;
13)	Perkara hukum yang berdampak material yang dihadapi oleh Emiten atau Perusahaan Publik, entitas anak, anggota Direksi dan anggota Dewan Komisaris (jika ada), antara lain meliputi:		13) Legal cases that have a material impact faced by Issuers or Public Companies, subsidiaries, members of the Board of Directors and members of the Board of Commissioners (if any), at least contain:
	a) Pokok perkara/gugatan;	427	a) Substance of the case/claim;
	b) Status penyelesaian perkara/gugatan; dan		b) Status of settlement of case/claim; and
	c) Pengaruhnya terhadap kondisi Emiten atau Perusahaan Publik;		c) Potential impacts on the condition of the Issuer or Public Company;
14)	Informasi tentang sanksi administratif yang dikenakan kepada Emiten atau Perusahaan Publik, anggota Dewan Komisaris dan Direksi, oleh otoritas Pasar Modal dan otoritas lainnya pada tahun buku (jika ada);	427	14) information about administrative sanctions imposed to Issuer or Public Company, members of the Board of Commissioners and the Board of Directors, by the Capital Market Authority and other authorities during the last fiscal year (if any);
15)	Informasi mengenai kode etik Emiten atau Perusahaan Publik meliputi:		15) information about codes of conduct of the Issuer or Public Company, includes:
	a) Pokok-pokok kode etik;	429	a) Key points of the code of conduct;
	b) Bentuk sosialisasi kode etik dan upaya penegakannya; dan	430	b) Socialization of the code of conduct and enforcement; and
	c) Pernyataan bahwa kode etik berlaku bagi anggota Direksi, anggota Dewan Komisaris, dan karyawan Emiten atau Perusahaan Publik;	430	c) Statement that the code of conduct is applicable for the Board of Commissioners, the Board of Directors, and employees of the Issuer of Public Company;

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	16) Uraian singkat mengenai kebijakan pemberian kompensasi jangka panjang berbasis kinerja kepada manajemen dan/atau karyawan yang dimiliki oleh Emiten atau Perusahaan Publik (jika ada), antara lain berupa program kepemilikan saham oleh manajemen (management stock ownership program/MSOP) dan/atau program kepemilikan saham oleh karyawan (employee stock ownership program/ESOP); Dalam hal pemberian kompensasi berupa program kepemilikan saham oleh manajemen (management stock ownership program/MSOP) dan/atau program kepemilikan saham oleh karyawan (employee stock ownership program/ESOP), informasi yang diungkapkan paling sedikit memuat:		16) A brief description of the policy of providing long-term performance-based compensation to management and/or employees owned by the Issuer or Public Company (if any), including the management stock ownership program (MSOP) and/or program employee stock ownership (ESOP);
	a) jumlah saham dan/atau opsi;	440	a) Number of shares and/or options;
	b) jangka waktu pelaksanaan;	440-441	b) Implementation period;
	c) persyaratan karyawan dan/atau manajemen yang berhak; dan	441	c) Requirements for eligible employees and/or management; and
	d) harga pelaksanaan atau penentuan harga pelaksanaan;	442	d) Exercise price or determination of exercise price;
	17) Uraian singkat mengenai kebijakan pengungkapan informasi mengenai:	361	17) A brief description of the information disclosure policy regarding:
	a) Kepemilikan saham anggota Direksi dan anggota Dewan Komisaris paling lambat 3 (tiga) hari kerja setelah terjadinya kepemilikan atau setiap perubahan kepemilikan atas saham Perusahaan Terbuka; dan		a) Share ownership of members of the Board of Directors and members of the Board of Commissioners no later than 3 (three) working days after the occurrence of ownership or any change in ownership of shares of a Public Company; and
	b) Pelaksanaan atas kebijakan dimaksud;		b) Implementation of the policy;
	18) Uraian mengenai sistem pelaporan pelanggaran (whistleblowing system) di Emiten atau Perusahaan Publik (jika ada), antara lain meliputi:		18) Description of whistleblowing system at the Issuer or Public Company (if any), among others include:
	a) Cara penyampaian laporan pelanggaran;	431-432	a) Mechanism for violation reporting;
	b) Perlindungan bagi pelapor;	432	b) Protection for the whistleblower;
	c) Penanganan pengaduan;	432	c) Handling of violation reports;
	d) Pihak yang mengelola pengaduan; dan	432	d) Unit responsible for handling of violation report; and
	e) Hasil dari penanganan pengaduan, paling sedikit meliputi:		e) Results from violation report handling, at least includes:
	(1) Jumlah pengaduan yang masuk dan diproses dalam tahun buku; dan	434	(1) Number of complaints received and processed during the fiscal year; and
	(2) Tindak lanjut pengaduan;	434	(2) Follow up of complaints;
	19) Uraian mengenai kebijakan anti korupsi Emiten atau Perusahaan Publik, paling sedikit memuat:		19) A description of the anti-corruption policy of the Issuer or Public Company, at least containing:
	a) program dan prosedur yang dilakukan dalam mengatasi praktik korupsi, balas jasa (kickbacks), fraud, suap dan/atau gratifikasi dalam Emiten atau Perusahaan Publik; dan	435-436	a) Programs and procedures implemented in overcoming corrupt practices, kickbacks, fraud, bribery and/or gratification in Issuers or Public Companies; and
	b) pelatihan/sosialisasi anti korupsi kepada karyawan Emiten atau Perusahaan Publik;	433	b) Anti-corruption training/socialization to employees of Issuers or Public Companies;

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	20) Penerapan atas Pedoman Tata Kelola Perusahaan Terbuka bagi Emiten yang menerbitkan Efek Bersifat Ekuitas atau Perusahaan Publik, meliputi:		20) Implementation of the Guidelines of Corporate Governance for Public Companies for Issuer issuing Equity-based Securities or Public Company, including:
	a) pernyataan mengenai rekomendasi yang telah dilaksanakan; dan/atau	449-513	a) statement regarding recommendation that have been implemented; and/or
	b) penjelasan atas rekomendasi yang belum dilaksanakan, disertai alasan dan alternatif pelaksanaannya (jika ada);	449-513	b) description of recommendation that have not been implemented, along with the reason and alternatives of implementation (if any);
	h. Tanggung Jawab Sosial dan Lingkungan Emiten atau Perusahaan Publik		**h. Social and Environmental Responsibility of the Issuer or Public Company**
	1) Informasi yang diungkapkan dalam bagian tanggung jawab sosial dan lingkungan merupakan Laporan Keberlanjutan (Sustainability Report) sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik, paling sedikit memuat:	Buku Terpisah Separate Books	1) The information disclosed in the social and environmental responsibility section is a Sustainability Report as referred to in the Financial Services Authority Regulation Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, at at least includes:
	a) penjelasan strategi keberlanjutan;	-	a) Explanation of the sustainability strategy;
	b) ikhtisar aspek keberlanjutan (ekonomi, sosial, dan lingkungan hidup);	-	b) Overview of sustainability aspects (economic, social, and environmental);
	c) profil singkat Emiten atau Perusahaan Publik;	-	c) Brief profile of the Issuer or Public Company;
	d) penjelasan Direksi;	-	d) Explanation of the Board of Directors;
	e) tata kelola keberlanjutan;	-	e) Sustainability governance;
	f) kinerja keberlanjutan;	-	f) Sustainability performance;
	g) verifikasi tertulis dari pihak independen, jika ada;	-	g) Written verification from an independent party, if any;
	h) lembar umpan balik (feedback) untuk pembaca, jika ada; dan	-	h) Feedback sheet for readers, if any; and
	i) anggapan Emiten atau Perusahaan Publik terhadap umpan balik laporan tahun sebelumnya;	-	i) The response of the Issuer or Public Company to the previous year's report feedback;
	2) Laporan Keberlanjutan sebagaimana dimaksud pada angka 1), harus disusun sesuai Pedoman Teknis Penyusunan Laporan Keberlanjutan (Sustainability Report) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini;	-	2) The Sustainability Report as referred to in number 1) must be prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as contained in Appendix II which is an integral part of this Financial Services Authority Circular Letter;
	3) Informasi Laporan Keberlanjutan (Sustainability Report) pada angka 1) dapat:	-	3) Information on the Sustainability Report in number 1) can:
	a) diungkapkan pada bagian lain yang relevan di luar bagian tanggung jawab sosial dan lingkungan, seperti penjelasan Direksi terkait Laporan Keberlanjutan diungkapkan dalam bagian terkait Laporan Direksi; dan/atau	-	a) Disclosed in other relevant sections outside the Social and Environmental Responsibility section, such as the Directors' explanation regarding the Sustainability Report disclosed in the section related to the Directors' Report; and/or
	b) merujuk pada bagian lain di luar bagian tanggung jawab sosial dan lingkungan dengan tetap mengacu pada Pedoman Teknis Penyusunan Laporan Keberlanjutan (Sustainability Report) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini, seperti profil Emiten atau Perusahaan Publik;	-	b) Refers to other sections outside the Social and Environmental Responsibility section by still referring to the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter, such as the profile of the Issuer or Public Company;

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	4) Laporan Keberlanjutan (Sustainability Report) sebagaimana dimaksud pada angka 1) merupakan bagian yang tidak terpisahkan dari Laporan Tahunan namun dapat disajikan secara terpisah dengan Laporan Tahunan;	-	4) The Sustainability Report as referred to in number 1) is an inseparable part of the Annual Report but can be presented separately from the Annual Report;
	5) Dalam hal Laporan Keberlanjutan disajikan secara terpisah dengan Laporan Tahunan, informasi yang diungkapkan dalam Laporan Keberlanjutan dimaksud harus:	-	5) In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report must:
	a) memuat seluruh informasi sebagaimana dimaksud pada angka 1); dan	-	a) Contains all the information as referred to in number 1); and
	b) disusun sesuai Pedoman Teknis Penyusunan Laporan Keberlanjutan (Sustainability Report) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini;	-	b) Prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter;
	6) Dalam hal Laporan Keberlanjutan disajikan secara terpisah dengan Laporan Tahunan, maka dalam bagian tanggung jawab sosial dan lingkungan memuat informasi bahwa informasi mengenai tanggung jawab sosial dan lingkungan telah diungkapkan dalam Laporan Keberlanjutan yang disajikan secara terpisah dari Laporan Tahunan; dan	-	6) In the event that the Sustainability Report is presented separately from the Annual Report, then the Social and Environmental Responsibility section contains information that information on Social and Environmental Responsibility has been disclosed in the Sustainability Report which is presented separately from the Annual Report; and
	7) Penyampaian Laporan Keberlanjutan (Sustainability Report) yang disajikan secara terpisah dengan Laporan Tahunan harus disampaikan bersamaan dengan penyampaian Laporan Tahunan.	-	7) Submission of the Sustainability Report which is presented separately from the Annual Report must be submitted together with the Annual Report.
i	Laporan Keuangan Tahunan yang Telah Diaudit	528-664	i Audited Annual Financial Statement
	Laporan keuangan tahunan yang dimuat dalam Laporan Tahunan disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia dan telah diaudit oleh Akuntan. Laporan keuangan dimaksud memuat pernyataan mengenai pertanggungjawaban atas laporan keuangan sebagaimana diatur dalam peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai tanggung jawab Direksi atas laporan keuangan atau peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai laporan berkala Perusahaan Efek dalam hal Emiten merupakan Perusahaan Efek; dan		Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should be included with statement of responsibility for financial report as stipulated in the legislations in the Capital Markets sector governing the responsibility of the Board of Directors on the financial report or the legislations in the Capital Markets sector governing the periodic reports of securities company in the event the Issuer is a Securities Company; and
j	Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan	526-527	j Letter of Statement of the Board of Directors and the Board of Commissioners regarding the Responsibility for Annual Reporting
	Surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan disusun sesuai dengan format Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan sebagaimana tercantum dalam Lampiran yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini.		Letter of statement of the Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting should be prepared according to the format of letter of statement of member of Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting as attached in the Attachment, which is an integral part of this Circulation Letter of the Financial Services Authority.

2025 LAPORAN TAHUNAN ANNUAL REPORT

LEADING THE WAY

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GEOTHERMAL ENERGY

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